Investment Committee Meeting Agenda

Tuesday, October 21, 2025
11:30 A.M.
(or immediately following the Defined Contribution Committee)

I. **Market Update and Performance Review – Callan**
(Information Only)

II. **Investment Policy Statement Review & Update**
(Requested Action– Approval of Staff Recommendation)

III. **Emerging Markets & Small Cap International Equity Manager Presentations**
(Information Only)

- **a.** **Fisher**
- **b.** **Lazard**
- **c.** **Northern Trust**
- **d.** **Principal**

IV. **Miscellaneous Updates**

V. **Other**

Investment Committee Members: Dr. Randy McCoy, *Committee Chair*
Mr. Kelly Breland
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Bill Benson, *Board Chair*

Callan

October 21, 2025

Public Employees' Retirement System of Mississippi

Executive Summary
September 2025 Performance Review
Preliminary

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 – September 2025 (*Preliminary*)

Table of contents

PERS of Mississippi Performance Highlights

As of September 30, 2025

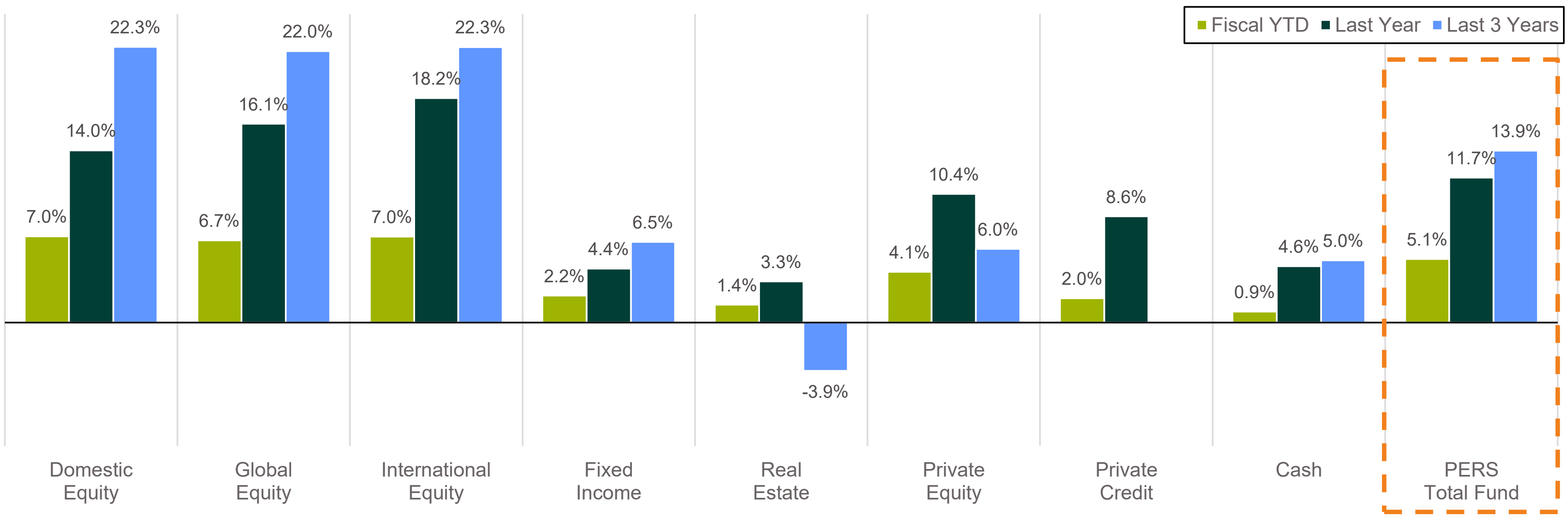
► **PERS Total Fund assets stood at $37.6 billion at the end of September, an increase of approximately $1.6 billion from the end of 2Q.**

– A positive investment return increased the market value of assets by approximately $1.8 billion, while net outflows reduced assets by $240.9 million.

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

– Underweight allocations to Real Estate (-1.5%), Domestic Equity (-1.1%), Fixed Income (-0.9%), and Cash (-0.1%) were offset by overweight allocations to the System's other asset classes.

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



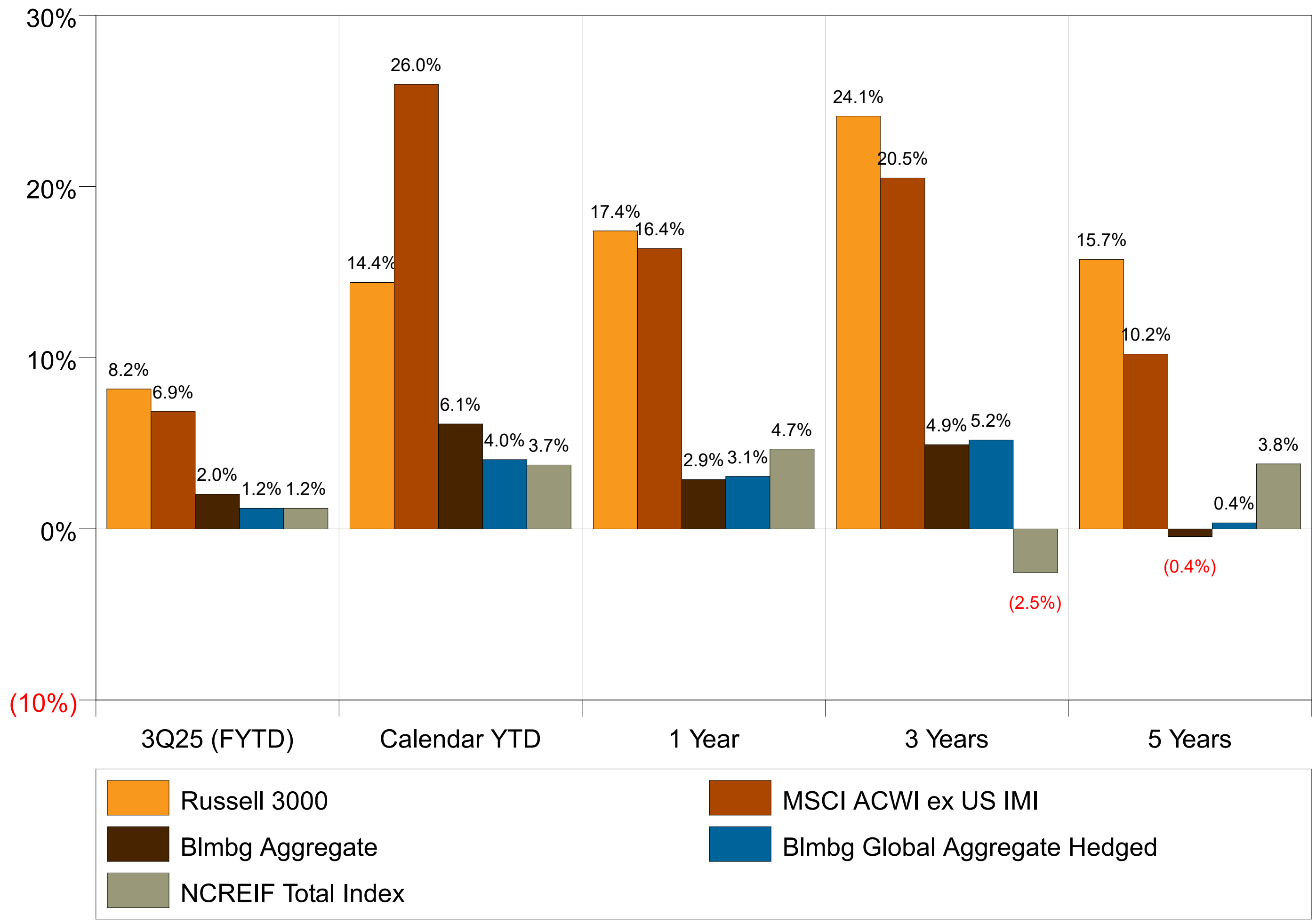
► **Over the long-term, the PERS Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods, with annualized returns of 9.8%, 9.7%, and 9.3%, respectively.**

Asset Class Performance

Public Market Commentary

- U.S. equities remained strong in 3Q, with the Russell 3000 Index up 8.2%, lifting the YTD gain to 14.4%.
- Global ex-U.S. markets also delivered strong results, with the MSCI ACWI ex-U.S. IMI climbing 6.9%, extending a 26.0% YTD advance and widening their outperformance versus U.S. equities.
- U.S. investment grade fixed income posted positive returns in 3Q, bringing the YTD return to 6.1%. The Bloomberg Global Aggregate (Hedged) Index rose 1.2% in 3Q and 4.0% YTD.
- Real estate posted a modest 1.2% quarterly increase, bringing the NCREIF Index's YTD return to 3.7%

Returns for Periods Ended September 30, 2025



(as of 10/20/2025)	QTD
Russell 3000	
MSCI ACWI ex-U.S. IMI	
Bloomberg U.S. Aggregate	
Bloomberg Global Aggregate *(Hedged)*	

Callan

Economic and Market Update

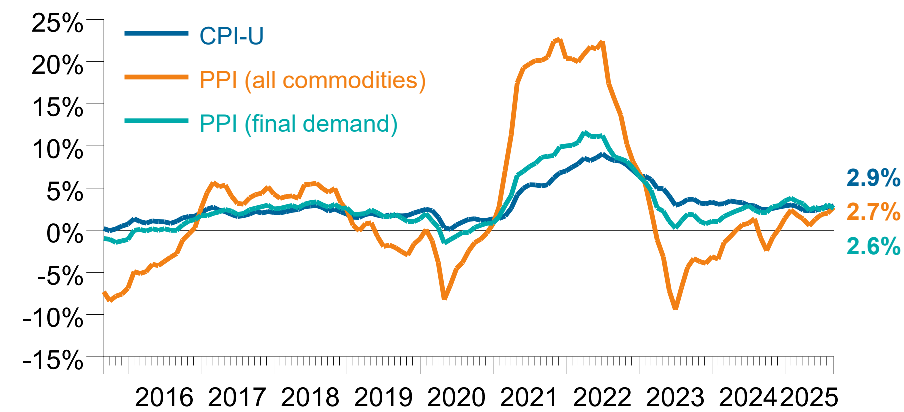
Third Quarter 2025

U.S. Economy—Summary

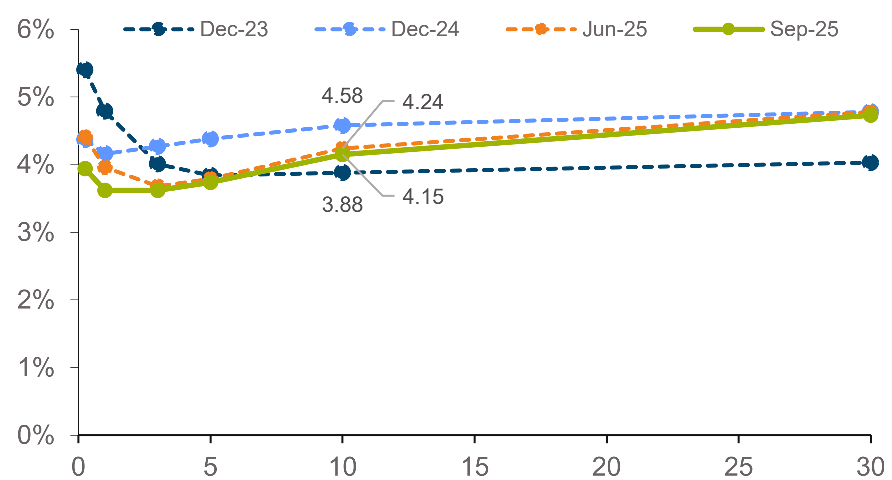
3Q 2025

- The labor market continued to soften as of August, with job growth slowing and unemployment rising to 4.3%, the highest in four years. The BLS JOLTS data showed slower hiring and fewer quits, signaling easing labor demand.
- The BEA's final estimate confirmed that 2Q25 real GDP had expanded at a 3.8% annualized pace.
- Inflation remained sticky and above the Federal Reserve's 2% target in 3Q25. Headline CPI increased 2.9% year-over-year in August, while Core CPI (ex-food and energy) increased 3.1%.
- The Federal Reserve approved a quarter-point cut to the Fed Funds Rate in September, its first reduction in nine months. The new 4.00% – 4.25% target range is the lowest in nearly three years, as officials judged that labor market softness outweighed still-stubborn inflation.

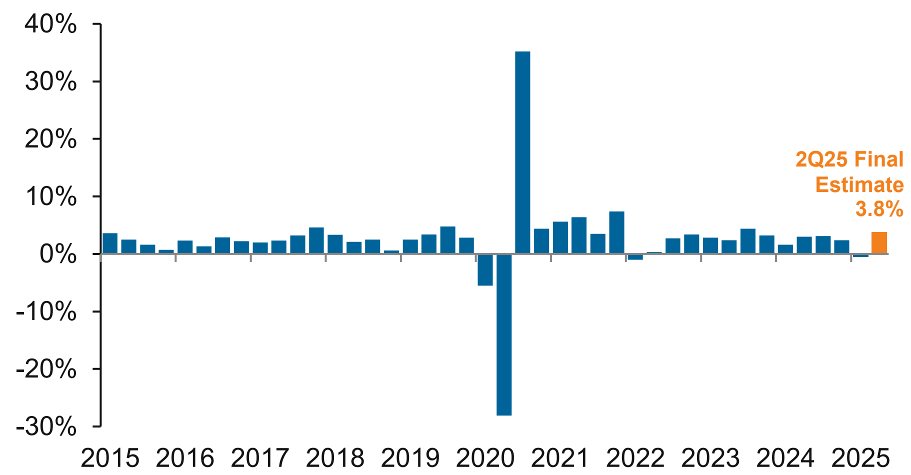
Inflation Year-Over-Year
As of August 31, 2025



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP.

Note: The federal government shutdown has postponed the release of key September data, including employment and inflation figures, which were not available at the time of publication.

Equity and Fixed Income Markets Extend Gains in 3Q25

Policy uncertainty masked by positive earnings and Fed easing

Equity markets surge

– S&P 500 rose 8.1% and U.S. small caps gained 12.4%. Despite the quarter ending with a government shutdown, markets rallied on strong earnings and expectations for supportive monetary policy.

– Non-U.S. equities delivered another strong quarter, as emerging markets outperformed developed markets.

Fixed income markets post broad gains

– The Bloomberg U.S. Aggregate advanced 2.0% as the Fed's 25 basis point rate cut spurred a rally across most sectors.

– U.S. Treasury yields declined modestly as markets priced in further policy easing before year-end.

Economic indicators mixed

– The labor market softened across multiple signals, but consumer spending remained resilient, signaling that demand has yet to meaningfully cool despite elevated prices.

– The government shutdown halted BLS and other agency data.

Returns for Periods ended 9/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.18	17.41	24.12	15.74	14.71	8.35
S&P 500	8.12	17.60	24.94	16.47	15.30	8.36
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
Global ex-U.S. Equity						
MSCI World ex USA	5.33	16.03	21.60	11.60	8.41	5.18
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	15.93	19.36	9.97	8.37	7.62
Fixed Income						
Bloomberg Aggregate	2.03	2.88	4.93	-0.45	1.84	3.90
90-day T-Bill	1.08	4.38	4.77	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	-1.28	3.96	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	1.87	5.75	-2.54	0.48	3.12
Real Estate						
NCREIF:Total Index	1.20	4.66	-2.55	3.80	5.03	7.39
FTSE Nareit Equity	4.77	-1.98	10.80	9.33	6.61	9.17
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	5.68	11.33	10.05	8.81	6.44	5.62
Bloomberg Commodity	3.65	8.88	2.76	11.53	3.96	1.73
Gold Spot Price	17.10	45.64	32.32	15.36	13.26	11.13
Inflation: CPI-U**	0.78	2.92	3.04	4.50	3.12	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.
**Inflation as of August 31, 2025
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

As of September 30, 2025

Calendar Year Returns					Quarterly Returns			Year to Date
2020	**2021**	**2022**	**2023**	**2024**	**1Q25**	**2Q25**	**3Q25**	**YTD 2025**
Small Cap Equity **19.96%**	Large Cap Equity **28.71%**	Dev Non-U.S. Equity **17.34%**	Large Cap Equity **26.29%**	Large Cap Equity **25.02%**	Dev Non-U.S. Equity **6.86%**	EM Equity **11.99%**	Small Cap Equity **12.39%**	EM Equity **27.53%**
Large Cap Equity **18.40%**	REITs **26.09%**	EM Equity **9.70%**	Dev Non-U.S. Equity **18.24%**	Small Cap Equity **11.54%**	EM Equity **2.93%**	Dev Non-U.S. Equity **11.78%**	EM Equity **10.64%**	Dev Non-U.S. Equity **25.14%**
EM Equity **18.31%**	Private Real Estate **21.88%**	Large Cap Equity **7.56%**	Small Cap Equity **16.93%**	High Yield **8.19%**	U.S. Fixed Income **2.78%**	Large Cap Equity **10.94%**	Large Cap Equity **8.12%**	Large Cap Equity **14.83%**
Dev Non-U.S. Equity **7.82%**	Small Cap Equity **14.82%**	REITs **6.85%**	High Yield **13.44%**	EM Equity **7.50%**	Interm. Fixed Income **2.42%**	Small Cap Equity **8.50%**	Dev Non-U.S. Equity **4.77%**	Small Cap Equity **10.39%**
U.S. Fixed Income **7.51%**	Dev Non-U.S. Equity **11.26%**	Small Cap Equity **6.23%**	EM Equity **9.83%**	Dev Non-U.S. Equity **3.82%**	REITs **1.59%**	REITs **4.41%**	REITs **4.07%**	REITs **10.39%**
High Yield **7.11%**	High Yield **5.28%**	High Yield **4.17%**	REITs **9.67%**	Interm. Fixed Income **3.00%**	High Yield **1.00%**	High Yield **3.53%**	High Yield **2.54%**	High Yield **7.22%**
Interm. Fixed Income **6.43%**	Interm. Fixed Income **-1.44%**	U.S. Fixed Income **1.87%**	U.S. Fixed Income **5.53%**	U.S. Fixed Income **1.25%**	Private Real Estate **0.84%**	Interm. Fixed Income **1.67%**	U.S. Fixed Income **2.03%**	U.S. Fixed Income **6.13%**
Private Real Estate **0.75%**	U.S. Fixed Income **-1.54%**	Interm. Fixed Income **1.54%**	Interm. Fixed Income **5.24%**	REITs **0.94%**	Large Cap Equity **-4.27%**	U.S. Fixed Income **1.21%**	Interm. Fixed Income **1.51%**	Interm. Fixed Income **5.70%**
REITs **-9.04%**	EM Equity **-2.54%**	Private Real Estate **-5.08%**	Private Real Estate **-13.33%**	Private Real Estate **-2.43%**	Small Cap Equity **-9.48%**	Private Real Estate **0.84%**	Private Real Estate **0.46%**	Private Real Estate **2.15%**

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 Market: Key Metrics

S&P 500 valuation measures

S&P 500 Index: Forward P/E Ratio

Valuation Measure	September 30, 2025	30-year Average
Forward P/E	22.8x	17.0x
Shiller's P/E	39.8x	28.4x
Dividend yield	1.5%	2.0%
EY minus Baa yield	-0.6%	0.7%

Forward P/E (22.8x) is approximately 1.8 standard deviations above its long-term average (17.0x).

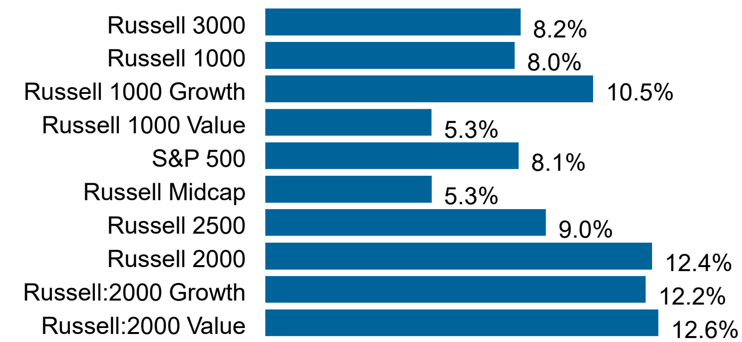
Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, S&P Dow Jones Indices, Thomson Reuters, J.P. Morgan Asset Management.
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1997 and by FactSet since 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 3Q 2025* (as of September 30, 2025).

U.S. Equity Performance: 3Q25

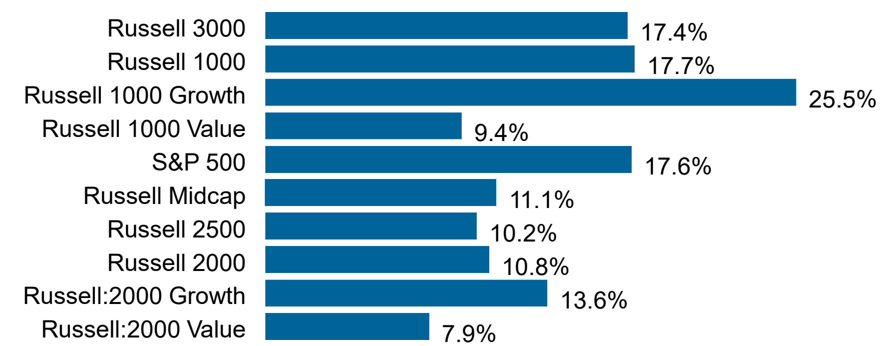
Broad market strength driven by tech, AI enthusiasm, and small cap outperformance

- U.S. equities extended gains for the year and reached record highs as investors looked past policy uncertainty, focusing instead on strong earnings and Fed easing prospects. The S&P 500 rose 8.1% (+14.8% YTD).
- Technology and Communication Services were the best performing sectors in the S&P 500, fueled by continued enthusiasm for the AI-trade and digital platforms.
- Small caps outperformed large caps, supported by expectations for further Fed easing that outweighed broader macro concerns.
- Growth outpaced value in large caps, driven by further gains among the Magnificent Seven, which now represent approximately 35% of the S&P 500's market capitalization.
- Market valuations stretched further, with the S&P 500's Schiller P/E near 40x, its highest level in over 20 years. Similarly, the market-cap-to-GDP ratio exceeded 200%, signaling that market gains have outpaced economic growth.

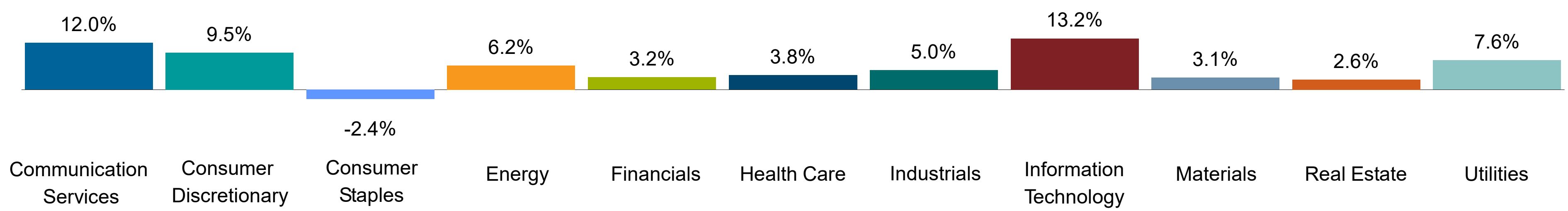
U.S. Equity: Quarter Ended 9/30/25



U.S. Equity: One Year Ended 9/30/25



Industry Sector Quarterly Performance (S&P 500) as of 9/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q25

Global ex-U.S. markets advance further

Broad market

- Non-U.S. equities extended their year-to-date lead over U.S. markets as the MSCI ACWI ex-USA Index rose 6.9% (+26.0% YTD).
- Developed markets gained (MSCI EAFE: +4.8%), supported by steady central bank policies, strong European bank earnings, and a rebound in Japanese equities following progress on trade.

Emerging markets

- Emerging markets gained nearly 11%, led by strength in Asia and Latin America.
- India lagged as trade-related tariff risks weighed on sentiment; significant new tariff duties were levied in August.
- China outperformed (+20.7%) as investor sentiment was lifted by government measures to curb overcapacity, easing U.S. trade tensions, and advances in AI and chip technology.

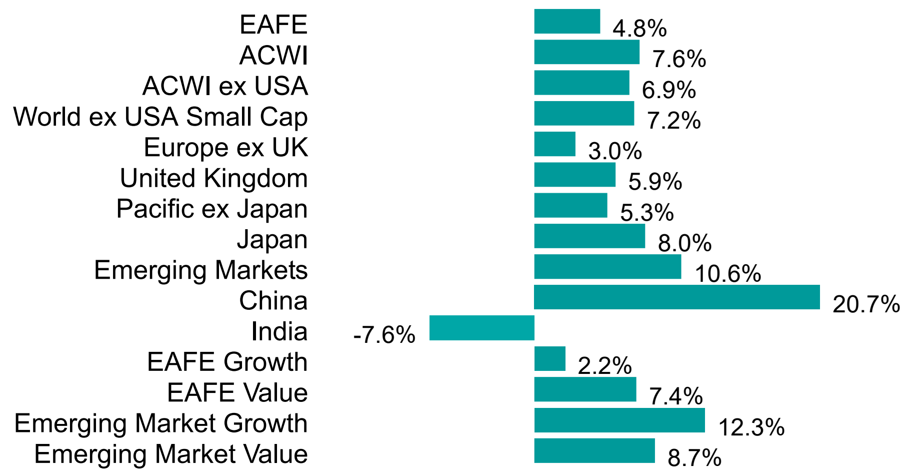
Growth vs. value

- Value outperformed growth as concerns over U.S. trade policy, weak tech earnings, and cautious outlooks from software and semiconductor firms pressured growth names.

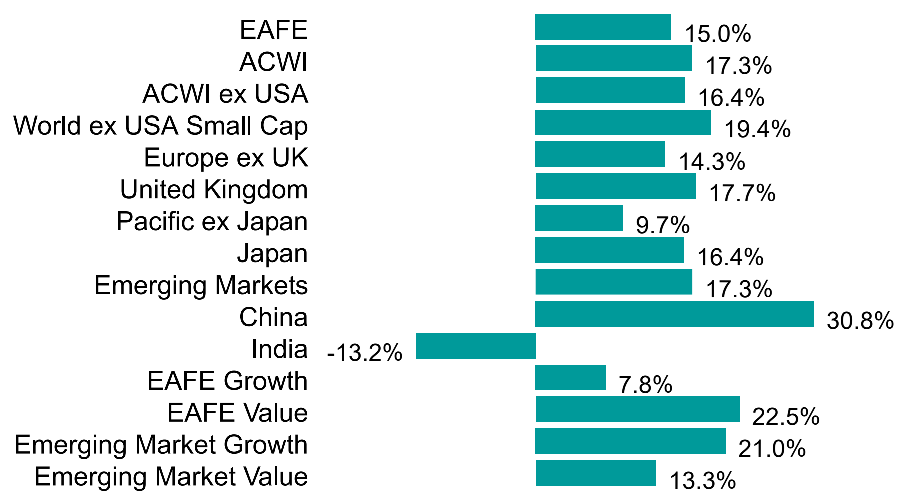
U.S. dollar

- The currency tailwind abated during the quarter as the U.S. dollar stabilized during 3Q (DXY: +0.9%) after posting its worst first half since 1973 (-10%).

Global Equity Returns: Quarter Ended 9/30/25



Global Equity Returns: One Year Ended 9/30/25



Source: MSCI

U.S. Fixed Income Performance: 3Q25

Fixed income gains as Fed rate cuts and tighter spreads support performance

Macro environment

- The Fed reduced the Federal Funds Rate target range to 4.00% - 4.25%, marking the first step in a new easing cycle.
- The U.S. Treasury curve steepened modestly as short-term yields fell more sharply on expectations of further cuts, while long-term yields remained elevated but slightly lower overall.

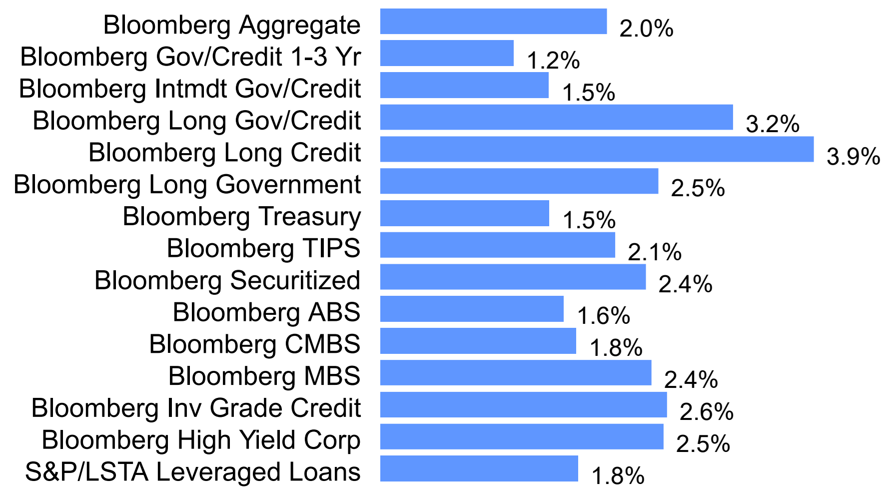
Performance and drivers

- The Bloomberg U.S. Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined.
- Investment-grade corporates outperformed Treasuries and securitized sectors (MBS, CMBS, ABS) on a like-duration basis, supported by continued spread tightening.
- Within leveraged finance, the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, aided by strong CLO demand.

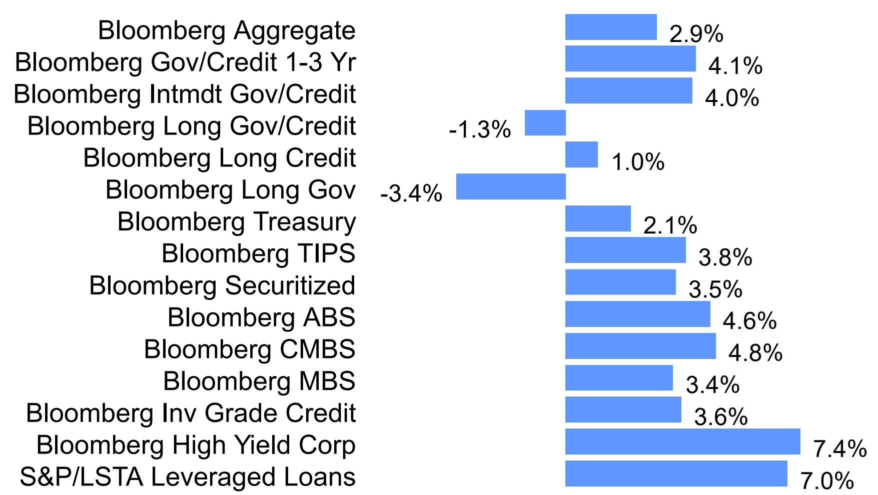
Valuations

- Corporate credit spreads continued to grind tighter, reaching levels last seen in the pre-GFC period.
- Investment-grade issuance slowed modestly from 2Q but remained healthy at $388 billion, while high yield issuance totaled $118 billion, contributing to robust YTD volumes.

U.S. Fixed Income Returns: Quarter Ended 9/30/25



U.S. Fixed Income Returns: One Year Ended 9/30/25



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

Callan

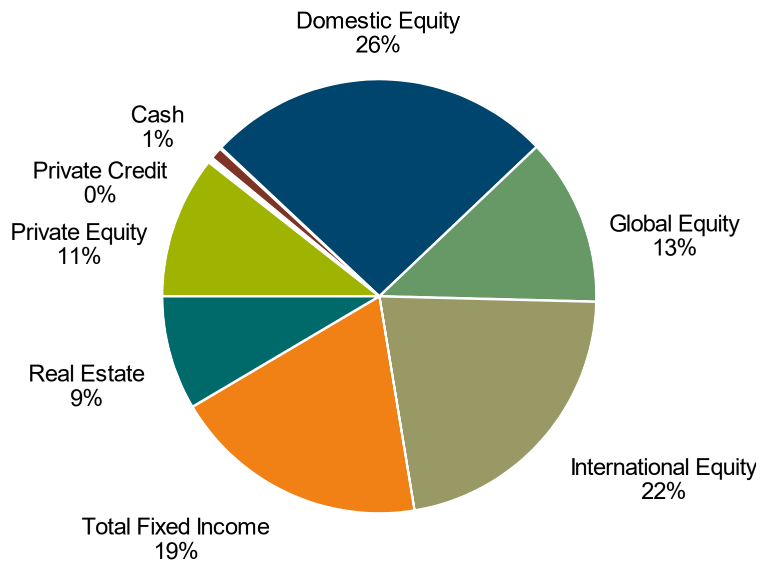
PERS Portfolio Review

September 2025 (*Preliminary*)

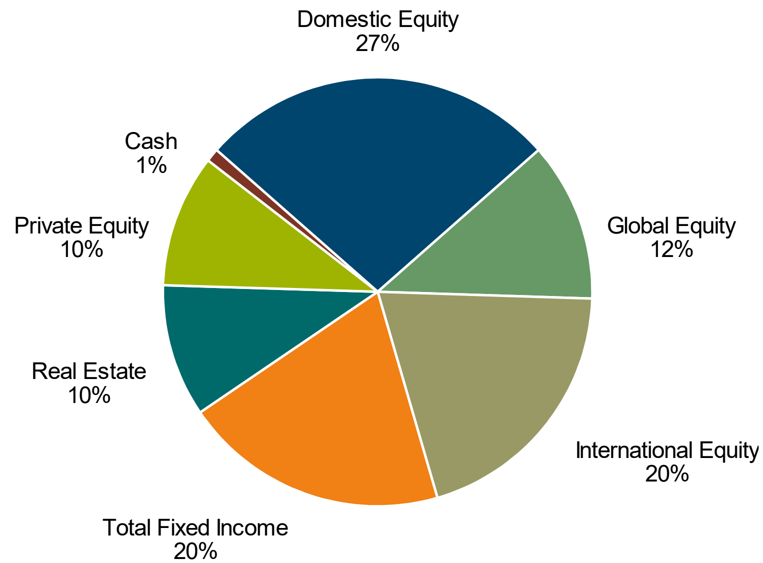
PERS Asset Allocation Versus Policy Target

As of September 30, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Domestic Equity	9,759	25.9%	27.0%	(1.1%)	(401)
Global Equity	4,706	12.5%	12.0%	0.5%	190
International Equity	8,293	22.0%	20.0%	2.0%	767
Total Fixed Income	7,171	19.1%	20.0%	(0.9%)	(355)
Real Estate	3,206	8.5%	10.0%	(1.5%)	(557)
Private Equity	4,003	10.6%	10.0%	0.6%	240
Private Credit	162	0.4%	0.0%	0.4%	162
Cash	330	0.9%	1.0%	(0.1%)	(47)
Total	37,630	100.0%	100.0%		

- **Overall, the PERS asset allocation was in line with its strategic target allocation.**
  - Underweight allocations to Real Estate (-1.5%), Domestic Equity (-1.1%), Fixed Income (-0.9%), and Cash (-0.1%) 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 September 30, 2025

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	$9,758,763,564	25.93%	$(4,292,471)	$637,904,893	$9,125,151,143	25.33%
Global Equity	$4,705,977,494	12.51%	$(3,076,477)	$294,555,297	$4,414,498,674	12.25%
International Equity	$8,292,669,983	22.04%	$(5,389,116)	$539,774,469	$7,758,284,630	21.53%
Total Fixed Income	$7,171,245,784	19.06%	$(303,731,369)	$155,990,439	$7,318,986,714	20.31%
Real Estate	$3,206,492,532	8.52%	$92,868,022	$44,872,592	$3,068,751,918	8.52%
Private Equity	$4,003,191,257	10.64%	$(103,492,567)	$161,144,326	$3,945,539,498	10.95%
Private Credit	$162,027,874	0.43%	$28,951,513	$2,931,913	$130,144,448	0.36%
Cash	$329,761,576	0.88%	$57,993,291	$1,809,486	$269,958,798	0.75%
Total Fund	$37,630,130,065	100.00%	$(240,939,939)	$1,839,754,181	$36,031,315,823	100.00%

- **PERS Total Fund assets stood at $37.6 billion at the end of September, an increase of approximately $1.6 billion from the end of 2Q.**
  - A positive investment return increased the market value of assets by approximately $1.8 billion.
  - Net outflows reduced assets by approximately $240.9 million

PERS Asst Class Performance – Gross of Fees

As of September 30, 2025

	Market Value $(000)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	**$9,758,764**	**25.93%**	**6.99%**	**13.95%**	**22.34%**
Domestic Equity Benchmark	-	-	8.18%	17.41%	24.12%
Global Equity	**$4,705,977**	**12.51%**	**6.67%**	**16.10%**	**21.98%**
Global Equity Benchmark	-	-	7.67%	16.79%	22.49%
International Equity	**$8,292,670**	**22.04%**	**6.96%**	**18.19%**	**22.32%**
International Equity Benchmark	-	-	6.86%	16.39%	20.50%
Total Fixed Income	**$7,171,246**	**19.06%**	**2.18%**	**4.37%**	**6.52%**
Total Fixed Income Benchmark	-	-	2.10%	3.49%	5.73%
Real Estate	**$3,206,493**	**8.52%**	**1.44%**	**3.32%**	**(3.91%)**
Real Estate Benchmark	-	-	1.20%	4.66%	(2.55%)
Private Equity	**$4,003,191**	**10.64%**	**4.11%**	**10.42%**	**5.96%**
Private Equity Benchmark	-	-	1.67%	6.91%	8.58%
Private Credit	**$162,028**	**0.43%**	**1.97%**	**8.60%**	**-**
Private Credit Benchmark	-	-	3.37%	10.04%	-
Cash Composite	**$329,762**	**0.88%**	**0.89%**	**4.56%**	**5.03%**
Cash Benchmark	-	-	1.10%	4.53%	4.90%
Total Fund	**$37,630,130**	**100.00%**	**5.14%**	**11.73%**	**13.92%**
Total Fund Benchmark	-	-	5.18%	11.83%	14.97%

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 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%

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

PERS Asst Class Performance – Gross of Fees (Continued)

As of September 30, 2025

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	**15.32%**	**13.98%**	**13.74%**
Domestic Equity Benchmark	15.74%	14.71%	14.23%
Global Equity	**12.38%**	**11.86%**	**11.09%**
Global Equity Benchmark	13.30%	11.63%	10.18%
International Equity	**10.90%**	**9.29%**	**6.96%**
International Equity Benchmark	10.22%	8.25%	6.14%
Total Fixed Income	**0.71%**	**3.07%**	**3.42%**
Total Fixed Income Benchmark	0.04%	2.22%	2.59%
Real Estate	**3.88%**	**5.42%**	**7.53%**
Real Estate Benchmark	3.80%	5.03%	7.42%
Private Equity	**14.68%**	**14.87%**	**13.84%**
Private Equity Benchmark	8.19%	12.81%	14.40%
Cash Composite	**3.20%**	**2.15%**	**1.48%**
Cash Benchmark	3.05%	2.07%	1.39%
Total Fund	**9.80%**	**9.73%**	**9.28%**
Total Fund Benchmark	9.16%	9.27%	8.71%

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 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%

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

Callan

Appendix: Net of Fees Performance

PERS Asst Class Performance – Net of Fees

As of September 30, 2025

	Market Value $(000)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	**$9,758,764**	**25.93%**	**6.94%**	**13.75%**	**22.14%**
Domestic Equity Benchmark	-	-	8.18%	17.41%	24.12%
Global Equity	**$4,705,977**	**12.51%**	**6.59%**	**15.68%**	**21.53%**
Global Equity Benchmark	-	-	7.67%	16.79%	22.49%
International Equity	**$8,292,670**	**22.04%**	**6.89%**	**17.87%**	**21.96%**
International Equity Benchmark	-	-	6.86%	16.39%	20.50%
Total Fixed Income	**$7,171,246**	**19.06%**	**2.13%**	**4.15%**	**6.30%**
Total Fixed Income Benchmark	-	-	2.10%	3.49%	5.73%
Real Estate	**$3,206,493**	**8.52%**	**1.25%**	**2.49%**	**(4.67%)**
Real Estate Benchmark	-	-	1.20%	4.66%	(2.55%)
Private Equity	**$4,003,191**	**10.64%**	**4.01%**	**10.04%**	**5.57%**
Private Equity Benchmark	-	-	1.67%	6.91%	8.58%
Private Credit	**$162,028**	**0.43%**	**1.85%**	**8.18%**	**-**
Private Credit Benchmark	-	-	3.37%	10.04%	-
Cash Composite	**$329,762**	**0.88%**	**0.89%**	**4.56%**	**5.03%**
Cash Benchmark	-	-	1.10%	4.53%	4.90%
Total Fund	**$37,630,130**	**100.00%**	**5.06%**	**11.40%**	**13.56%**
Total Fund Benchmark	-	-	5.18%	11.83%	14.97%

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 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%

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

PERS Asst Class Performance – Net of Fees (Continued)

As of September 30, 2025

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	**15.11%**	**13.73%**	**13.48%**
Domestic Equity Benchmark	15.74%	14.71%	14.23%
Global Equity	**11.97%**	**11.42%**	**10.62%**
Global Equity Benchmark	13.30%	11.63%	10.18%
International Equity	**10.55%**	**8.95%**	**6.63%**
International Equity Benchmark	10.22%	8.25%	6.14%
Total Fixed Income	**0.51%**	**2.87%**	**3.23%**
Total Fixed Income Benchmark	0.04%	2.22%	2.59%
Real Estate	**3.06%**	**4.56%**	**6.87%**
Real Estate Benchmark	3.80%	5.03%	7.42%
Private Equity	**14.25%**	**14.28%**	**13.37%**
Private Equity Benchmark	8.19%	12.81%	14.40%
Cash Composite	**3.20%**	**2.15%**	**1.48%**
Cash Benchmark	3.05%	2.07%	1.39%
Total Fund	**9.45%**	**9.36%**	**8.95%**
Total Fund Benchmark	9.16%	9.27%	8.71%

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 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%

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

Periodic Rates of Return – Net of Fees

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	**$9,758,763,564**	**25.93%**	**6.94%**	**13.75%**	**22.14%**
Russell 3000 Index	-	-	8.18%	17.41%	24.12%
Large Cap Equity	**$7,483,486,200**	**19.89%**	**7.49%**	**17.00%**	**25.20%**
Russell 1000 Index	-	-	7.99%	17.75%	24.64%
Managed Large Cap Equity	**$998,856,816**	**2.65%**	**3.62%**	**13.72%**	**27.16%**
Eagle Capital	998,856,816	2.65%	3.62%	13.72%	27.16%
S&P 500 Index	-	-	8.12%	17.60%	24.94%
Northern Trust S&P 500	**$6,484,629,384**	**17.23%**	**8.11%**	**17.57%**	**24.89%**
S&P 500 Index	-	-	8.12%	17.60%	24.94%
Mid Cap Equity	**$1,231,650,349**	**3.27%**	**6.25%**	**9.79%**	**15.39%**
Russell MidCap Index	-	-	5.33%	11.11%	17.69%
Artisan Partners	630,721,157	1.68%	8.86%	22.04%	17.33%
Russell MidCap Growth Idx	-	-	2.78%	22.02%	22.85%
Victory Mid Cap Value	600,907,619	1.60%	3.64%	(0.67%)	12.40%
Russell MidCap Value Idx	-	-	6.18%	7.58%	15.51%
Small Cap Equity	**$1,043,627,016**	**2.77%**	**3.96%**	**(1.97%)**	**10.33%**
Russell 2000 Index	-	-	12.39%	10.76%	15.21%
Dimensional Fund Advisors	374,857,471	1.00%	8.69%	4.63%	15.89%
Russell 2000 Value Index	-	-	12.60%	7.88%	13.56%
Wellington Small Cap	367,957,222	0.98%	4.97%	(0.98%)	11.84%
Russell 2000 Index	-	-	12.39%	10.76%	15.21%
Riverbridge Partners	300,812,324	0.80%	(2.46%)	(10.14%)	2.85%
Russell 2000 Growth Index	-	-	12.19%	13.56%	16.68%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	**$9,758,763,564**	**25.93%**	**15.11%**	**13.73%**	**13.48%**
Russell 3000 Index	-	-	15.74%	14.71%	14.23%
Large Cap Equity	**$7,483,486,200**	**19.89%**	**16.62%**	**14.87%**	**-**
Russell 1000 Index	-	-	15.99%	15.04%	14.49%
Managed Large Cap Equity	**$998,856,816**	**2.65%**	**17.13%**	**13.68%**	**-**
Eagle Capital	998,856,816	2.65%	17.13%	14.31%	14.36%
S&P 500 Index	-	-	16.47%	15.30%	14.64%
Northern Trust S&P 500	**$6,484,629,384**	**17.23%**	**16.45%**	**15.27%**	**14.61%**
S&P 500 Index	-	-	16.47%	15.30%	14.64%
Mid Cap Equity	**$1,231,650,349**	**3.27%**	**10.50%**	**10.39%**	**11.38%**
Russell MidCap Index	-	-	12.66%	11.39%	12.06%
Artisan Partners	630,721,157	1.68%	6.29%	12.11%	12.85%
Russell MidCap Growth Idx	-	-	11.26%	13.37%	13.44%
Victory Mid Cap Value	600,907,619	1.60%	-	-	-
Russell MidCap Value Idx	-	-	13.66%	9.96%	11.02%
Small Cap Equity	**$1,043,627,016**	**2.77%**	**9.93%**	**10.19%**	**10.93%**
Russell 2000 Index	-	-	11.56%	9.77%	10.42%
Dimensional Fund Advisors	374,857,471	1.00%	20.06%	10.46%	10.86%
Russell 2000 Value Index	-	-	14.59%	9.23%	9.54%
Wellington Small Cap	367,957,222	0.98%	11.43%	10.71%	11.98%
Russell 2000 Index	-	-	11.56%	9.77%	10.42%
Riverbridge Partners	300,812,324	0.80%	(0.78%)	8.57%	-
Russell 2000 Growth Index	-	-	8.41%	9.91%	11.01%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Global Equity	**$4,705,977,494**	**12.51%**	**6.59%**	**15.68%**	**21.53%**
Global Equity Benchmark (2)	-	-	7.67%	16.79%	22.49%
Acadian Global Equity	1,205,207,837	3.20%	6.78%	16.98%	23.75%
PGIM Global	1,104,924,240	2.94%	8.83%	-	-
Harding-Loevner	1,152,242,125	3.06%	2.65%	9.55%	18.80%
LSV Global Value	1,238,327,446	3.29%	8.36%	17.99%	23.51%
MSCI ACWI Index	-	-	7.62%	17.27%	23.12%
International Equity	**$8,292,669,983**	**22.04%**	**6.89%**	**17.87%**	**21.96%**
International Equity Bnmk (3)	-	-	6.86%	16.39%	20.50%
International Eq Custom Bnmk (4)	-	-	6.91%	16.29%	20.48%
All Country ex US	**$5,699,591,080**	**15.15%**	**6.13%**	**17.20%**	**22.00%**
Arrowstreet Capital	959,839,012	2.55%	10.82%	33.41%	30.42%
Baillie Gifford	857,670,456	2.28%	3.14%	5.56%	14.30%
Marathon Asset Mgmt	1,070,305,208	2.84%	6.64%	16.73%	20.72%
MSCI ACWI xUS IMI	-	-	6.86%	16.39%	20.50%
NT MSCI World ex US	2,811,776,404	7.47%	5.34%	16.44%	22.00%
MSCI World xUS	-	-	5.33%	16.03%	21.60%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Global Equity	**$4,705,977,494**	**12.51%**	**11.97%**	**11.42%**	**10.62%**
Global Equity Benchmark (2)	-	-	13.30%	11.63%	10.18%
Acadian Global Equity	1,205,207,837	3.20%	15.86%	12.57%	11.42%
PGIM Global	1,104,924,240	2.94%	-	-	-
Harding-Loevner	1,152,242,125	3.06%	7.70%	11.61%	-
LSV Global Value	1,238,327,446	3.29%	-	-	-
MSCI ACWI Index	-	-	13.54%	11.91%	10.19%
International Equity	**$8,292,669,983**	**22.04%**	**10.55%**	**8.95%**	**6.63%**
International Equity Bnmk (3)	-	-	10.22%	8.25%	6.14%
International Eq Custom Bnmk (4)	-	-	9.94%	8.27%	6.15%
All Country ex US	**$5,699,591,080**	**15.15%**	**10.87%**	**10.06%**	**-**
Arrowstreet Capital	959,839,012	2.55%	18.82%	13.38%	-
Baillie Gifford	857,670,456	2.28%	1.83%	7.14%	-
Marathon Asset Mgmt	1,070,305,208	2.84%	11.54%	-	-
MSCI ACWI xUS IMI	-	-	10.22%	8.25%	6.15%
NT MSCI World ex US	2,811,776,404	7.47%	-	-	-
MSCI World xUS	-	-	11.60%	8.41%	6.72%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Small Cap	**$870,676,714**	**2.31%**	**6.24%**	**19.40%**	**18.67%**
Principal Sm Cap Intl	448,278,961	1.19%	5.66%	19.73%	19.87%
Northern Trust Intl Small Cap	419,982,436	1.12%	6.91%	19.16%	-
MSCI World Small Cap x US	-	-	7.24%	19.35%	19.98%
Emerging Markets	**$1,703,382,544**	**4.53%**	**9.96%**	**19.48%**	**23.56%**
Lazard Emerging Markets	847,577,117	2.25%	6.92%	16.98%	24.58%
Fisher Investments	855,805,427	2.27%	13.14%	22.13%	22.37%
MSCI Emerging Mkts Idx	-	-	10.64%	17.32%	18.21%
EAFE Composite (Terminated)	**$19,019,646**	**0.05%**	**-**	**-**	**-**
Total Equity	**$22,757,411,042**	**60.48%**	**6.85%**	**15.74%**	**22.03%**
MSCI ACWI IMI Index	-	-	7.67%	16.79%	22.49%
Total Equity Custom Bnmk (5)	-	-	7.61%	17.09%	22.60%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Small Cap	**$870,676,714**	**2.31%**	**7.26%**	**6.79%**	**-**
Principal Sm Cap Intl	448,278,961	1.19%	8.51%	-	-
Northern Trust Intl Small Cap	419,982,436	1.12%	-	-	-
MSCI World Small Cap x US	-	-	9.24%	8.29%	7.43%
Emerging Markets	**$1,703,382,544**	**4.53%**	**10.38%**	**8.99%**	**4.25%**
Lazard Emerging Markets	847,577,117	2.25%	14.51%	9.47%	4.99%
Fisher Investments	855,805,427	2.27%	6.46%	-	-
MSCI Emerging Mkts Idx	-	-	7.02%	7.99%	3.99%
EAFE Composite (Terminated)	**$19,019,646**	**0.05%**	**-**	**-**	**-**
Total Equity	**$22,757,411,042**	**60.48%**	**12.90%**	**11.60%**	**10.72%**
MSCI ACWI IMI Index	-	-	13.30%	11.63%	10.06%
Total Equity Custom Bnmk (5)	-	-	13.33%	11.81%	10.60%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Domestic Fixed Income	**$5,036,146,303**	**13.38%**	**2.05%**	**3.91%**	**5.69%**
Blmbg Aggregate Index	-	-	2.03%	2.88%	4.93%
Short Duration	**$1,307,077,812**	**3.47%**	**1.35%**	**5.34%**	**-**
SIT Short Duration FI	1,307,077,812	3.47%	1.35%	5.34%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.19%	4.12%	4.68%
Core Fixed Income	**$1,447,703,842**	**3.85%**	**2.32%**	**3.59%**	**5.49%**
Blmbg Aggregate Index	-	-	2.03%	2.88%	4.93%
PIMCO	726,834,927	1.93%	2.31%	3.72%	5.65%
Manulife Asset Management	720,868,916	1.92%	2.33%	3.46%	5.22%
Blmbg Aggregate Index	-	-	2.03%	2.88%	4.93%
Core Plus	**$2,281,364,648**	**6.06%**	**2.30%**	**3.63%**	**6.08%**
Loomis Sayles	1,122,431,386	2.98%	2.32%	3.58%	5.64%
Prudential Core Plus	1,158,933,262	3.08%	2.29%	3.66%	6.52%
Blmbg Aggregate Index	-	-	2.03%	2.88%	4.93%
Emerging Markets Debt	**$699,196,008**	**1.86%**	**4.38%**	**7.52%**	**12.33%**
Wellington EMD	699,196,008	1.86%	4.38%	7.52%	12.33%
EMBI Global Dvsfd Index	-	-	4.75%	8.52%	12.29%
Global Fixed Income	**$1,435,903,474**	**3.82%**	**1.36%**	**3.66%**	**5.48%**
PIMCO Global	718,704,426	1.91%	1.52%	4.27%	5.61%
AllianceBernstein Global	717,199,048	1.91%	1.21%	3.05%	5.33%
Blmbg Global Agg (Hedged)	-	-	1.21%	3.06%	5.20%
Total Fixed Income	**$7,171,245,784**	**19.06%**	**2.13%**	**4.15%**	**6.30%**
Blmbg Aggregate Index	-	-	2.03%	2.88%	4.93%
Total Fixed Income Bnmk (6)	-	-	2.10%	3.49%	5.73%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Fixed Income	**$5,036,146,303**	**13.38%**	**0.18%**	**2.68%**	**3.02%**
Blmbg Aggregate Index	-	-	(0.45%)	1.84%	2.26%
Short Duration	**$1,307,077,812**	**3.47%**	**-**	**-**	**-**
SIT Short Duration FI	1,307,077,812	3.47%	-	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.78%	1.94%	1.64%
Core Fixed Income	**$1,447,703,842**	**3.85%**	**(0.12%)**	**2.16%**	**2.63%**
Blmbg Aggregate Index	-	-	(0.45%)	1.84%	2.26%
PIMCO	726,834,927	1.93%	(0.12%)	2.26%	2.73%
Manulife Asset Management	720,868,916	1.92%	(0.17%)	-	-
Blmbg Aggregate Index	-	-	(0.45%)	1.84%	2.26%
Core Plus	**$2,281,364,648**	**6.06%**	**0.56%**	**3.21%**	**3.74%**
Loomis Sayles	1,122,431,386	2.98%	0.43%	3.19%	3.61%
Prudential Core Plus	1,158,933,262	3.08%	0.69%	3.21%	-
Blmbg Aggregate Index	-	-	(0.45%)	1.84%	2.26%
Emerging Markets Debt	**$699,196,008**	**1.86%**	**2.37%**	**4.60%**	**4.70%**
Wellington EMD	699,196,008	1.86%	2.37%	4.60%	4.70%
EMBI Global Dvsfd Index	-	-	2.27%	4.19%	4.37%
Global Fixed Income	**$1,435,903,474**	**3.82%**	**0.60%**	**2.61%**	**-**
PIMCO Global	718,704,426	1.91%	0.77%	2.81%	-
AllianceBernstein Global	717,199,048	1.91%	0.42%	2.40%	-
Blmbg Global Agg (Hedged)	-	-	0.36%	2.32%	2.72%
Total Fixed Income	**$7,171,245,784**	**19.06%**	**0.51%**	**2.87%**	**3.23%**
Blmbg Aggregate Index	-	-	(0.45%)	1.84%	2.26%
Total Fixed Income Bnmk (6)	-	-	0.04%	2.22%	2.59%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
REIT Composite	**$438,916,127**	**1.17%**	**4.21%**	**(0.98%)**	**11.10%**
REIT Composite Bnmk (7)	-	-	4.70%	(0.45%)	10.50%
Centersquare	241,899,335	0.64%	4.56%	(1.49%)	11.54%
FTSE NAREIT Equity Index	-	-	4.77%	(1.98%)	10.80%
Cohen & Steers	197,016,792	0.52%	3.42%	(0.01%)	10.37%
EPRA/NAREIT Dev REIT Idx	-	-	4.31%	0.74%	10.45%
Core/Core Plus Real Estate	**$2,075,281,627**	**5.51%**	**1.05%**	**3.70%**	**(6.59%)**
Principal Capital	780,752,973	2.07%	1.21%	4.30%	(5.31%)
UBS Trumbull Property	347,082,737	0.92%	1.01%	3.37%	(6.54%)
JPMCB Strategic Property	401,809,248	1.07%	0.89%	4.52%	(6.66%)
TA Realty Core Property	101,931,580	0.27%	0.76%	-	-
Invesco US Income Fund	222,012,468	0.59%	1.68%	4.96%	(4.21%)
UBS Trumbull Property G&I	221,692,621	0.59%	0.36%	0.58%	(10.89%)
NFI-ODCE Equal Weight Net	-	-	0.46%	3.01%	(6.41%)
NFI-ODCE Value Weight Net	-	-	0.52%	3.18%	(6.15%)

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
REIT Composite	**$438,916,127**	**1.17%**	**8.25%**	**6.54%**	**7.61%**
REIT Composite Bnmk (7)	-	-	8.01%	5.23%	6.91%
Centersquare	241,899,335	0.64%	10.00%	-	-
FTSE NAREIT Equity Index	-	-	9.33%	6.61%	8.37%
Cohen & Steers	197,016,792	0.52%	6.32%	5.91%	-
EPRA/NAREIT Dev REIT Idx	-	-	6.54%	4.75%	5.93%
Core/Core Plus Real Estate	**$2,075,281,627**	**5.51%**	**1.94%**	**3.72%**	**6.62%**
Principal Capital	780,752,973	2.07%	3.30%	5.00%	7.92%
UBS Trumbull Property	347,082,737	0.92%	0.58%	1.79%	4.70%
JPMCB Strategic Property	401,809,248	1.07%	1.64%	3.44%	-
TA Realty Core Property	101,931,580	0.27%	-	-	-
Invesco US Income Fund	222,012,468	0.59%	-	-	-
UBS Trumbull Property G&I	221,692,621	0.59%	(0.03%)	3.93%	-
NFI-ODCE Equal Weight Net	-	-	2.75%	4.41%	7.15%
NFI-ODCE Value Weight Net	-	-	2.59%	4.13%	6.99%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Non-Core Real Estate	**$655,757,292**	**1.74%**	**0.42%**	**1.52%**	**(4.96%)**
AEW Partners VII	4,675,471	0.01%	5.46%	35.20%	9.09%
AEW Partners VIII	12,484,087	0.03%	(1.66%)	7.06%	6.59%
AEW Partners IX	70,370,585	0.19%	(0.83%)	4.39%	6.15%
AEW Partners X	10,282,257	0.03%	(3.41%)	-	-
Heitman VP IV	32,862,772	0.09%	2.09%	7.62%	1.73%
Heitman VP V	69,500,768	0.18%	2.29%	4.48%	(0.25%)
Heitman VP VI	8,210,256	0.02%	(7.79%)	-	-
AG Core Plus IV	15,868,171	0.04%	(1.24%)	(5.08%)	(15.36%)
AG Realty Value Fd X	49,662,969	0.13%	(1.25%)	(5.71%)	(6.20%)
AG Realty Value Fd XI	44,694,558	0.12%	3.60%	10.34%	-
Invesco VA Fund IV	1,926,443	0.01%	0.76%	3.18%	(36.50%)
Invesco VA Fund V	59,064,857	0.16%	1.30%	3.16%	(13.42%)
Invesco VA Fund VI	43,100,077	0.11%	2.76%	3.14%	(4.06%)
TA Associates Realty Fund XII	80,402,304	0.21%	(1.66%)	(4.92%)	(6.50%)
TA Associates Realty Fund XIII	70,873,078	0.19%	(0.25%)	1.18%	-
Westbrook RE Fund X	11,258,377	0.03%	(2.69%)	(23.47%)	(22.78%)
Westbrook RE Fund XI	62,636,783	0.17%	0.50%	(0.48%)	4.55%
Westbrook RE Fund XII	5,232,417	0.01%	20.63%	-	-
NCREIF Total Index	-	-	1.20%	4.66%	(2.55%)
Timber Composite	**$36,537,486**	**0.10%**	**(5.02%)**	**(4.99%)**	**(2.27%)**
Hancock Timber Portfolio	36,537,486	0.10%	(5.02%)	(4.99%)	(2.27%)
NCREIF Timberland Index	-	-	1.44%	5.22%	8.40%
Total Real Estate	**$3,206,492,532**	**8.52%**	**1.25%**	**2.49%**	**(4.67%)**
Real Estate Benchmark (8)	-	-	1.20%	4.66%	(2.55%)

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Non-Core Real Estate	**$655,757,292**	**1.74%**	**5.18%**	**8.00%**	**9.88%**
AEW Partners VII	4,675,471	0.01%	3.70%	6.42%	-
AEW Partners VIII	12,484,087	0.03%	16.88%	-	-
AEW Partners IX	70,370,585	0.19%	-	-	-
AEW Partners X	10,282,257	0.03%	-	-	-
Heitman VP IV	32,862,772	0.09%	12.48%	-	-
Heitman VP V	69,500,768	0.18%	-	-	-
Heitman VP VI	8,210,256	0.02%	-	-	-
AG Core Plus IV	15,868,171	0.04%	(7.30%)	(0.07%)	-
AG Realty Value Fd X	49,662,969	0.13%	8.25%	-	-
AG Realty Value Fd XI	44,694,558	0.12%	-	-	-
Invesco VA Fund IV	1,926,443	0.01%	(22.60%)	(8.78%)	-
Invesco VA Fund V	59,064,857	0.16%	(0.00%)	-	-
Invesco VA Fund VI	43,100,077	0.11%	-	-	-
TA Associates Realty Fund XII	80,402,304	0.21%	10.50%	-	-
TA Associates Realty Fund XIII	70,873,078	0.19%	-	-	-
Westbrook RE Fund X	11,258,377	0.03%	(10.96%)	-	-
Westbrook RE Fund XI	62,636,783	0.17%	-	-	-
Westbrook RE Fund XII	5,232,417	0.01%	-	-	-
NCREIF Total Index	-	-	3.80%	5.03%	7.48%
Timber Composite	**$36,537,486**	**0.10%**	**1.54%**	**4.86%**	**5.17%**
Hancock Timber Portfolio	36,537,486	0.10%	1.54%	4.86%	5.17%
NCREIF Timberland Index	-	-	8.53%	5.50%	5.76%
Total Real Estate	**$3,206,492,532**	**8.52%**	**3.06%**	**4.56%**	**6.87%**
Real Estate Benchmark (8)	-	-	3.80%	5.03%	7.42%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter/ Fiscal YTD	Last Year	Last 3 Years
Private Equity	**$4,003,191,257**	**10.64%**	**4.01%**	**10.04%**	**5.57%**
Pathway PEF XXIII Ser 2008	266,195,153	0.71%	20.63%	26.09%	8.56%
Pathway PEF XXIII Ser 2013	558,439,567	1.48%	0.88%	1.66%	0.75%
Pathway PEF XXIII Ser 2016	1,310,850,950	3.48%	3.20%	8.86%	6.72%
Pathway PEF XXIII Ser 2021	527,485,276	1.40%	4.71%	15.23%	9.24%
Pathway PEF XXIII Ser 2025	15,734,021	0.04%	1.40%	-	-
Grosvenor Div Prtrs Ser 2009	122,671,660	0.33%	0.09%	(3.79%)	(8.93%)
Grosvenor Div Prtrs Ser 2014	588,983,292	1.57%	3.60%	14.29%	6.79%
Grosvenor Div Prtrs Ser 2018	596,476,550	1.59%	3.53%	10.69%	8.92%
Grosvenor Div Prtrs Ser 2024	16,354,786	0.04%	(1.26%)	9.59%	-
Private Equity Benchmark (9)	-	-	1.67%	6.91%	8.58%
Private Credit	**$162,027,874**	**0.43%**	**1.85%**	**8.18%**	**-**
Blue Owl Lending Ser 2023	89,732,352	0.24%	2.29%	8.36%	-
Grosvenor Priv Credit Ser 2023	72,295,522	0.19%	1.33%	8.16%	-
Private Credit Benchmark (10)	-	-	3.37%	10.04%	-
Cash	**$329,761,576**	**0.88%**	**0.89%**	**4.56%**	**5.03%**
1mo T-Bill	-	-	1.10%	4.53%	4.90%
Total Fund	**$37,630,130,065**	**100.00%**	**5.06%**	**11.40%**	**13.56%**
Policy Benchmark*	-	-	5.18%	11.83%	14.97%

Periodic Rates of Return – Net of Fees (Continued)

As of September 30, 2025

	Market Value $(Dollars)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Private Equity	**$4,003,191,257**	**10.64%**	**14.25%**	**14.28%**	**13.37%**
Pathway PEF XXIII Ser 2008	266,195,153	0.71%	12.80%	13.79%	13.09%
Pathway PEF XXIII Ser 2013	558,439,567	1.48%	10.46%	13.44%	-
Pathway PEF XXIII Ser 2016	1,310,850,950	3.48%	16.36%	-	-
Pathway PEF XXIII Ser 2021	527,485,276	1.40%	-	-	-
Pathway PEF XXIII Ser 2025	15,734,021	0.04%	-	-	-
Grosvenor Div Prtrs Ser 2009	122,671,660	0.33%	1.40%	5.48%	7.70%
Grosvenor Div Prtrs Ser 2014	588,983,292	1.57%	16.97%	12.74%	-
Grosvenor Div Prtrs Ser 2018	596,476,550	1.59%	13.53%	-	-
Grosvenor Div Prtrs Ser 2024	16,354,786	0.04%	-	-	-
Private Equity Benchmark (9)	-	-	8.19%	12.81%	14.40%
Private Credit	**$162,027,874**	**0.43%**	**-**	**-**	**-**
Blue Owl Lending Ser 2023	89,732,352	0.24%	-	-	-
Grosvenor Priv Credit Ser 2023	72,295,522	0.19%	-	-	-
Cash	**$329,761,576**	**0.88%**	**3.20%**	**2.15%**	**1.48%**
1mo T-Bill	-	-	3.05%	2.07%	1.39%
Total Fund	**$37,630,130,065**	**100.00%**	**9.45%**	**9.36%**	**8.95%**
Policy Benchmark*	-	-	9.16%	9.27%	8.71%

Callan

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 3Q 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	3Q 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:

1) **U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
2) **International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
3) **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.
4) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
5) **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
6) **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.
7) **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.
8) **Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
9) **REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
10) **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

Introducing Callan On-Demand Education (CODE)

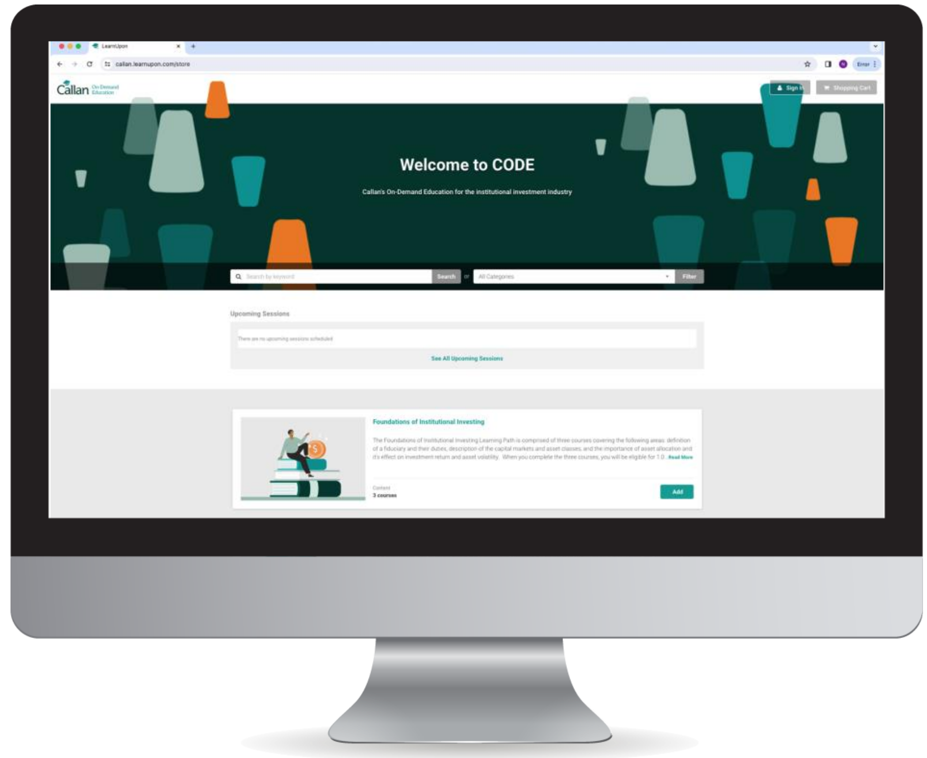
Callan On-Demand Education

- ▶ 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 September 30, 2025

Total Associates: ~205

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 more than $4+ trillion

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

- **Welcome to Callan*DNA*:** Instruction for clients on how to navigate the comprehensive metrics and data about their plans and portfolios, as well as information about investment managers and products
- **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

"Callan is a truly special place to develop a career in investment consulting. Since joining the firm, I have enjoyed collaborating with long-tenured colleagues to build successful investment programs for Callan's clients. I look forward to continuing to help my team and clients navigate challenges and seize the opportunities presented in this dynamic industry."

— Uvan Tseng, CFA, SVP, on his promotion to lead Callan's West Coast Consulting team

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 or 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.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

Callan

Corporate Headquarters

One Bush Street
Suite 800
San Francisco, CA 94104

www.callan.com

Regional Offices

Atlanta
Chicago
Denver
New Jersey
Portland

Callan

Investment Policy Statement

Defined Benefit Plan

~~Revised~~Reviewed & Adopted ~~8~~10.202~~4~~5

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (PERS) to assist the Board and Investment Staff in effectively managing PERS assets. This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the investment program.

B. Background

The Public Employees' Retirement System of Mississippi was established by the State legislature for the purpose of providing retirement benefits to all employees of public entities in Mississippi. The System also administers the Mississippi Highway Safety Patrol Retirement System, the Supplemental Legislative Retirement Plan, the Municipal Retirement Systems of Mississippi, the Governmental Employees' Deferred Compensation Plan & Trust and the Optional Retirement Plan. This responsibility includes the investment of plan assets and the selection of investment options offered within the defined contribution plans administered.

The Public Employees' Retirement System of Mississippi is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

a) Achieve an annual rate of return as outlined in the Board of Trustees current funding policy.
b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

a) <u>Laws and Regulations</u> – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.

c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are governed by a ten-member Board of Trustees which is responsible for directing the investment program in accordance with the laws of the State of Mississippi. As fiduciaries of a public pension fund the PERS trustees rely heavily on internal staff, consultants, actuaries and other contracted service providers to assist them in this process.

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

Information and recommendations related to all investment program activities and policies are provided to the Board of Trustees by the Investment Staff and Consultant to aide in the decision-making process.

B. Executive Director

The Board employs the Executive Director who is responsible for broad oversight of the investment program and for ensuring PERS has in place the appropriate resources, training opportunities, and compensation structures to attract and retain a competent and qualified Investment Staff.

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is charged with maintaining the integrity of the investment program. This responsibility includes working directly with the Executive Director and Board on the development of investment policy, asset allocation decisions, portfolio structure, Investment Manager/Consultant selection and termination, and custodian selection. The CIO is charged with providing advice and recommendations to the Board on all related investment matters. It is the responsibility of the CIO to make all necessary information available to the Board members to assist them in making prudent, informed investment decisions.

The Investment Staff is responsible for ensuring the Board's investment policies are implemented, and for oversight of the external Investment Managers. Staff is charged with discharging their investment duties solely in the interest of the members and benefit recipients of PERS.

The Staff will ensure appropriate performance reporting schedules are in place in order to facilitate the Board's monitoring of the investment program. The Staff's primary responsibilities include:

- Monitoring Investment Manager's compliance to the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant is charged with assisting the Investment Staff in providing advice and recommendations to the Board on all investment matters, and to discharge their investment duties solely in the interest of the PERS members and benefit recipients. The Consultant's responsibility is to work with the Board, Executive Director, and Staff to assist in the prudent management of the investment process.

The Consultant will attend all investment related meetings of the Board and will provide an independent prospective on PERS' investment goals, structure performance and managers. The Consultant will review asset allocation, manager structure and performance and make recommendations to the Board as appropriate. The Consultant assists in the manager search process. The Consultant will also assist in keeping the Board informed as to changes within the pension and investment communities that could affect PERS.

E. Investment Managers

External Investment Managers are retained because of their skill and expertise within a specialized part of the PERS portfolio. Investment managers are charged with managing the assets and the allocation of the assets within his/her control in compliance with the policies, guidelines and objectives included in their Investment Management Agreement with PERS.

Investment Managers will construct and manage investment portfolios which are consistent with the investment philosophy and disciplines for which they were hired. All Investment Managers provide periodic reporting as directed by the Investment Staff.

Each Investment Manager will act as a fiduciary to PERS. Further, each will be responsible for achieving best execution in all trades including foreign exchange transactions. Trades must meet the test of best execution as defined under Section 28(e) of the Securities and Exchange Act of 1934.

F. Custodial Bank

The custodial bank is responsible for settling all security trades as authorized by the Investment Managers. The bank will also maintain accurate records of all transactions related to investment activity. The custodial bank will serve as trustee of all assets within its control. It will also be responsible for capturing and recording all monies due to PERS from investment activities and investment income. The custodial bank also is responsible for all PERS securities lending activities, income collection and record keeping.

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

Formal Review Agenda Item	Review Schedule
Total Fund Performance	Quarterly
Broad Asset Allocation	At least every five years
Manager Structure	At least every three years
Investment Policy	Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.

- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any "soft dollar" exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose its ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS' Board charged its Investment Managers with the responsibility of voting proxies on PERS' behalf and in PERS' best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be voted in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers enables PERS to realize incremental income on assets currently in the portfolio. This represents an opportunity to increase the return on the fund by reinvesting the income generated.

The custodial bank, as lending agent for PERS, is responsible for the lending and collateral reinvestment activities. All loans will have an initial collateral margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time will the collateral margin be less than 100% of the current market value. Loaned securities will be marked –to–market daily to ensure collateral is maintained at the minimum required levels. All collateral reinvestments will be done within the guidelines mandated in the Securities Lending Agreement and Guaranty.

F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager's organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan's Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days' notice.

Appendix A

PERS of Mississippi

Strategic Asset Allocation Policy

Strategic Asset Allocation Policy
Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board's objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment Staff the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

**The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.*

***The Fixed Income asset class y and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.*

**** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).*

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	50% Morningstar Leverage Loans, 50% Bloomberg Hig Yield Corp, + 1%
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	FTSE Developed Core Developed 50/50 Index
Private equity	10%	Cambridge Global Private Equity
Cash Equivalents	1%	FTSE 1 Mo T-Bill
Total	100%	

The current long-term performance measurement for each asset class is as follows:

Asset Class	**Benchmark**
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	FTSE Developed Core 50/50 Index
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022;
S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity .

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities

Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	Total Portfolio	Asset Class	Benchmark Index
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	12%	20%	MSCI ACWI IMI
	57%	100%	

The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity

Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
  - Mezzanine
  - Distressed Opportunity
  - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

Strategy Subsector	Asset Class	Benchmark
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
Special Situations	5% - 30%	
Total Private Equity	**100%**	**Cambridge Global Private Equity**

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income

Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

Sub Class	Total Portfolio	Asset Class	Benchmark Index
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	1%	5%	BB Gov/Credit 1-3 Year
	18%	100%	

**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit

Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

Strategy Subsector	Asset Class	Benchmark
Direct Lending	60%-40%	
Strategic Lending	60%-40%	
Total Private Credit	100%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%

**Private Credit addition to the portfolio approved in June 2022*

Appendix F

PERS of Mississippi

Investment Strategy for Real Estate

Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1.** **<u>Core Portfolio</u>** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).

- **2.** **<u>Non-Core Portfolio</u>** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- 3. **Public Real Estate Securities** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

  A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System's objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

Strategy	Total Portfolio	Asset Class	Benchmark
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from the long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams. Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased cost along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to FTSE Developed Core 50/50 Index as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development ("OECD") countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of return from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents

Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.

2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;

3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System's custodial bank.

4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies

Other Investment Related Policies

PERS Board of Trustees
Divestment Policy Position Statement
Adopted 6.21.05

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.

PERS
of MISSISSIPPI

Investment Policy Statement

Defined Benefit Plan

Reviewed & Adopted 10.2025

I. Statement of Investment Policy

A. Purpose

The purpose of this document is to define the investment objectives of The Public Employees' Retirement System of Mississippi (PERS) to assist the Board and Investment Staff in effectively managing PERS assets. This statement establishes the policies and describes the organization and objectives of the PERS' investment program in accordance with Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended). In addition, it establishes a framework for monitoring investment performance, and promoting effective communication between the Board, Investment Staff, Investment Consultants and the external Investment Managers. This policy provides a framework which allows sufficient flexibility to take advantage of investment opportunities, while setting reasonable parameters to ensure prudence and care in the execution of the investment program.

B. Background

The Public Employees' Retirement System of Mississippi was established by the State legislature for the purpose of providing retirement benefits to all employees of public entities in Mississippi. The System also administers the Mississippi Highway Safety Patrol Retirement System, the Supplemental Legislative Retirement Plan, the Municipal Retirement Systems of Mississippi, the Governmental Employees' Deferred Compensation Plan & Trust and the Optional Retirement Plan. This responsibility includes the investment of plan assets and the selection of investment options offered within the defined contribution plans administered.

The Public Employees' Retirement System of Mississippi is committed to ensuring secure retirement benefits are available for its current and future retirees through the prudent investment of its assets.

C. Investment Objectives

The primary objective of the investment program is to ensure that PERS meets its financial responsibilities to provide stable benefits for its members. As such the investment program strives to:

a) Achieve an annual rate of return as outlined in the Board of Trustees current funding policy.
b) Protect the investment portfolio from severe extended declines in asset value during periods of adverse market conditions, by prudent diversification of assets.
c) Ensure adequate liquidity is available to meet all benefit payments and other cash requirements.
d) Ensure total portfolio risk is controlled through diversification by asset class, investment approach and by individual investments within each asset class.

D. Investment Constraints

a) Laws and Regulations – The specific types of investments in which the System is authorized to invest are enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).

b) Time Horizon – Acknowledging the impact of annual investment returns on the actuarial evaluation, PERS views the appropriate investment time horizon for a public pension plan to be thirty (30) years.

c) Liquidity Requirements – Annual liquidity requirements must be considered when designing the portfolio structure.

E. Risk Controls

PERS' greatest risk is that plan assets will not support liabilities over the long term. To help mitigate this concern the PERS Board conducts annual actuarial valuations to evaluate the funded status of the System. Additionally, at least every five years, an independent external audit of the actuary is conducted to ensure the assumptions and calculation methods used are appropriate for properly computing the liabilities of the System.

F. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

G. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

II. Roles and Responsibilities

A. Board of Trustees

PERS' investment activities are governed by a ten-member Board of Trustees which is responsible for directing the investment program in accordance with the laws of the State of Mississippi. As fiduciaries of a public pension fund the PERS trustees rely heavily on internal staff, consultants, actuaries and other contracted service providers to assist them in this process.

The Board is responsible for:

- Approval of long-term risk tolerance and asset allocation decisions.
- Approval of all formal investment policies.
- Approval of the investment structure within the asset allocation policy structure.
- Selection, retention and termination of external managers, investment consultants and custodial banks.
- Periodically approving the PERS Investment Policy Statement.

Information and recommendations related to all investment program activities and policies are provided to the Board of Trustees by the Investment Staff and Consultant to aide in the decision-making process.

B. Executive Director

The Board employs the Executive Director who is responsible for broad oversight of the investment program and for ensuring PERS has in place the appropriate resources, training opportunities, and compensation structures to attract and retain a competent and qualified Investment Staff.

C. Investment Staff

The Chief Investment Officer (CIO), as head of the Investment Staff, is charged with maintaining the integrity of the investment program. This responsibility includes working directly with the Executive Director and Board on the development of investment policy, asset allocation decisions, portfolio structure, Investment Manager/Consultant selection and termination, and custodian selection. The CIO is charged with providing advice and recommendations to the Board on all related investment matters. It is the responsibility of the CIO to make all necessary information available to the Board members to assist them in making prudent, informed investment decisions.

The Investment Staff is responsible for ensuring the Board's investment policies are implemented, and for oversight of the external Investment Managers. Staff is charged with discharging their investment duties solely in the interest of the members and benefit recipients of PERS.

The Staff will ensure appropriate performance reporting schedules are in place in order to facilitate the Board's monitoring of the investment program. The Staff's primary responsibilities include:

- Monitoring Investment Manager's compliance to the guidelines established in their Investment Management Agreements (IMA) with PERS
- Meeting and/or communicating with external managers regularly to review investment strategies and results
- Managing the short-term account assets to ensure monthly benefit payrolls are funded
- Recommending investment program enhancements
- Implement the adopted rebalancing policy

D. Investment Consultant

The Investment Consultant is charged with assisting the Investment Staff in providing advice and recommendations to the Board on all investment matters, and to discharge their investment duties solely in the interest of the PERS members and benefit recipients. The Consultant's responsibility is to work with the Board, Executive Director, and Staff to assist in the prudent management of the investment process.

The Consultant will attend all investment related meetings of the Board and will provide an independent prospective on PERS' investment goals, structure performance and managers. The Consultant will review asset allocation, manager structure and performance and make recommendations to the Board as appropriate. The Consultant assists in the manager search process. The Consultant will also assist in keeping the Board informed as to changes within the pension and investment communities that could affect PERS.

E. Investment Managers

External Investment Managers are retained because of their skill and expertise within a specialized part of the PERS portfolio. Investment managers are charged with managing the assets and the allocation of the assets within his/her control in compliance with the policies, guidelines and objectives included in their Investment Management Agreement with PERS.

Investment Managers will construct and manage investment portfolios which are consistent with the investment philosophy and disciplines for which they were hired. All Investment Managers provide periodic reporting as directed by the Investment Staff.

Each Investment Manager will act as a fiduciary to PERS. Further, each will be responsible for achieving best execution in all trades including foreign exchange transactions. Trades must meet the test of best execution as defined under Section 28(e) of the Securities and Exchange Act of 1934.

F. Custodial Bank

The custodial bank is responsible for settling all security trades as authorized by the Investment Managers. The bank will also maintain accurate records of all transactions related to investment activity. The custodial bank will serve as trustee of all assets within its control. It will also be responsible for capturing and recording all monies due to PERS from investment activities and investment income. The custodial bank also is responsible for all PERS securities lending activities, income collection and record keeping.

III. Portfolio Review and Evaluation

Periodically the Board reviews and evaluates reports on the investment performance of the PERS' portfolio. These reviews will be conducted for each Investment Manager portfolio, as well as at the total fund level. Performance reports will be generated by the Investment Consultant and will include performance data, asset allocation and peer group comparison information. The Board will place greater emphasis on long-term rather than short-term results.

The Board recognizes that though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board utilizes the following formal review schedule:

A. Schedules

Formal Review Agenda Item	Review Schedule
Total Fund Performance	Quarterly
Broad Asset Allocation	At least every five years
Manager Structure	At least every three years
Investment Policy	Periodically

B. Strategic Objective

The objective of PERS is to seek to provide financial security for our members, retirees and beneficiaries. The Board's strategic investment objectives are to maximize total return on assets, preserve principal and to attain competitive investment results. By achieving the strategic objectives, the Board seeks to be able to provide adequate benefits and maintain stable contribution rates.

C. Implementation

The strategic asset allocation is the primary tool for reaching the investment objectives. The asset allocation decision is based on an evaluation of both expected returns and risk levels for the allowable asset classes. In making the asset allocation decision the Board must strike a balance between the desired level of risk and return. The result of the asset allocation decision should be a well-diversified portfolio which reflects both the Board's desired level of return as well as the Board's risk tolerance level for the portfolio.

D. Rebalancing

The Board will adopt a rebalancing policy at the time a strategic asset allocation policy is adopted. Staff will be responsible for implementing the rebalancing activity as contained in the policy.

IV. Miscellaneous

A. Standard of Care

The standard of care which governs members of the Board of Trustees is the prudent person standard. This standard requires fiduciaries to discharge their duties solely in the interests of participants and their beneficiaries with such care, skill, prudence, and diligence as a person acting in like circumstances would exercise in the conduct of an enterprise of similar character and with similar aims.

B. Ethics and Conflicts of Interest

As it pertains to ethics and conflicts of interest, it is understood that:

- All Board members are fund fiduciaries with a duty of loyalty to PERS and responsibility to observe the exclusive benefit rule.
- All members of the Board, Executive Director and Investment Staff will disclose any conflict of interest related to PERS investments.
- All Investment Managers, Consultants and custodial banks shall be required to disclose all third-party relationships, which in any way involve payment of fees, shared fees or any "soft dollar" exchanges not otherwise disclosed.
- Upon request, each Investment Manager and Consultant will disclose its ethics policy to the Board.

C. Investment Management Fees

Investment management fees are closely monitored by the PERS Investment Staff for reasonableness. Comparative fee information is obtained from various sources including the Investment Consultant and other annual fee surveys in which PERS participates. Fees paid to each external investment management firm are presented to the Board of Trustees periodically.

D. Proxy Voting

The PERS' Board charged its Investment Managers with the responsibility of voting proxies on PERS' behalf and in PERS' best interest. It is the intent of the Board to have proxies voted in a manner solely to protect the interest of its participants. As a rule, proxies should be voted in such a manner as to avoid activity which would:

- Be detrimental to the long-term interests of the company
- Excessively insulate present management from take-over or stockholder rejection
- Reduce investment liquidity
- Reduce shareholder interests.

Proxies are to be voted and submitted in adequate time for the proxy to be received by the appropriate corporate official. A record of the proxy voting positions taken by each manager should be reported to the PERS the 30th calendar day following quarter-end.

E. Securities Lending

Lending securities to qualified borrowers enables PERS to realize incremental income on assets currently in the portfolio. This represents an opportunity to increase the return on the fund by reinvesting the income generated.

The custodial bank, as lending agent for PERS, is responsible for the lending and collateral reinvestment activities. All loans will have an initial collateral margin of 102% for U.S. securities and 105% for non-U.S. securities. At no time will the collateral margin be less than 100% of the current market value. Loaned securities will be marked –to–market daily to ensure collateral is maintained at the minimum required levels. All collateral reinvestments will be done within the guidelines mandated in the Securities Lending Agreement and Guaranty.

~~K.~~F. Manager Watch List or Termination Guidelines

Managers may be placed on a Watch List for either qualitative or quantitative factors.

1) Qualitative Factors

Qualitative factors that may be grounds for being placed on a Watch List or terminated include, but are not limited to the following:

- Violation of investment guidelines
- Deviation from stated investment style
- Turnover of key personnel
- Change in ownership
- Litigation
- Failure to disclose significant information including potential conflicts of interest, regulatory agency investigations and/or sanctions, or any other such pertinent occurrences

The Board can place a manager on the Watch List at any time based on qualitative factors. Watch List status, based on qualitative factors, mandates closer monitoring of the manager's organization. The Board will notify the manager of its decision to place the firm on a Watch List. At the end of six months the Board will reevaluate and decide what action, if any, to take.

2) Quantitative Factors

Quantitative factors pertain primarily to performance. The performance of the Plan's Investment Managers is reviewed by the Board on a continuing basis. Below are some of the factors to be considered in determining the appropriateness of placing an Investment Manager on a Watch List.

PERFORMANCE TEST	BENCHMARK	FAIL CRITERIA
Test 1 – Performance relative to market index, for 4 consecutive quarters of rolling 3-year period returns	Annualized performance relative to the agreed upon market index or appropriate benchmark	Managers fail if they underperform their index or benchmark over 4 quarters of rolling 3-year periods.
Test 2 – Performance relative to a peer group for 4 consecutive quarters of rolling 3-year periods returns	Performance compared to that of an appropriate peer group	Managers fail if their performance is below the 50% percentile over 4 quarters of rolling 3-year periods

The Board will notify a manager of its decision to place them on a Watch List. The Investment Manager will be informed that failure to show steady improvement in performance could result in termination, or a reduction of the assets managed for PERS. The Board, at its discretion, can place an Investment Manager on the Watch List, or terminate a manager at any time with 30 days' notice.

Appendix A

PERS of Mississippi

Strategic Asset Allocation Policy

Strategic Asset Allocation Policy
Adopted June 2022

The primary method utilized in achieving the return objectives for PERS is the allocation of assets. The Board adopts an asset allocation policy as the framework to ensure the assets are invested in a prudently managed and well diversified portfolio designed to meet the established return targets. The strategic target allocation below is intended to accomplish the Board's objectives over time. In addition to the target allocations the Board has established target ranges for each asset class. These ranges provide the Board and Investment Staff the latitude to exercise management discretion in a tactical manner as appropriate.

Strategic Asset Allocation	Policy Target	Rebalancing Ranges
Public Equities	57%	±5%
Private Equity	10%	±5%
Real Estate	10%	±5%
Private Infrastructure*	2%	±2%
Fixed Income	18%	±5%
Private Credit**	2%	±2%
Cash Equivalents***	1%	±1%

**The Domestic Equity asset class and Private Infrastructure policy weights are adjusted each month such that the Private Infrastructure weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Domestic Equity. This process reflects the practical implementation of non-publicly traded investments.*

***The Fixed Income asset class y and Private Credit policy weights are adjusted each month such that the Private Credit weight is set equal to the invested capital, up to the Long Term Target of 2%. The uninvested capital is allocated to Fixed Income. This process reflects the practical implementation of non-publicly traded investments.*

**** Cash equivalents will consist of the assets in the Short-Term account used for benefit payments. Target may exceed the max when necessary to meet the current obligations of the system for a period of ninety (90) days as enumerated in Section 25-11-121 of the Mississippi Code, Annotated (1972, as amended).*

The Total Fund Benchmark is detailed in the table below:

Asset Class	Policy Target	Benchmark
U.S. Equity	25%	Russell 3000 Index
Non-U.S. Equity	20%	MSCI ACWI ex US IMI
Global Equity	12%	MSCI ACWI IMI
Fixed income	18%	Blmbg Aggregate
Private Credit	2%	50% Morningstar Leverage Loans, 50% Bloomberg Hig Yield Corp, + 1%
Real Estate	10%	NCREIF Total Index
Private Infrastructure	2%	FTSE Developed Core Developed 50/50 Index
Private equity	10%	Cambridge Global Private Equity
Cash Equivalents	1%	FTSE 1 Mo T-Bill
Total	100%	

The current long-term performance measurement for each asset class is as follows:

Asset Class	**Benchmark**
Public Equities	44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI
Private Equity	Cambridge Global Private Equity*
Fixed Income	Bloomberg Barclays Aggregate Index
Private Credit	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%
Real Estate	NCREIF Property Index
Private Infrastructure	FTSE Developed Core 50/50 Index
Cash Equivalents	30-day U.S. T-bills

* S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022;
S&P 500 Index +5% through 3/31/13; then S&P 500 Index +3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity .

Appendix B

PERS of Mississippi

Investment Strategy for Public Equities

Investment Strategy Statement for Public Equities

Strategic Objective of Investing in Public Equities

The strategic objective of investing in publicly traded equities is to maximize the long term, total return of the PERS portfolio.

Implementation:

The strategic objective will be met by investing in a mix of the following:

- U.S. Large, Mid, and Small Cap portfolios
- Non-US Large Cap developed market, emerging markets, and Small Cap portfolios
- Global portfolios
- Both active and passive strategies can be utilized

The current public equity target allocations are as follows:

	Total Portfolio	Asset Class	Benchmark Index
Total US	25%	44%	Russell 3000
Total Non-US	20%	36%	MSCI ACWI ex-US IMI
Global	12%	20%	MSCI ACWI IMI
	57%	100%	

The performance goal of the public equity portfolio is to exceed the return, while emulating the characteristics of the public equity benchmark. The portfolio will be structured so that no one factor will dominate over other factors relative to the benchmark. Factors include investment style (e.g., growth and value), capitalization, industry sector, individual security and region.

**Public Equity structure reviewed and adopted in 12.2021 for Global and 2.2022 for US and Non-US*

Appendix C

PERS of Mississippi

Investment Strategy for Private Equity

Investment Strategy Statement for Private Equity

Strategic Objective of Investing in Private Equity

The strategic objective of investing in private equity is to generate returns significantly in excess of those provided by publicly traded equities.

Implementation:

The portfolio when fully implemented will consist of U.S and non-U.S. private equity investments. Private equity investments are long term in nature, illiquid and are expected to outperform public equity investments over long periods of time.

Investments in the private equity portfolio may include:

- Venture Capital / Growth Equity
- Buyouts – large, mid, & small
- Special Situations
    - Mezzanine
    - Distressed Opportunity
    - Other niche strategies

The Board invests indirectly in these investments using two fully discretionary investment advisors.

The current private equity target allocation ranges are as follows:

Strategy Subsector	Asset Class	Benchmark
Buyout	55% - 80%	
Venture Capital/Growth Equity	10% - 30%	
Special Situations	5% - 30%	
Total Private Equity	**100%**	**Cambridge Global Private Equity**

**Private Equity structure reviewed and adopted 08.2022*

Appendix D

PERS of Mississippi

Investment Strategy for Fixed Income

Investment Strategy Statement for Fixed Income

Strategic Objective of Investing in Fixed Income

The strategic objective of investing in fixed income is to diversify the portfolio and to generate income at levels of investment risk and return that fall between cash equivalents and equities.

Implementation:

Portfolios of primarily high-quality fixed income securities will be managed to exceed the returns of the Bloomberg Barclays Aggregate Index. The overall portfolio will be broadly diversified by sector, quality and maturity across the range of permitted fixed income investments. The portfolio will include both passive and actively managed accounts.

The current PERS fixed income portfolio includes U.S. Core, Core-Plus and global bond portfolios, Emerging Market Debt, and Short Duration.

The long-term fixed income portfolio target structure is as follows:

Sub Class	Total Portfolio	Asset Class	Benchmark Index
Emerging Markets Debt	1.8%	10%	EMBI Global Diversified
Core-Plus	8%	45%	BB Aggregate
U.S. Core	3.6%	20%	BB Aggregate
Global	3.6%	20%	BB Global Aggregate (hedged)
Short Duration	1%	5%	BB Gov/Credit 1-3 Year
	18%	100%	

**Fixed Income structure reviewed and adopted 12.2022*

Appendix E

PERS of Mississippi

Investment Strategy for Private Credit

Investment Strategy Statement for Private Credit

Strategic Objective of Investing in Private Credit

The strategic objective of investing in private credit is to generate a complementary source of total returns, income, and diversification compared to those provided by public fixed income.

Implementation:

The portfolio when fully implemented will consist of non-bank issued credit through illiquid vehicles. Private credit investments are long term in nature, illiquid and are expected to outperform their public counterparts while offering a range of potential benefits such as:

- Additional yield
- Contractual income
- Security private credit tends to offer higher recovery values than public market credit
- Diversification
- Inflation protection

Investments in the private credit portfolio may include:

- Direct Lending (Non-Syndicated), Mezzanine
- Real Asset Lending
- Structured Credit (CLO, ABS)
- Distressed/Special Situations
- Specialty Finance (Consumer Lending, Franchise Lending, etc.)
- Asset-Based Lending (Auto, Aircraft, Rail Cars, Shipping)
- Multi-Strategy
- Other Niche (Insurance-Linked, Royalties)

Strategy Subsector	Asset Class	Benchmark
Direct Lending	60%-40%	
Strategic Lending	60%-40%	
Total Private Credit	100%	50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1%

**Private Credit addition to the portfolio approved in June 2022*

Appendix F

PERS of Mississippi

Investment Strategy for Real Estate

Investment Strategy Statement for Real Estate

Strategic Objectives of Investing in Real Estate

The strategic objective of PERS' investment in real estate is to enhance the investment portfolio return through long-term capital appreciation and income. These investments enhance diversification of the PERS overall investments portfolio due to real estate's low correlation with stocks and bonds, while providing a hedge against inflation. The real estate asset class includes investments in both private and public real estate assets, and other real asset investments, including timberland.

All real estate investments will be made in a manner consistent with the fiduciary standards of the prudent person rule. The selection of Investment Managers/Funds and the development of investment policy will be designed to enhance diversification within the real estate program's portfolio, thereby limiting exposure to any one investment, organization, real estate property type or geographic region.

Consistent with the current investment philosophy, the Real Estate Investment Program will utilize: (1) discretionary commingled fund and limited partnership investment vehicles that are sponsored by real estate/timber Investment Managers, and (2) publicly traded real estate securities portfolios managed by Investment Managers.

**Real Estate structure reviewed and adopted 12.2019*

Implementation:

The PERS allocation to real estate will remain within the limits authorized by statute, with a current target allocation up to 10% of the PERS total portfolio market value. The real estate program will be comprised of three different, but complementary components – Core and Non-Core funds, and REITS.

- **1.** **<u>Core Portfolio</u>** – Core investments include existing, substantially leased income-producing properties, held within a portfolio that exhibits reasonable economic diversification. Core properties within the designated Core commingled funds; therefore, should have most of the following characteristics: existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow; total portfolio debt will be limited to fifty percent (50%).

- **2.** **<u>Non-Core Portfolio</u>** – Non-Core investments represent those properties and/or investment strategies that require specialized acquisition and management expertise or skill to mitigate the business and leasing risk that may be associated with individual investments. These investments have greater associated volatility compared to Core investments and as such provide expected higher yields through appreciation than those associated with Core investments. Typically, properties will involve significant appreciation, development, lease-up, development and/or re-development risks. Total portfolio debt is limited to seventy percent (70%).

- **3. <u>Public Real Estate Securities</u>** – Public real estate securities include both public Real Estate Investment Trusts (REITs) and public Real Estate Operating Companies (REOCs). A REIT is a corporation or business trust that combines the capital of many investors to acquire income producing real estate. A REIT is generally not required to pay corporate tax if it distributes at least 90% of its taxable income to shareholders each year.

  A REOC is also a public company whose primary business is the ownership and/or operation of commercial real estate properties but has elected not to be taxed as a REIT. REOCs are subject to corporate taxation and are not required to pay dividends. The System's objective for its real estate portfolio is income generation; therefore, investments in public real estate securities will be comprised primarily of REITs.

The Long-Term Real Estate portfolio structure will be as follows:

Strategy	Total Portfolio	Asset Class	Benchmark
Core	7%	70%	NFI-ODCE Equal Weight
Value-Added	1.5%	15%	NCREIF Total Index
REITS (US/Global)	1.5%	15%	US Select REIT/NAREIT
	10%	100%	

*Real Estate structure reviewed and adopted 12.2019

Appendix G

PERS of Mississippi

Investment Strategy for Infrastructure

Investment Strategy Statement for Infrastructure

Strategic Objectives for Investing in Infrastructure

By investing in private infrastructure, PERS of MS looks to benefit from the long-term capital appreciation and income, with a low correlation to public equities and fixed income, with broader economic cycles. An expected benefit will be lower volatility of the total portfolio, considering real asset investments traditionally exhibit lower volatility than equity asset classes.

Infrastructure assets are real assets with an extended-use life, which provide essential economic and social services that facilitate the movement of people, goods, and ideas. These services traditionally have higher barriers to entry or highly regulated markets with stable demand and defensive income streams. Infrastructure is also considered an inflation hedge due to the protection of long-term contracts, essential services provided, and ability to pass increased cost along to the end user.

Infrastructure investments are typically long-term in nature; therefore, are highly illiquid. PERS of MS will measure the performance of the strategy by benchmarking the total net returns to FTSE Developed Core 50/50 Index as the primary benchmark.

Infrastructure investments by sector can include but are not limited to utilities, traditional energy, renewable energy/energy transition, transportation, digital, water/waste, and social.

Infrastructure is a global asset class and managers generally target investments in Organization for Economic Cooperation and Development ("OECD") countries. This typically results in significant investment activity in North America and Western Europe. Investments outside of OECD countries should be limited.

Implementation:

The infrastructure allocation of 2% was approved in June 2022. Portfolio construction will take several years to reach 2% of plan NAV due to the deployment timing of infrastructure managers.

Infrastructure can be accessed with open-end (perpetual) structures, similar to core real estate funds, and closed-end structures that are similar to value-added real estate. Open-end funds should provide returns with lower volatility and higher share of return from income. Closed-end funds will target returns that come from a mix of income and capital appreciation.

The portfolio should maintain suitable diversification across investment managers, sector exposure, and investment structure. The infrastructure portfolio should target:

- Open-end structures initially: with a target of no less 75% of NAV over the longer term;
- Majority of investments in OECD countries: with a target of 75% in OECD markets;
- Sector-diversified portfolio: with a target of no more than 30% in a single sector;
- Utilities, traditional energy, renewable energy/energy transition, transportation, digital infrastructure, water/waste, and social.

** Infrastructure addition to the portfolio approved in June 2022*

Appendix H

PERS of Mississippi

Investment Strategy for Cash Equivalents

Investment Strategy Statement for Cash Equivalents

Strategic Objective of Investing in Cash Equivalents

The strategic objective of investing in cash equivalents is to ensure at least a minimal degree of yield is achieved on cash waiting to be invested in longer term assets or to be paid out as benefits.

Implementation:

Cash remaining in any PERS account is automatically swept into the custodial bank Government Short-Term Investment Fund (GSTIF) account at the close of each business day. While managers are encouraged to remain fully invested at all times, frictional cash is often part of their portfolios. Additionally, the PERS Short-Term account used for funding payrolls is 100% invested in cash equivalent vehicles.

The Board guidelines for cash equivalent investments are as follows:

1. The highest yielding instruments commensurate within appropriate risks, maturity, and liquidity considerations will be selected.

2. Commercial paper investments short-term obligations must be of corporations with either no long-term debt or with long-term debt of A or better by Standard and Poor's Corporation or Moody's Investment Service and whose short-term obligations are of A-2 or P-2 or better ratings by Standard and Poor's and Moody's Investment Service respectively. Issues of bank holding companies and Savings and Loan Associations are not approved investments;

3. Funds may be deposited in federally insured institutions domiciled in the State of Mississippi or at the System's custodial bank.

4. Repurchase Agreements must be adequately collateralized by obligations of the U. S. Government or its agencies that are purchasable by the System under state statutes. The market value of collateral must be equal to or greater than one hundred and two percent (102%) of the funds sold in any repurchase agreements. The market value of the collateral must be monitored daily to ensure this ratio is maintained.

Appendix G

PERS of Mississippi

Other Investment Related Policies

Other Investment Related Policies

PERS Board of Trustees
Divestment Policy Position Statement
Adopted 6.21.05

As fiduciaries with the duty to act solely in the interests of the members and beneficiaries of the Public Employees Retirement System of Mississippi and all other systems whose assets are invested within the omnibus PERS portfolio, the PERS Board acknowledges and declares its investment decisions will be governed by the responsibilities of loyalty and care.

Loyalty is defined as the duty to act solely in the best interest of those whose interests are at stake, while care is defined as adherence to the Prudent Investor Rule which requires trustees to owe a duty to the System to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.

This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the trust portfolio and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the trust. In making and implementing investment decisions, the trustee has a duty to diversify the investments of the trust unless, under the circumstances, it is prudent not to do so. In addition, the trustee must:

1. Conform to fundamental fiduciary duties of loyalty and impartiality
2. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents
3. Incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the trusteeship.

Though as individuals, board members may have personal opinions or concerns regarding the potential political, environmental, social, or governance impact of companies in which PERS invests, when acting in its official capacity, the PERS Board will not approve any investment prohibition or divestment mandate that would violate the fiduciary standards of loyalty and care.

Public Equity Manager Preview

Emerging Markets & International Small Cap

Ryan Holliday | *October 21, 2025*

Fisher Investments - Emerging Market Equity | *As of September 30, 2025*

Strategy	MS PERS Assets	Strategy Assets as of 9/30/2025	MS PERS Inception
Emerging Markets Equity	**$856 million**	**$10.4 billion**	**March 2016**

Key Comments:

- Fisher's emerging markets strategy utilizes a top-down investment process to develop sector and country themes based on the analysis of economic, political, and other global macro factors. Their top-down approach is then complemented by bottom-up fundamental analysis that seeks to identify the best investment opportunities which, with exposure to its macro level themes, will provide excess return to investors. Over the long term, it is the team's expectation that country/sector allocation decisions will account for at least one third of the portfolio's added value or outperformance.

- For the year ending September 30, 2025, the Fisher emerging markets portfolio returned 30.8% outperforming its benchmark, the MSCI Emerging Markets Index return of 27.5%, by 330 basis points. Year-to-date country, sector, and stock selections have been a net positive for the portfolio.

- For the 3-year period, the portfolio returned 23.1%, outperforming the MSCI EM Index by approximately 490 basis points. Since inception the annualized return of the portfolio is 8.3% versus 7.8% for the benchmark.

Lazard Asset Management - Emerging Market Equity

As of September 30, 2025

Strategy	MS PERS Assets	Strategy Assets as of 9/30/2025	MS PERS Inception
Emerging Markets Equity	**$845 million**	**$14.0 billion**	**April 1998**

Key Comments:

- Lazard's emerging markets strategy uses a relative value investment philosophy through fundamental, bottom-up stock selection. This is done through assessing the trade-off between valuation and financial productivity for an individual security, allowing the evaluation of securities the same way a company's own management would; by comparing a company's ability to generate a return on capital. The portfolio is moderately concentrated and managed within defined risk parameters around the benchmark.

- For the year ending September 30, 2025, the Lazard emerging markets portfolio returned 18.62%, and outperformed its benchmark, the MSCI Emerging Markets Index return of 17.32%, by approximately 130 basis points. Stock selection in Financials and Consumer Staples along with stock selection in Korea and South Africa were some of the drivers of performance.

- For the 3-year and 5-year period the portfolio outperformed the benchmark by approximately 687 and 792 basis points. Since inception the fund has returned 8.71% annualized versus 6.68% for the benchmark.

Northern Trust - Small Cap International Equity | *As of August 31, 2025*

Strategy	MS PERS Assets	Strategy Assets as of 9/30/2025	MS PERS Inception
Small Cap International Equity	**$411 million**	**$411 million**	**June 2024**

Key Comments:

- Northern Trust seeks to efficiently capture the small cap premium and deliver excess returns through applying multi-factor models to identify quality investments. They focus on risk-efficiency and managing transactions costs in all aspects of model design, portfolio construction, and trade execution.

- For the year ending August 31, 2025, the Northern Trust Small Cap International Equity portfolio returned 19.81% underperforming its benchmark, the MSCI World ex-US Small Cap Index return of 19.94%, by 13 basis points. Year-to-date performance has been strong in the Information Technology, Real Estate and Consumer Staples sectors. Materials has been the biggest drag on performance.

- Since inception, the portfolio has returned 24.13% slightly underperforming the benchmark return of 24.32%.

Principal - Small Cap International Equity

As of September 30, 2025

Strategy	MS PERS Assets	Strategy Assets as of 9/30/2025	MS PERS Inception
Small Cap International Equity	**$447 million**	**$2.9 billion**	**December 2018**

Key Comments:

- Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systemic biases, Principal seek to consistently capitalize on persistent biases, anomalies, and inefficiencies. The portfolio is strategically constructed with those companies that fit 3 key characteristics: positive and sustainable fundamental change, investor expectation gaps, and attractive relative valuation.

- For the year ending September 30, 2025, the Principal Small Cap International Equity portfolio returned 30.55% outperforming its benchmark, the MSCI World ex-US Small Cap Index return of 29.54%, by 101 basis points. Year-to-date performance has been strong in the Consumer Discretionary, Information Technology, and Energy sectors. Financials has been the biggest drag on performance.

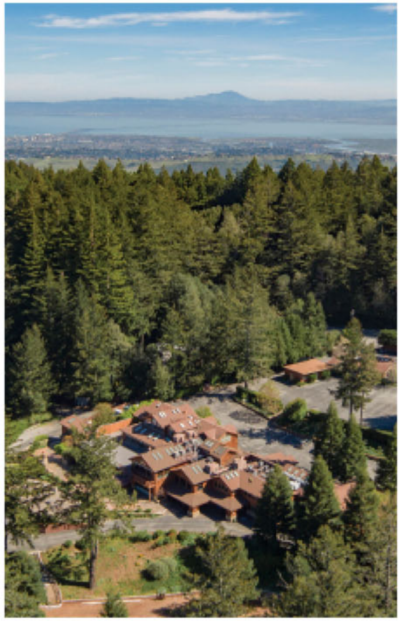
- For the 3-year period, the portfolio returned 20.14%, outperforming the MSCI World ex-US Small Cap Index by approximately 18 basis points. Since inception the portfolio returned 7.67% versus 8.52% for the benchmark.

Fisher

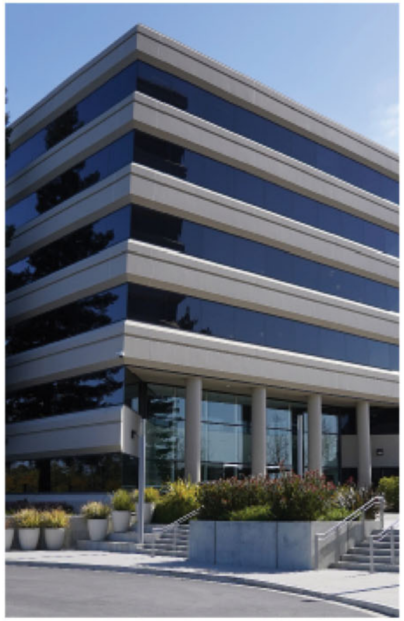
Fisher Investments®

Institutional Group

6500 International Pkwy Suite 2050,
Plano, TX 75093

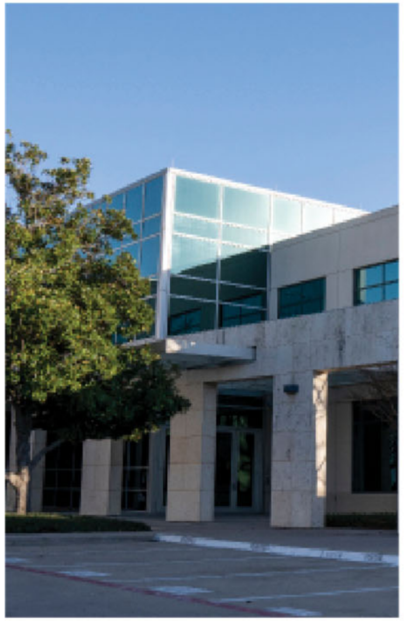


Woodside, CA, US

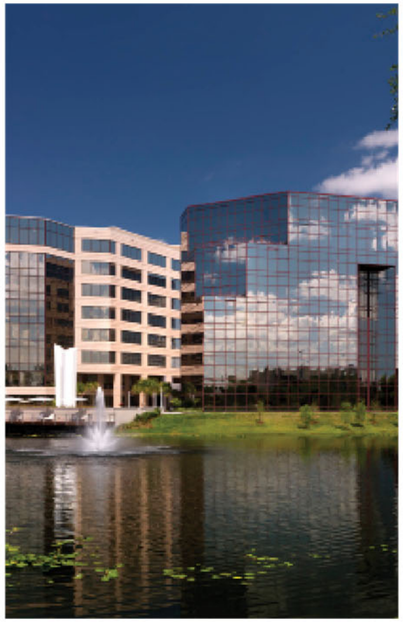


San Mateo, CA, US

Camas, WA, US

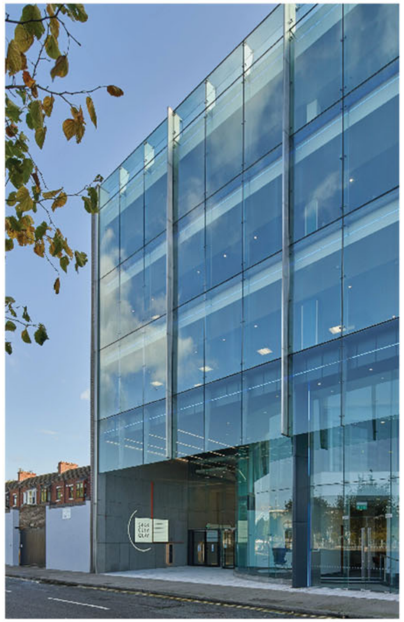


Plano, TX, US

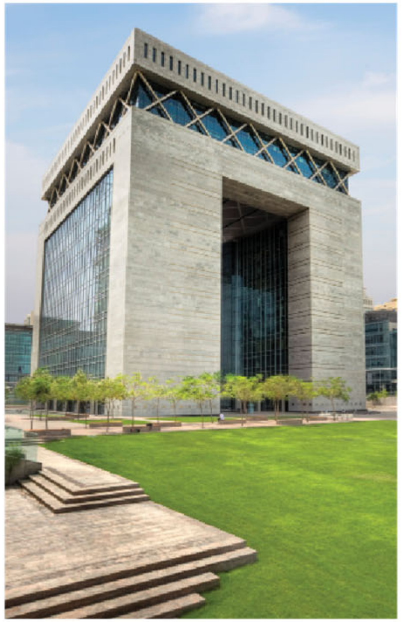


Tampa, FL, US

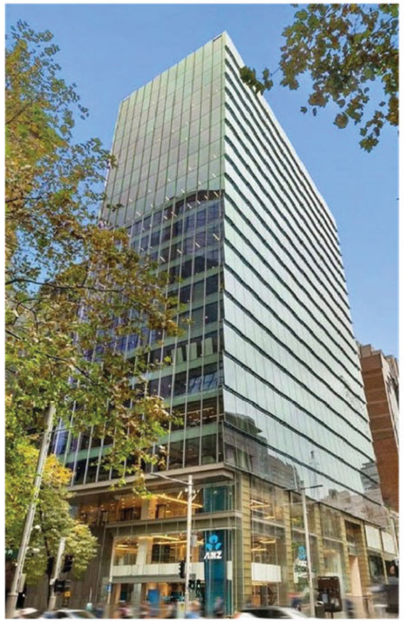
London, UK



Dublin, IE



DIFC, AE



Sydney, AU

Tokyo, JP

Five offices of FI are located in California, Washington, Texas and Florida, United States. Fisher Investments Europe Limited is FI's wholly owned subsidiary located in London, United Kingdom. Fisher Investments Ireland Limited is FI's wholly owned subsidiary located in Dublin, Ireland. The Dubai International Financial Centre office is a branch office of FI. Fisher Investments Australasia Pty Ltd is FI's wholly owned subsidiary located in Sydney, Australia. Fisher Investments Japan Limited is FI's wholly owned subsidiary with a branch located in Tokyo, Japan.

TOP-DOWN INVESTMENT PROCESS

FIRM UPDATE, SEPTEMBER 2025

Assets Under Management	
Firm-Wide:	**$326.4 Billion**
Fisher Investments Institutional Group (FIIG)	**$67.6 Billion***
Foreign:	
Foreign Equity Strategies	**$6.3 Billion**
Emerging Equity Strategies	**$10.4 Billion**
Global:	
Global Equity Strategies	**$42.0 Billion**
US:	
US Equity Strategies	**$10.0 Billion**
US Small Cap Value	**$2.0 Billion**
US Small and Mid Cap Value	**$5.0 Million**
US Total Return	**$3.2 Billion**

From left to right:

William Glaser – EVP of Portfolio Management, Co-CIO
26 years at Fisher Investments

Ken Fisher – Executive Chairman, Co-CIO
46 years at Fisher Investments

Aaron Anderson – Senior VP of Research
21 years at Fisher Investments

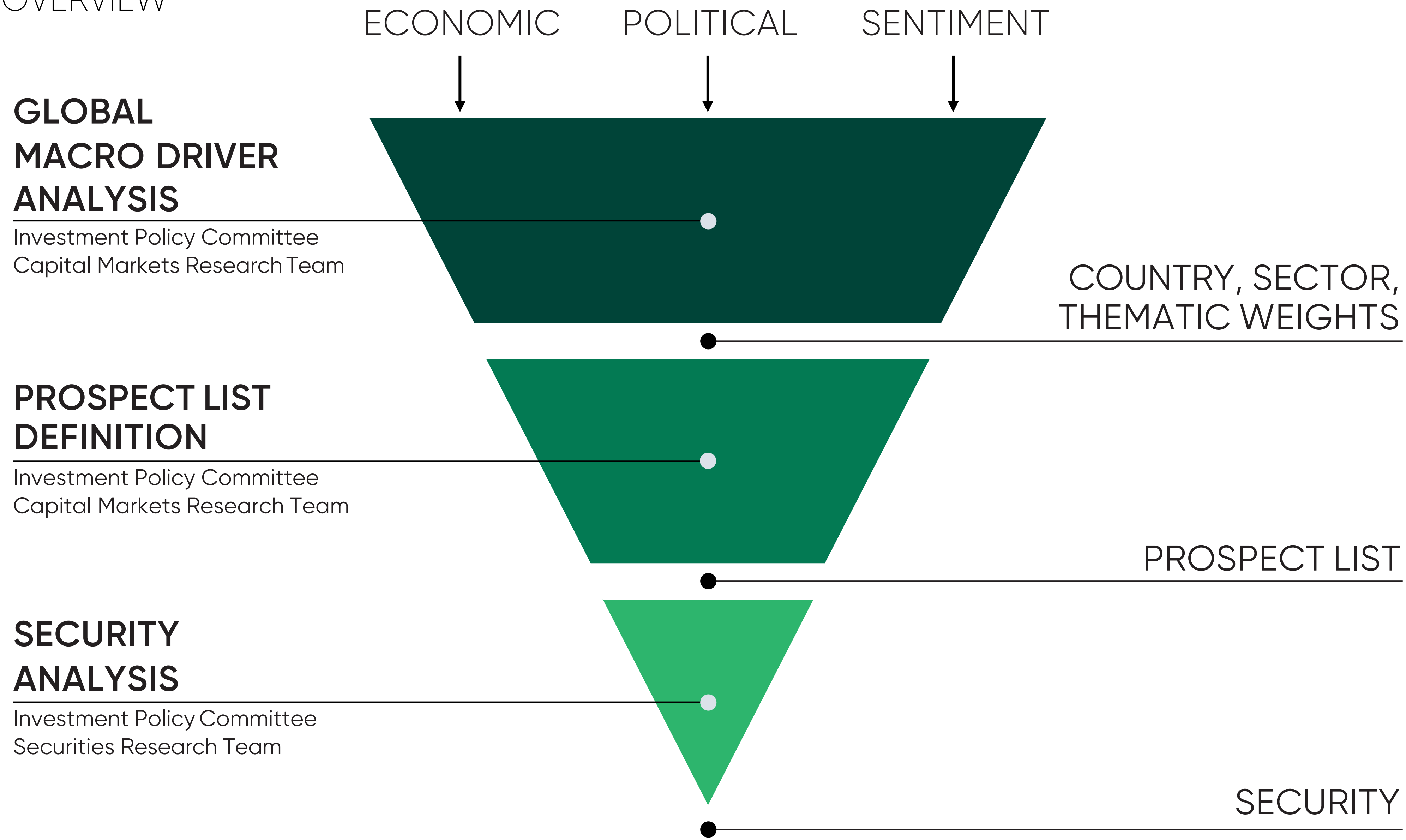
Jeffery Silk – Vice Chairman, Co-CIO
42 years at Fisher Investments

Michael Hanson – Senior VP of Research
23 years at Fisher Investments

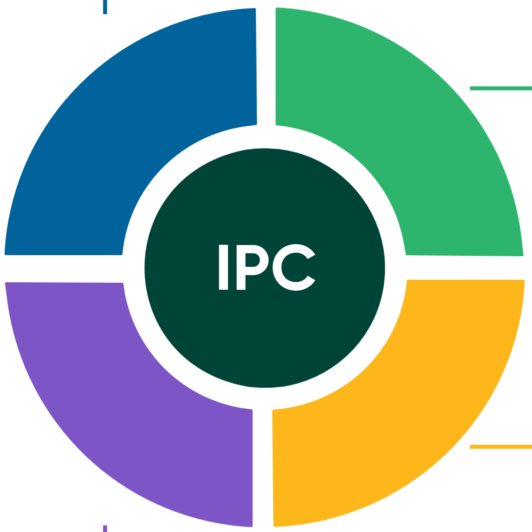
**The total of firm assets (FIIG AUM) in the table may not match the sum of the strategy assets due to rounding. As of 09/30/2025, unless otherwise noted. Institutional composite AUM includes separately managed accounts for institutional investors and commingled vehicles which may allow for both institutional and retail investors. Fisher Investments is not affiliated with Fisher\SMB (formerly Fisher Retirement Solutions).*

TOP-DOWN INVESTMENT PROCESS

OVERVIEW



GLOBAL RESEARCH PLATFORM



CAPITAL MARKETS RESEARCH
18 ANALYSTS
COUNTRIES & SECTORS

- Average Analyst industry tenure: 13 years
- Conducts country & sector economic, political and sentiment analysis
- Develops themes related to coverage areas
- Collaborates to help ensure macro views are well understood across teams

SECURITIES RESEARCH
20 ANALYSTS
GLOBAL SECTORS & INDUSTRIES

- Average Analyst industry tenure: 9 years
- Conducts fundamental analysis on existing and potential holdings
- Screens coverage universe to identify companies aligned with macro views
- Conveys company-level information to other teams to aid theme development

CAPITAL MARKETS INNOVATION
7 ANALYSTS
THEORETICAL/QUANTITATIVE

- Average Analyst industry tenure: 15 years
- Utilizes proprietary tools to help enhance fundamental research
- Provides robust statistical analysis to other teams
- Conducts risk analysis and attribution studies
- Supported by team of 19 Associates

PORTFOLIO ENGINEERING
35 ANALYSTS
INVESTMENT STRATEGY SPECIALISTS

- Average Analyst industry tenure: 11 years
- Daily monitoring of strategies to verify portfolio themes are represented
- Assists engineering portfolio shifts
- Develop portfolio modeling tools

As of 09/30/2025.

PORTFOLIO PERFORMANCE

As of 09/30/2025

Mandate: Emerging Markets

Benchmark: MSCI Emerging Markets (USD)

Market Value: $856,142,345

	YTD	Trailing 1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (04/12/2016) (Annualized)
MS PERS (Gross)	30.8%	22.9%	23.1%	7.1%	8.3%
MS PERS (Net)	30.2%	22.2%	22.4%	6.5%	7.7%
MSCI Emerging Markets	27.5%	17.3%	18.2%	7.0%	7.8%
Excess Return (Net)	2.7%	4.9%	4.2%	-0.5%	-0.1%

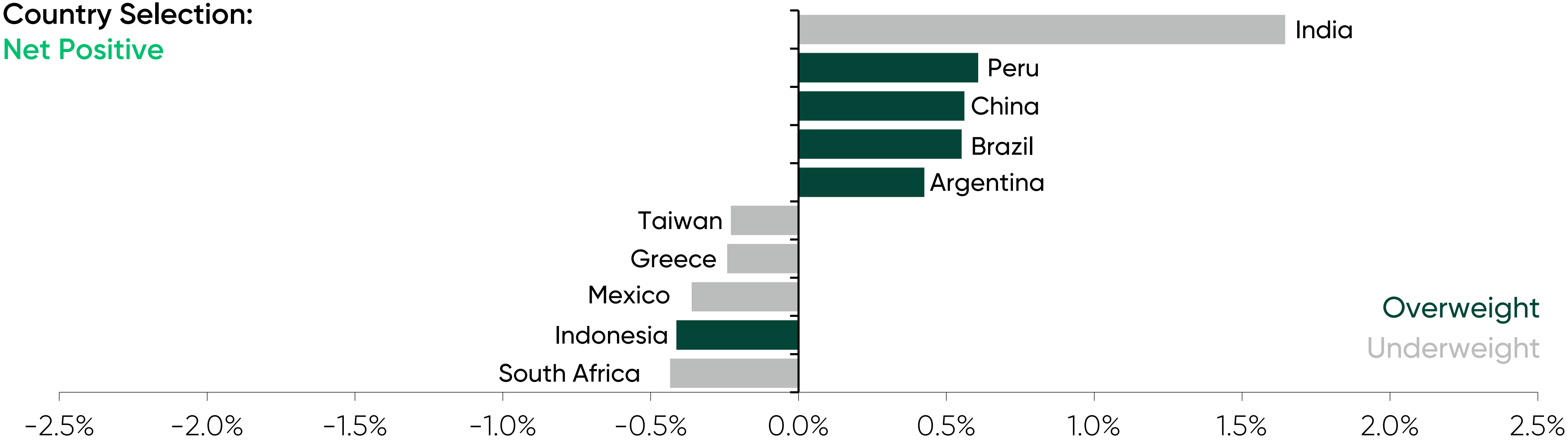
Based on MS PERS EM account. Performance is preliminary. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions. Performance is inclusive of dividends, royalties, interest and other forms of accrued income and may reflect end of month adjustments, such as unsettled trades, accrued interest, and/or dividends that may have not yet been applied to your account at the custodian. Gross returns are gross of advisory fees and gross of brokerage or other commissions. Net returns are net of advisory fees and net of brokerage or other commissions. Data in USD. Source: SS&C Systems. All data is as of 09/30/2025 unless otherwise noted.

PORTFOLIO ATTRIBUTION

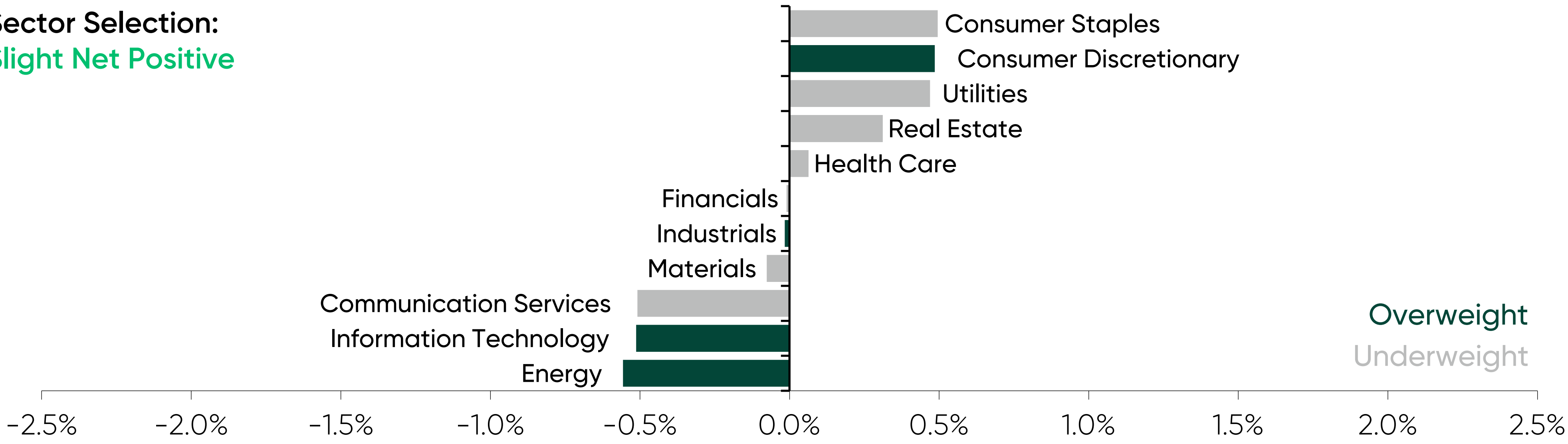
(01/01/2025 – 09/30/2025)

Performance Contribution Relative to the MSCI Emerging Markets (USD)

Country Selection:
Net Positive



Sector Selection:
Slight Net Positive



Attribution from 01/01/2025 through 09/30/2025 excluding cash. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America. China includes an opportunistic weight to Hong Kong via the company Sands China, Ltd, which derives all of its revenue from China. Source: SS&C Systems. Data in USD.

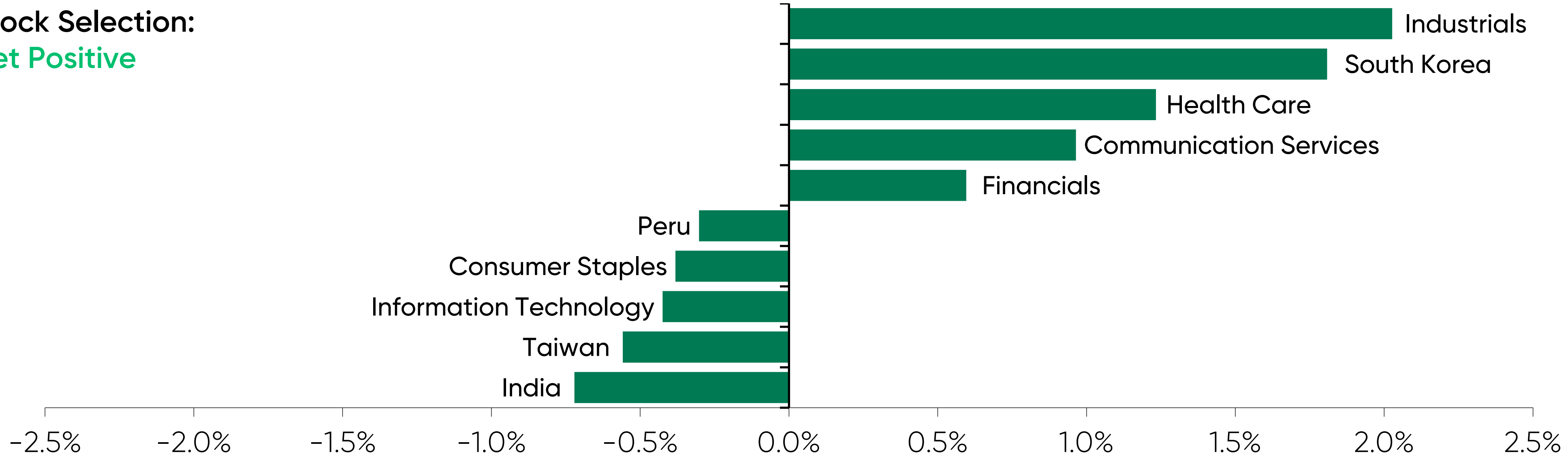
PORTFOLIO ATTRIBUTION

(01/01/2025 – 09/30/2025)

Performance Contribution Relative to the MSCI Emerging Markets (USD)

Stock Selection:

Net Positive



Attribution from 01/01/2025 through 09/30/2025 excluding cash. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America. China includes an opportunistic weight to Hong Kong via the company Sands China, Ltd, which derives all of its revenue from China. Source: SS&C Systems. Data in USD.

PORTFOLIO CHARACTERISTICS

As of 09/30/2025

Characteristic	Portfolio	Benchmark
Number of Holdings	74	1,189
Weighted Average Mkt. Cap ($ Billions)	287.1	243.2
Trailing Price / Earnings	17.1	15.8
Price / Book Value	2.6	2.4
Price / Sales	2.0	1.7
Dividend Yield (%)	1.7	2.1

As of 09/30/2025. The foregoing information is based on the MS PERS EM. Sources: SS&C Systems & FactSet. Data in USD.

COUNTRY ALLOCATION

As of 09/30/2025

Country	Portfolio (%)	Benchmark (%)	Relative Weight (%)	Relative Weight Change from 09/30/2024 (%)
Brazil	9.9	4.3	5.6	-0.3
China	36.1	31.1	5.0	2.8
Poland	5.2	1.0	4.2	3.9
Peru	3.3	0.3	3.0	-0.4
Argentina	2.9	0.0	2.9	-1.2
Indonesia	2.2	1.1	1.1	1.5
South Korea	11.5	11.0	0.5	-0.3
Saudi Arabia	2.7	3.3	-0.6	0.5
Thailand	0.3	1.0	-0.7	0.4
Malaysia	0.0	1.2	-1.2	0.3
United Arab Emirates	0.0	1.4	-1.4	-0.2
South Africa	1.7	3.5	-1.8	-0.1
Mexico	0.0	2.0	-2.0	-0.1
India	10.1	15.2	-5.1	-0.2
Taiwan	14.1	19.4	-5.3	-6.7

Based on MS PERS EM account. Allocations are as of 09/30/2025. Percent of portfolio market value that is allocated to a given country. Percentages may not sum up to 100% due to rounding. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. MSCI Emerging Market allocation sources: SS&C Systems. Countries with a portfolio weight of 0.0% and a benchmark weight of less than 1.0% have been excluded. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America. China includes an opportunistic weight to Hong Kong via the company Sands China, Ltd, which derives all of its revenue from China. Source: SS&C Systems. Change from 09/30/2024 indicates the change in relative allocation.

SECTOR/INDUSTRY ALLOCATION

As of 09/30/2025

Sector	Portfolio (%)	Benchmark (%)	Relative Weight (%)	Relative Weight Change from 09/30/2024 (%)
Consumer Discretionary	20.6	13.6	7.0	-1.6
Industrials	10.5	6.6	3.9	2.7
Energy	6.4	3.9	2.5	0.4
Health Care	3.7	3.4	0.3	2.0
Materials	6.1	6.5	-0.4	-0.9
Real Estate	0.0	1.4	-1.4	0.2
Financials	20.5	22.2	-1.7	5.7
Communication Services	8.5	10.5	-2.0	0.5
Consumer Staples	1.9	4.0	-2.1	1.4
Utilities	0.0	2.3	-2.3	0.6
Information Technology	21.9	25.5	-3.6	-11.1

Top Five Industry Over/Underweights	Portfolio (%)	Benchmark (%)	Relative Weight (%)	Relative Weight Change from 09/30/2024 (%)
Broadline Retail	12.9	6.3	6.6	-1.0
Machinery	7.0	1.0	6.0	2.4
Oil, Gas, & Consumable Fuels	6.4	3.8	2.6	0.4
Capital Markets	3.2	1.1	2.1	0.2
Hotels, Restaurants & Leisure	3.9	1.9	2.0	-0.4
Chemicals	0.0	1.3	-1.3	0.7
Real Estate Management & Development	0.0	1.4	-1.4	0.1
Wireless Telecom Services	0.0	1.5	-1.5	0.1
Banks	14.6	16.7	-2.1	4.1
Electronic Equipment, Instruments & Components	0.0	3.0	-3.0	-0.5

Based on MS PERS EM account. Allocations are as of 09/30/2025. Percent of portfolio market value that is allocated to a given Sector and Industry excluding cash. Percentages may not sum up to 100% due to rounding. Relative Weight calculation is based on the difference between the rounded values for portfolio and benchmark weight. MSCI Emerging Market allocation sources: SS&C Systems. Source: SS&C Systems. Change from 09/30/2024 indicates the change in relative allocation.

MARKET OUTLOOK

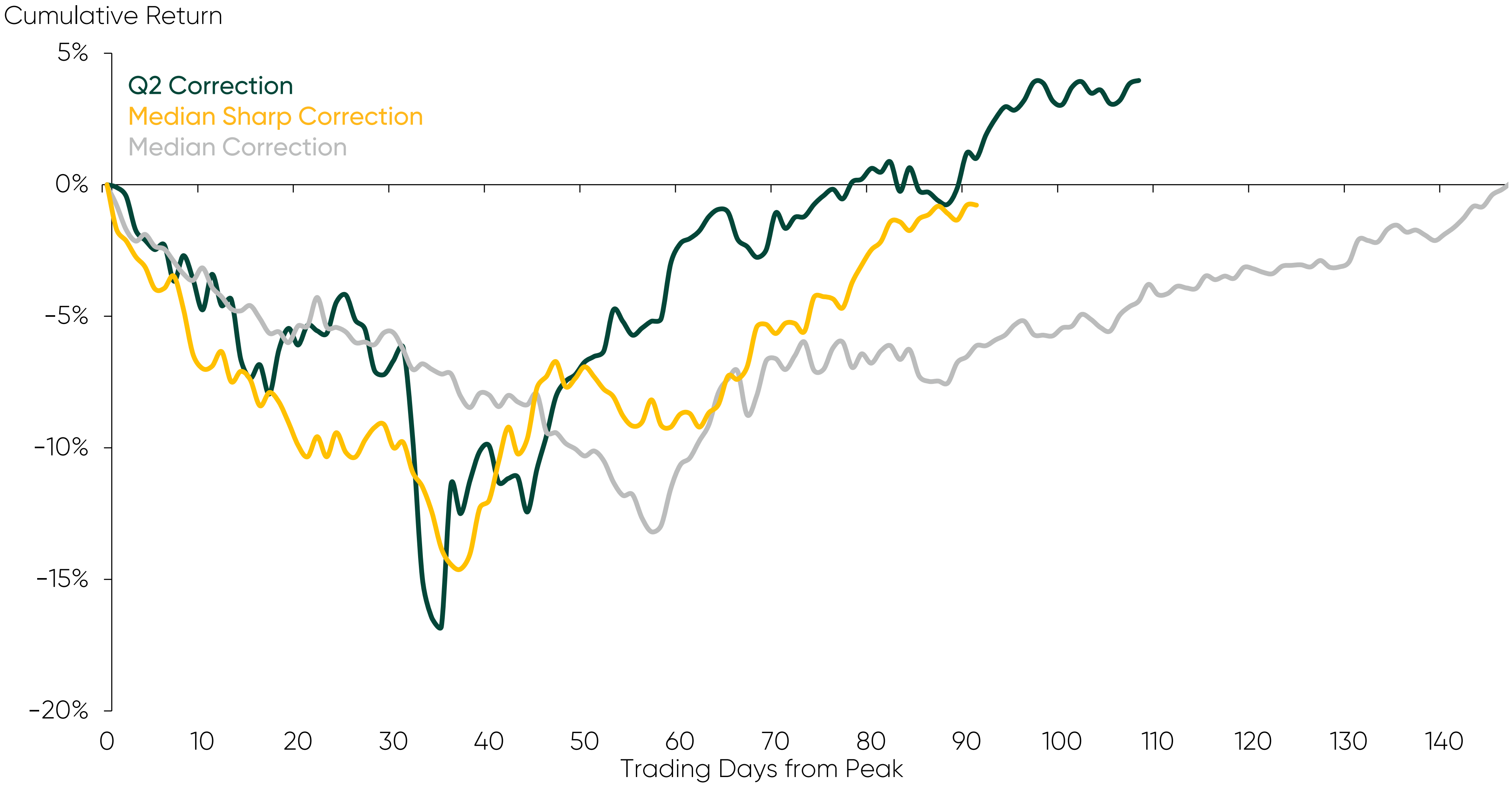
- Falling uncertainty on economic issues like tariffs and taxes is proving more important to investors than tariff or tax levels
- Corporations have been incredibly adept at navigating challenging conditions over the last several years, including COVID-19 lockdowns, high inflation, rising interest rates, and now increasing tariffs
- Tariffs impact the US economy more than elsewhere, supporting continued non-US outperformance
- The Q2 equity market downturn and V-shaped recovery looks like a classic market correction, resetting investor sentiment lower even as markets hit new highs
- Cyclical value stocks should benefit from increasing economic confidence and improving lending conditions, while growth stocks face headwinds from high expectations
- Inflation and interest rates likely remain benign as higher prices for tariffed goods are offset by disinflation elsewhere

As of September 2025

SHARP CORRECTIONS AND "V" BOTTOMS

The Q2 global equity downturn and recovery resembles a classic sharp correction. Like many big corrections, sentiment deteriorated quickly and likely overshot to the downside. This set the stage for an equally fast recovery, which is also a hallmark of sharp corrections.

MSCI World Median Correction vs. Current Drawdown



Source: Finaeon and FactSet, as of 7/18/2025. MSCI World Returns, USD. Sharp correction defined as when the index falls 10%+ within 20 days.

EQUITY VOLATILITY IS NORMAL

Bull markets never move in a straight line higher. Equity volatility is normal and healthy. All bull markets feature pullbacks or corrections that reset investor sentiment and allow bull markets to continue.

Bull Market Start	Bull Market End	Duration (Months)*	Annualized Return	Cumulative Return	# of Pullbacks (-2% to -10%)	# of Corrections (-10% to -20%)
06/01/1932	03/06/1937	57	36%	324%	18	5
04/28/1942	05/29/1946	49	26%	158%	19	2
06/13/1949	08/02/1956	85	20%	267%	24	3
10/22/1957	12/12/1961	50	16%	86%	15	1
06/26/1962	02/09/1966	43	18%	80%	11	1
10/07/1966	11/29/1968	26	20%	48%	9	1
05/26/1970	01/11/1973	32	23%	74%	9	1
10/03/1974	11/28/1980	74	14%	126%	16	6
08/12/1982	08/25/1987	60	27%	229%	28	1
12/04/1987	07/16/1990	31	21%	65%	17	1
10/11/1990	03/24/2000	113	19%	417%	39	3
10/09/2002	10/09/2007	60	15%	101%	20	1
03/09/2009	02/19/2020	131	16%	401%	36	5
03/23/2020	01/03/2022	21	54%	114%	15	0
10/13/2022	-	33	21%	70%	7	2
Average Bull Market		**59**	**23%**	**178%**	**20**	**2**

Source: Finaeon. Table reflects S&P 500 price level returns from 12/31/1929-7/28/2025 in USD. In calculating duration, a month equals 30.5 days.

BULLS CONTINUE AFTER CORRECTIONS

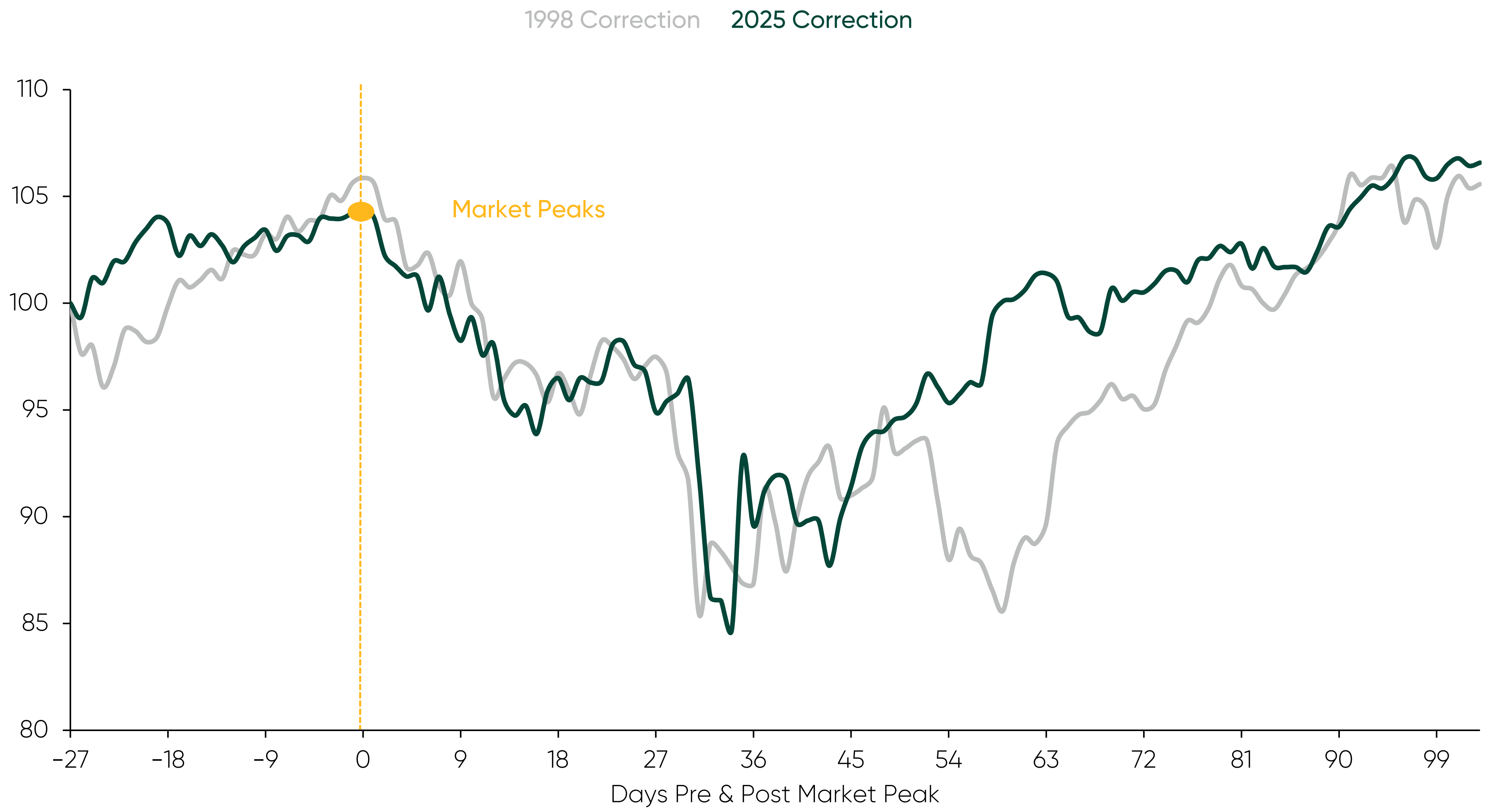
Corrections can reset investor sentiment lower, providing fuel for bull markets to continue. Periods following corrections are overwhelmingly positive.

Correction				Recovery		Returns Post Recovery		
Peak	Trough	Length (Months)	Correction Return ↓	Date	Length From Trough	+6M	+12M	Full Bull Market
9/20/2018	12/24/2018	3.1	-19.8%	4/23/2019	3.9	2.4%	-4.6%	15.4%
9/21/1976	3/6/1978	17.5	-19.4%	8/15/1979	17.3	6.6%	16.1%	29.8%
4/29/2011	10/3/2011	5.2	-19.4%	2/24/2012	4.7	3.3%	11.0%	147.9%
7/17/1998	8/31/1998	1.5	-19.3%	11/23/1998	2.8	12.0%	18.2%	28.6%
2/13/1980	3/27/1980	1.4	-17.1%	7/14/1980	3.6	11.2%	8.0%	17.1%
4/23/2010	7/2/2010	2.3	-16.0%	11/4/2010	4.1	10.3%	2.6%	177.3%
1/5/1953	9/14/1953	8.3	-14.8%	3/11/1954	5.9	15.5%	34.2%	86.4%
11/27/2002	3/11/2003	3.4	-14.7%	5/12/2003	2.0	12.0%	16.1%	65.6%
10/10/1983	7/24/1984	9.5	-14.4%	1/21/1985	6.0	11.4%	17.4%	92.2%
5/21/2015	2/11/2016	8.7	-14.2%	7/11/2016	5.0	6.5%	13.5%	58.4%
7/15/1975	9/16/1975	2.1	-14.1%	1/12/1976	3.9	9.9%	7.3%	45.9%
6/12/1950	7/17/1950	1.2	-14.0%	9/22/1950	2.2	11.8%	20.4%	155.9%
4/28/1971	11/23/1971	6.9	-13.9%	2/4/1972	2.4	5.3%	9.1%	14.7%
8/3/1959	10/25/1960	14.8	-13.9%	1/27/1961	3.1	8.8%	11.3%	18.6%
11/7/1974	12/6/1974	1.0	-13.6%	1/27/1975	1.7	18.5%	31.4%	86.4%
9/12/1978	11/14/1978	2.1	-13.6%	8/13/1979	8.9	10.3%	14.8%	30.8%
7/16/1999	10/15/1999	3.0	-12.1%	11/16/1999	1.1	3.3%	-3.3%	7.6%
10/7/1997	10/27/1997	0.7	-10.8%	12/5/1997	1.3	13.2%	19.6%	55.3%
9/23/1955	10/11/1955	0.6	-10.6%	11/14/1955	1.1	1.0%	-0.9%	7.2%
8/22/1962	10/23/1962	2.0	-10.5%	11/14/1962	0.7	16.7%	21.3%	56.3%
10/5/1979	11/7/1979	1.1	-10.2%	1/21/1980	2.5	9.3%	17.2%	25.4%
10/9/1989	1/30/1990	3.7	-10.2%	5/29/1990	3.9	-12.3%	6.1%	2.3%
1/26/2018	2/8/2018	0.4	-10.2%	8/24/2018	6.5	-2.9%	-1.0%	17.8%
9/25/1967	3/5/1968	5.3	-10.1%	4/30/1968	1.8	6.0%	6.4%	11.2%
2/5/1946	2/26/1946	0.7	-10.1%	4/9/1946	1.4	-25.2%	-21.5%	2.0%
4/2/2012	6/1/2012	2.0	-9.9%	9/6/2012	3.2	7.6%	15.6%	136.4%
Average		**4.2**	**-13.7%**		**3.9**	**6.6%**	**11.0%**	**53.6%**
Median		**2.2**	**-13.9%**		**3.1**	**9.0%**	**12.4%**	**30.3%**
					% Positive	**88.5%**	**80.8%**	**100.0%**

Source: FactSet and Finaeon. S&P 500 Daily Price Returns from 1946-2020, USD.

1998 VS TODAY

Corrections start and end without warning, as we saw in 1998. At the time, concerns of the ongoing effects of the Asian Financial Crisis, Russian Debt Default and LTCM's collapse spawned fears of a takedown of the US financial system. However, fears eased quickly, equities fully recovered in just a few months, and US equities returned 29.6% for full year 1998.

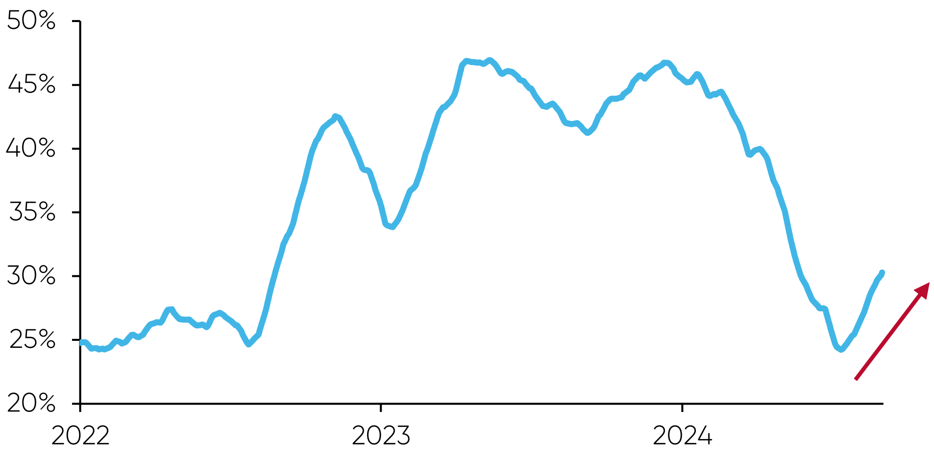


Source: FactSet, as of 22/07/2025. S&P 500 Index price level returns, daily, 16/10/1998 – 12/9/1998 and 1/13/2025 – 7/14/2025. Indexed to 100 on 7/18/1998 and 2/19/2025.

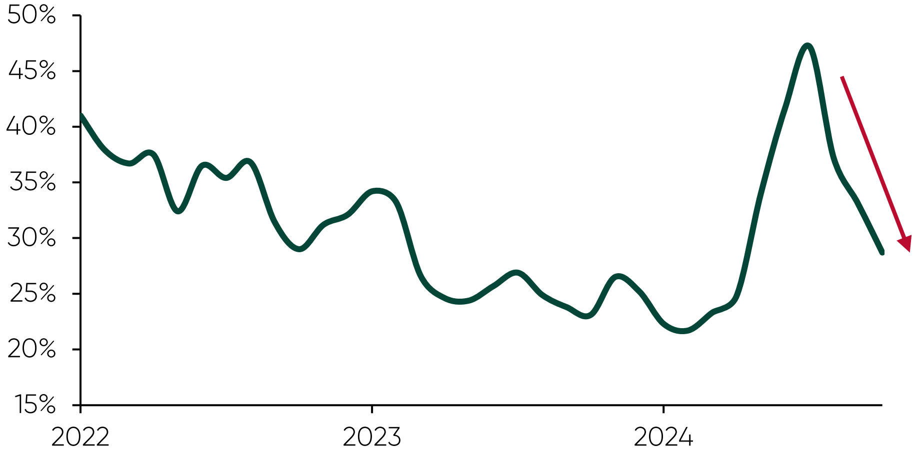
MARKETS RECOVERED BUT SENTIMENT HAS NOT

Market corrections can aid the longevity of bull markets by keeping investor sentiment in check. Sentiment plunged as stocks slid in Q2, leaving a lower bar for reality to exceed expectations.

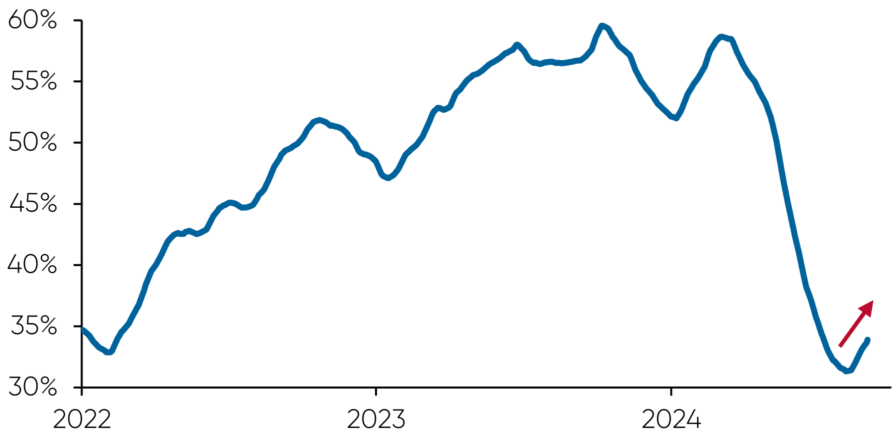
AAII Percent Bullish



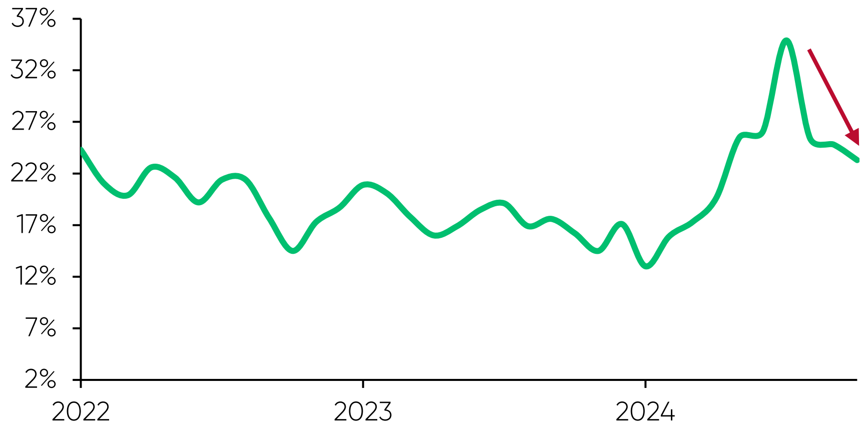
Expectation for Stock Prices to Decrease



Investors Intelligence Percent Bullish



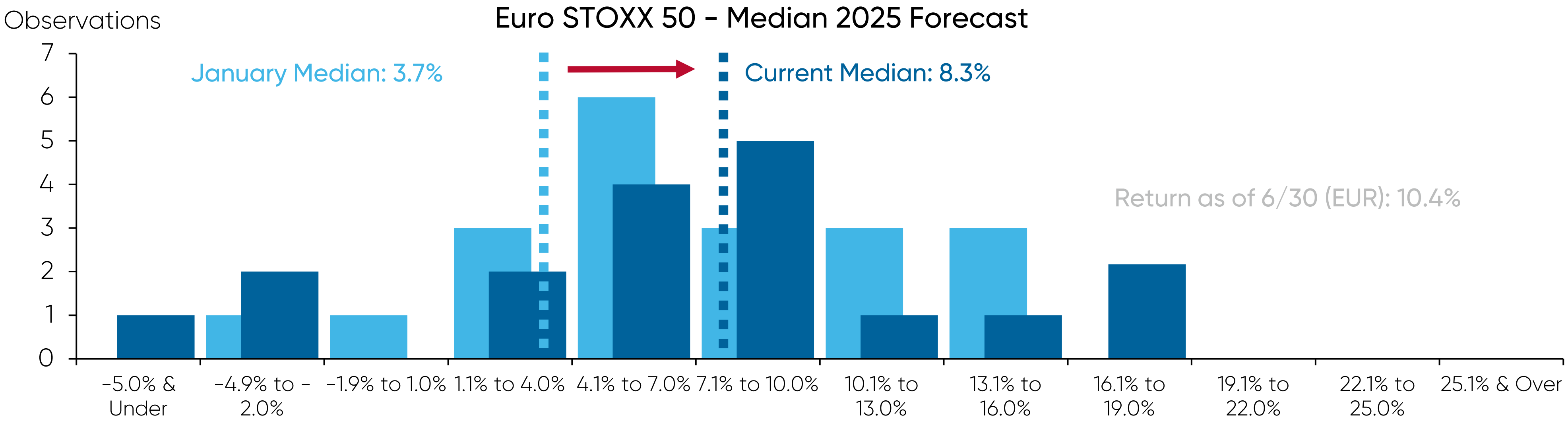
Expectation for Business Conditions to Worsen

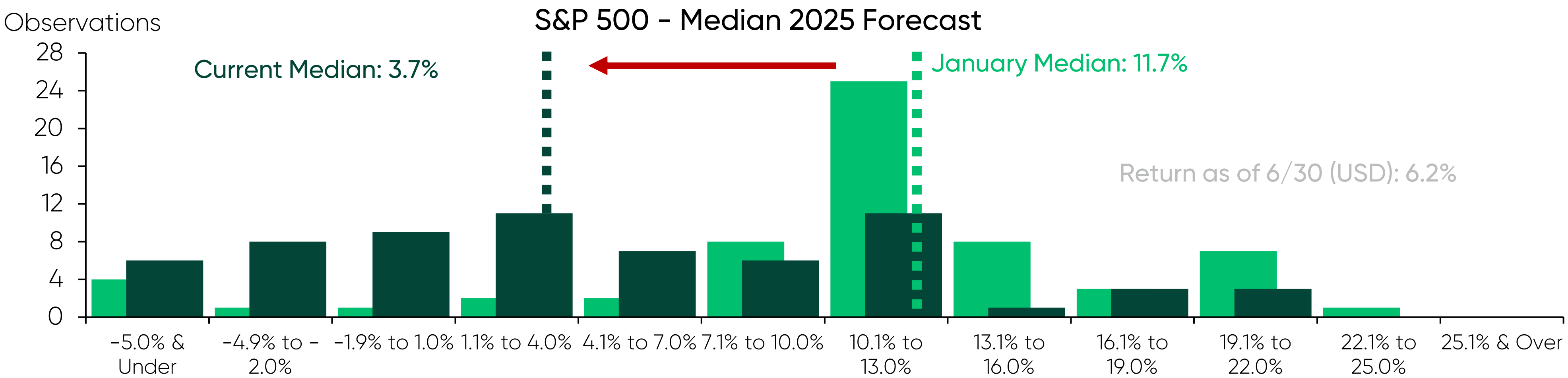


Left Sources: Macrobond, as of 7/31/2025. American Association of Individual Investors and Investors Intelligence sentiment surveys, percent bullish, 12-week moving averages, weekly, 10/12/2022 –7/31/2025 and 10/12/2022–7/31/2025, respectively. Right Sources: Macrobond, as of 7/31/2025. Conference Board Consumer Confidence Surveys: expectations for stock prices to decline (12-months hence) and business conditions to worsen (6-months hence), monthly, 10/31/2022–7/31/2025.

SENTIMENT BELL CURVES: US VS. EUROPE

Market forecasters started 2025 very optimistic about US equities but cautious on Europe. Sentiment has shifted with optimism for European equities growing while US expectations are scaled back, but forecasters remain fairly cautious overall, with median full-year expectations below market returns as of mid-year.





Source: Fisher Investments Research. Median forecasts for end of year S&P 500 and Euro STOXX 50 Indexes as of 6/24/2025. Total Index returns as of 6/30/2025, in USD and EUR.

TARIFFS AND TRADE

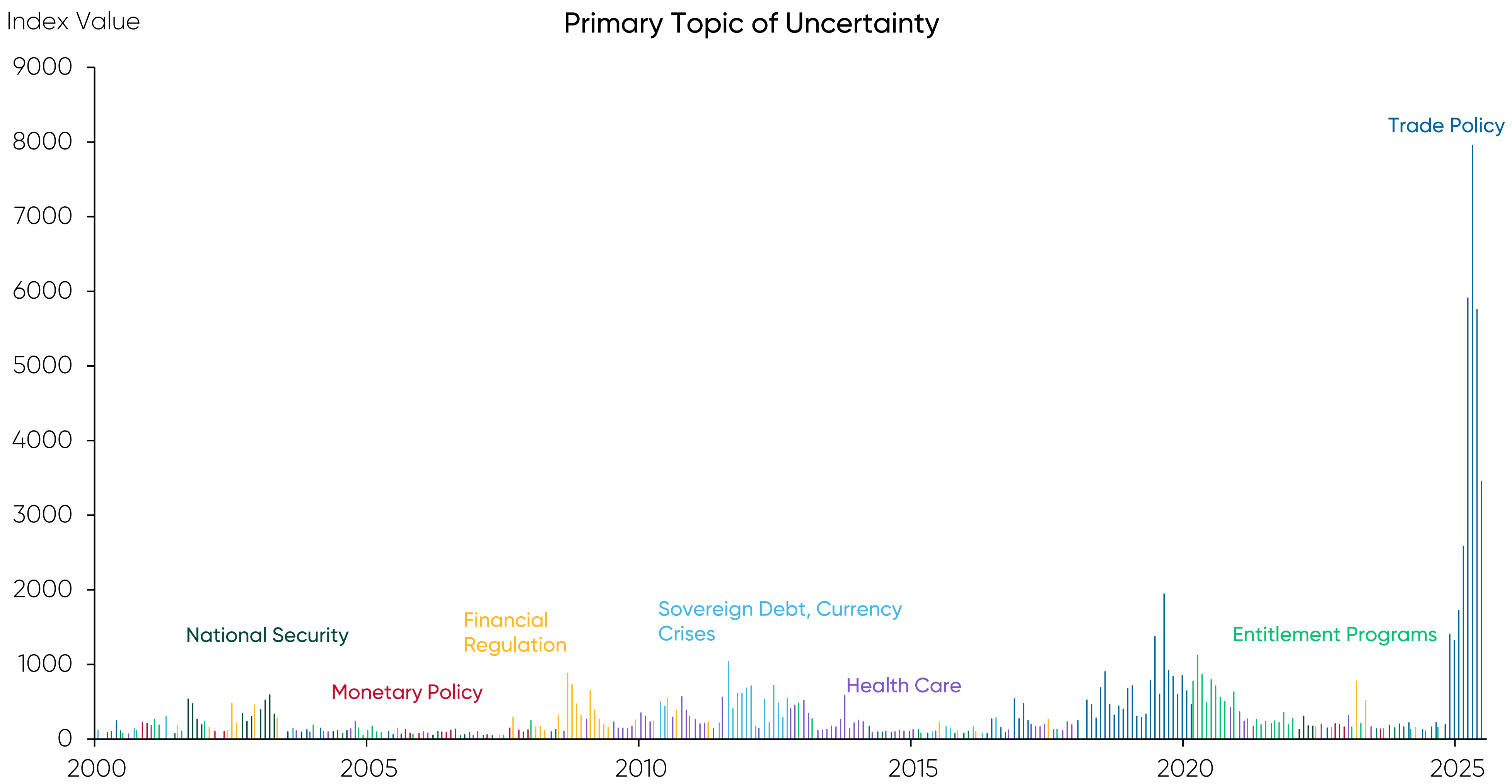
Our market related views on Tariffs and Trade

- Tariff fears have eased slightly since April but remain elevated
- Market reactions to tariff announcements are diminishing, and business confidence is improving
- The US is actively signing trade deals but so are other countries to offset the impact of higher US tariffs
- Companies are adept at reducing tariff impacts once tariff policies become clear
- Despite tariff turmoil, supply chains are operating normally, inflation is not spiking, and corporate margins are holding up well

As of September 2025.

TARIFF FEARS STILL HIGH BUT EASING

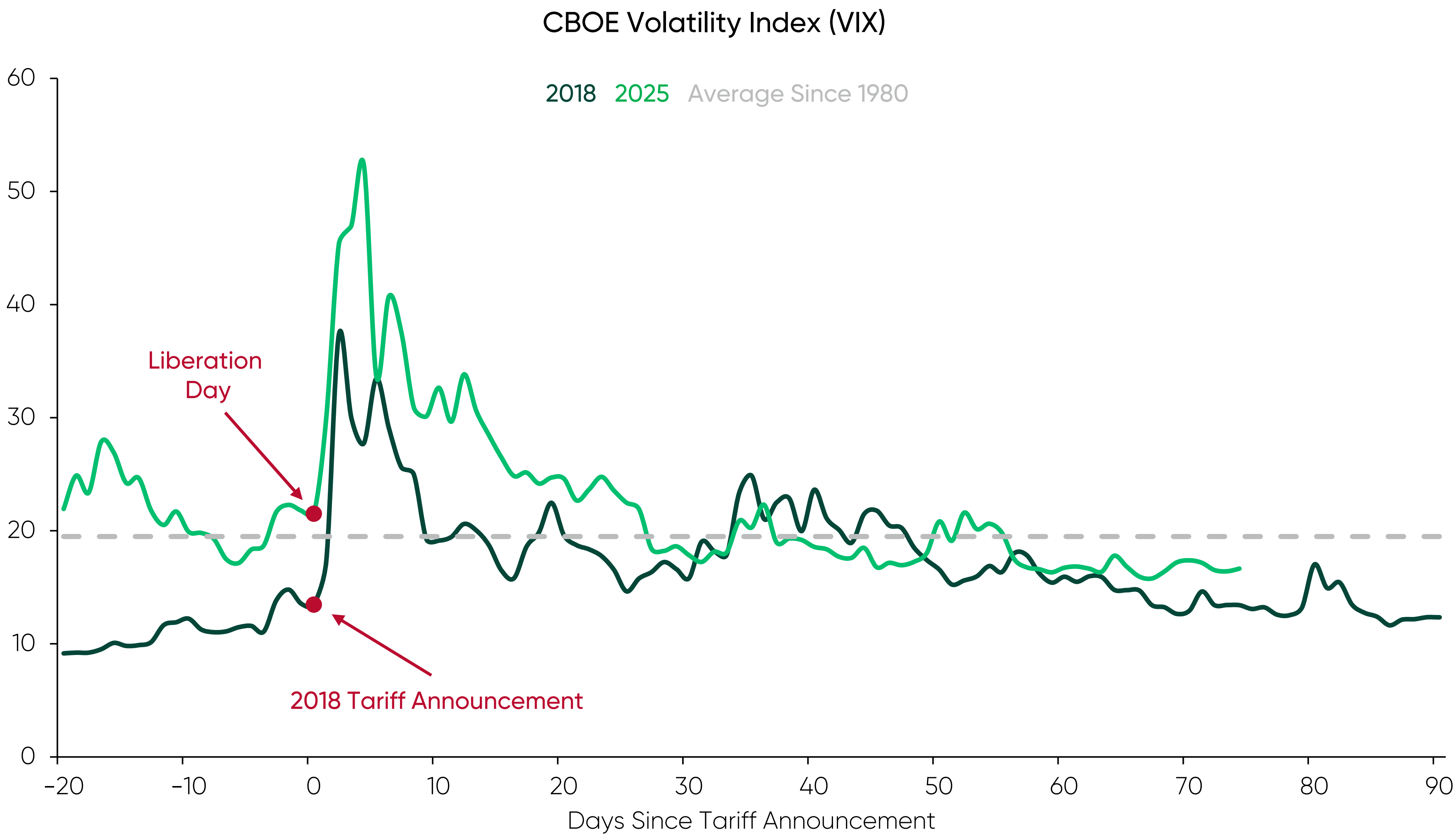
Tariff fears contributed to a huge spike in economic uncertainty and are still high but easing.



Source: Macrobond, as of 7/10/2025. Economic Policy Uncertainty Index, monthly, 1/1/2020 – 6/30/2025. Chart displays the value of the topic with the highest uncertainty index value for the month.

MARKETS ADJUSTING TO TRUMP'S RHETORIC

Like in 2018, President Trump's initial tariff announcement shocked investors and spiked market volatility, but subsequent tariff announcements have had a much more muted impact.

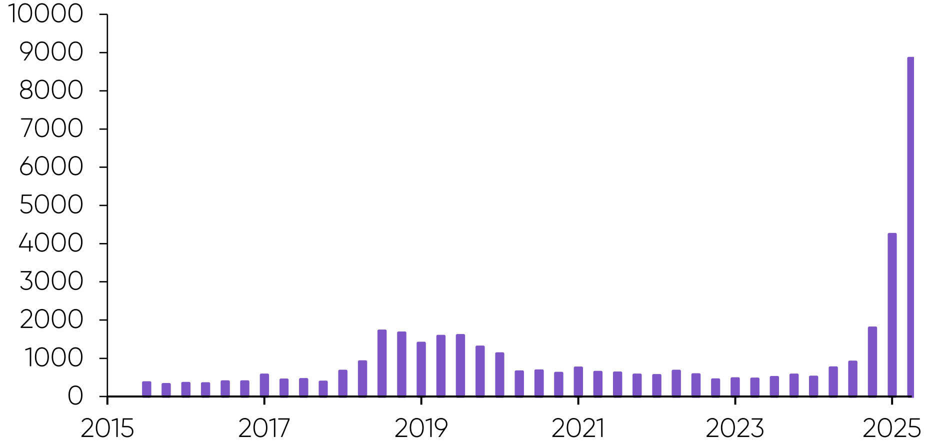


Source: FactSet, as of 7/22/2025. Chicago Board Options Exchange (CBOE) S&P 500 Volatility Index (VIX), daily, 1/3/2018 – 6/12/2018 and 4/2/2025 – 7/21/2025.

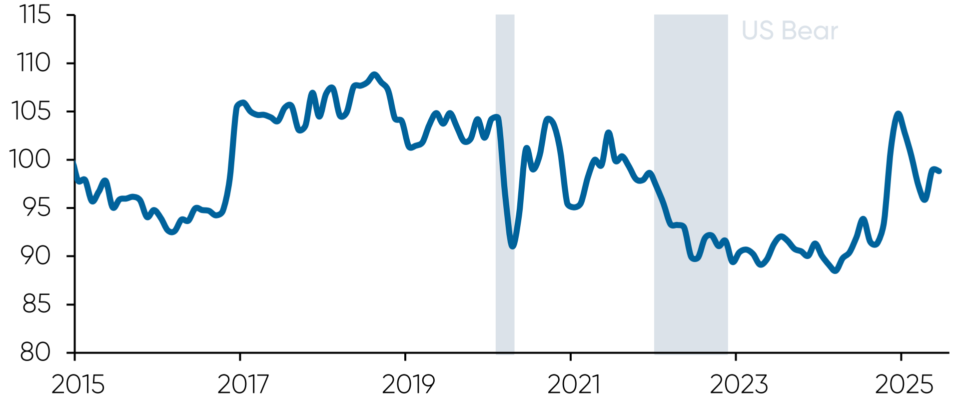
BUSINESS CONFIDENCE CREEPING HIGHER

Tariff announcements shocked investors and executives alike, but business confidence appears to be stabilizing.

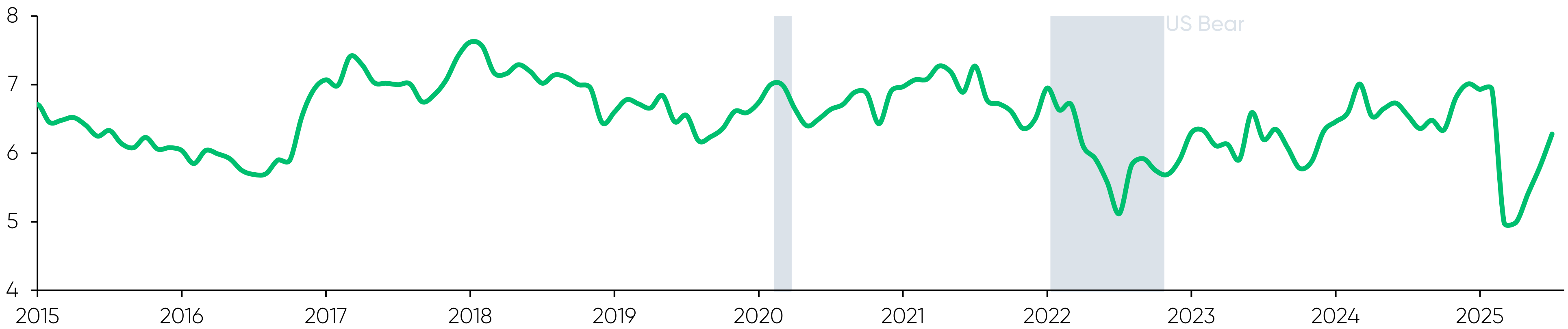
'Tariffs' Mentioned on Earnings Calls



NFIB Small Business Optimism Index



CEO Confidence Index



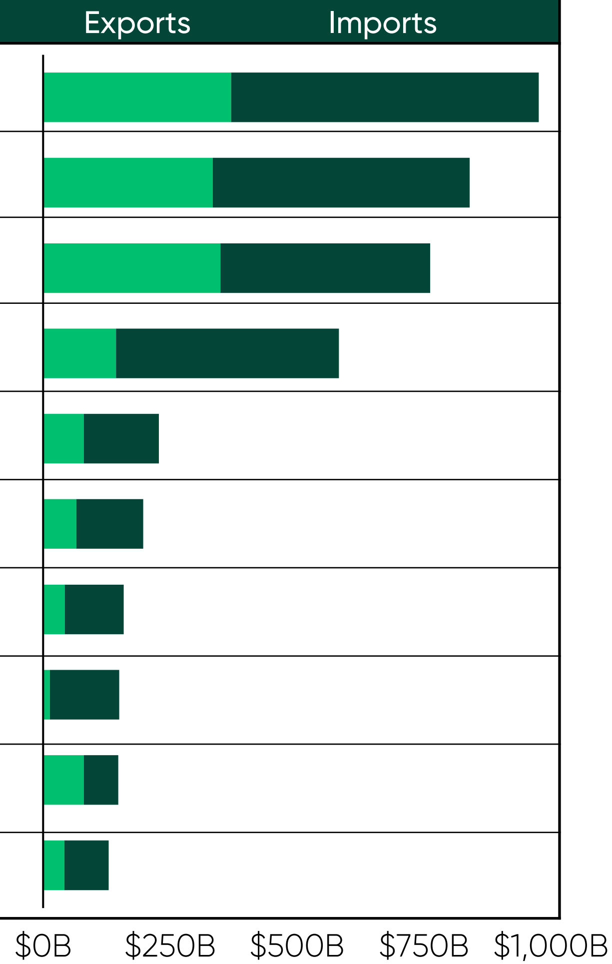
Top Left Source: FactSet, mentions of 'Tariffs' on earnings calls from 1/31/2015-6/30/2025. Top Right Source: Macrobond, National Federation of Independent Business (NFIB) Small Business Optimism Index from 1/31/2015-6/1/2025. Bottom Source: Macrobond, CEO Confidence Index from 1/31/2015-7/1/2025.

US TRADE CONCENTRATED IN A FEW REGIONS

“Liberation Day” tariffs applied to dozens of countries, but negotiations with only a few matter most. Tensions with China have risen dramatically, but negotiations with other Asian trading partners appear promising. The US’s biggest trading partners, Canada and Mexico, were exempted from reciprocal tariffs, though previously announced tariffs still loom. Talks between the US and European Union have not made much progress but are ongoing.

US Largest Trading Partners (Imports + Exports)

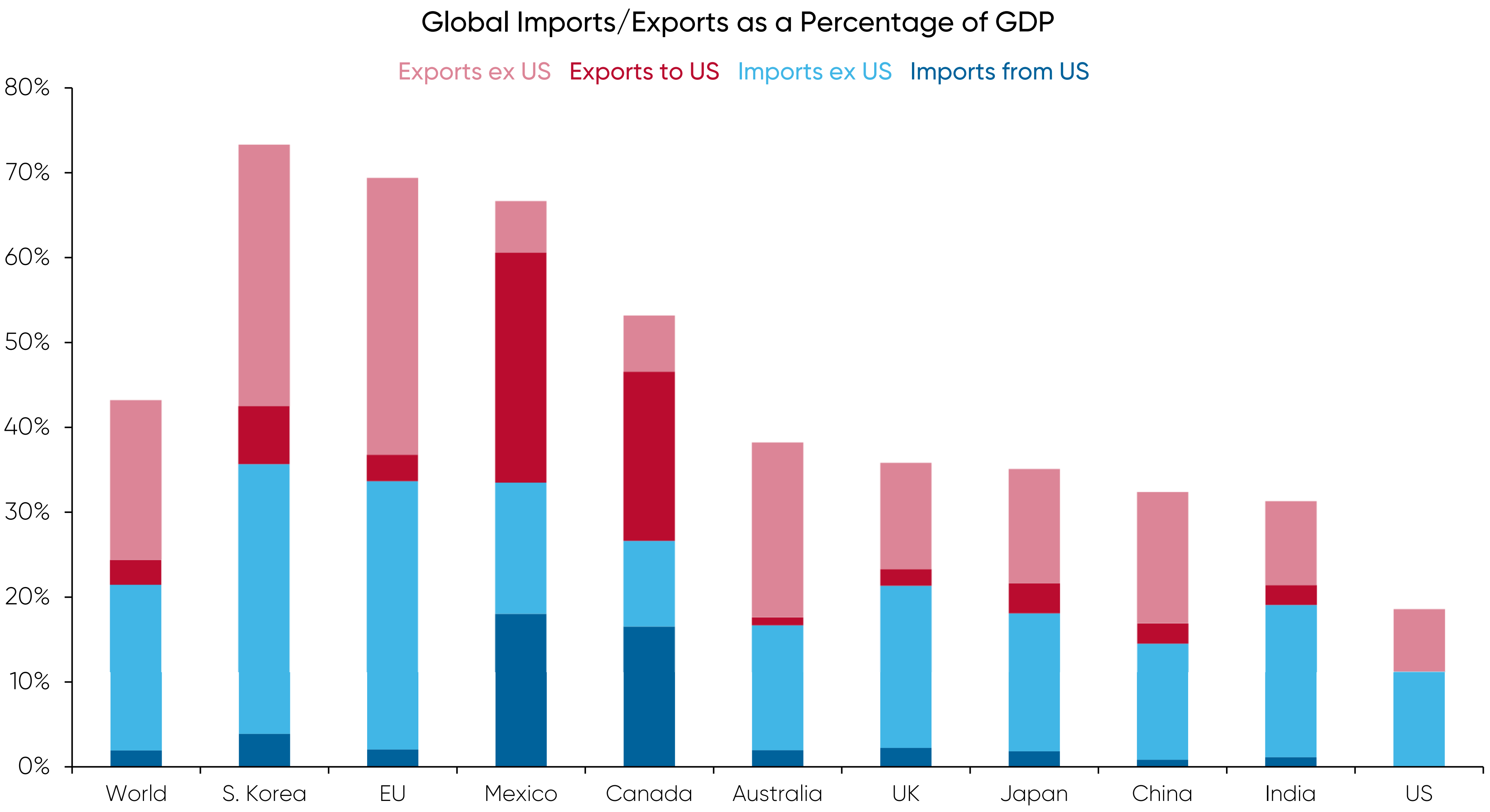
Country	% of Total Trade	Negotiations
EU	18.3%	Framework agreement includes 15% rate on EU goods, cuts on US goods
Mexico	15.7%	Agree to extend 90 day pause
Canada	14.3%	Deal on hold until August 1st
China	10.9%	Bessent to meet with China to extend tariff deadline
Japan	4.3%	Deal sets tariffs at 15% including autos
South Korea	3.7%	Reached trade deal, tariffs set at 15%
Taiwan	3.0%	Substantive first round of talks complete
Vietnam	2.8%	Framework set for 20% tariffs, 40% on transshipment
UK	2.8%	Signed trade deal, lowers UK auto and aerospace imports
India	2.4%	India trade talks deteriorate



Source: FI Research as of 7/29/2025, Macrobond, US Census Bureau, IMF as of 6/30/2025.

MOST GLOBAL TRADE HAPPENS WITHOUT THE US

The US economy is less reliant on trade than most other major economies. While the US is a major trading partner with many countries, most global trade happens outside the US.



Source: World Bank, US Census Bureau, as of 7/10/2025. Global trade in goods by selected countries and GDP of countries as of 2023.

MAX US TARIFF PAYMENTS CLIMB TO OVER $500B

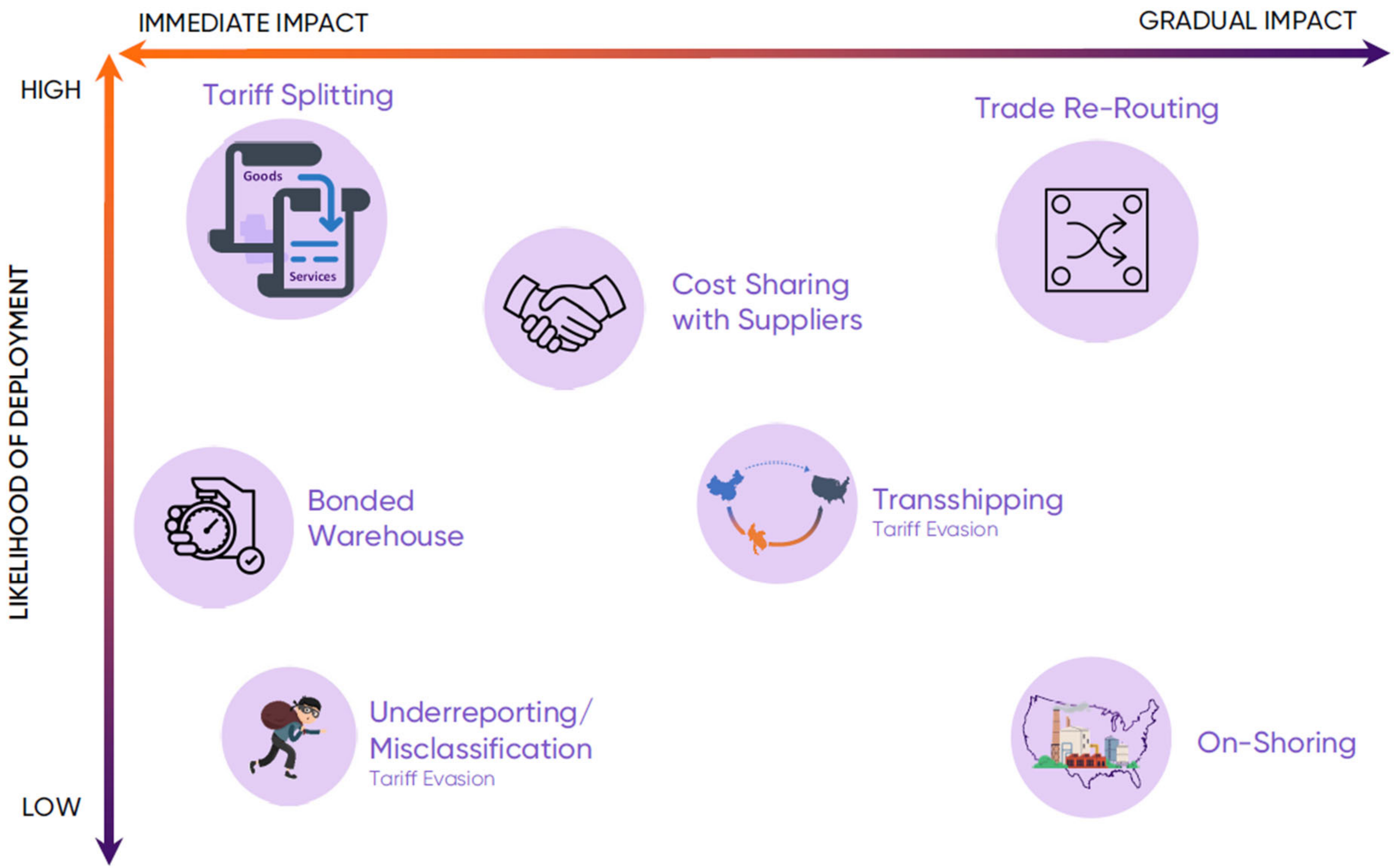
If all announced tariffs were applied and trade was unaltered, tariffs would approach a massive $500 billion—enough to do significant economic harm. However, this amount likely falls significantly as countries negotiate and exporters to the US find ways to lessen tariffs' impact.

Major US Tariffs Implemented Under Second Trump Administration					
Category	Effective Date	Value Subject to Tariffs (Bil USD)	Incremental New Tariff Rate	Max Tariff Payment (Bil USD)	Max Cum. New Tariff Payment as % of 2024 US GDP
50% Tariff on all US Steel/Alum Imports* ex. UK and USMCA	3/12/2025	$78	48%	$37	0.12%
25% Tariffs on all US Autos/Parts (ex. USMCA/Applicable Trade Deals)**	3/26/2025	$418	12%	$49	0.17%
10% Blanket Tariffs (Ex. MX & CA, Below Trade Deals & Industry Exclusions)***	4/5/2025	$636	10%	$64	0.21%
Vietnam Trade Deal (20% Base, 40% on Transshipments)	7/2/2025	$121	24%	$29	0.10%
Indonesia & Philippines Trade Deals (19% Baseline)	7/22/2025	$42	19%	$8	0.03%
Japan Trade Deal (15% & reduced rate on Japanese Autos)	7/23/2025	$148	15%	$22	0.07%
European Union Trade Deal (ex. Steel & Copper, still 50%)	7/28/2025	$599	15%	$90	0.30%
Additional Country-specific Reciprocal Tariffs (over 10% Blanket)***	8/7/2025	$61	17%	$10	0.04%
10% Tariff on Imports from China	2/4/2025	$439	10%	$44	0.15%
Additional 10% Tariff on Imports from China	3/4/2025	$439	10%	$44	0.15%
Additional 125% Tariff on Imports from China reduced to 10%	5/12/2025	$334	10%	$33	0.11%
China Total		**$439**	**30%**	**$121**	**0.41%**
25% Tariff on Imports from Mexico Outside USMCA****	3/4/2025	$253	25%	$63	0.21%
Mexico Total		**$253**	**25%**	**$63**	
35% Tariff on Imports from Canada (ex Energy) Outside USMCA****	3/4/2025	$162	35%	$57	0.19%
10% Tariff on Energy & Potash Imports from Canada Outside USMCA****	3/4/2025	$98	10%	$10	0.03%
Canada Total		**$260**	**26%**	**$67**	
Total Additional Tariffs Imposed (w/ % of US GDP)		$2,083	-	$560	1.89%

*Sources: FI Research, as of 8/1/2025. *US already has 10% tariff on aluminum so actual impact likely smaller. **US already has a 2.5%. Assumes 63% of MX and 75% of CA auto parts were USMCA-compliant in 2024. ***Includes exemptions for existing MX & CA, Steel & Aluminum and Autos tariffs and excludes exempted industries (Copper, Pharma, Semis, & Lumber). ****Assumes 10% tariff above blanket tariff. *****Assumes 37% of total CA imports & 50% of all MX imports are subject to tariffs. Uses 2024 bilateral trade, US imports for calculations. $94B in CA energy imports subject to tariffs assumes $78B eligible, but not covered last year also don't see USMCA claims this year. Assumes CA $3.66B potash imports are subject to tariffs.*

TARIFF AVOIDANCE IS RAMPANT

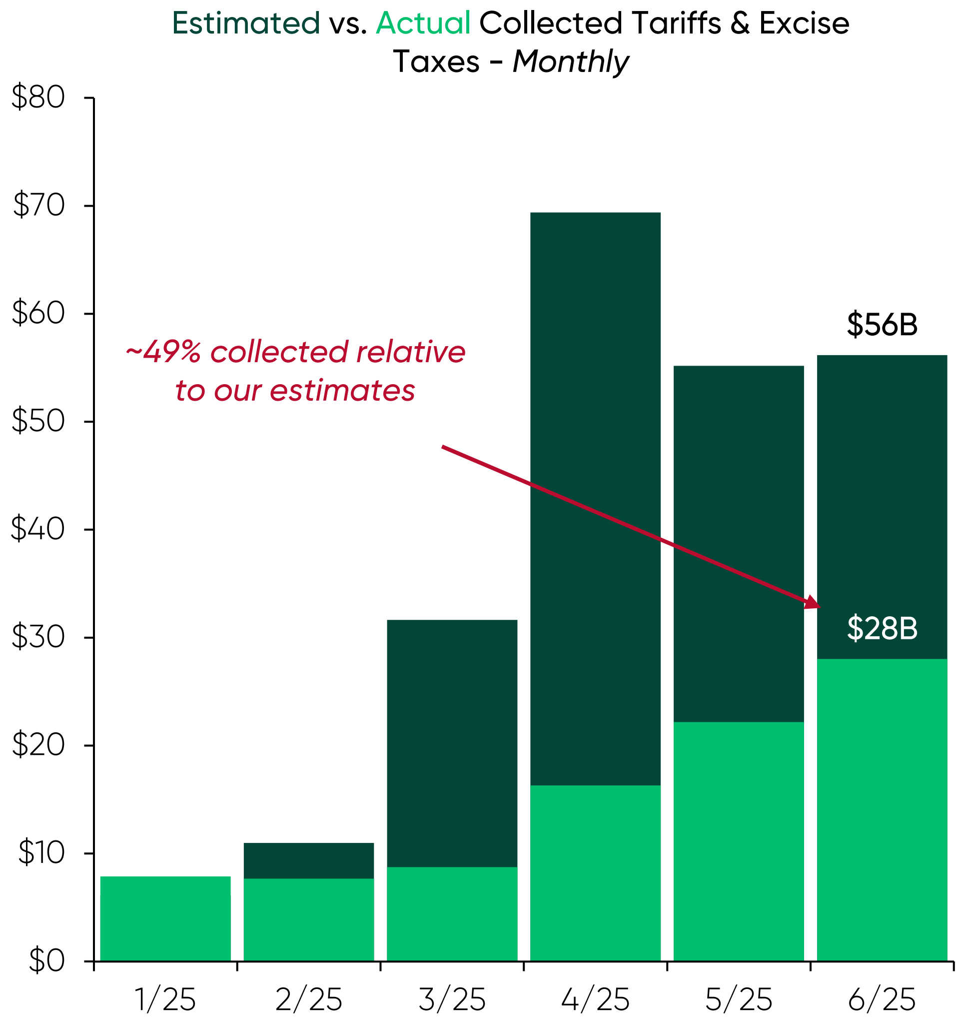
Companies have a strong economic incentive to avoid tariffs and get very creative doing so. Some methods are perfectly legal (e.g. tariff splitting), some are questionable (e.g. transshipping), and some are outright fraudulent (e.g. misclassification).

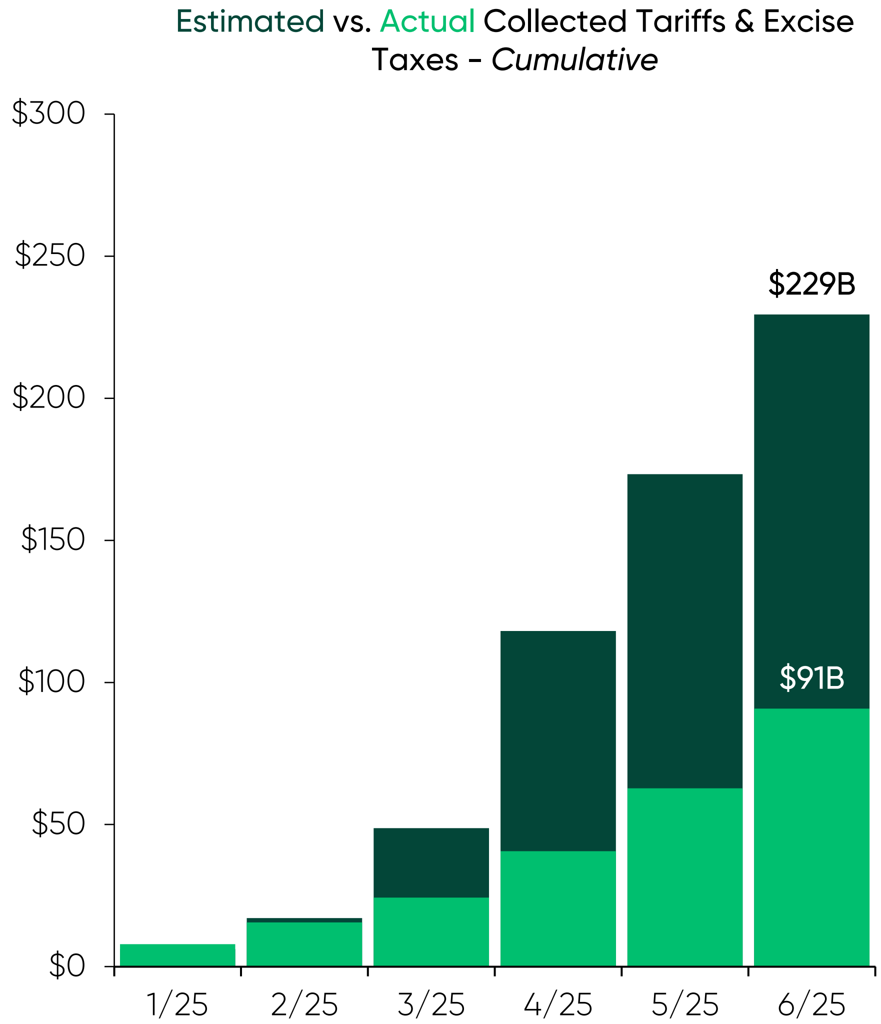


Source: FI Research as of 4/15/2025.

COLLECTIONS RISING BUT SHORT OF EXPECTATIONS

US tariff collection has tripled since January but is less than half the amount implied if announced tariffs were applied to all goods imports.

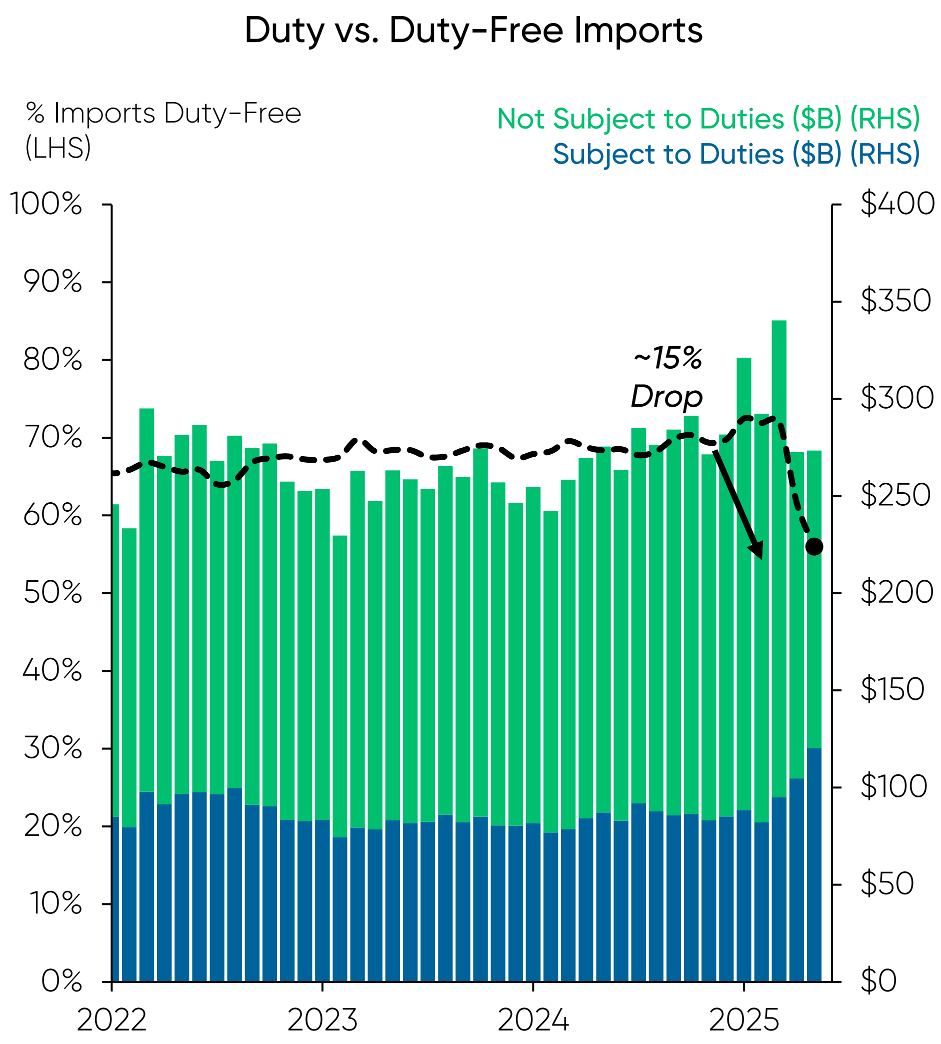


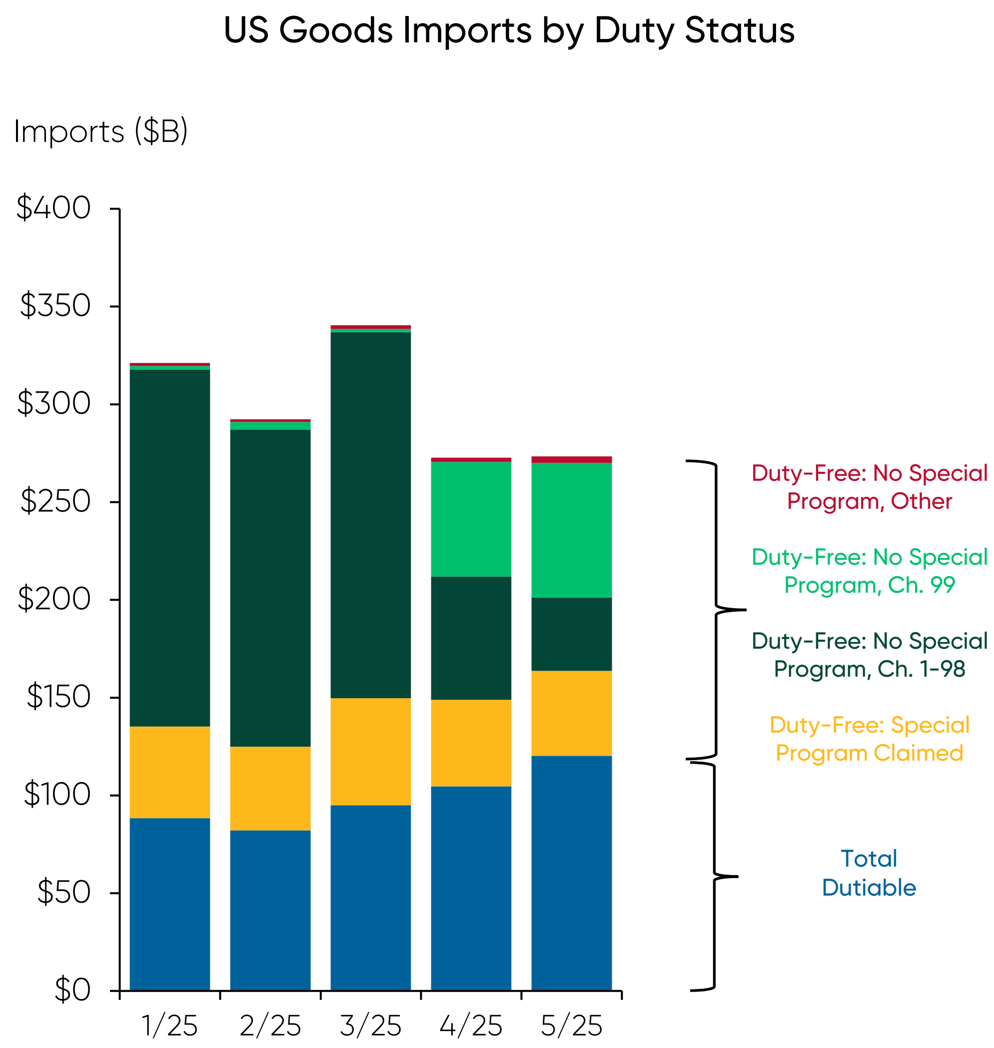


Left Source: Fisher Investments Research, Congressional Budget Office, Customs and Border Protection (CBP), as of 7/3/2025. Monthly Federal deposits from customs & certain excise taxes, through 6/30/25. Right Source: Fisher Investments Research, CBP, as of 7/3/2025. Cumulative monthly Federal deposits from customs & certain excise taxes, through 6/30/25.

MOST IMPORTED GOODS ARE NOT SUBJECT TO DUTIES

Despite 'Liberation Day' tariffs leading to a ~15% drop in % of US Goods Imports that are duty-free, most are still duty-free through May. These include imports part of existing free trade agreements (FTAs), as well as imports that match specific and technical legacy exemptions under the Harmonized Tariff Schedule (HTS).

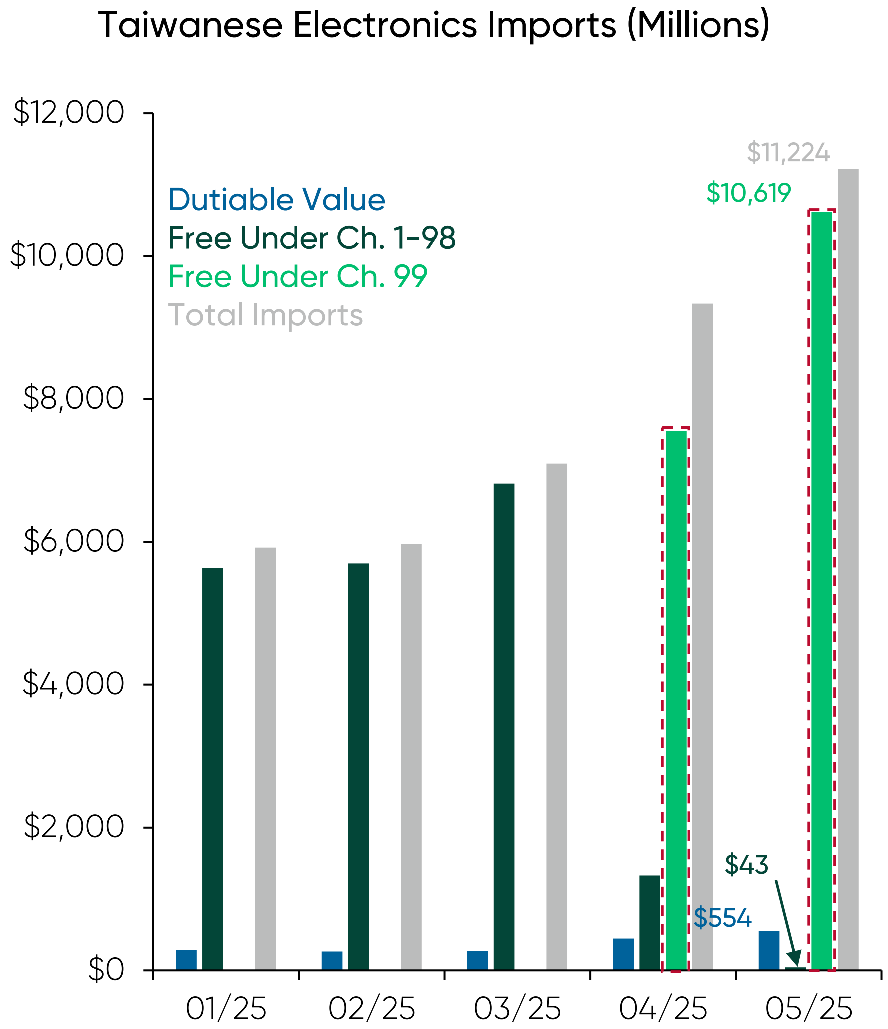




Left Source: US International Trade Commission (ITC), as of 6/10/2025. Monthly Harmonized Tariff Schedule (HTS) trade data from 1/1/2022-4/30/2025. . Right Source: US ITC, as of 6/10/2025, US imports from January-April 2025. "Special Claimed Programs" include FTAs, Generalized System of Preference (GSP), and agreements on aircrafts and pharmaceuticals.

DUTY-FREE EXAMPLE: TAIWANESE ELECTRONICS

Legacy rates and specific exemptions under Executive Order 14257 are not subject to the new duty rate. Taiwanese semiconductor exports, for example, fall under one of these exemptions as outlined in the accompanying memorandum.



US May Imports of Taiwanese Nuclear and Electronic Equipment	
Exemption	Imports ($M)
Free Under Ch. 1-98	$43
Free Under Ch. 99	$10,619
Other Exemptions	$8
Not Exempt (Dutiable)	$554
Total Imports	$11,224

US April Imports for Data Processing Machines (HTS 8471)	
Exemption	Imports ($M)
Free Under Ch. 1-98	$12
Free Under Ch. 99	$6,958
Other Exemptions	$56
Not Exempt (Dutiable)	$2
Total Imports	$7,028

In Executive Order 14257, I stated that certain goods are not subject to the *ad valorem* rates of duty under that order. One of those excepted products is "semiconductors." The subsequent orders issued in connection with Executive Order 14257 — i.e., Executive Order 14259 of April 8, 2025 (Amendment to Reciprocal Tariffs and Updated Duties as Applied to Low-Value Imports from the People's Republic of China), and the Executive Order of April 9, 2025 (Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment), (Subsequent Orders) — incorporate the exceptions in Executive Order 14257, including for "semiconductors."

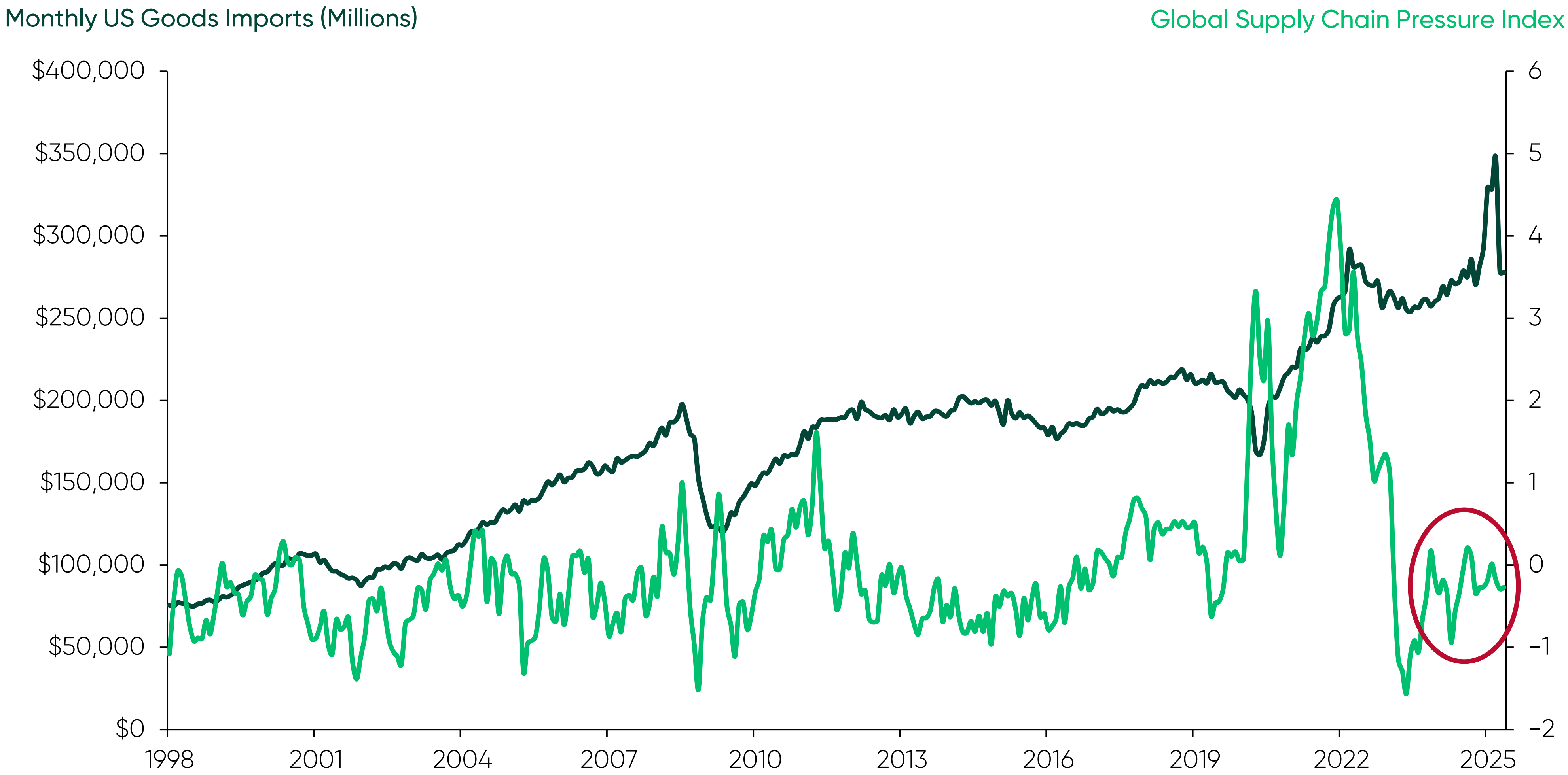
Specific Exemptions in EO 14257

Source: Fisher Investments Research, United States International Trade Commission (USITC), "Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended," The White House, as of 6/10/2025. Monthly trade data from 1/1/2025-5/31/2025.

US IMPORTS SURGE, SUPPLY CHAINS REMAIN RESILIENT

US imports surged ahead of tariffs resulting in a massive increase in the US trade deficit. Despite this, supply chains appear to be operating normally. While this jump predates "Liberation Day," tariffs likely won't result in the same level of product scarcity and inflationary pressure as experienced after the COVID lockdowns, in our view.

Monthly US Goods Imports & Global Supply Chain Pressure Index

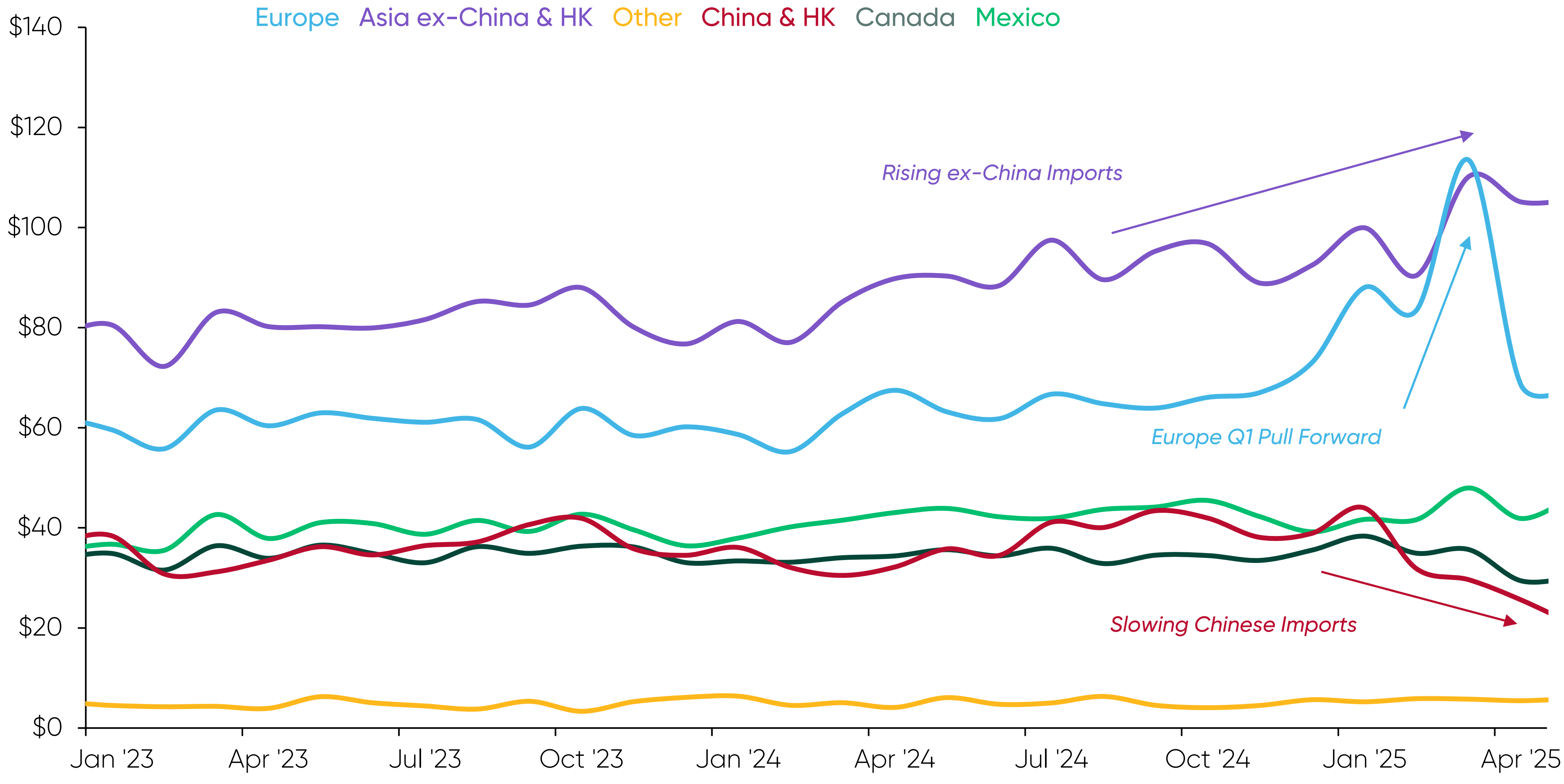


Source: Federal Reserve Bank of New York, as of 7/10/2025. Global Supply Chain Pressure Index from 1/1/1998-5/31/2025.

US IMPORTS REMAIN HEALTHY

Goods imports moderated slightly in April following the Q1 pull-forward, driven by a decline in European goods. Chinese imports also ticked down in April, however these were largely offset by an increase in trade with Asia ex-China.

Goods Imports, Billions USD

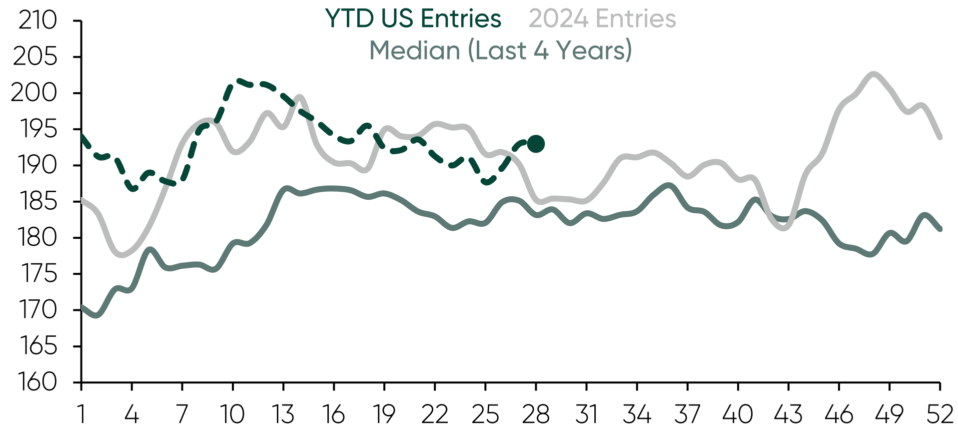


Source: FactSet, as of 7/22/2025. US monthly bilateral trade from 1/1/2023-5/31/2025.

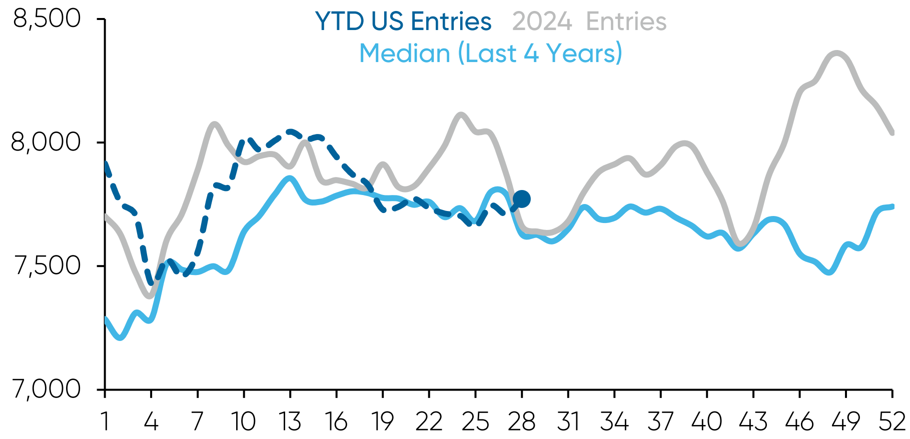
TOTAL US & CHINA VOLUMES REMAIN HEALTHY

The volume of goods entering US ports remains near levels seen in 2024, and well above the median for the last 4 years. Outbound Chinese shipping volumes are also showing no signs of a slowdown, remaining largely in line or above 2024 levels.

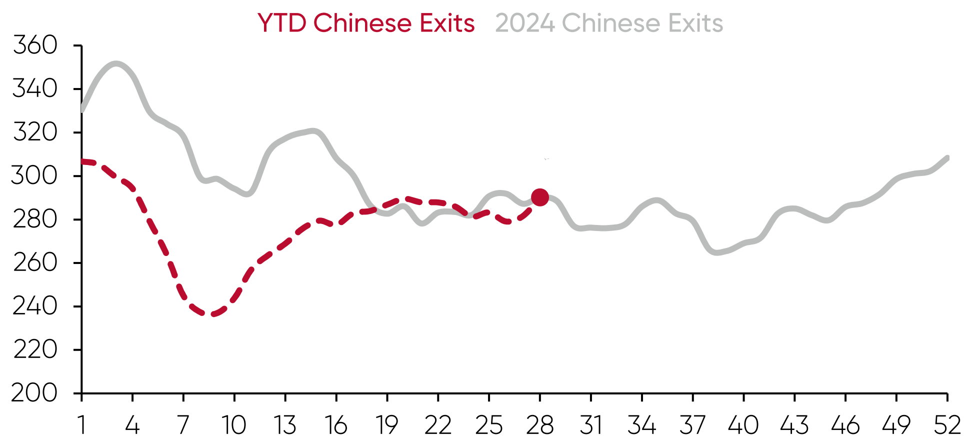
4WMA Modified Deadweight Tonnage by Week



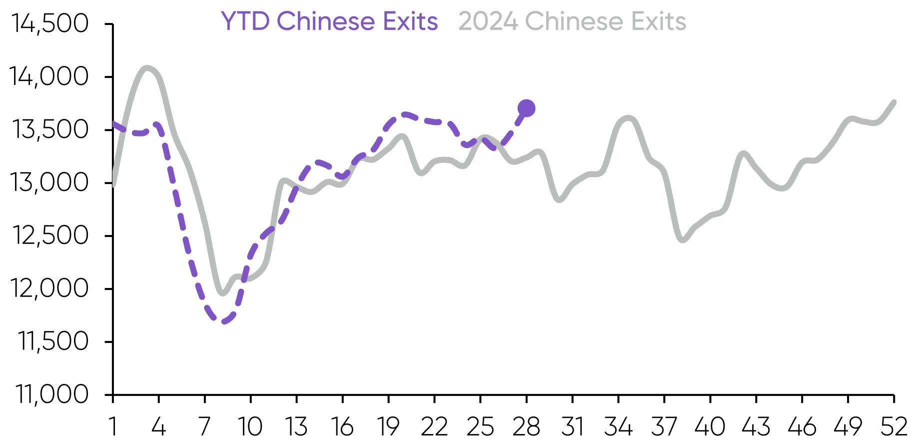
4WMA Ships Arriving at US Ports by Week



4WMA Modified Deadweight Tonnage by Week



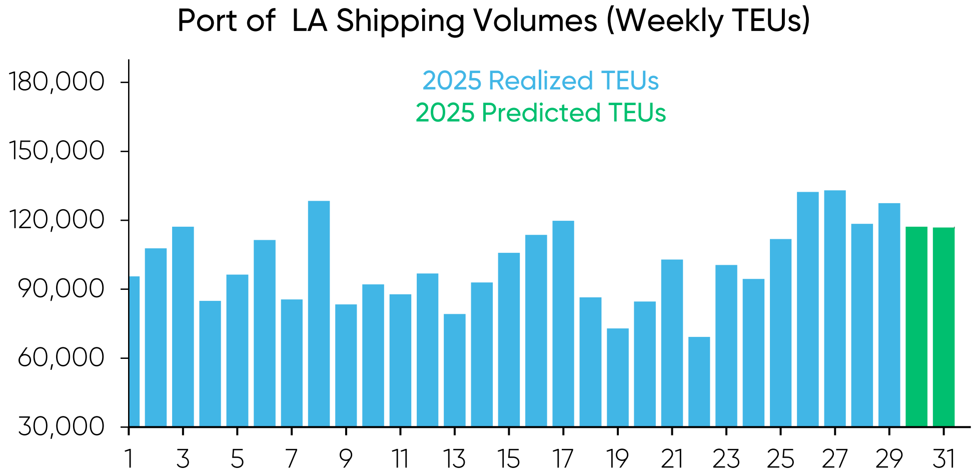
4WMA Ships Outbound Chinese Ships

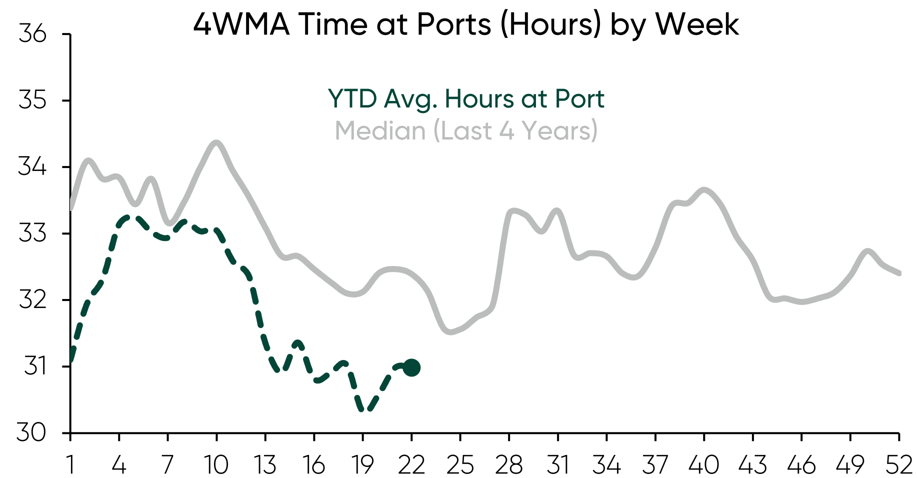


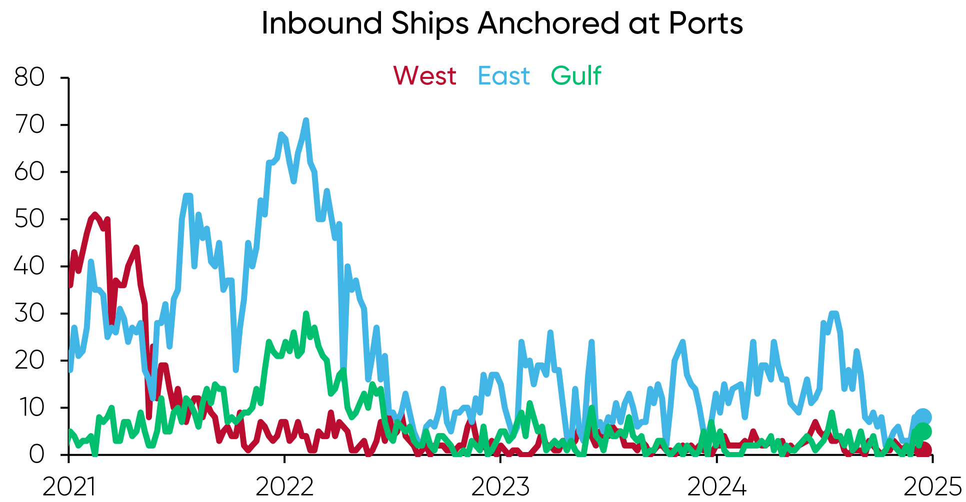
*Source: Fisher Investments Research, UBS Evidence Lab as of 7/18/2025. 4 week moving average weekly port activity from 1/1/2021-7/12/2025. *Deadweight tonnage is modified to adjust for how full the ship is.*

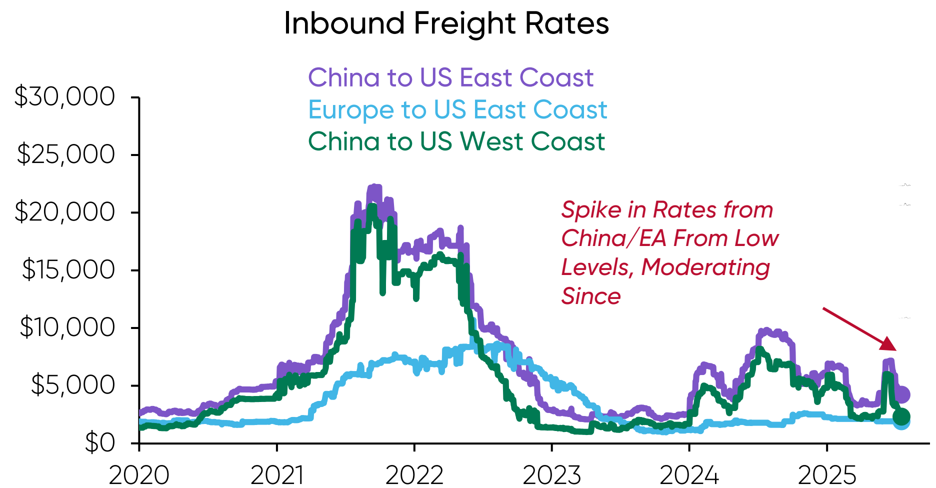
NO MEANINGFUL BOTTLENECKS AT US PORTS

Los Angeles import bookings are rising after the reduction in Chinese tariff rates and will likely experience volatility in the weeks ahead. Despite the unpredictability of tariff rates, US ports aren't showing meaningful congestion, though shipping costs from China and East Asia have jumped recently.







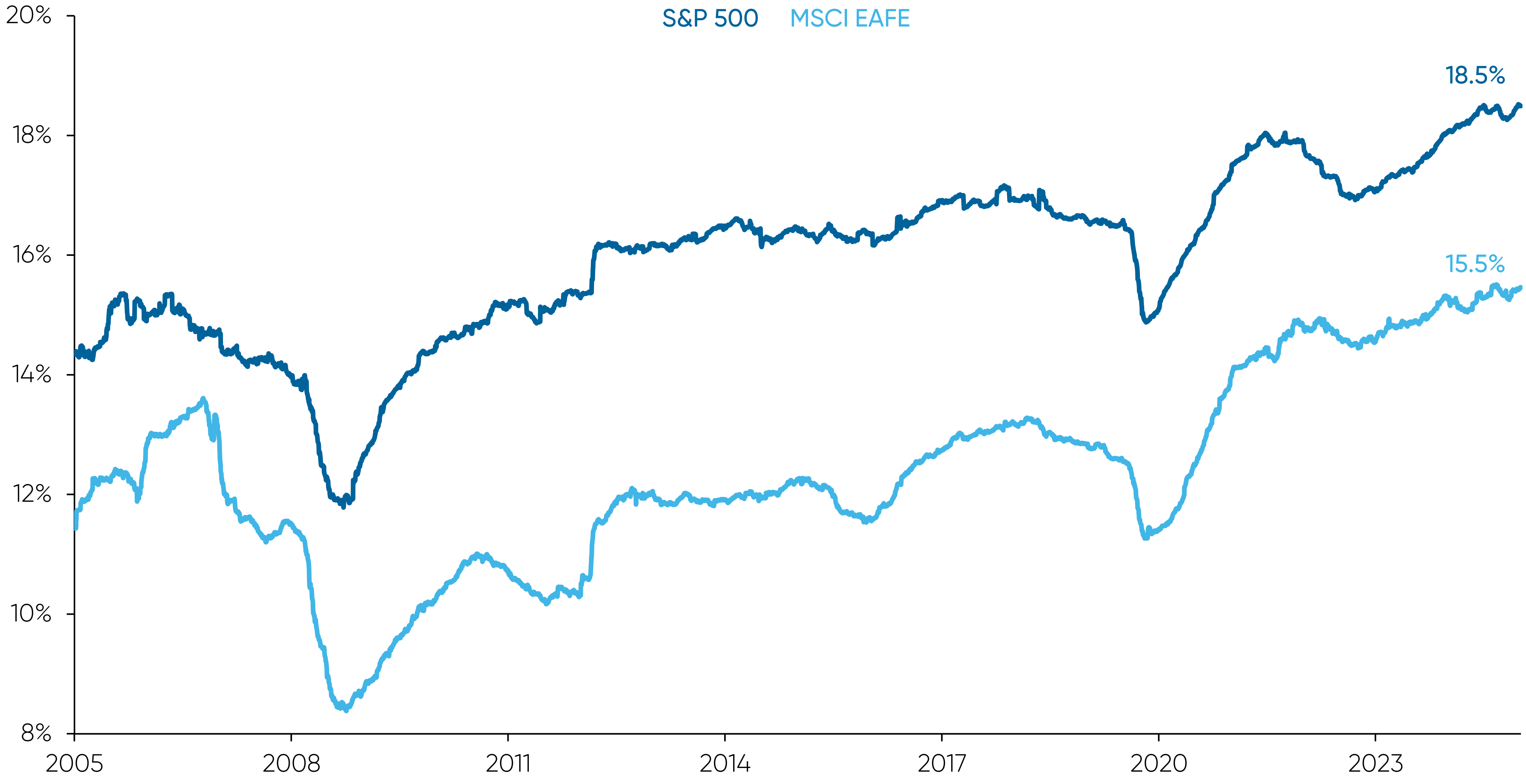


Top Left Source: Port Optimizers as of 7/18/2025. Weekly tons & inbound, future volumes for the Port of LA through 7/12/25. TEUs refer to Twenty-foot Equivalent Unit. Top Right Source: UBS Evidence Lab as of 7/18/2025. 4 week moving average weekly of time spent at port from 1/1/2021-7/12/2025. Bottom Left Source: US Bureau of Transportation Statistics, as of 7/18/2025. Weekly number of ships anchored at port from 8/1/2021-7/15/2025. Bottom Right Source: LSEG, Freightos, as of 7/18/2025. Daily shipping rates for select routes from 1/1/2020-7/18/2025.

MARGINS HOLDING UP DESPITE TARIFFS

Both US and non-US profit margins are near all-time highs despite tariffs, showing firms' ability to successfully navigate policy headwinds.

NTM EBIT Margin



Source: FactSet, as of 7/28/2025. S&P 500 and MSCI EAFE NTM EBIT Margin FMA estimates from 7/25/2005-7/25/2025.

KEY DEVELOPED MARKETS THEMES

Our current views on Developed Markets

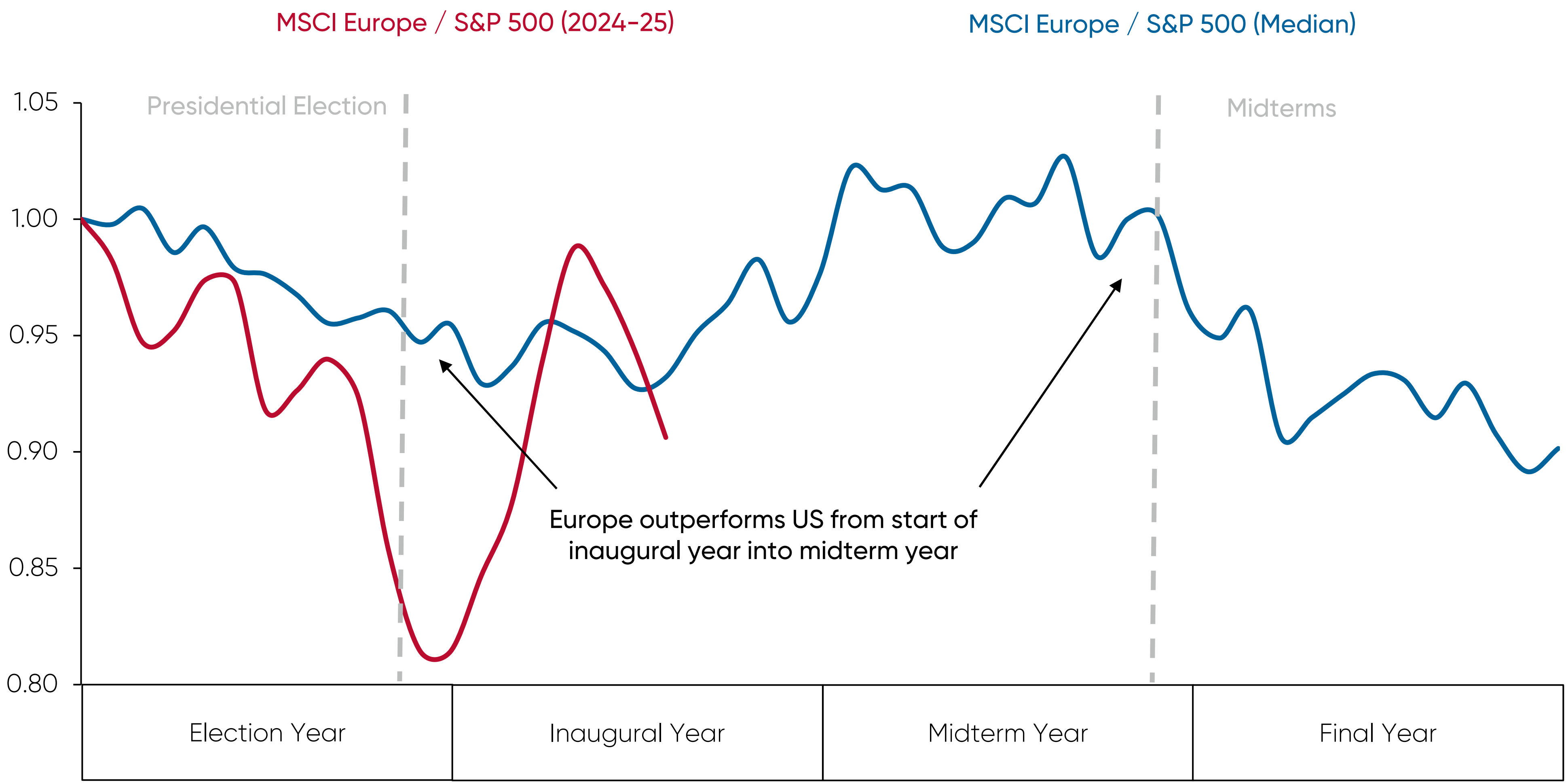
- Non-US equities remain poised to outperform as US election-year optimism sets the stage for policy disappointment
- European economic data has been beating expectations more consistently than the US
- Despite early-year outperformance, European valuations remain well below the US
- US tariffs are not likely to cause a broad inflation spike as tariffs directly impact a small portfolio of the CPI basket and money supply growth remains tepid
- US dollar weakness in 1H was largely a reversal of 2H 2024 strength, but interest rate differentials may weight on the US dollar going forward
- US political attention will soon shift to midterm elections
- The US federal balance sheet has weakened but is not at worrisome levels, and non-US investors are not abandoning US investments
- Recent US labor weakness looks like normalization rather than deterioration

As of September 2025.

EUROPE PERFORMANCE AROUND US ELECTIONS

European equities often lag the US in election years as US election tailwinds disproportionally benefit US equities. In this election, tariff threats and Europe's domestic issues led to a meaningful lag to the US, possibly setting the stage for a reversal in President Trump's inaugural year.

US vs. Europe Relative Performance Indexed to 1



Source: Factset & Finaeon, as of 7/31/2025. Eurostoxx Index 1952 – 1969 & MSCI Europe TR Index thereafter; S&P 500 TR Index. From 1952-1969 local currency returns were used, otherwise returns are in USD.

FOLLOW THE LEADER

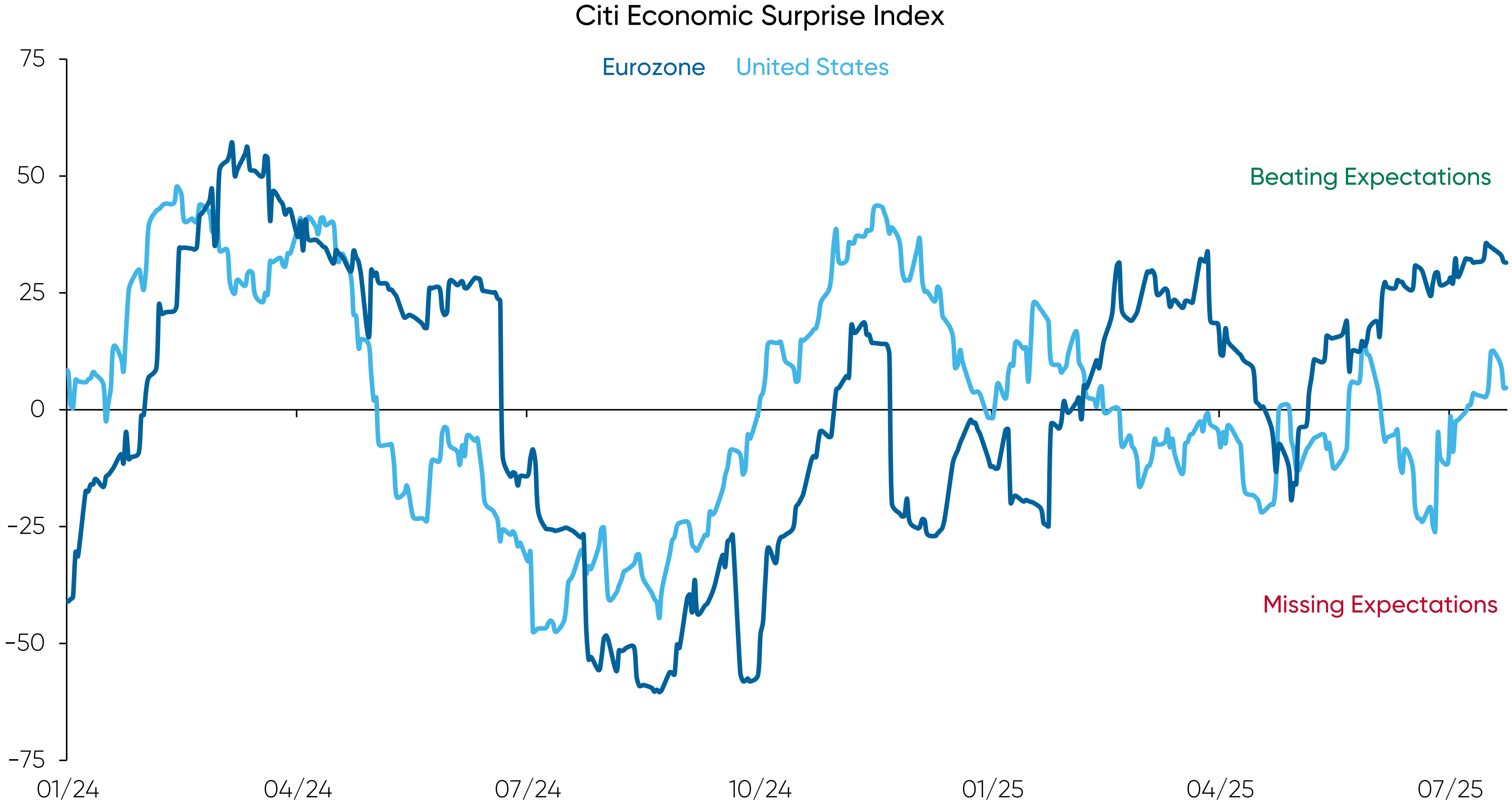
Non-US equities have beaten the US in 15 of 26 inaugural years since 1921. Narrowing the scope, when non-US led in Q1 during inaugural years, non-US went on to outperform over the full year in every instance.

Non-US Minus US Returns When Q1 is Positive During Inaugural Years					
Year	Q1	Q2	Q3	Q4	Full Year
1933	17.1%	-55.4%	28.4%	4.7%	23.9%
1937	0.5%	11.0%	6.2%	19.0%	31.4%
1941	14.3%	12.4%	5.7%	14.4%	49.2%
1953	10.7%	2.4%	12.1%	-0.8%	25.4%
1957	14.1%	1.8%	7.1%	-1.9%	20.2%
1969	9.1%	0.3%	1.7%	7.7%	18.0%
1973	22.7%	2.0%	-8.2%	-9.2%	4.0%
1977	8.9%	1.1%	8.2%	5.7%	24.1%
1985	0.8%	-0.8%	17.4%	-1.5%	21.3%
1993	7.7%	9.7%	3.9%	-0.7%	23.1%
2005	2.1%	-2.6%	7.3%	2.1%	8.9%
2017	0.5%	2.0%	1.1%	-2.2%	1.6%
2025	10.1%	0.3%	-	-	-
Median	**9.0%**	**1.9%**	**6.7%**	**0.7%**	**22.2%**
Average	**9.0%**	**-1.3%**	**7.6%**	**3.1%**	**20.9%**

Source: Finaeon, FactSet as of 6/30/2025.

US & EUROPE ECONOMIC SURPRISE INDEXES

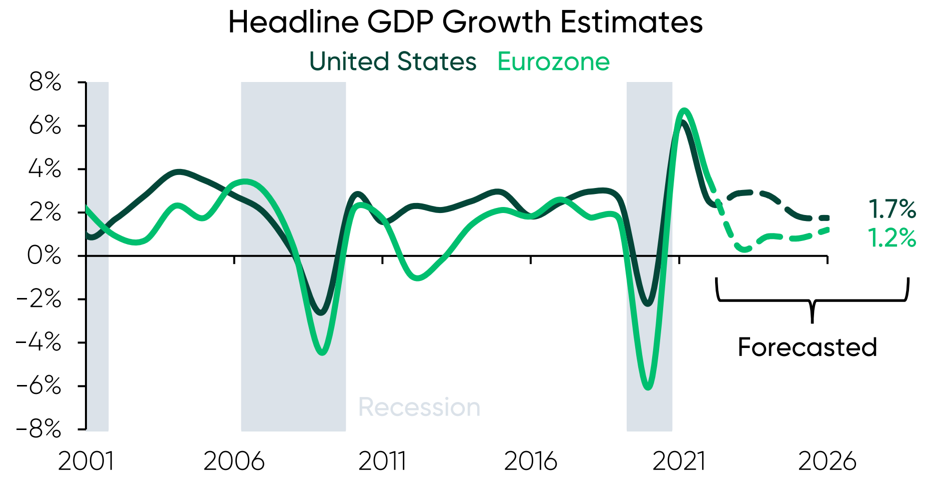
European economy data has been beating expectations at a much higher clip than US data, suggesting expectations for the European economy are still too low.

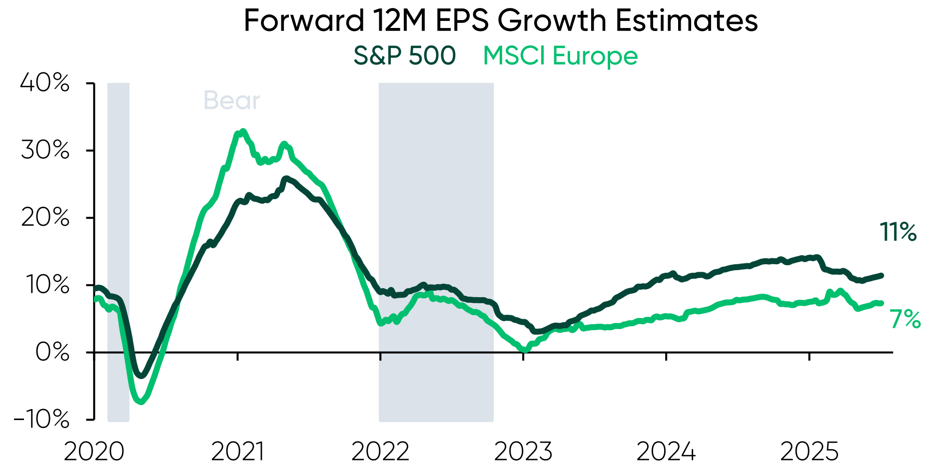


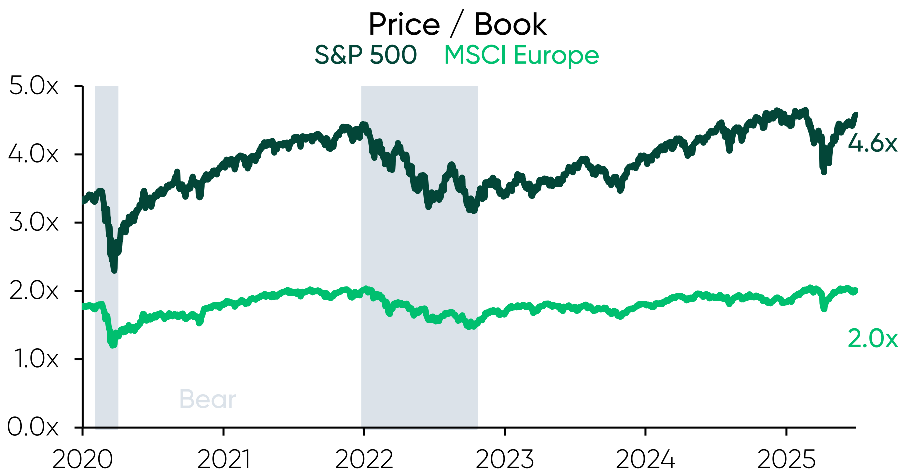
Source: FactSet as of 7/23/2025. Citi Economic Surprise Index for the United States and Eurozone. Data from 1/1/2024-7/22/2025.

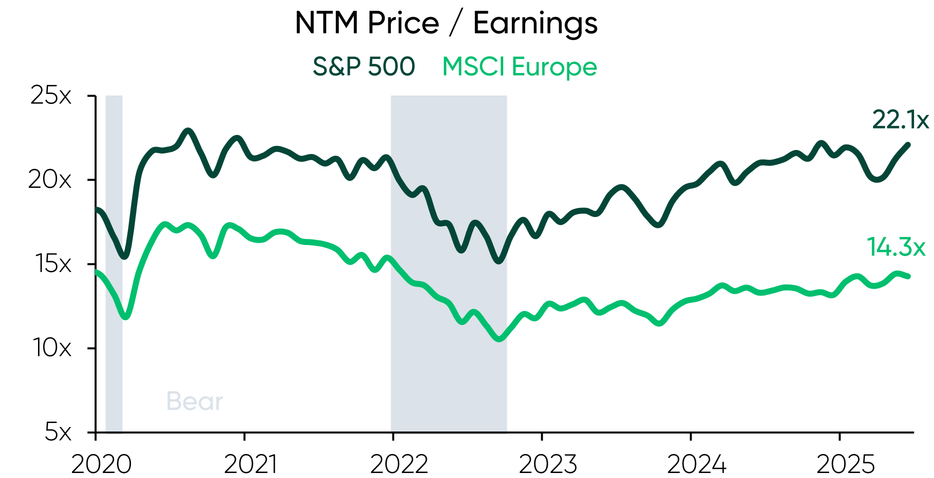
EUROPEAN VALUATIONS STILL LAGGING THE US

Despite improved economic and earnings growth expectations, European equities are still undervalued relative to their US peers.







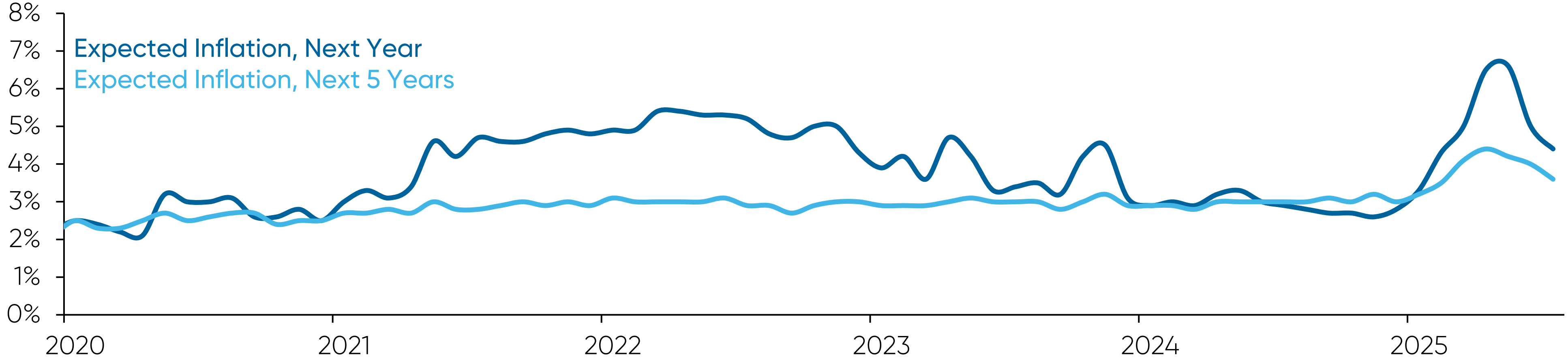


Top Left Source: FactSet. International Monetary Fund annual percent change in real GDP 2001–2026. Data beyond 2023 is forecasted. Top Right Source: FactSet FMA 1Y forward EPS estimates through 7/3/25. Bottom Sources: FactSet, MSCI Europe and S&P 500 Forward 12m Price to Book Value and Price to Earnings, 1/1/2020-6/30/2025.

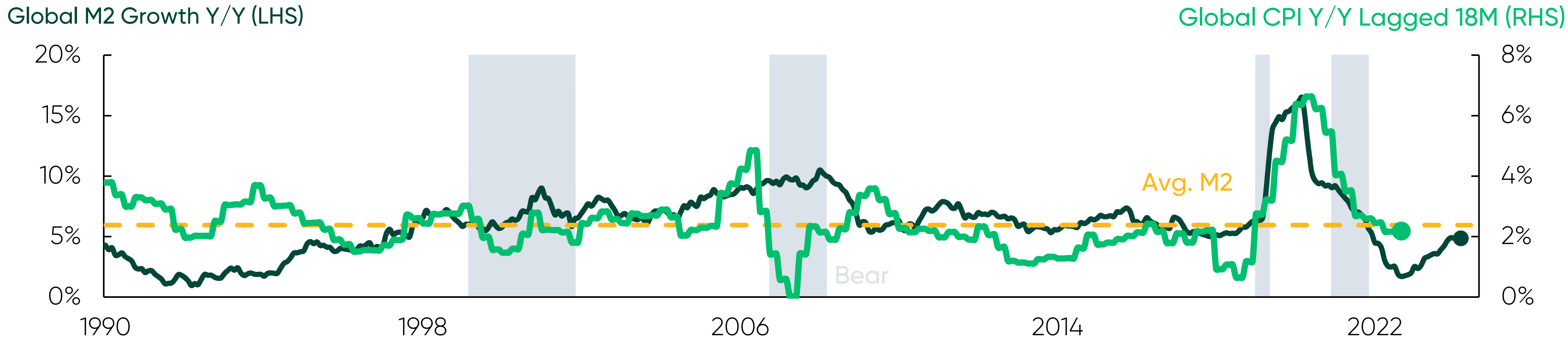
INFLATION FEARS LIKELY OVERBLOWN

Inflation expectations perked as tariffs colored consumers' outlook. Prices of select tariffed goods will undoubtedly inflate, these goods make up a small part of the overall consumption basket. Absent high money supply growth, which is not present today, a widespread inflation pickup looks unlikely.

US Inflation Expectations



Money Supply vs. CPI

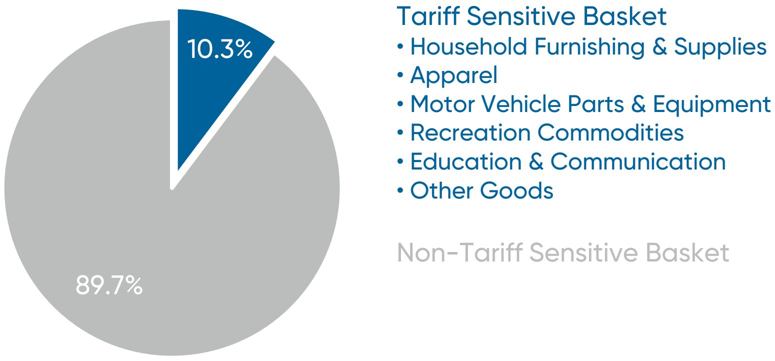


Top Source: Macrobond, University of Michigan Expected Change in Inflation 1/31/2020-7/1/2025. Bottom Source: FactSet, GDP weighted monetary policies and Consumer Price Index (CPI), Top 30 countries by GDP (Excluding Argentina & Turkey). From 1990-2025.

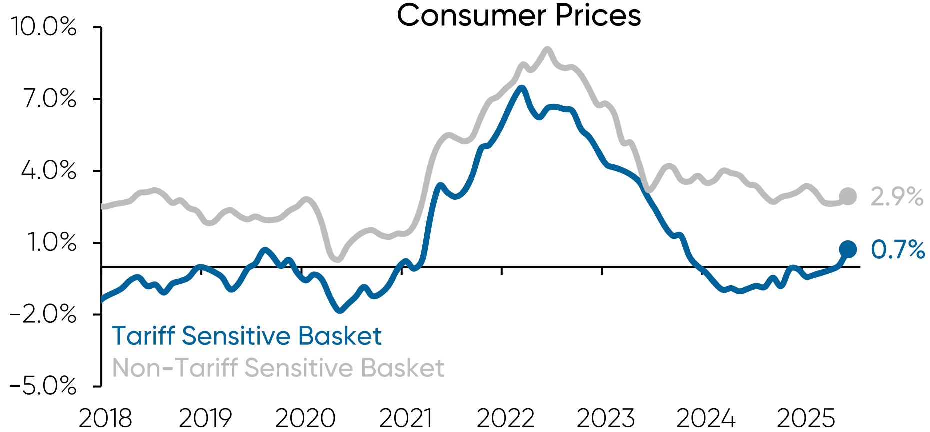
TARIFFS ONLY HIT A FRACTION OF CONSUMPTION

Tariffs are likely to inflate prices of specific imported goods but are unlikely to cause broad-based inflation. US consumers spend more on services than goods, and only a subset of goods are tariffed.

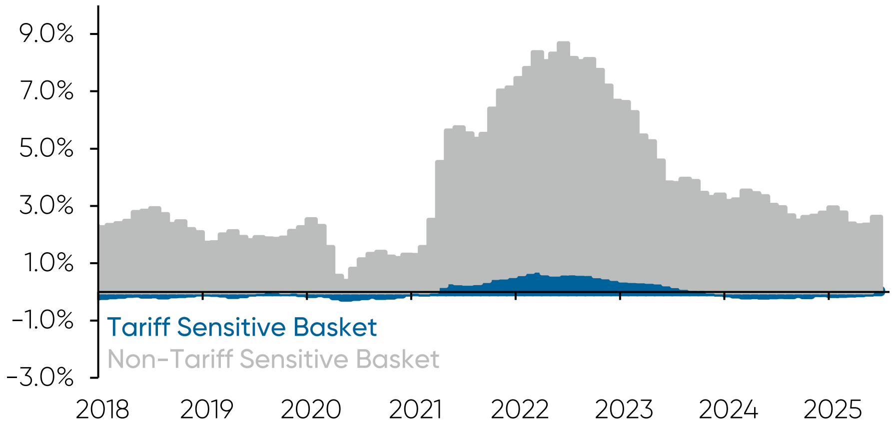
% Weight in CPI Basket



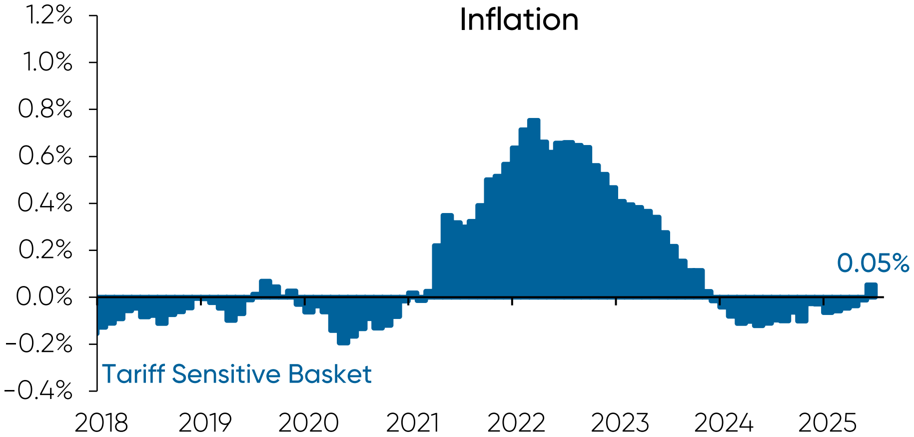
Tariff Sensitive vs Non-Sensitive Consumer Prices



Contribution to Y/Y Inflation



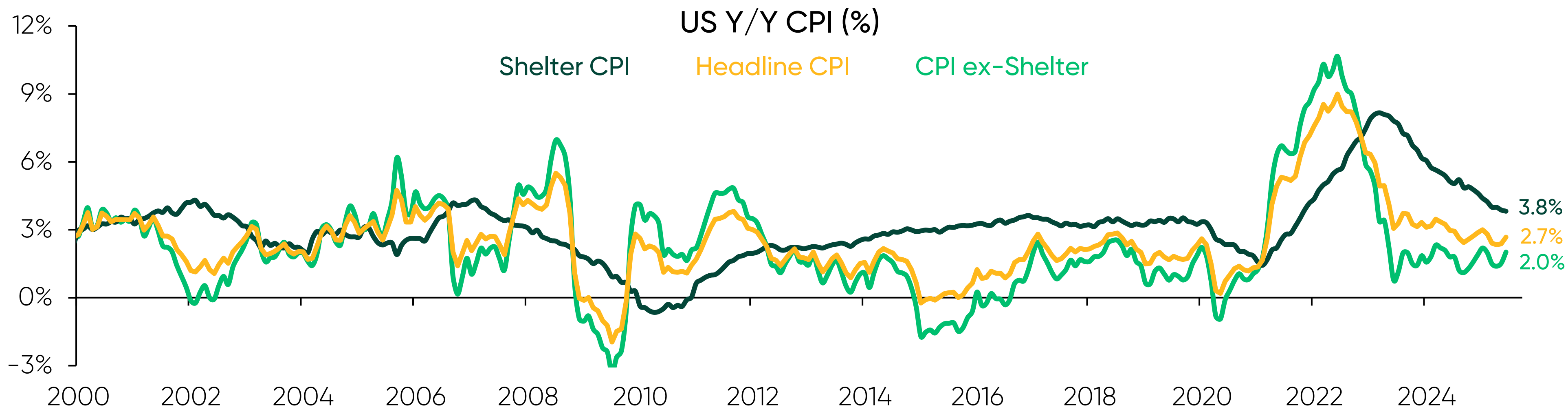
Tariff Sensitive Goods Contribution to Y/Y Inflation

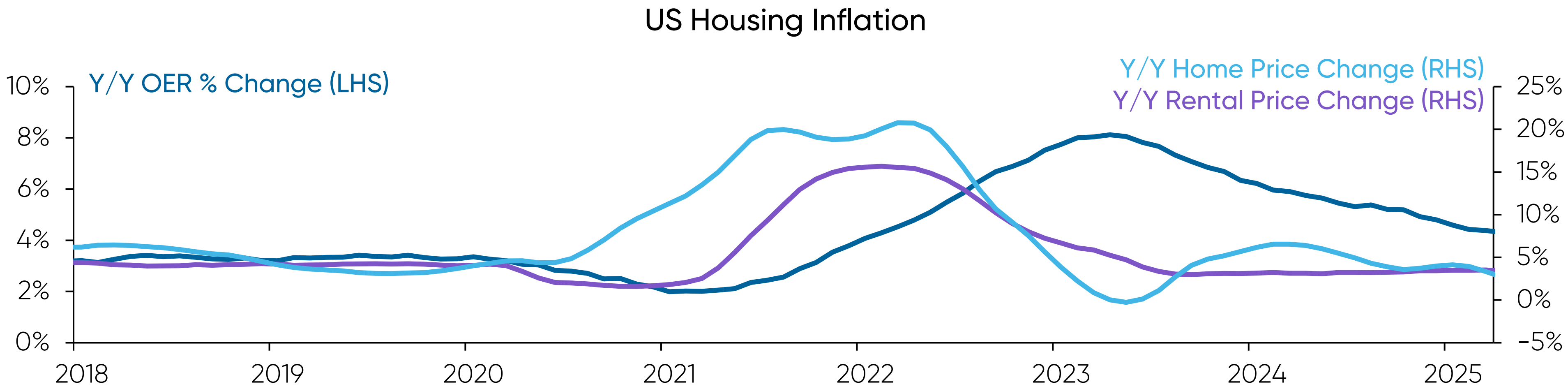


Source: FactSet, as of 7/24/2025. Data shown from 1/1/2018-6/30/2025. 'Tariff-Sensitive' basket based on Fed study, "Detecting Tariff Effects on Consumer Prices in Real Time," Federal Reserve, 5/9/2025.

US SHELTER INFLATION

Rising US shelter costs has been one of the primary reasons inflation remains elevated. However, Owners' Equivalent Rent (OER), which comprises about a quarter of the US CPI basket, has been decelerating alongside actual rents and home prices. Decelerating shelter costs are likely to continue putting downward pressure on inflation.



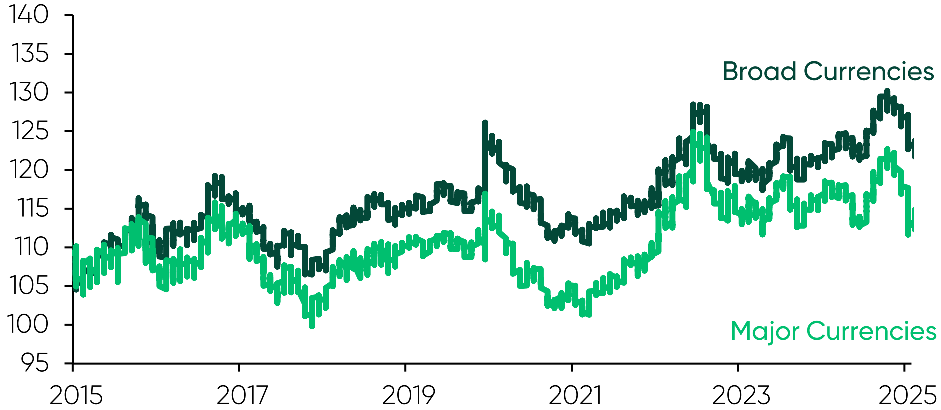


Top Chart Source: FactSet. US Consumer Price Index (CPI), US CPI ex-Shelter, and US Shelter CPI seasonally adjusted, monthly. Data shown from 1/31/2000 - 6/30/2025. Year-over-year % change. Bottom Chart Source: FactSet, US Department of Labor Owners' Equivalent Rent of Residences, US City Average seasonally adjusted, 1/1/2018 – 4/30/2025; Zillow Rental Data 7/29/2016 – 4/30/2025; S&P Case-Shiller Price Index Y/Y change 8/1/2015 – 4/30/2025. (Most Recent Available)

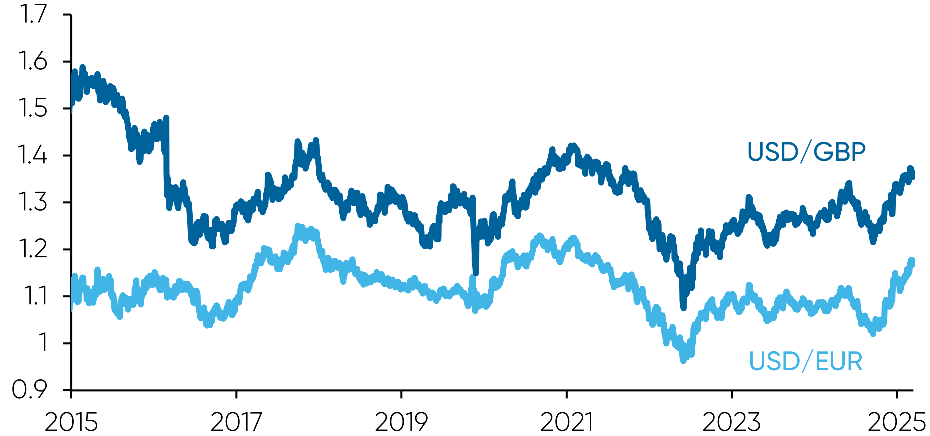
IS THE DOLLAR CRASHING?

The US dollar is down considerably in 2025 leading to fears the dollar is crashing; however, many forget the dollar surged in late 2024 and was very strong for years prior—recent volatility is largely retracing late-2024 gains. The dollar may remain weak as President Trump seeks lower US interest rates, but currency volatility looks fairly normal.

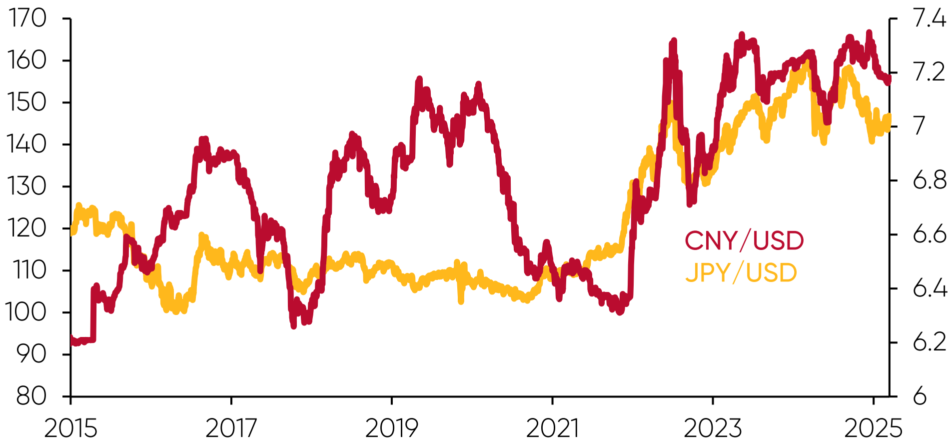
USD Nominal Trade-Weighted Exchange Rate Index



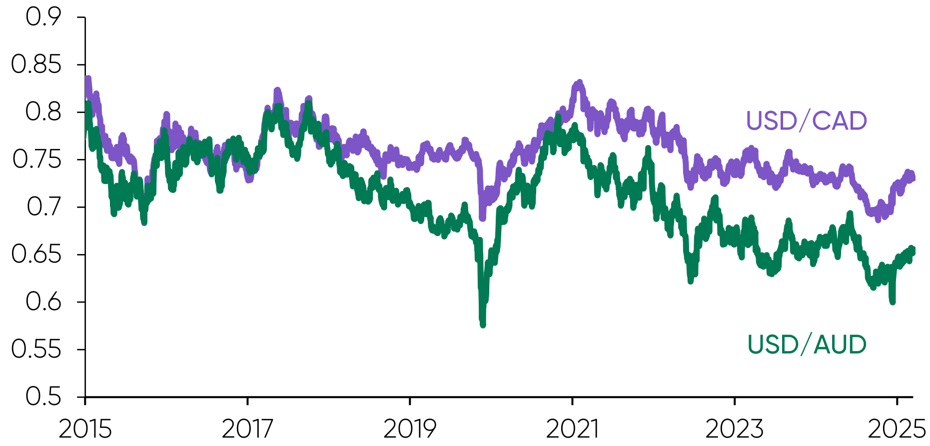
USD/EUR and USD/GBP



JPY/USD and CNY/USD



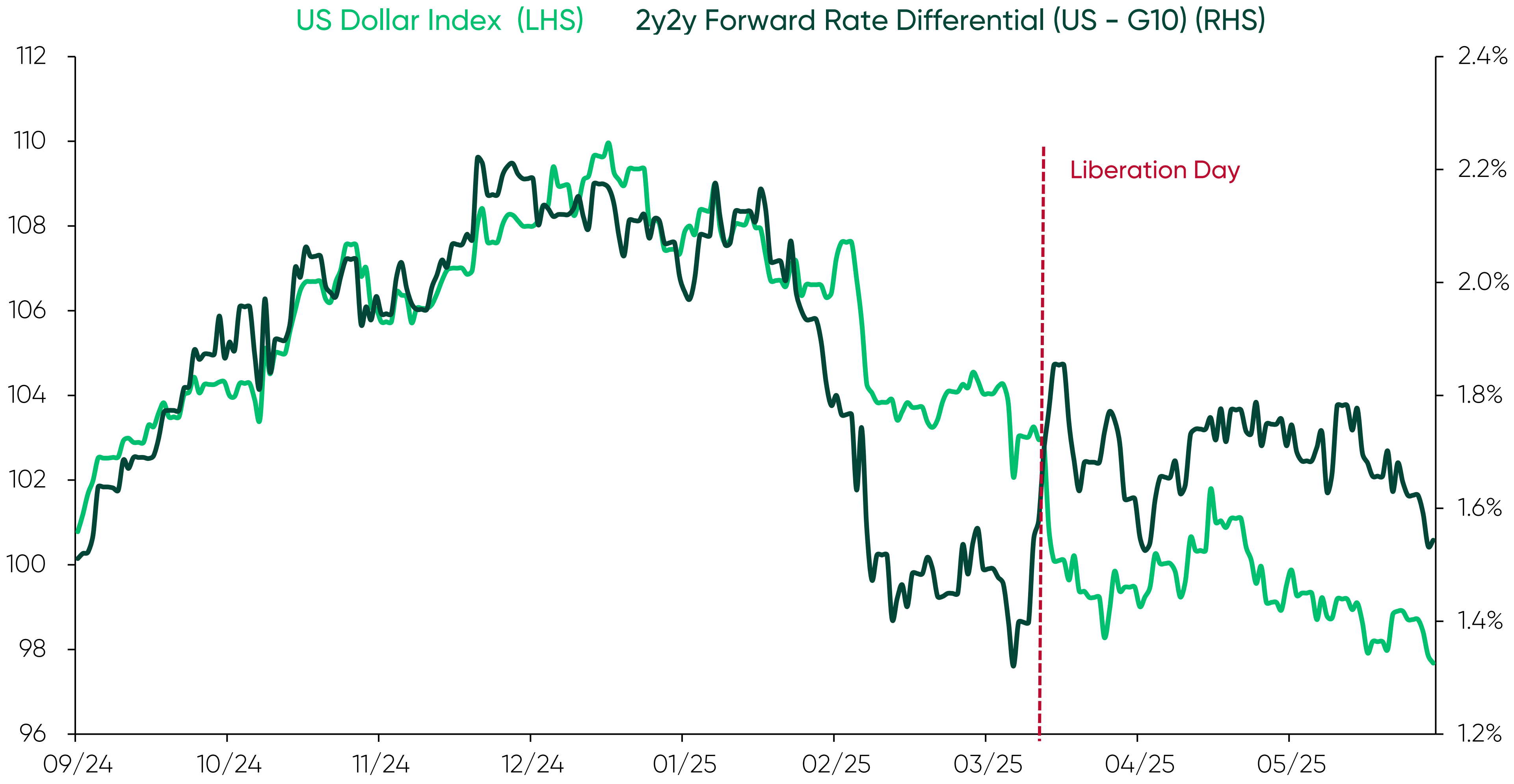
USD/CAD and USD/AUD



Top Left Source: FactSet, as of 7/12/2025, Change in nominal trade-weighted US dollar index (broad and major). Top Right Source: FactSet, as of 4/30/2025, USD per GBP and USD per EUR spot rate. Bottom Left Source: FactSet, as of 4/30/2025, JPY per USD and CNY per USD spot rate. Bottom right source: FactSet, as of 4/30/2025, USD per CAD and USD AUD spot rate. All shown daily, from 4/30/2015-7/10/2025.

YIELD DIFFERENTIALS DRIVE CURRENCIES

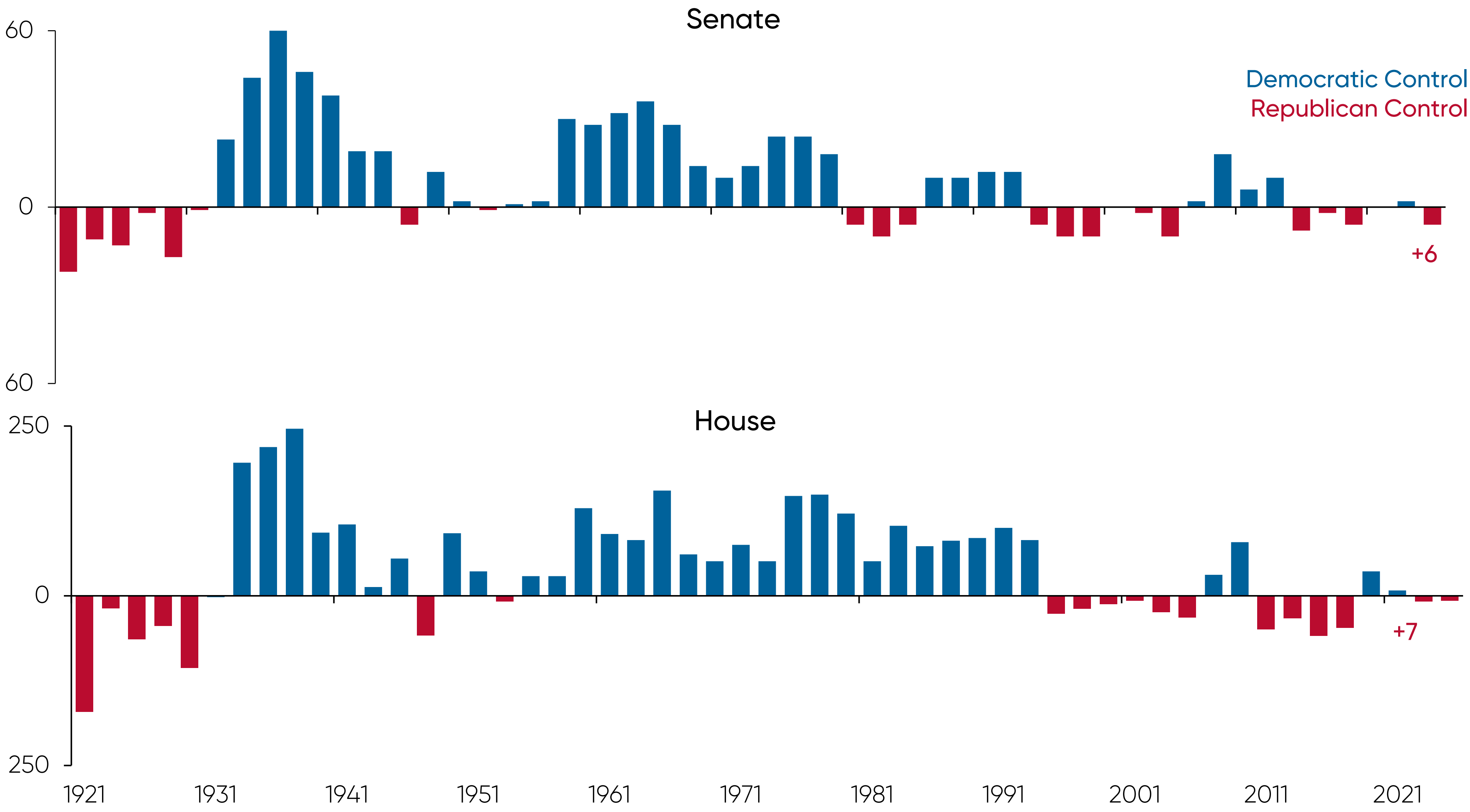
Yield differentials have a significant influence on currencies. The relationship between yields and the US dollar diverged in the wake of "Liberation Day" leading many to fear investors were fleeing US assets, but the divergence proved temporary, and yields are once again a primary currency driver.



Source: FactSet as of 6/25/2025. DXY US Dollar Index level, daily. Implied 2y2y forward rate difference between US and G10 bonds, daily. Data from 9/30/2024-6/25/2025.

CONGRESS REMAINS TIGHT

Despite Republicans sweeping the presidency and congress, their congressional control will be very slim, likely requiring significant negotiation and watering down to get contentious bills passed.



Source: Associated Press, House Press Gallery, US House of Representatives, Senate Party Divisions, as of 4/29/2025. Major political parties' historical House and Senate margins for the first year of a 2-year term (House), 1921–2024.

2026 MIDTERMS ARE JUST AROUND THE CORNER

The President's party tends to lose power in Congress in midterm elections. Republican or Democrat candidates in states that lean toward the opposite party and open seats are most vulnerable. 2026 midterms appear mildly negative for Republicans with more seats to defend and some vulnerable seats (e.g. Maine & North Carolina); however, flipping enough seats to take control of the Senate will be an uphill battle for Democrats.

			% of Votes for Republican Presidential Nominee		
State	Pre-election Incumbent	Party	Trump 2024	Trump 2020	Trump 2016
MA	Ed Markey	D	37%	32%	33%
DE	Chris Coons	D	42%	40%	42%
OR	Jeff Merkley	D	42%	40%	39%
RI	Jack Reed	D	42%	39%	39%
CO	John Hickenlooper	D	43%	42%	43%
IL	Dick Durbin	D	45%	41%	39%
ME	Susan Collins	R	45%	44%	45%
NJ	Cory Booker	D	46%	41%	41%
NM	Ben Ray Lujan	D	46%	44%	40%
MN	Tina Smith	D	47%	45%	45%
VA	Mark Warner	D	47%	44%	44%
NH	Jeanne Shaheen	D	48%	45%	46%
MI	Gary Peters	D	50%	48%	47%
GA	Jon Ossoff	D	51%	49%	51%
NC	TBD	TBD	51%	50%	50%
OH	Jon Husted*	R	55%	53%	52%
AK	Dan Sullivan	R	56%	53%	51%
FL	Ashley Moody*	R	56%	52%	49%

			% of Votes for Republican Presidential Nominee		
State	Pre-election Incumbent	Party	Trump 2024	Trump 2020	Trump 2016
IA	Joni Ernst	R	56%	53%	51%
TX	John Cornyn	R	56%	52%	52%
KS	Roger Marshall	R	57%	56%	57%
SC	Lindsey Graham	R	58%	55%	55%
MT	Steve Daines	R	59%	57%	56%
LA	Bill Cassidy	R	60%	58%	58%
NE	Pete Rickets	R	60%	58%	59%
MS	Cindy Hyde-Smith	R	62%	58%	58%
SD	Mike Rounds	R	63%	62%	62%
AR	Tom Cotton	R	64%	62%	61%
TN	Bill Hagerty	R	64%	61%	61%
AL	Tommy Tuberville	R	65%	62%	62%
KY	Mitch McConnell	R	65%	62%	63%
OK	Markwayne Mullin	R	66%	65%	65%
ID	Jim Risch	R	67%	64%	59%
WV	Shelley Capito	R	70%	69%	68%
WY	Cynthia Lummis	R	72%	70%	68%

*Source: Federal Elections Commission (FEC), Associated Press (AP), as of 11/11/2024. 2024 election data reflect AP results and have not yet been verified by the FEC. Not all pre-election incumbents have indicated their intention to run for office in 2026. *Indicated special election to replace J.D. Vance and Marco Rubio.*

ONE BIG BEAUTIFUL BILL

The One Big Beautiful Bill Act (OBBBA) is as much a spending bill as a tax bill as the biggest tax impact is an extension of the status quo. While controversial, OBBBA passage provides clarity on future taxes, removing a source of uncertainty for consumers, companies, and investors.

The One, Big, Beautiful Bill

Objective

- Extend Tax Cuts and Jobs Act (TCJA) tax cuts
- Increase spending on defense and immigration enforcement

Tax Changes

- Primary tax cuts extended/made permanent:
  - TCJA
  - TCJA business provisions
- New Tax Cuts
  - Tips
  - Overtime pay
  - Car loan Interest

Spending & Other Changes

Increases defenses spending by $150B

Increases border security spending by $129B

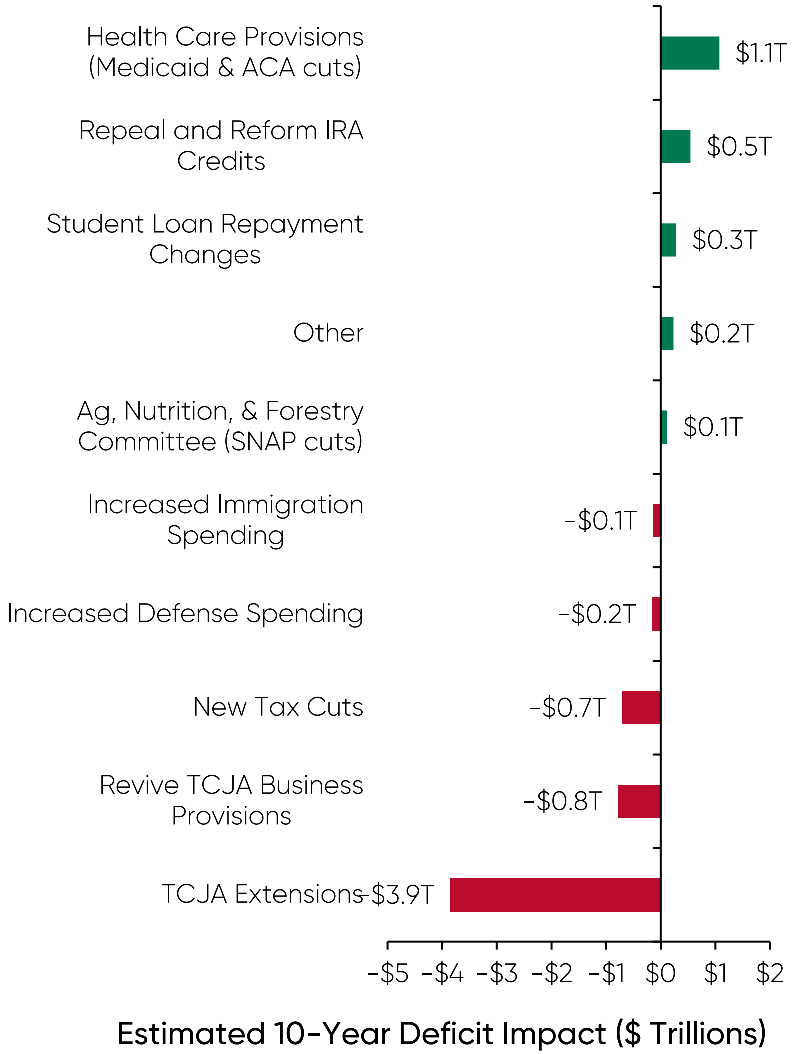
Reduces student-loan repayment options

Cuts spending on SNAP (food stamp) benefits

Cuts spending on Medicaid and ACA

Raises the debt ceiling by $5T

10-Year Deficit Impact from OBBBA Provisions

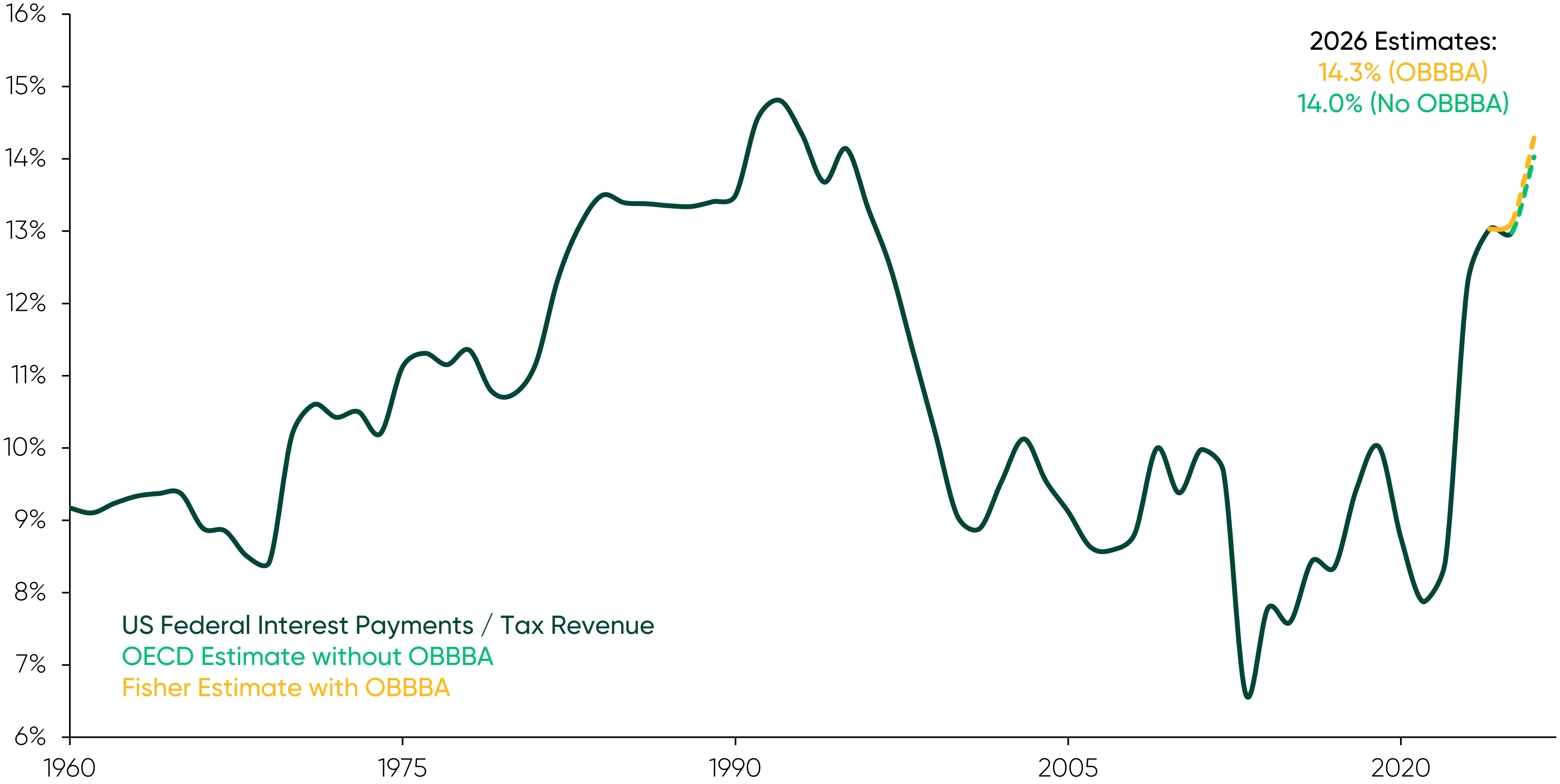


Source: White House, Committee for a Responsible Budget, as of 7/14/2025.

US DEBT IN PERSPECTIVE: INTEREST COSTS

Interest expense as percentage of government revenues has risen dramatically since 2020 but remains near levels seen in the 80’s and 90’s, a vibrant time for the US economy and equities.

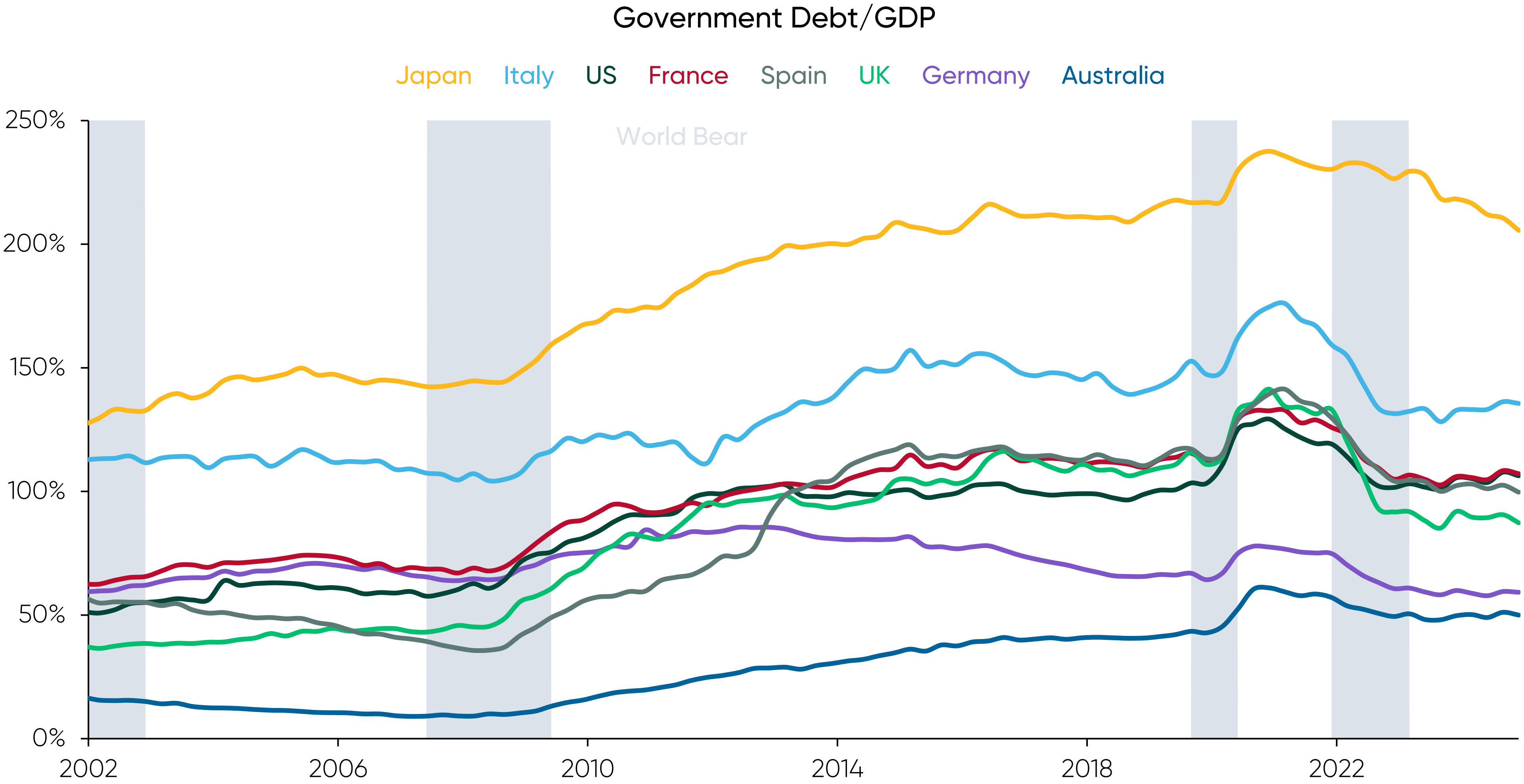
Federal Interest Payments / Tax Revenue



Source: Macrobond, Fisher Investments Research, as of 7/12/2025. US net general government interest payments (US Federal Interest Payments) / total receipts of general government (Tax Revenue), USD, yearly, 1960 – 2026. Data for 2025 – 2026 is estimated by the OECD (Organization for Economic Co-operation and Development) and does not consider the passage of the One Big Beautiful Bill (OBBBA). Fisher Investments Research’s estimate factors in the passage of the OBBBA and assumes a 4.75% US interest rate.

US DEBT IS NOT AN OUTLIER

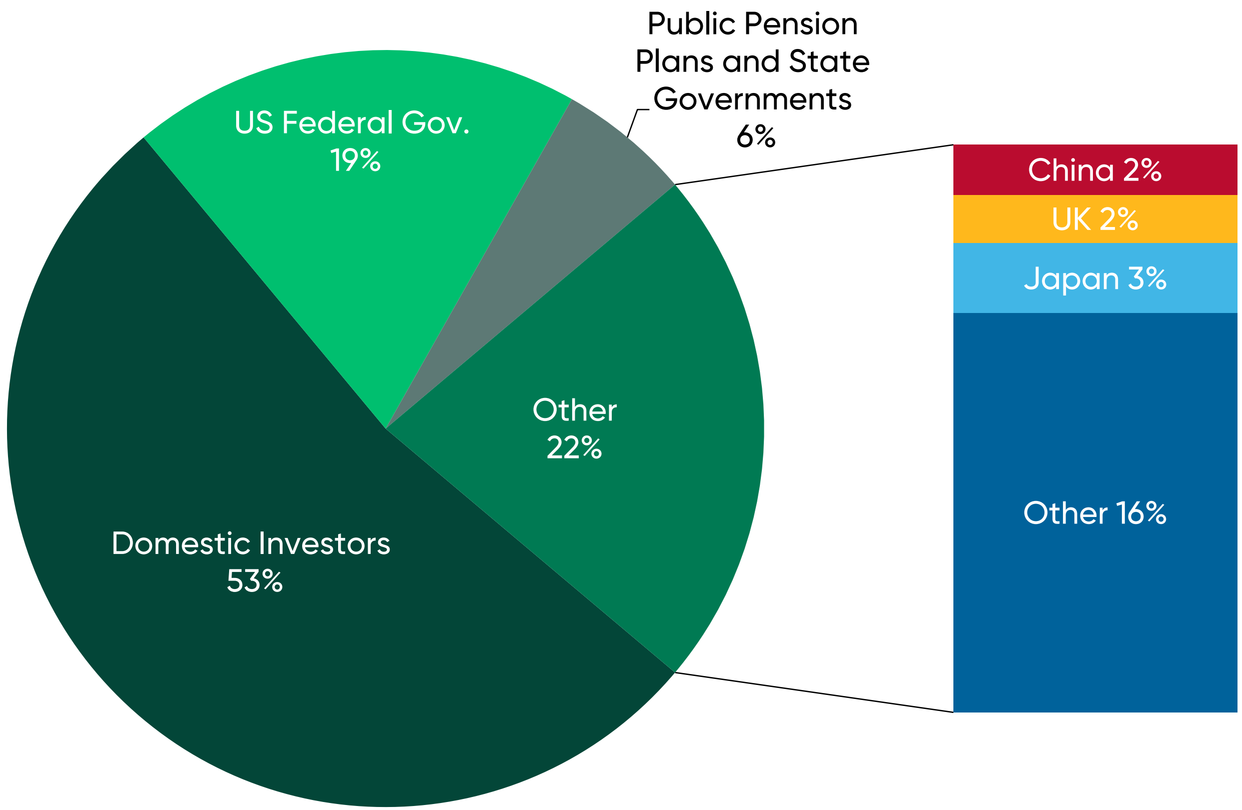
Many worry that US debt to GDP is unsustainable and outside the normal range of other developed countries. While the US may be near 100% debt to GDP, it is not nearly as relatively high as many think.



Source: FactSet, BIS. Italy, Australia, France, US, UK, Japan, Germany, Spain, debt, percentage of GDP, annual, 2002-2024.

WHO OWN U.S. TREASURY DEBT?

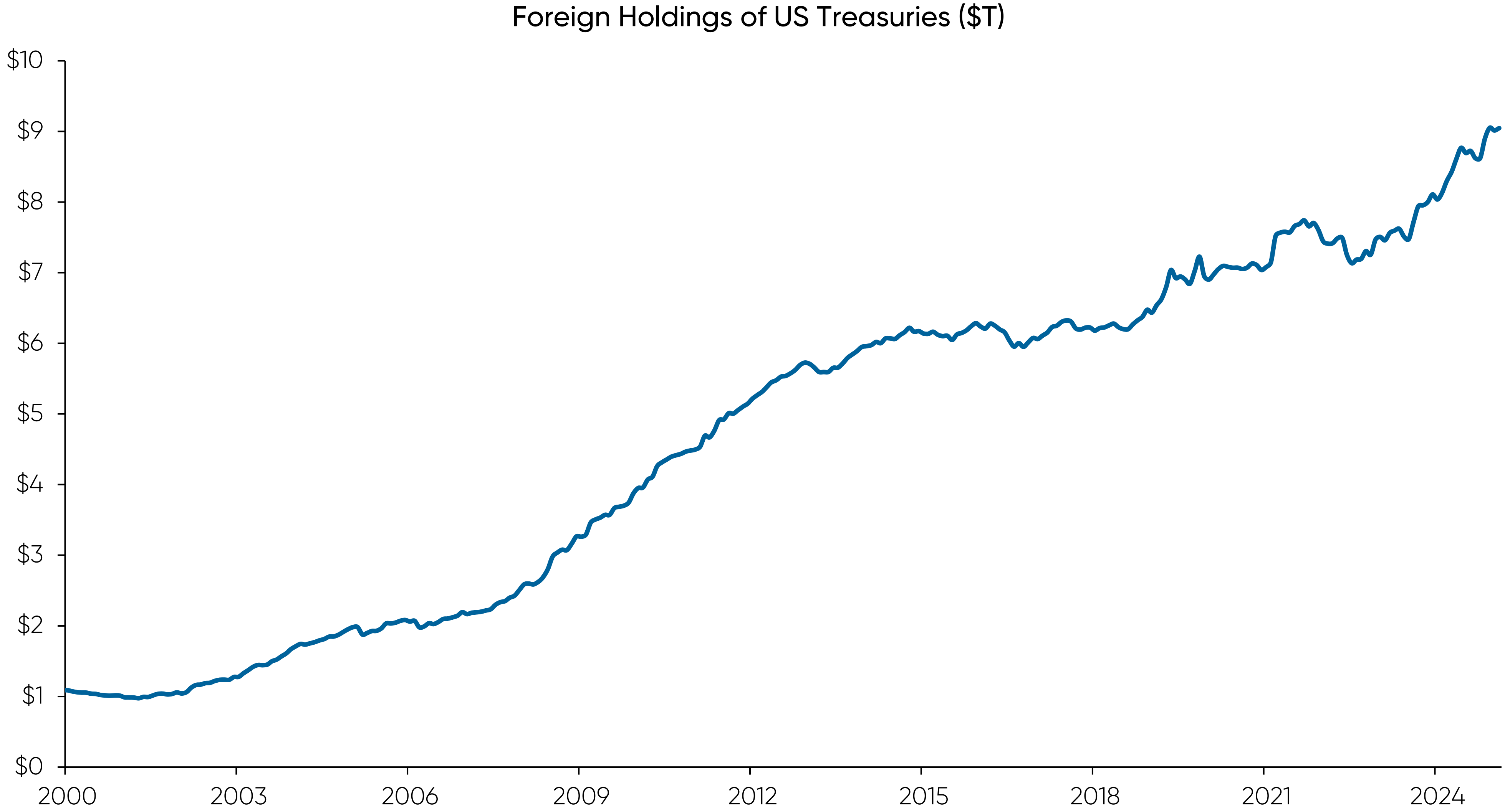
Who owns US Treasury debt? US investors, including the federal government itself, own 78% of US federal debt.



Source: FactSet, as of 7/10/2025. Owners of US Treasury debt, as of 12/31/2024. Note: Numbers may not sum to 100% due to rounding.

NON-US TREASURY HOLDINGS REMAIN HIGH

Despite fears of non-us investors fleeing US assets, foreign holdings of US Treasuries remain near all time highs.

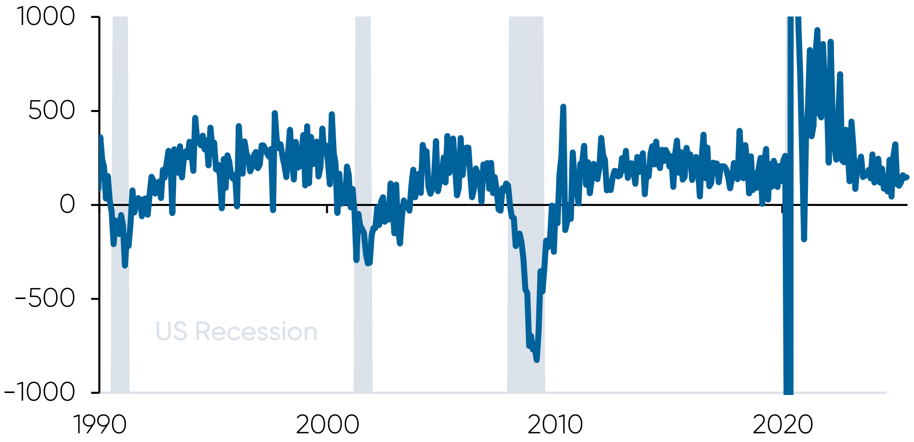


Source: Macrobond, as of 7/29/2025. Transactions in US Treasury Securities, Foreign Holders, USD, Monthly, 3/31/2000-4/30/2025.

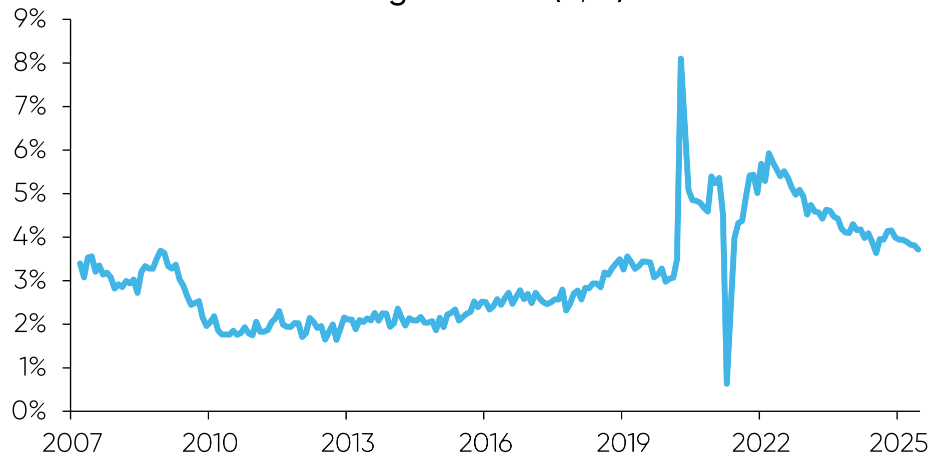
US LABOR MARKET: DETERIORATING OR NORMALIZING?

US labor conditions have softened somewhat but remain healthy, moderating from the incredibly tight period following the pandemic.

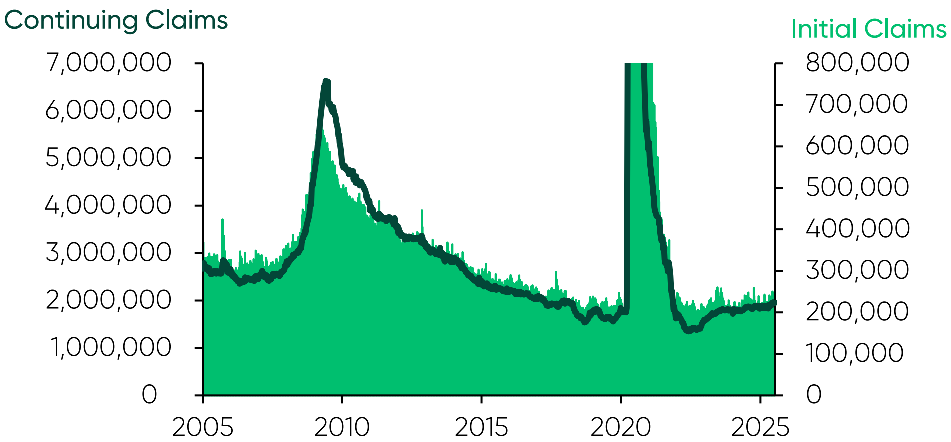
US Nonfarm Payrolls (Jobs Created) (Thou.)



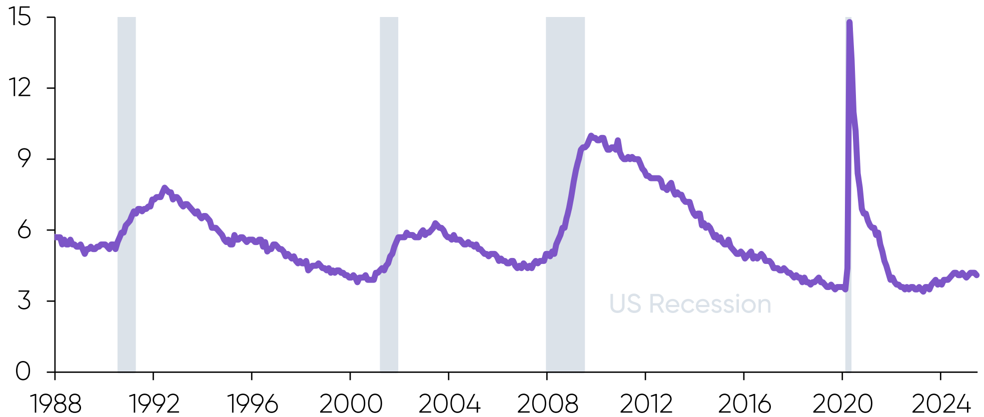
Wage Growth (Y/Y)



Unemployment Claims



US Unemployment Rate (%)



Top Left Source: FactSet, US Bureau of Labor Statistics (BLS), data from 1/1/1990-6/30/2025. Top Right Source: FactSet, US BLS, US year over year wage growth from 1/1/2007-6/30/2025. Bottom Left Source: FactSet, US BLS as of 7/18/2025. Initial and Continuing claims from 1/1/2005-7/18/2025. Bottom Right Source: FactSet, BLS. U3 US unemployment rate, 1/1/1988-6/30/2025.

STYLE & SECTOR THEMES

Our current views on styles and sectors

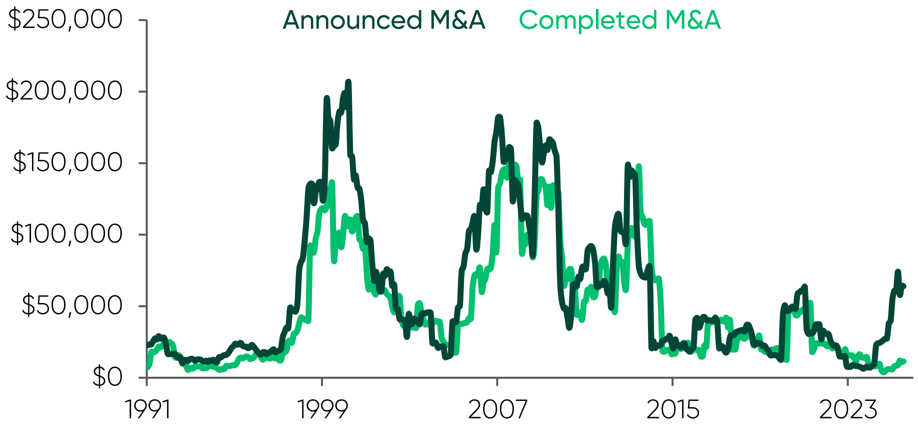
- Financials are benefitting from steeper yield curves, improving capital markets conditions, and easing regulations
- Looser global monetary policy should support manufacturing
- Technology fundamentals are healthy, but sentiment toward the sector is very high
- Healthcare fundamentals are also strong, but sentiment is extremely weak

As of September 2025.

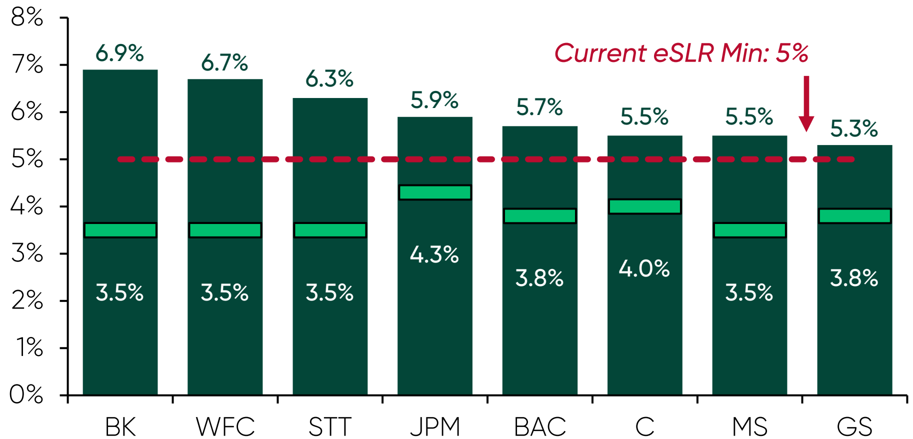
BANK TAILWINDS

Relaxing regulatory requirements should provide relief to US banks, while increased M&A, easing credit conditions, and a steepening non-US yield curve should create favorable banking conditions in Europe.

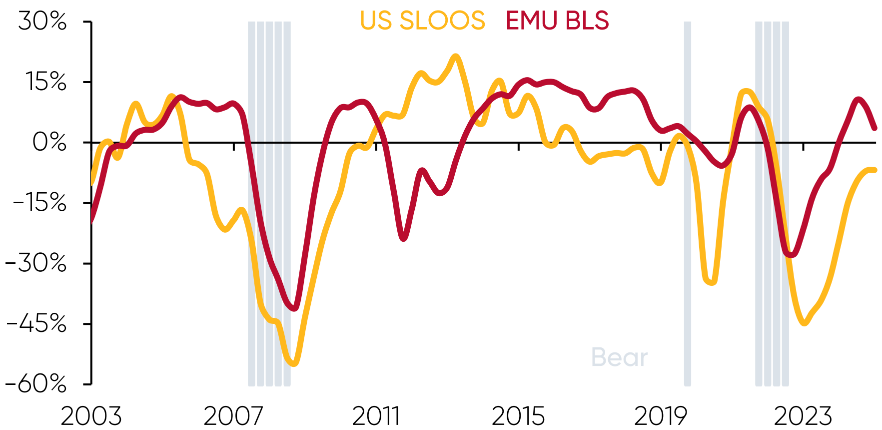
European TTM Bank M&A ($ Millions)



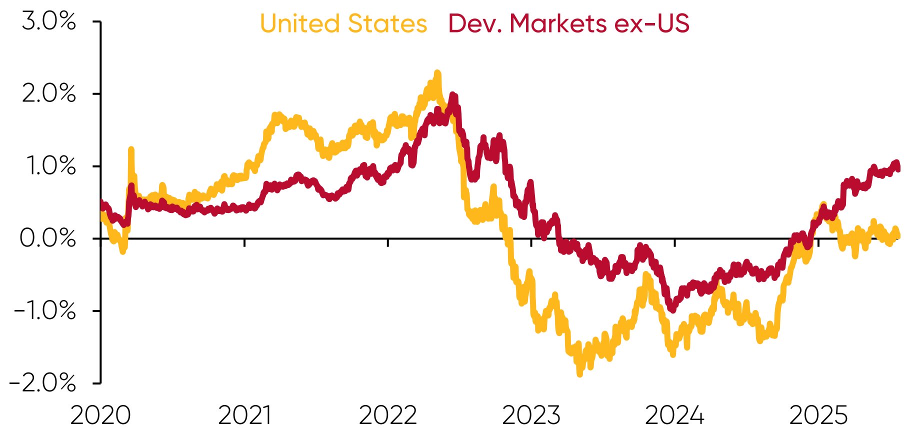
Current vs. Proposed Minimum SLR



US and European Lending Surveys



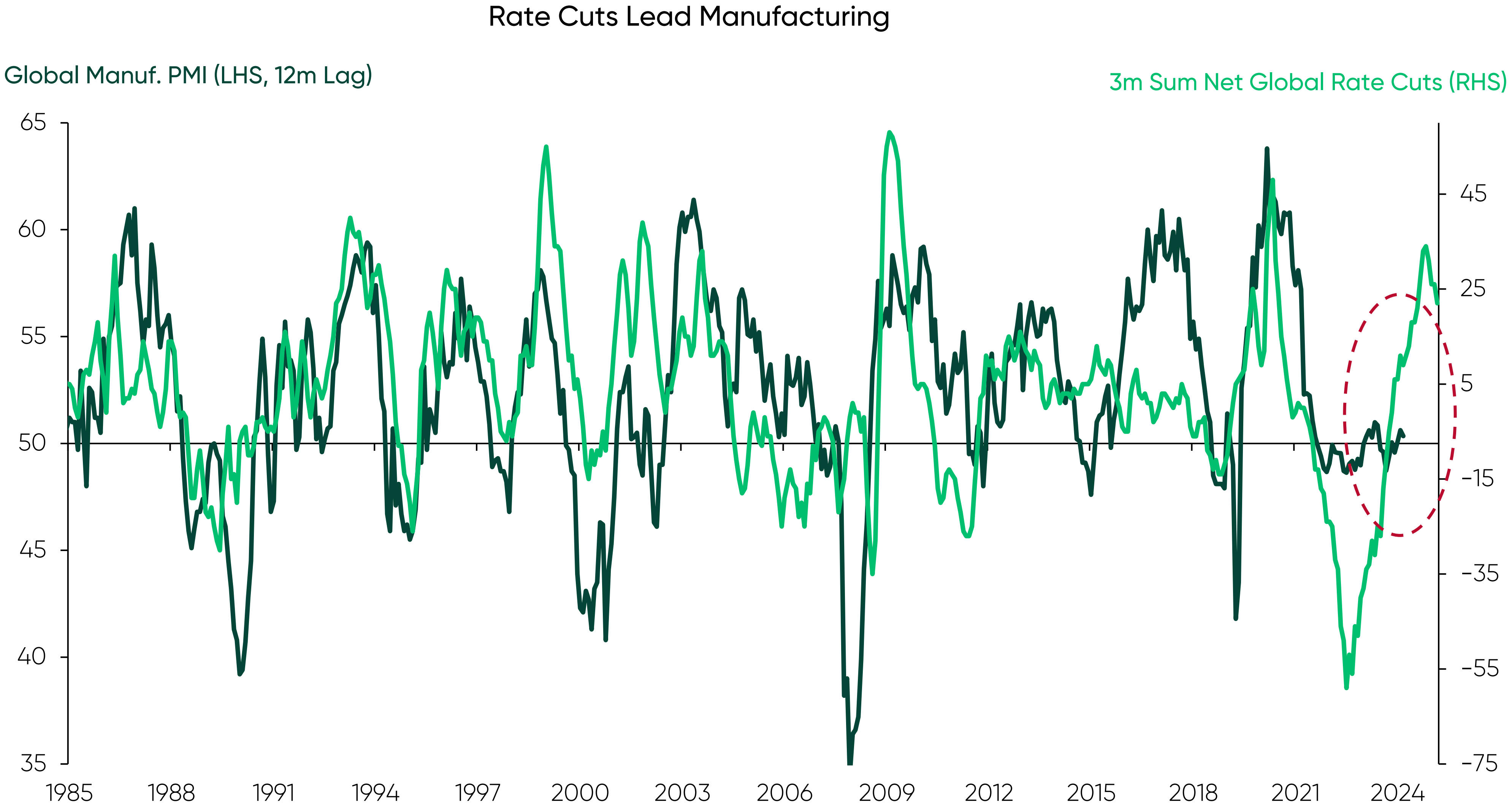
10Y - 3M Yield Spread



Top Left Source: Refinitiv Workspace M&A Deal Volume Announcements/Completions through 7/30/2025. Europe excluding UK. Top Right Source: S&P Global Market Intelligence, select US bank Supplementary Leverage Ratios (SLR) as of Q1 2025. Bottom Left Source: FactSet, as of 7/22/2025. Federal Reserve, Senior Loan Officer Opinion Survey and the European Central Bank, Bank Lending Survey (BLS.) Data Shown from 3/1/2003-6/30/2025 Bottom Right Source: FactSet, as of 7/23/2025. US and GDP-weighted developed markets excluding US government bond yield spreads (10Y – 3M), daily, 1/1/2020 – 7/22/2025.

EASING MONETARY POLICY SUPPORTS MANUFACTURING

In many parts of the world rates are falling, and Manufacturing PMIs likely rebound on the lagged impact of global monetary easing.

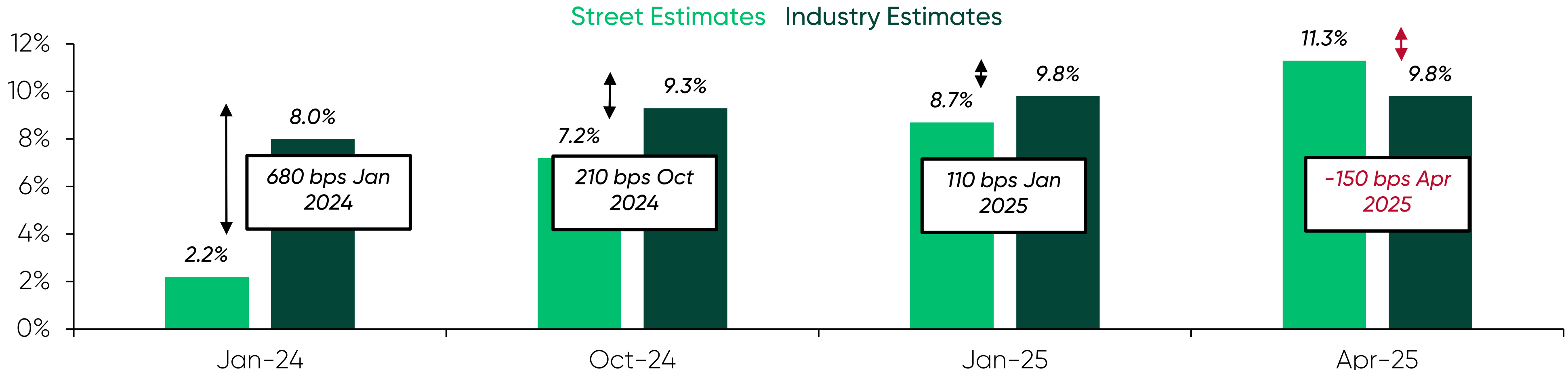


Source: FactSet and FI Research. ISM Manufacturing PMIs and Global Central Bank Policy Rates from 1/1/1985-6/30/2025.

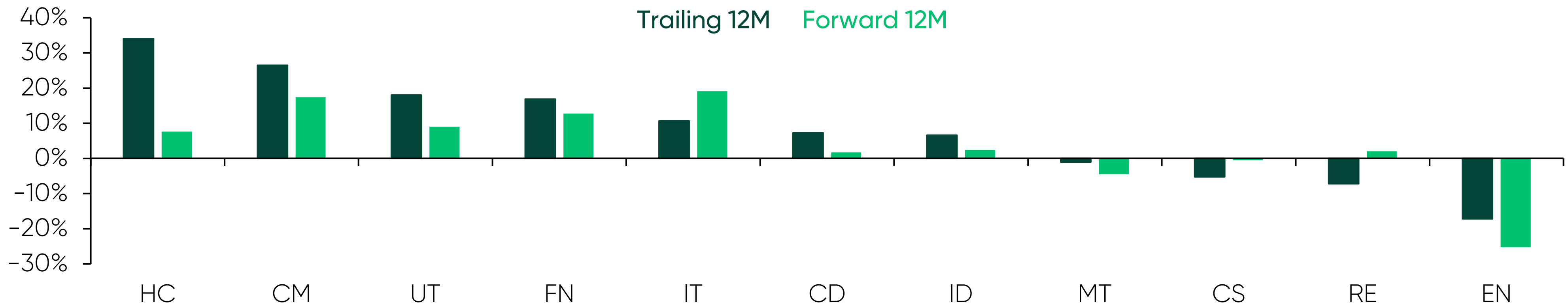
TECH EXPECTATIONS LEAVE LITTLE ROOM FOR SURPRISE

In early 2024, analysts seemed to be greatly underestimating the strength of technology spending. While technology spending continues to grow, analyst expectations are quickly catching up to reality. Earnings growth is also broadening, leading to greater opportunities in other sectors.

Gap Between Street & Industry Sales Growth Estimates Shrinking



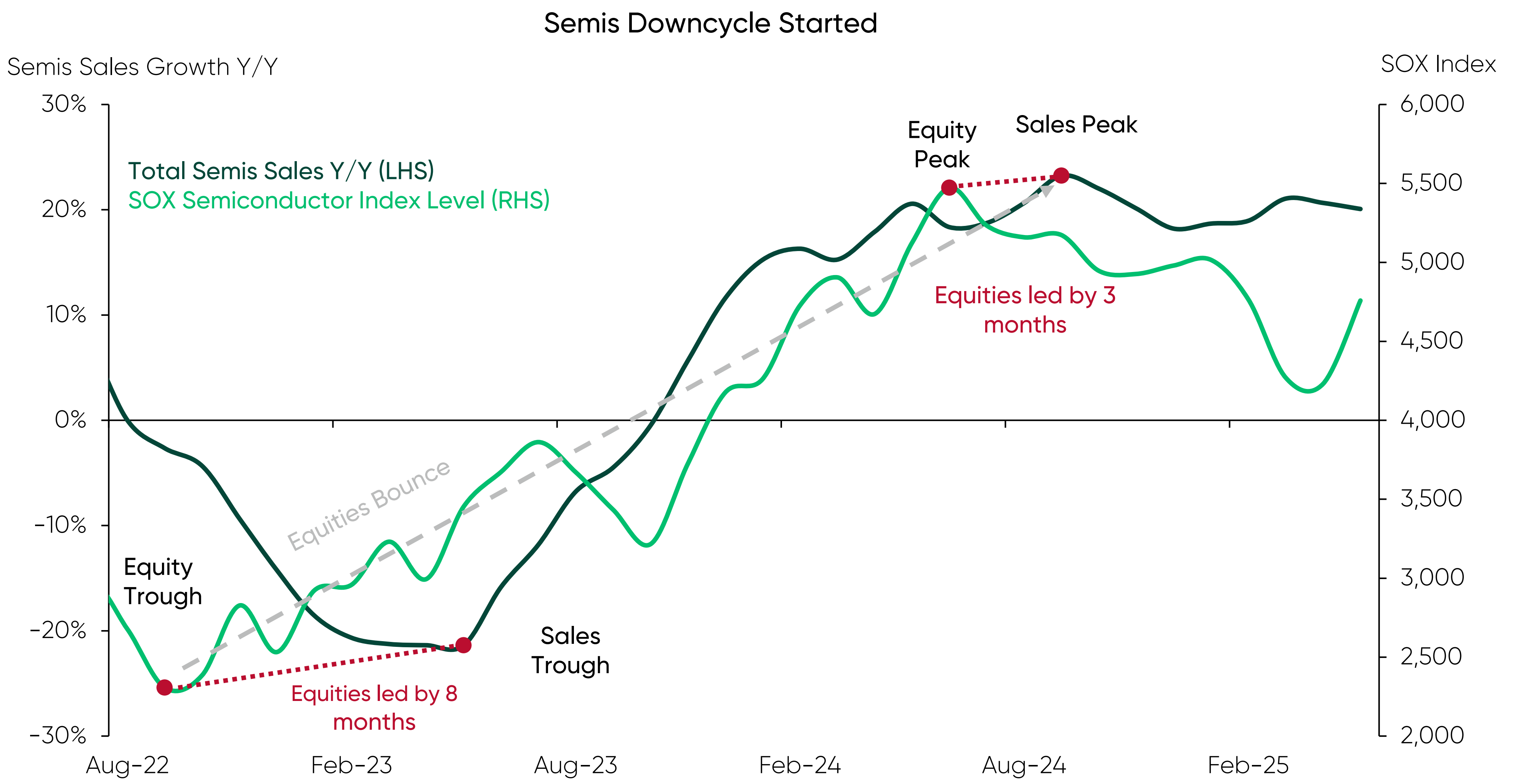
S&P 500 – EPS Y/Y Growth Estimates by Sector



Top Source: Estimate History MSCI World 1/31/2024 & 4/30/2025 from FactSet, Industry estimates from Gartner. Bottom Source: FactSet, data accessed 7/6/2025. Trailing 12 month and 12 month forecasted S&P 500 EPS growth, Y/Y change 6/30/2024-6/30/2025. EPS forward looking estimates provided by FactSet Estimates. Data in USD. No assurances are made regarding the accuracy of any forecast or other forward-looking statement made herein. Most recent available data.

THE SEMICONDUCTOR CYCLE

Semiconductor stocks tend to lead the sales cycle by several months. With semiconductor sales potentially entering a down cycle, certain semiconductor stocks could struggle until shortly before sales trough.

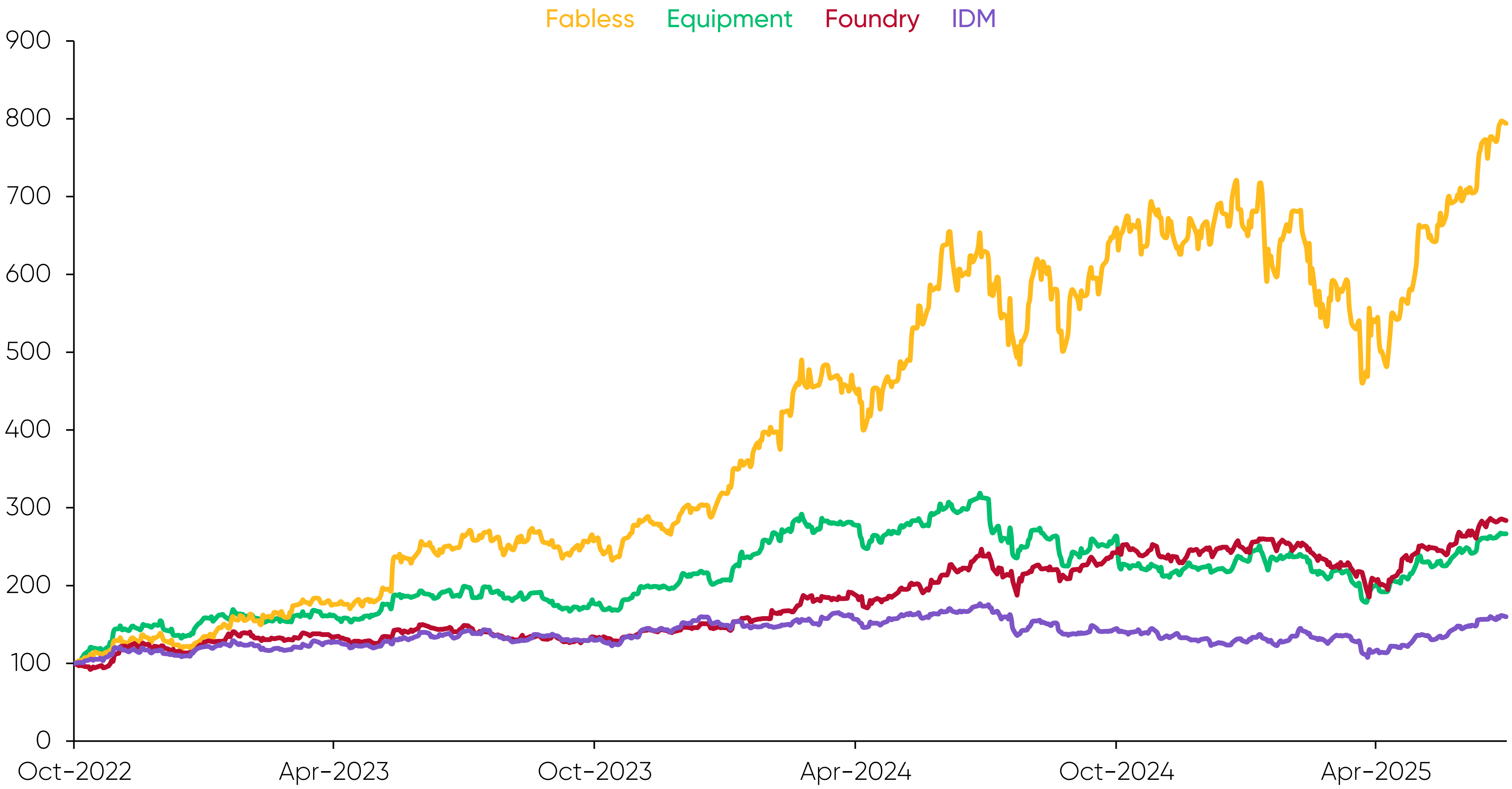


Source: FactSet, SIA. Philadelphia Stock Exchange (PHLX) Semiconductor Sector index level and yearly semiconductor sales. 8/14/2022-5/31/2025, USD. (Most recent data available).

SEMI DIVERGENCE

The semiconductor industry has been very strong during this bull, but different types of semi firms are behaving differently. Fabless design firms, which are particularly exposed to AI investment, have led and are pulling the index higher. Integrated firms have struggled as have equipment firms more recently.

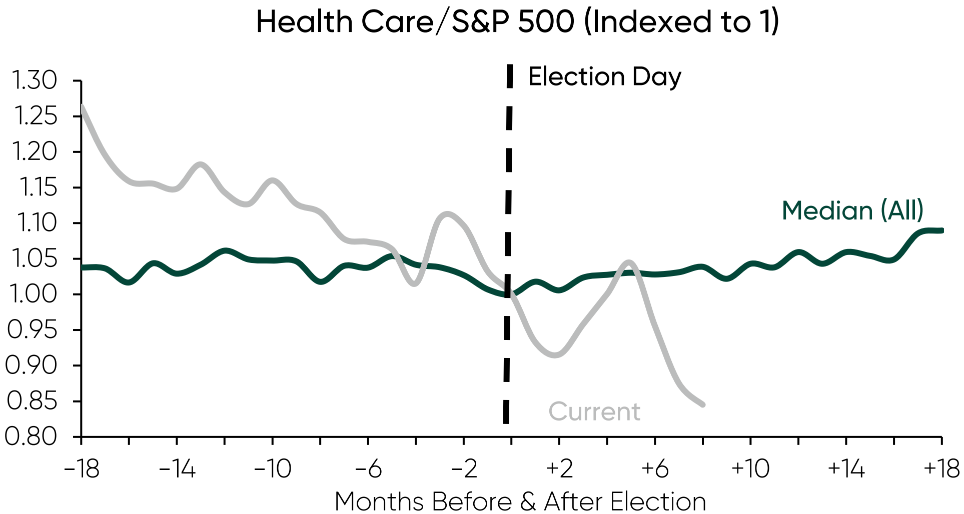
Semiconductor Category Performance (Indexed to 10/14/22)

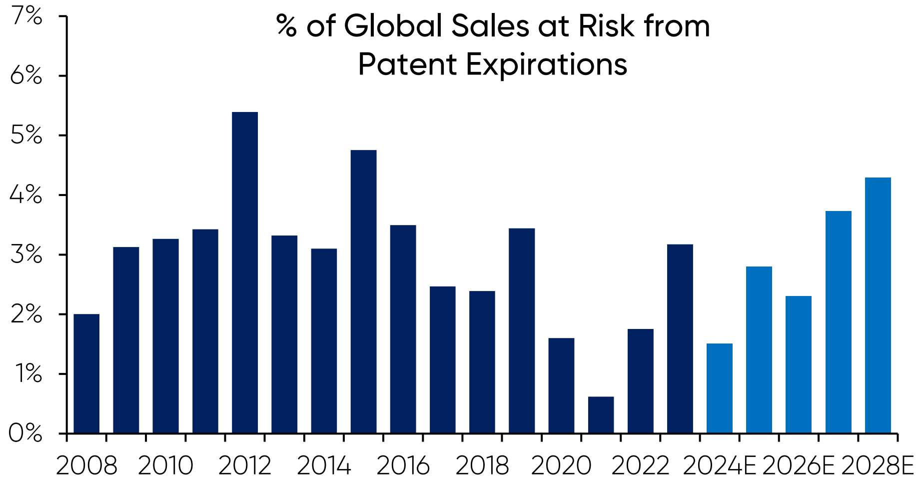


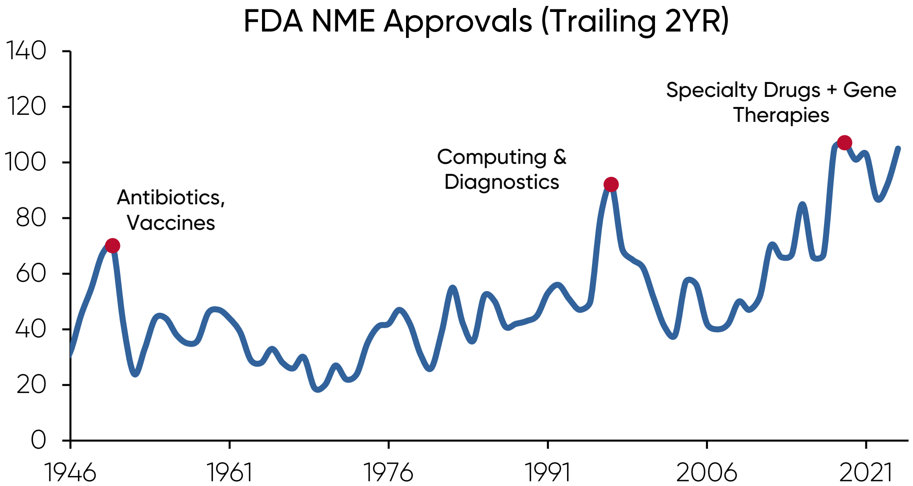
Source: FactSet and Fisher Investments Research. Each category represents select large companies with leading market share, equal-weighted, daily, indexed at start of period, 10/14/2022-7/14/2025, USD. (IDMs are Integrated Device Manufacturers).

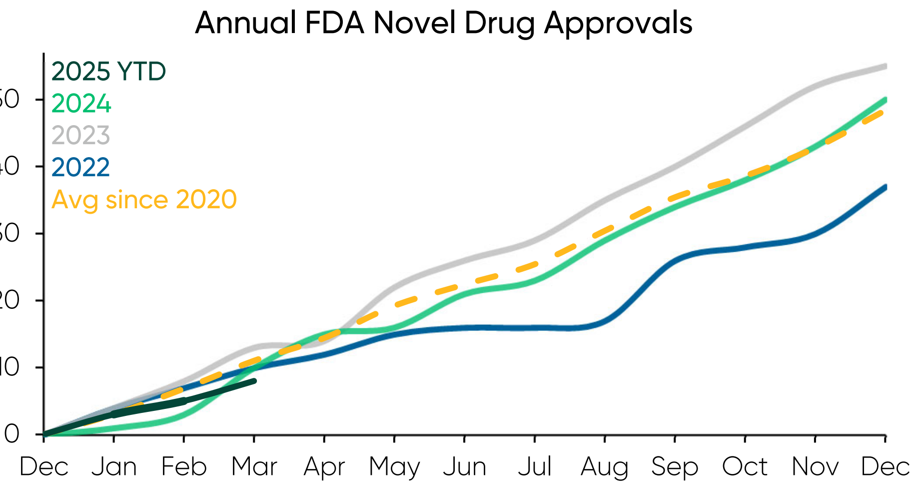
HEALTH CARE PERFORMANCE AROUND US ELECTIONS

The Health Care sector often underperforms in US election years as candidates frequently promise to bring down costs, scaring investors and weighing on share prices. Officials rarely follow through, leading the sector to a post-election rebound. Further, a strong approvals pipeline and strong M&A activity bode well for the sector.





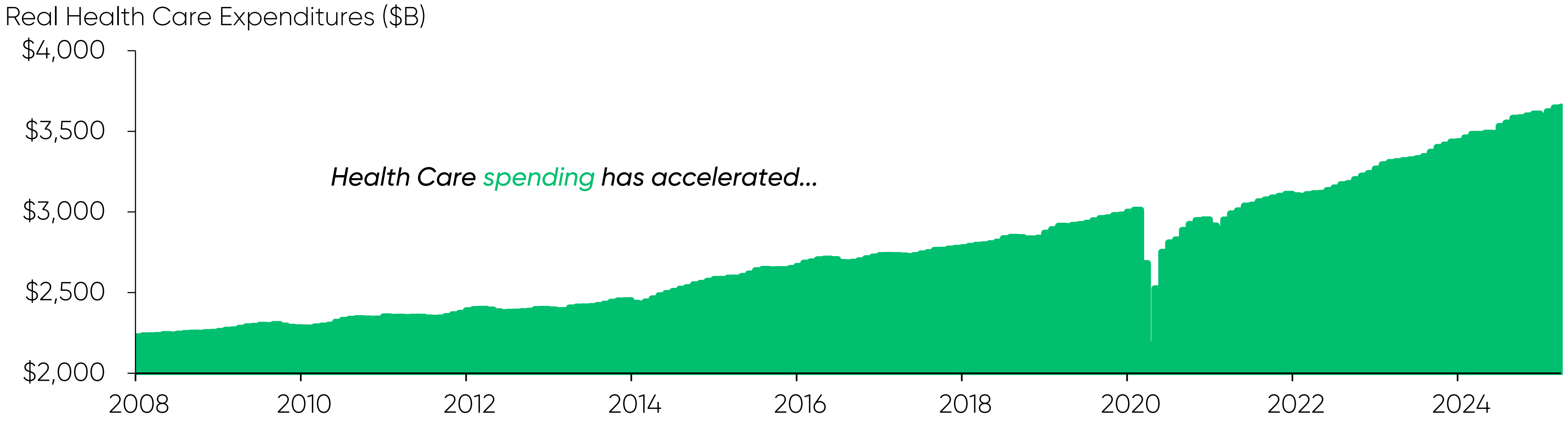


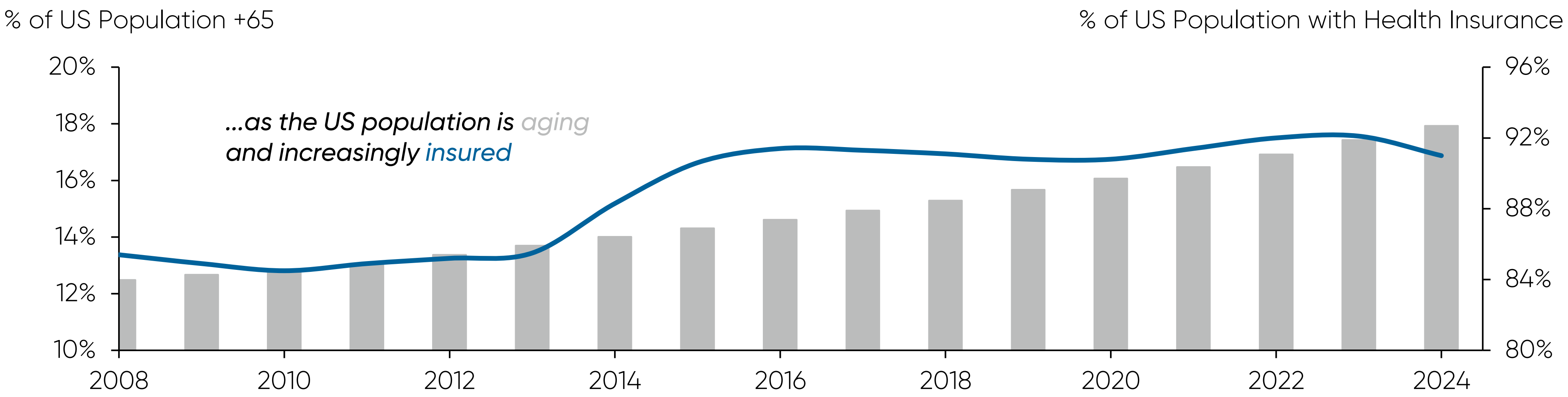


Top Left Source: FactSet and Finaeon. Based on S&P 500 Index price returns and S&P 500 Health Care Index sector price returns, USD, 01/01/1925-7/5/2025. Top Right Source: Fisher Investments Research, "Sales at Risk" represents global product sales in the year prior to patents expiry but are allocated to the year of expiry, 2009-2028. Bottom Left Source: Fisher Investments Research, US Food & Drug Administration (FDA), New Molecular Entity (NME) approvals. Monthly, 1/1/1940 – 12/31/2024. Bottom Right Source: US FDA. FDA novel drug approvals from 2020-March 2025.

HEALTH CARE'S DEMOGRAPHIC TAILWINDS

An aging and increasingly insured US population supports elevated Health Care utilization, benefitting the Health Care sector.





Top and Bottom Source: St. Louis Federal Reserve, as of 7/10/2025. Data from 1/1/2008-12/31/2024. Most recent available data. 2024 health insurance coverage based on estimates.

KEY EMERGING MARKETS THEMES

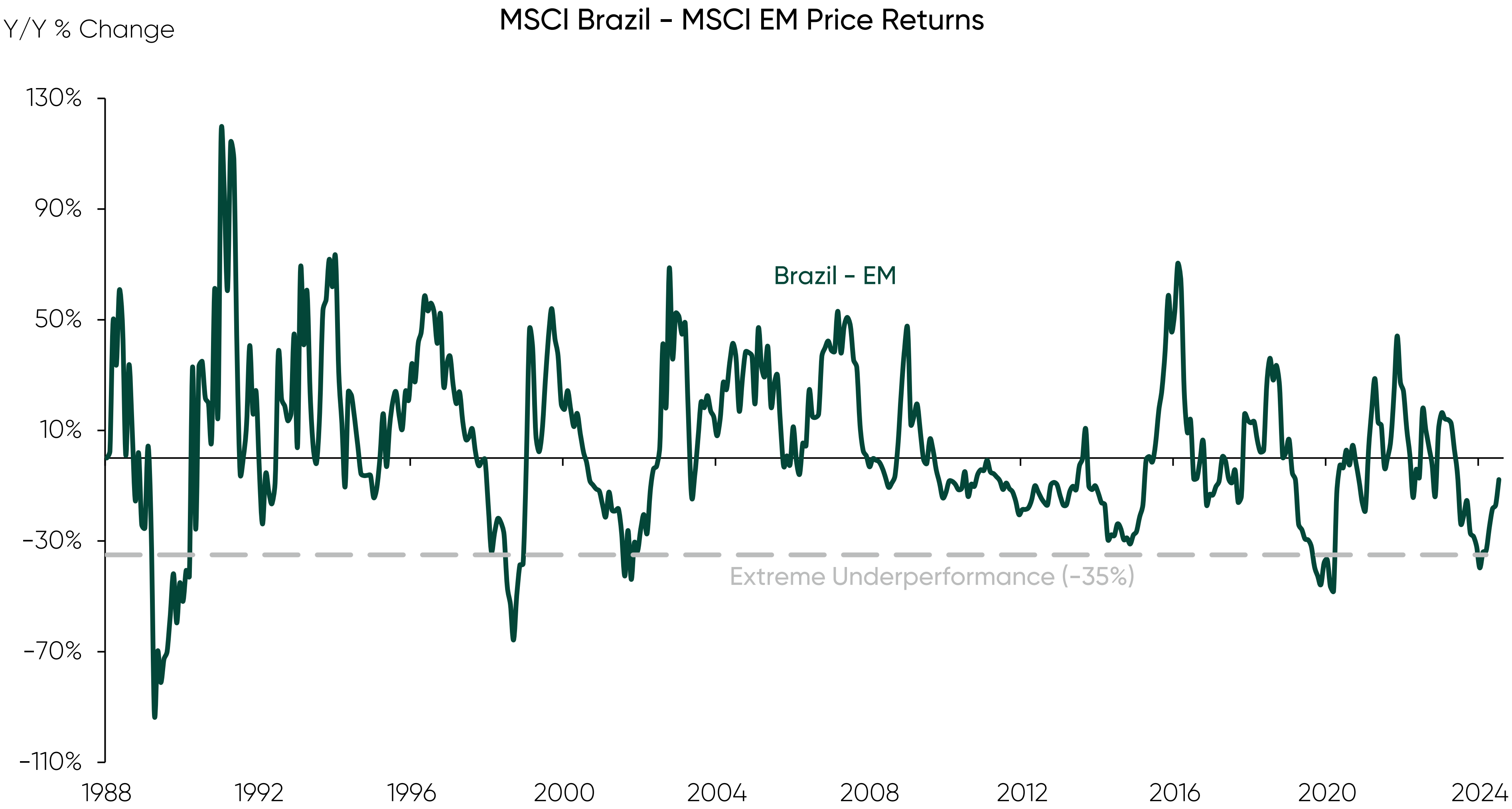
Our current views on Emerging Markets

- Brazil is rebounding from 2024 underperformance and should be a key beneficiary of lower interest rates and a weaker US dollar
- Sentiment toward India has been exceedingly high
- Chinese stimulus and stabilizing housing are supporting consumption

As of September 2025.

BRAZIL RALLIES AFTER BIG DOWN YEARS ARE DURABLE

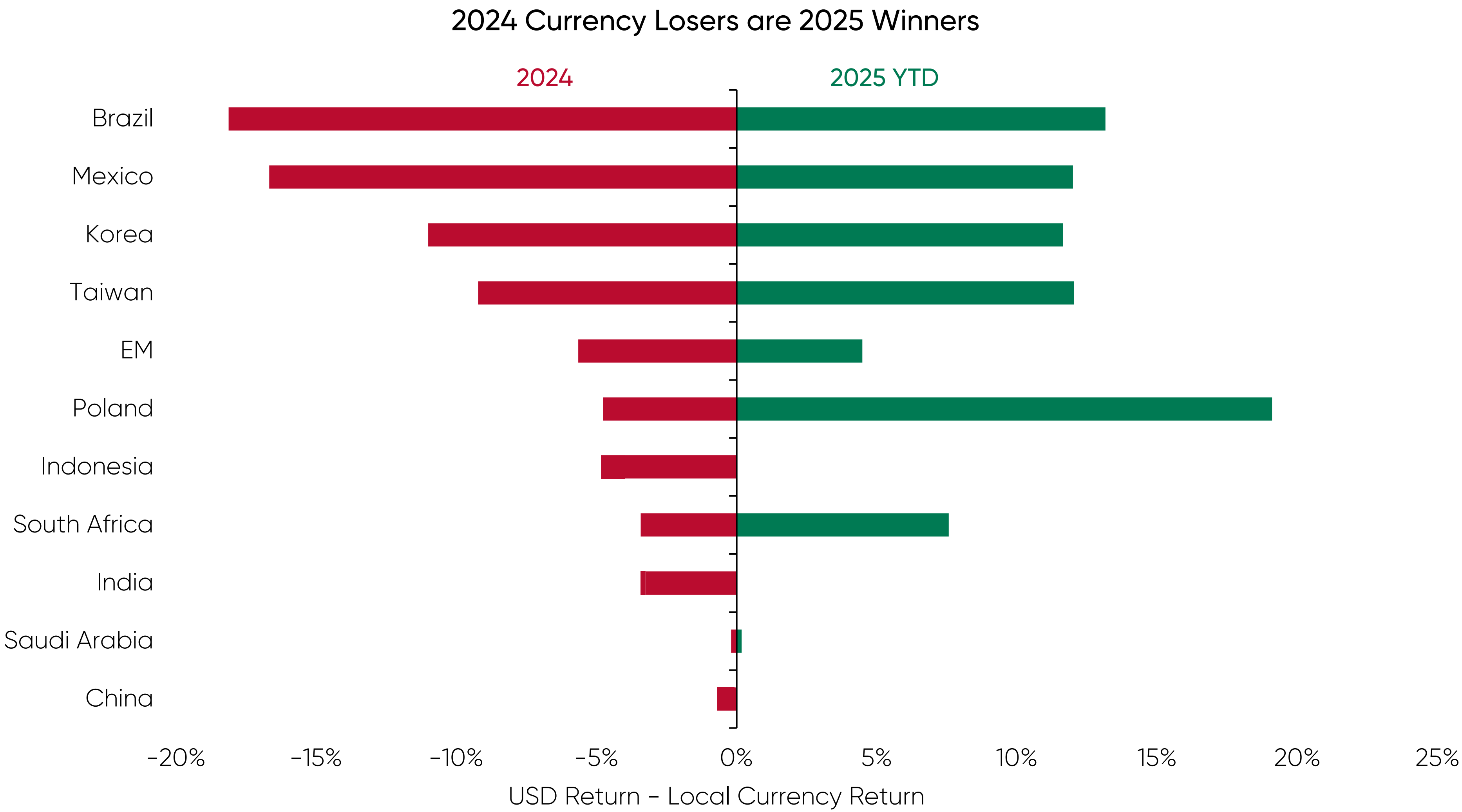
Following periods of extreme underperformance, Brazilian equities consistently lead EM in the following 12 months.



Source: FactSet, as of 06/30/2025. Y/Y Price Returns of the MSCI EM and MSCI Brazil Indexes in USD. From 1/1/1998-6/30/2025.

EM CURRENCY HEADWINDS BECOMING TAILWINDS

In 2024, the strong USD weighed on emerging markets currencies such as the Brazilian Real, but those currencies have rebounded strongly in 2025.

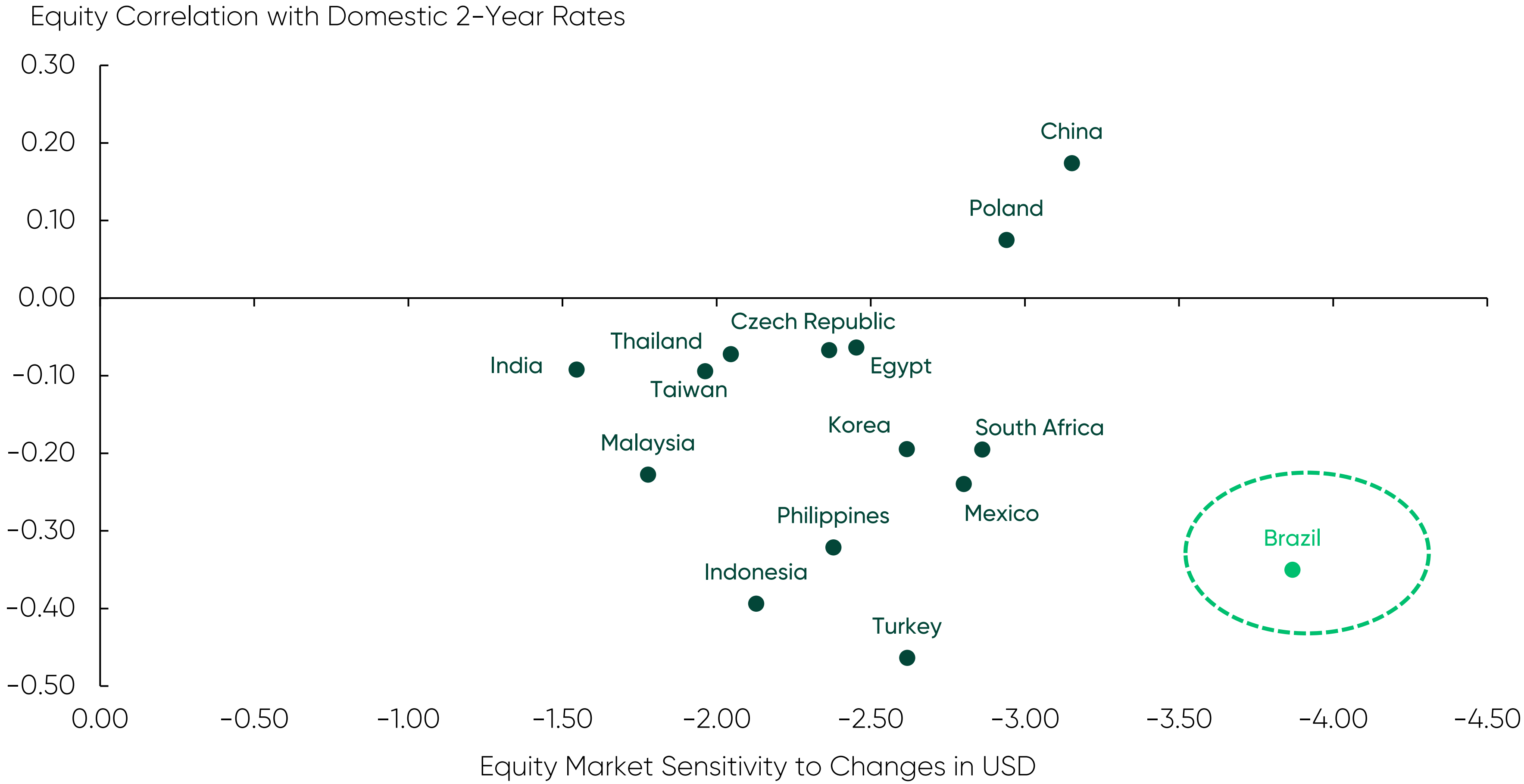


Source: FactSet as of 7/1/2025. MSCI daily returns from 1/1/2023-7/1/2024 in USD and local currencies.

BRAZIL BENEFITS FROM RATE CUTS AND A WEAKER USD

Brazilian equities are particularly sensitive to changes in domestic interest rates and the US dollar. Both should support Brazilian equities in 2025.

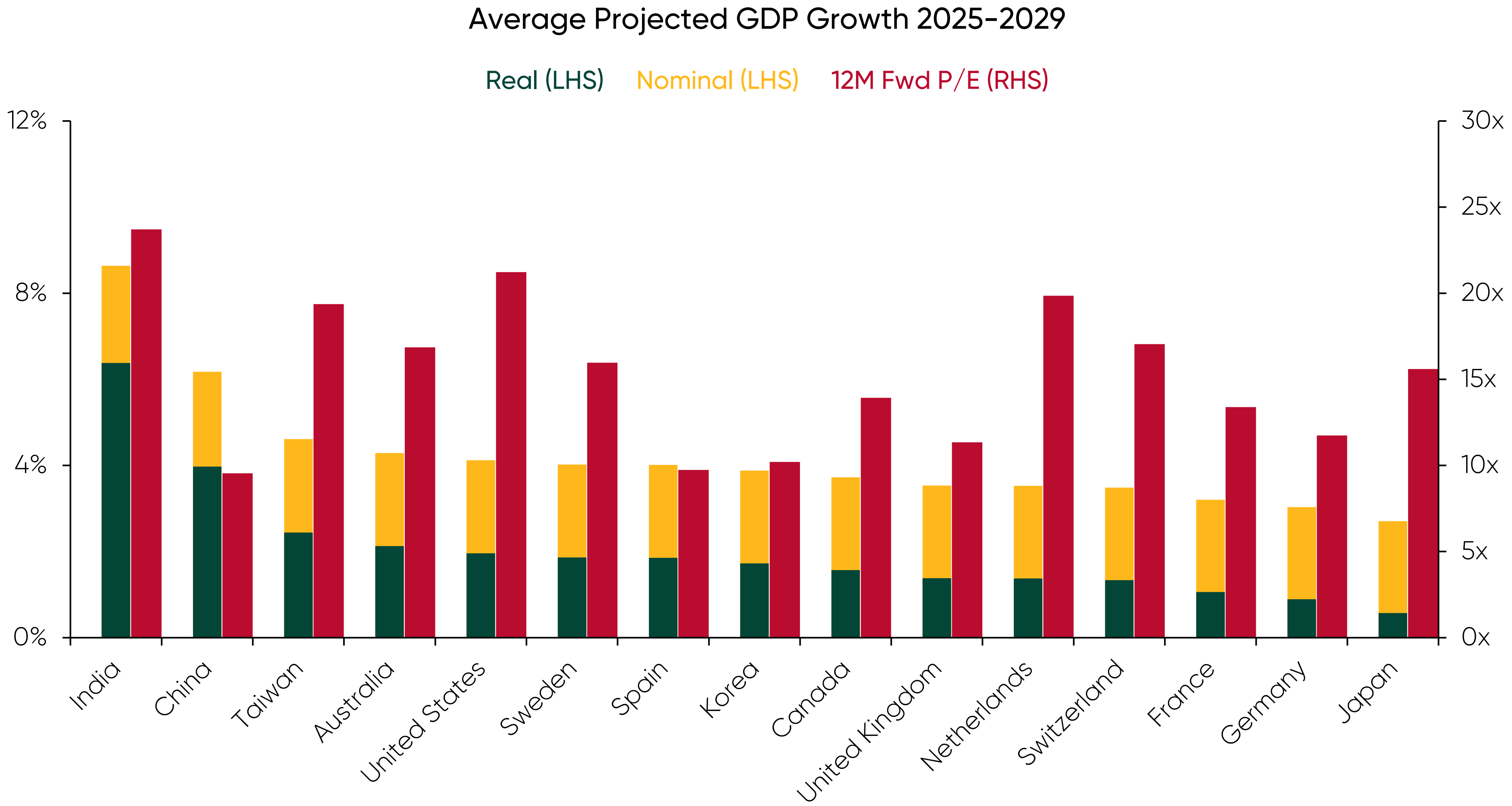
EM Equity Return Correlation and Sensitivity



Source: FactSet and Macrobond as of 5/31/2025. Respective monthly MSCI Index returns in USD, monthly percent change in 2-Year benchmark bond yields, and monthly percent change in Nominal Broad USD index. Data from 6/1/2025-5/31/2025.

ECONOMIC GROWTH AND VALUATIONS

Headlines usually focus on real (inflation adjusted) GDP growth, but nominal growth drives corporate earnings. Some high-growth countries like India feature high growth and high valuations, while others with decent growth are valued more modestly.

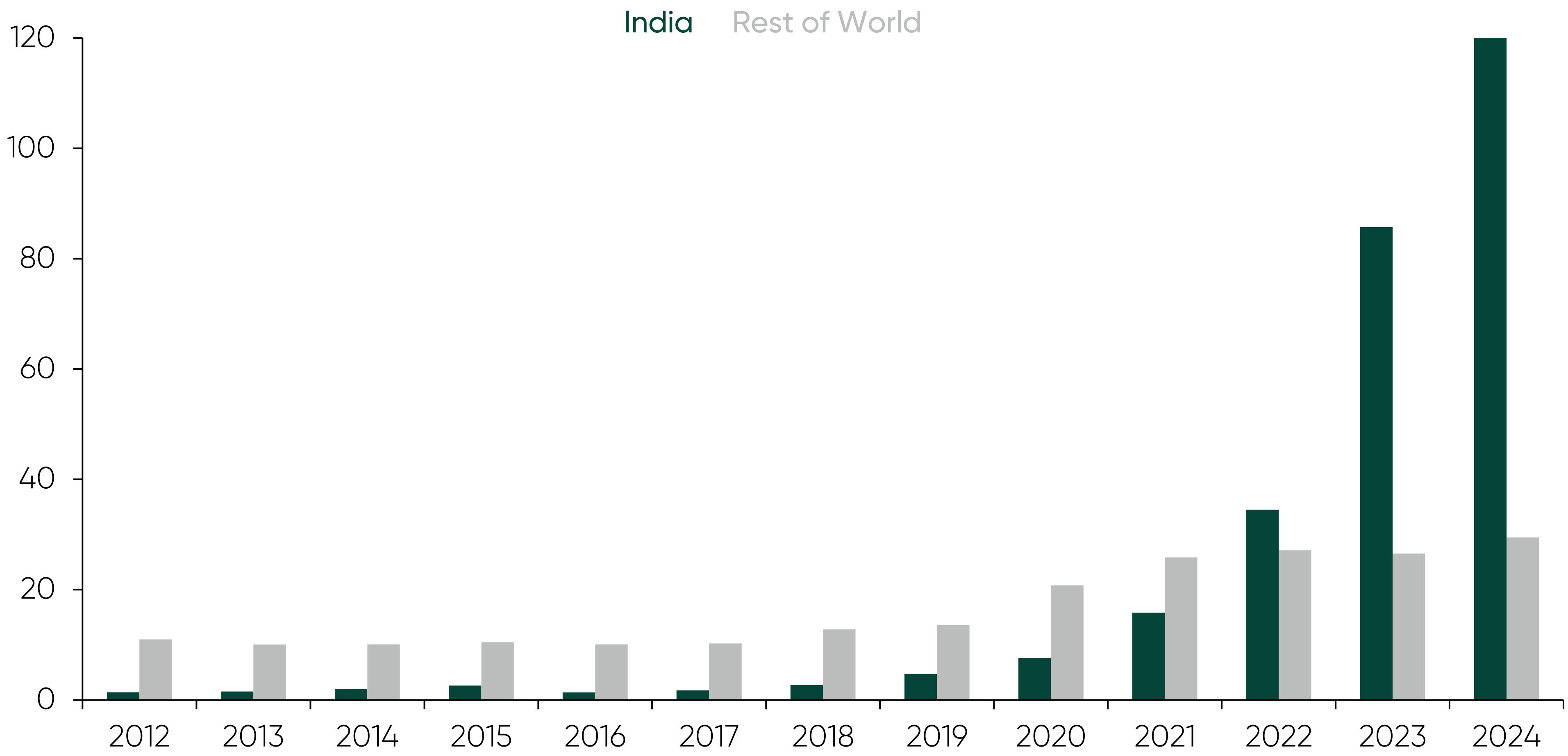


Source: FactSet & IMF World Economic Database, as of April 2025. Projected real and nominal GDP growth in USD, 2025-2029, year-over-year. Based on 15 largest MSCI ACWI countries by index weight as of 6/30/2025. 12-month forward price to earnings as of 6/30/2025. No assurances are made regarding the accuracy of any forecast or other forward-looking statement made herein. Actual outcomes may be materially different.

INDIA FROTHY RETAIL SENTIMENT

Individual retail investors in India are the largest traders by volume in derivative contracts, which have exploded in recent years. India now trades 85% of the world's options.

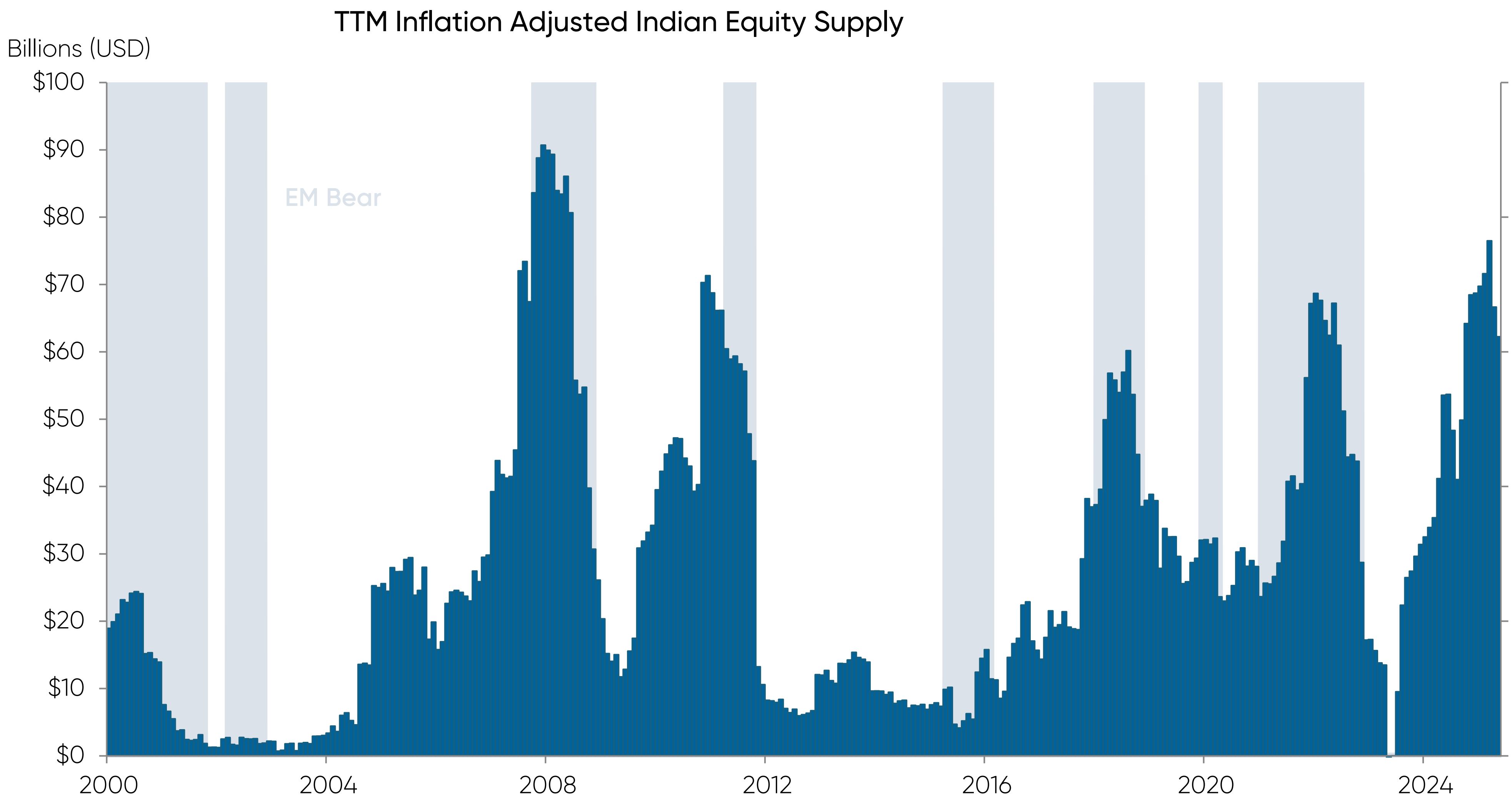
Annual Trading Volume, Equity Derivatives (Billions of Contracts)



Source: Futures Industry Association. Annual trading volume of India and other countries, number of contracts, billions, 1/1/2012-12/31/2024. Most recent available data.

INDIA'S BOOMING EQUITY SUPPLY

Amid sky high valuations, the supply of Indian equities has been booming—a possible sign of overheated sentiment and a risk to share prices if demand for equities cannot keep pace.



Source: Refinitiv Eikon/DataStream, as of 5/31/2025. Monthly share price, shares outstanding, CPI, index price level and IPO screens from 1/31/2002 – 5/31/2025.

A DIFFERENT KIND OF CHINESE STIMULUS

In contrast to prior stimulus efforts, recent announcements put less emphasis on infrastructure and more on supporting markets and consumption.

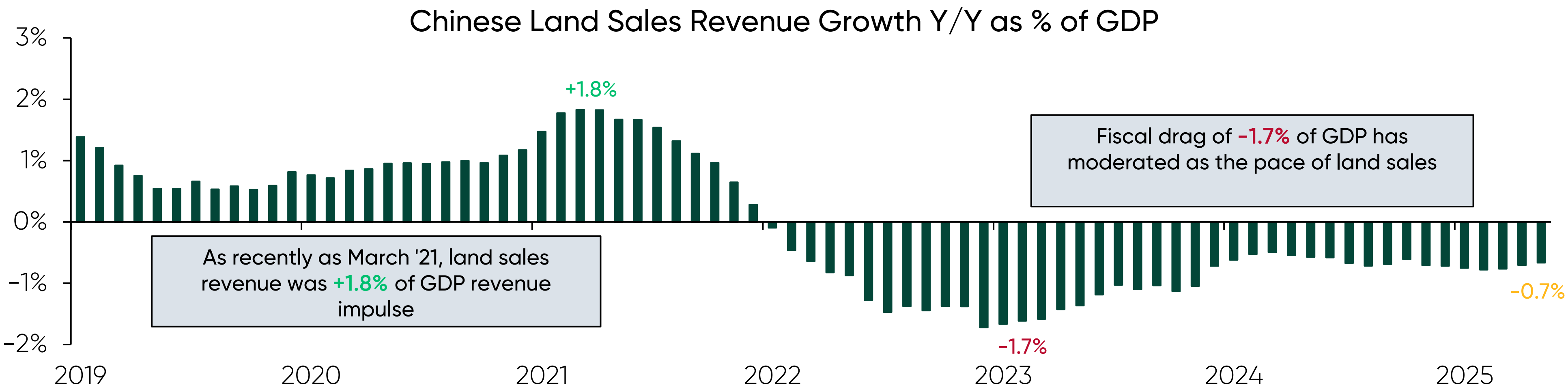
Category	Measure
Interest Rate Tools	10bp Policy Rate Cut - 7d Reverse Repo cut from 1.5% to 1.4%
	25bp cut in relending facilities (1.75% to 1.5%)
	25bp cut in pledged supplementary lending rate (2.25% to 2.0%)
	Cut housing provident fund loans by 25bps, mortgage on 1st home now 2.6%
Quantity Tools	50bp RRR cut (est. 1T RMB unlocked)
	Removed RRR for auto financing companies/financial leasing companies
Structural Lending Tools	Consumption Support: RMB 300bn relending facility to support tech innovation + equipment upgrade/goods trade-in programs
	Consumption Support: RMB 500bn relending facility for consumption, pensions, & elderly care
	RMB 300bn relending facility increase for farm/small businesses
	Market Support: Combined 2 relending facilities for capital market support, now RMB 800bn total
	Created risk-sharing tool for science & tech bonds, PBoC to share in default loss

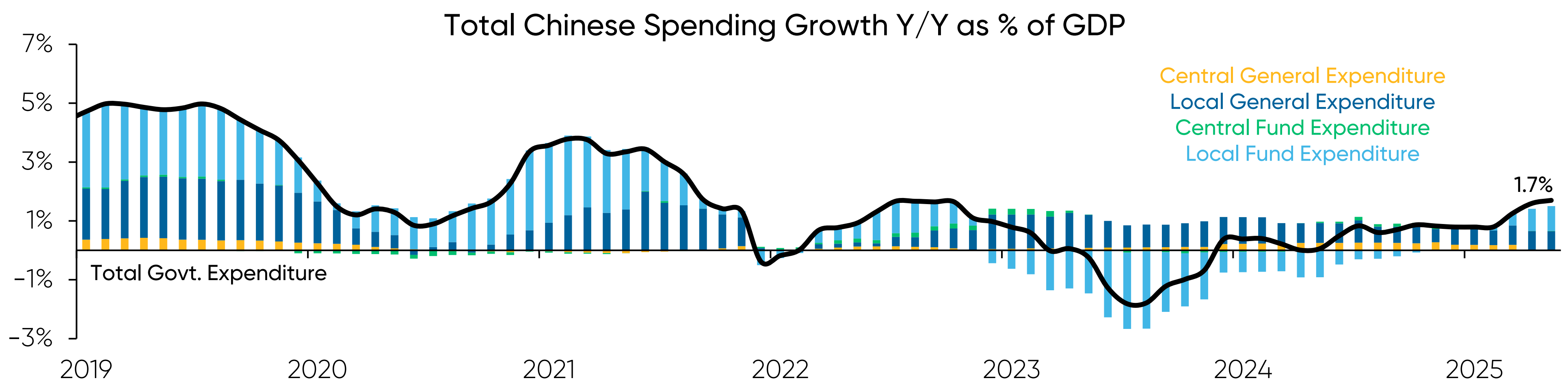
Other Notable	Market Support: CSRC confirms Central Huijin (Sovereign Wealth Fund) is China's de-facto market stabilization fund
	Market Support: NFRA reduced risk adjustment factor for insurer stock investments by 10ppt

Source: Fisher Investments Research, as of 5/5/2025.

TROUGHING LAND SALES IMPROVES STIMULUS FLOW-THROUGH

China's stimulus efforts were stymied in prior years by rapidly declining revenue from land sales. As real estate activity troughs and the revenue drag declines, fiscal expenditures should continue to rise.





Top Source: CEIC, China MoF, FI Research, as of 5/31/2025. "Revenue Impulse" measures China's Revenue Y/Y growth as a percentage of trailing 1-Year Nominal GDP from 1/1/2019-5/31/2025. Bottom Source: CEIC, China MoF, FI Research, as of 5/31/2025. Data shown from 1/1/2019-5/31/2025.

ECONOMIC DRAG FROM REAL ESTATE MODERATING

The years long slide in Chinese residential property prices showing signs of moderating.

Source: FactSet, as of 4/16/2025. Average Y/Y price change of newly listed and existing homes from 1/1/2011-12/31/2024. Floor Space Sold is the rolling 1-year sum of monthly residential floor space sold, measured in ten thousand square meters from 1/1/2011-12/31/2024. Data not reported in April 2020 or January 2024.

APPENDIX

PORTFOLIO HOLDINGS

As of 09/30/2025

Name	Sector	Industry	Market Cap ($ Billion)	Portfolio Weight
Argentina				**2.9%**
MercadoLibre	Consumer Discretionary	Broadline Retail	118.5	2.9%
Brazil				**9.9%**
B3 SA	Financials	Capital Markets	13.3	0.9%
Bradesco	Financials	Banks	32.9	1.4%
Hypera SA	Health Care	Pharmaceuticals	2.7	0.0%
Itaú Unibanco	Financials	Banks	74.6	1.6%
Nu Holdings	Financials	Banks	77.1	1.3%
Petrobras	Energy	Oil, Gas & Consumable Fuels	79.4	2.2%
Vale	Materials	Metals & Mining	49.1	1.8%
XP	Financials	Capital Markets	9.9	0.7%
China				**36.1%**
Alibaba	Consumer Discretionary	Broadline Retail	280.9	6.1%
ANTA Sports Products	Consumer Discretionary	Textiles, Apparel & Luxury Goods	33.7	1.0%
BYD	Consumer Discretionary	Automobiles	133.2	0.6%
China Construction Bank	Financials	Banks	256.8	0.9%
China Merchants Port	Industrials	Transportation Infrastructure	7.9	0.2%
China Tourism Group Duty Free	Consumer Discretionary	Specialty Retail	20.6	0.2%
CATL	Industrials	Electrical Equipment	260.3	0.9%
East Money Information	Financials	Capital Markets	60.2	1.2%
Guotai Haitong Securities	Financials	Capital Markets	44.7	0.4%
Haier Smart Home	Consumer Discretionary	Household Durables	32.2	0.6%
Inner Mongolia Yili Industrial Group	Consumer Staples	Food Products	24.4	0.4%
JD.com	Consumer Discretionary	Broadline Retail	58.7	1.4%
Kweichow Moutai	Consumer Staples	Beverages	254.0	0.3%
Meituan	Consumer Discretionary	Hotels, Restaurants & Leisure	82.1	1.6%
NetEase	Communication Services	Entertainment	96.4	0.7%
PDD Holdings	Consumer Discretionary	Broadline Retail	183.6	0.8%
Ping An Insurance	Financials	Insurance	133.3	1.9%
Sands China	Consumer Discretionary	Hotels, Restaurants & Leisure	22.6	0.2%
Sany Heavy Industries	Industrials	Machinery	27.7	1.0%
Shanghai Industrial	Industrials	Industrial Conglomerates	1.9	0.2%
Sino Biopharmaceutical	Health Care	Pharmaceuticals	19.6	1.2%
Tencent	Communication Services	Interactive Media & Services	780.0	7.7%
Trip.com Group	Consumer Discretionary	Hotels, Restaurants & Leisure	52.8	2.1%
Wuxi Biologics	Health Care	Life Sciences Tools & Services	21.5	1.6%
Wuxi Lead Intelligent Equipment	Industrials	Machinery	13.7	1.4%
Yonyou Network Technology	Information Technology	Software	7.5	0.8%
ZTO Express	Industrials	Air Freight & Logistics	18.0	0.8%

Based on MS PERS EM account. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America. China includes an opportunistic weight to Hong Kong via the company Sands China, Ltd, which derives all of its revenue from China. Totals may not equal 100% due to rounding. Equity Weight excludes cash. As of 09/30/2025.

PORTFOLIO HOLDINGS

As of 09/30/2025

Name	Sector	Industry	Market Cap ($ Billion)	Portfolio Weight
India				**10.1%**
Dr. Reddy's Laboratories	Health Care	Pharmaceuticals	11.5	0.6%
HDFC Bank	Financials	Banks	164.5	1.8%
ICICI Bank	Financials	Banks	108.5	1.5%
Infosys	Information Technology	IT Services	67.5	1.0%
ITC Hotels	Consumer Discretionary	Hotels, Restaurants & Leisure	5.3	0.0%
ITC	Consumer Staples	Tobacco	56.7	0.6%
Larsen & Toubro	Industrials	Construction & Engineering	56.7	1.3%
Reliance Industries	Energy	Oil, Gas & Consumable Fuels	207.9	1.6%
Tata Consultancy	Information Technology	IT Services	117.7	0.7%
Tata Motors	Consumer Discretionary	Automobiles	28.2	0.7%
Wipro	Information Technology	IT Services	28.2	0.4%
Indonesia				**2.2%**
Bank Central Asia	Financials	Banks	56.4	1.1%
Bank Negara Indonesia	Financials	Banks	9.2	1.0%
Peru				**3.3%**
Southern Copper	Materials	Metals & Mining	98.6	3.3%
Poland				**5.2%**
Bank Pekao	Financials	Banks	12.6	0.9%
Dino Polska	Consumer Staples	Consumer Staples Distribution & Retail	11.8	0.7%
KGHM Polska Miedz	Materials	Metals & Mining	8.8	1.0%
Orlen	Energy	Oil, Gas & Consumable Fuels	27.7	1.0%
PKO Bank Polski	Financials	Banks	24.3	0.8%
PZU	Financials	Insurance	12.9	0.8%
Saudi Arabia				**2.7%**
Al Rajhi Bank	Financials	Banks	114.3	1.3%
Saudi Arabian Oil	Energy	Oil, Gas & Consumable Fuels	1,588.7	1.3%
South Africa				**1.7%**
Naspers	Consumer Discretionary	Broadline Retail	11.4	1.7%
South Korea				**11.5%**
Hanmi Pharmaceutical	Health Care	Pharmaceuticals	3.4	0.3%
Hanwha Ocean	Industrials	Machinery	24.1	0.9%
HD Hyundai Heavy Industries	Industrials	Machinery	32.6	0.7%
HD Hyundai MIPO	Industrials	Machinery	5.8	0.6%
HD Korea Shipbuilding & Offshore	Industrials	Machinery	20.7	0.9%
Hyundai Motor Company	Consumer Discretionary	Automobiles	38.5	0.7%
Samsung	Information Technology	Technology Hardware, Storage & Peripherals	392.6	5.1%
Samsung Heavy Industries	Industrials	Machinery	13.7	0.8%
SK Hynix	Information Technology	Semiconductors & Semiconductor Equipment	180.3	1.5%

Based on MS PERS EM account. Totals may not equal 100% due to rounding. Equity Weight excludes cash. As of 09/30/2025.

PORTFOLIO HOLDINGS

As of 09/30/2025

Name	Sector	Industry	Market Cap ($ Billion)	Portfolio Weight
Taiwan				**14.1%**
ASE Technology Holding	Information Technology	Semiconductors & Semiconductor Equipment	23.8	0.6%
CTBC Financial Holding Co	Financials	Banks	27.7	0.9%
Hiwin Technologies Corporation	Industrials	Machinery	2.5	0.7%
MediaTek	Information Technology	Semiconductors & Semiconductor Equipment	69.2	1.1%
Taiwan Semiconductor	Information Technology	Semiconductors & Semiconductor Equipment	1,110.4	10.8%
Thailand				**0.3%**
PTT Exploration & Production	Energy	Oil, Gas & Consumable Fuels	14.2	0.3%

Based on MS PERS EM account. Totals may not equal 100% due to rounding. Equity Weight excludes cash. As of 09/30/2025.

TOP 5 BEST AND BOTTOM 5 WORST CONTRIBUTORS

As of 09/30/2025

Top 5 Best Contributors	Country	Sector	Portfolio Weight	Portfolio Return	Total Effect
Alibaba Group	China	Consumer Discretionary	4.85	114.37	1.11
WuXI Lead Intelligent	China	Industrials	0.60	219.41	1.07
Hanwha Ocean	South Korea	Industrials	0.84	209.86	0.82
Sino Biopharmaceutical	China	Health Care	0.84	157.47	0.72
Samsung Electronics	South Korea	Information Technology	4.36	68.20	0.62

Top 5 Worst Contributors	Country	Sector	Portfolio Weight	Portfolio Return	Total Effect
Meituan	China	Consumer Discretionary	2.33	-31.22	-0.91
HIWIN Technologies	Taiwan	Industrials	0.96	-28.75	-0.76
PT Bank Rakyat Indonesia	Indonesia	Financials	1.26	-21.48	-0.59
Petroleo Brasileiro	Brazil	Energy	2.56	5.07	-0.50
Saudi Arabian Oil	Saudi Arabia	Energy	1.65	-8.50	-0.50

Based on MS PERS EM account. Equity Weight excludes cash. As of 09/30/2025.

TOP 10 PORTFOLIO HOLDINGS

As of 09/30/2025

Holdings	Country	Sector	Industry	Portfolio Weight (%)
TSMC	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	10.8
Tencent	China	Communication Services	Interactive Media & Services	7.7
Alibaba	China	Consumer Discretionary	Broadline Retail	6.1
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	5.1
Southern Copper	Peru	Materials	Metals & Mining	3.3
Mercadolibre	Argentina	Consumer Discretionary	Broadline Retail	2.9
Petroleo Brasileiro	Brazil	Energy	Oil, Gas & Consumable Fuels	2.2
Trip.com	China	Consumer Discretionary	Hotels, Restaurants & Leisure	2.1
Ping An insurance	China	Financials	Insurance	1.9
HDFC Bank	India	Financials	Banks	1.8

Based on MS PERS EM account. MercadoLibre is listed on the NASDAQ, but headquartered in Argentina. It has operations in Latin America and Portugal, with over 98% of revenues derived from Latin America. Equity Weight excludes cash. As of 09/30/2025.

PORTFOLIO CHANGES

YTD 2025 (01/01/2025 - 09/30/2025)

New Buys

Company Name	Country	Sector	Industry	Date
Bank Pekao	Poland	Financials	Banks	02/18/2025
Dino Polska	Poland	Consumer Staples	Consumer Staples Distribution & Retail	02/18/2025
ORLEN	Poland	Energy	Oil, Gas & Consumable Fuels	02/18/2025
PKO Bank Polski	Poland	Financials	Banks	02/18/2025
PZU	Poland	Financials	Insurance	02/18/2025
CTBC	Taiwan	Financials	Banks	05/28/2025
WuXi Biologics	China	Health Care	Life Sciences Tools & Services	05/29/2025

Full Sells

Company Name	Country	Sector	Industry	Date
United Microelectronics	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	01/22/2025

Based on MS PERS EM account. From 01/01/2025 through 09/30/2025, excluding cash. Sources: SS&C Systems, FactSet, and Fisher Investments Research.

INVESTMENT POLICY COMMITTEE

BIOGRAPHIES

KEN FISHER

EXECUTIVE CHAIRMAN, CO-CIO

46 Years at
Fisher Investments

Ken Fisher founded Fisher Investments in 1979, which as of 09/30/2025 is a $362-plus billion investment adviser and money management firm serving large institutions and high net worth individuals globally. He was CEO for 37 years and now serves as Executive Chairman and Co-Chief Investment Officer.

Ken's prestigious *Forbes* "Portfolio Strategy" column ran monthly for 32 1/2 years until 12/31/2016, making Ken the longest continuously running columnist in the magazine's history.

He writes monthly, native language columns in major media organs around the world, including the *New York Post* in the United States; *The Daily Telegraph* in the United Kingdom; Denmark's leading business newspaper, *Børsen*; Singapore's *The Business Times*; Taiwan's *Business Weekly*; *Caixin*—often called the "*Bloomberg* of China"; Israel's *Calcalist*; South Korea's largest business paper, *Chosun Weekly Biz*; Japan's *Diamond Weekly*; Spain's largest business website and newspaper, *elEconomista*; Saudi Arabia's *Al Eqtisadiah*; Mexico's *El Financiero*; Germany's *Focus Money*; Canada's most read newspaper, *The Globe and Mail*; Switzerland's leading business paper, *Handelszeitung*; the *Hong Kong Economic Journal*; Argentina's *Infobae*; Ireland's *Irish Independent*; Belgium's *La Libre*; the United Arab Emirates' *The National*; France's *L'Opinion*; Sweden's *Privata Affärer;* Italy's third largest newspaper and number one business paper, *Il Sole 24 Ore*; the Netherlands' largest newspaper, *De Telegraaf*; and Austria's *Trend*. In total, his 25 bespoke columns span more countries and more languages in more total reach than any other, non-syndicated columnist of any type ever.

He also appears regularly on financial and news media segments globally—including Fox News, Fox Business, Sky News (UK and Australia), Bloomberg (Canada and Asia), CNN International and the BBC—and is active on social media.

Ken has written 11 books, including 4 *New York Times* bestsellers. His 1970s' theoretical work pioneered an investment analysis tool called the Price-to-Sales Ratio, now part of financial core curriculum. His credits span a multitude of professional and scholarly journals. He is a recipient of the Bernstein Fabozzi/Jacobs Levy Award for outstanding research in the *Journal of Portfolio Management*.

Ken was named a 2025 inductee of the Texas Business Hall of Fame. He ranked #86 on the 2024 *Forbes* 400 list of Richest Americans and #224 on the 2025 list of Global Billionaires. He and his wife, Sherrilyn, have three adult sons and live in Dallas, TX.

INVESTMENT POLICY COMMITTEE

BIOGRAPHIES

JEFFERY SILK — VICE CHAIRMAN, CO-CIO

42 Years at
Fisher Investments

Jeffery (Jeff) Silk is a Vice Chairman, Co-Chief Investment Officer and member of the Investment Policy Committee (IPC). Jeff joined Fisher Investments in 1983 as one of the firm's first employees. Prior to his current role, Jeff was President and Chief Operating Officer. He has also served as Director of Trading and Operations, where he was instrumental in developing the firm's first portfolio management, research and trading technologies. Jeff received his undergraduate degree from the University of San Francisco.

WILLIAM GLASER — EXECUTIVE VP OF PORTFOLIO MANAGEMENT, CO-CIO

26 Years at
Fisher Investments

William (Bill) Glaser is the Executive Vice President of Portfolio Management, Co-Chief Investment Officer and a member of the Investment Policy Committee (IPC). In those roles, he oversees the firm's Portfolio Management Department, which includes the Research, Investment Operations, Investment Solutions, Global Custody Management, Business Process Management and Portfolio Evaluation Groups. He is also a member of the Technology Transformation Committee. Bill speaks regularly at client seminars and meets with institutional clients globally, providing information regarding global economic factors, our market outlook and portfolio positioning.

Bill joined Fisher Investments in 1999 and has served on the firm's five-member IPC since 2011. He was appointed Co-Chief Investment Officer in 2022. Prior to his current responsibilities, Bill held several different positions at the firm, including Capital Markets Research Team Leader, Securities Research Team Leader and Securities Research Analyst. Bill has a degree in Finance from the University of Arizona.

INVESTMENT POLICY COMMITTEE

BIOGRAPHIES

MICHAEL HANSON

SENIOR VP OF RESEARCH

23 Years at
Fisher Investments

Michael Hanson is a Senior Vice President of Research and a member of the Investment Policy Committee (IPC). In those roles, Michael oversees the Research Group and is responsible for the development of capital markets and securities research.

Michael joined Fisher Investments in 2002 and has served on the firm's five-member IPC since 2017. Prior to his current role, he held a variety of positions, including Vice President of Portfolio Management Communications, Capital Markets Team Leader and Institutional Client Services Manager. Before joining the firm, he worked at Bear Stearns as a Corporate Finance Analyst in the Global Technology Group.

Michael regularly meets with clients globally, sharing the firm's market outlook, current portfolio positioning and answering questions. He is the author of six books, including *20/20 Money: See the Markets Clearly, Gain Focus and Invest Better than the Pros*. He was also a lecturer at the Haas School of Business at the University of California, Berkeley, where he taught investment management topics.

Michael received his undergraduate degree from Claremont McKenna College and his doctorate in Depth Field Psychology and Mythology from Pacifica Institute.

AARON ANDERSON

SENIOR VP OF RESEARCH

21 Years at
Fisher Investments

Aaron Anderson is a Senior Vice President of Research and a member of the Investment Policy Committee (IPC). In those roles, Aaron oversees the firm's global macroeconomic and capital markets research.

Aaron joined Fisher Investments in 2005 and has served on the firm's five-member IPC since 2011. His previous roles at the firm include Capital Markets Research Team Leader, Capital Markets Research Analyst and Innovation Manager. Prior to joining Fisher Investments, Aaron worked at Deutsche Bank Alex Brown as an Assistant Vice President.

Aaron regularly meets with clients globally, sharing the firm's market outlook, current portfolio positioning and answering questions. Aaron's views on global market conditions and geopolitical events have been featured in media globally, including *The Wall Street Journal*, *Financial Times*, *Reuters*, *MarketWatch*, *CNN.com*, *The Telegraph*, *Forbes* and *Investing.com*—among many others. He is also a regular guest on major financial TV networks, like CNBC and Reuters.

Aaron has written two books, including *Own the World: How Smart Investors Create Global Portfolios*. He holds undergraduate degrees in Geophysics from the University of California, Santa Barbara and Applied Economics from the University of San Francisco.

INVESTMENT PROFESSIONALS

BIOGRAPHIES

TOMMY ROMERO — VICE PRESIDENT, SENIOR RELATIONSHIP MANAGER

25 Years at Fisher Investments

Tommy is responsible for sales and marketing to institutional investors and consultants on behalf of Fisher Investments Institutional Group. Prior to his current role, he served as Research Group Vice President, Marketing Group Vice President, and worked directly with clients as an Investment Counselor Team Leader.

MICHAEL ALLEN — RELATIONSHIP MANAGER - SERVICE

11 Years at Fisher Investments

Michael serves as a liaison between the Investment Policy Committee and our institutional clients and their investment consultants. In this role, Michael communicates portfolio strategy, market outlook, performance, stock analysis and conducts ad hoc research projects. Prior to his current role, Michael was an Investment Counselor Team Leader within the Fisher Investments Private Client Group and previously worked as a Financial Advisor with Merrill Lynch and JP Morgan Chase, where—among other responsibilities—managed sales and service teams.

GALEN DONALDSON — PORTFOLIO ENGINEER

18 Years at Fisher Investments

Galen works closely with Fisher Investments' Investment Policy Committee (IPC) and other Research members to help ensure investment themes and goals are accurately reflected in portfolios, and that client specific guidelines and investment agreements are adhered to. Galen is also an ESG specialist and a member of the firm's Responsible Investments Committee. He impacts the application of ESG considerations in several different areas: investment research, guideline implementation, training and compliance. Prior to being a Portfolio Engineer, Galen worked as a Capital Markets Research Analyst generating macroeconomic research for multiple regions and sectors. He previously worked as a Securities Analyst, generating company-specific research for both existing and prospective holdings. Additionally, he also worked as a Capital Markets Innovation Associate providing performance, attribution and risk-related research to the Investment Policy Committee, as well as assisted with quantitative and fundamental research to aid in portfolio decisions..

DISCLOSURES

FIRM

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 09/30/2025, FI managed $362 billion, including assets sub-managed for its wholly-owned subsidiaries. Institutional composite AUM includes separately managed accounts for institutional investors and commingled vehicles which may allow for both institutional and retail investors. FI and its subsidiaries consist of three business units – Fisher Investments Institutional Group (FIIG), Fisher Investments US Private Client Group, and Fisher Investments Private Client Group International. These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organizations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose of defining "years with Fisher Investments" or "years with Firm," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Firm" includes time spent with Fisher Investments and/or its subsidiaries, is calculated using the date on which Fisher Investments was established as a sole proprietorship through 09/30/2025.

FI is majority owned and controlled by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% privately owned. It controls and owns the majority of Fisher Investments (see Form ADV Part 1 – Schedule A). Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.

EQUITY SELECTION

The equity selection process presented herein is for illustrative purposes only. It should not be assumed that it represents, on its own, the sole method used by Fisher Investments to make investment decisions. Other techniques may produce different results, and the results for individual clients and for different periods may vary depending on market conditions and the composition of their portfolios. Any mention of a particular equity in this illustration is not intended to represent a recommendation to buy or sell that equity. Rather, it is intended to illustrate a point. There can be no assurance that advisory clients invested in any equity mentioned or continue to hold such an equity. It should not be assumed that the future performance of any equity mentioned will be profitable. Upon request, Fisher Investments will provide a list of its recommendations over the past year. Investment in equities involves the risk of loss. Past performance is no guarantee of future returns.

Fisher Investments®

Institutional Group

LAZARD
ASSET MANAGEMENT
30 Rockefeller Plaza, New York, NY 10112-0001

Public Employees' Retirement System of Mississippi

Lazard Emerging Markets Equity

21 October 2025

This is Marketing Material.
This presentation and all research and materials enclosed are property of Lazard Asset Management LLC. Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change. Due to rounding, certain numbers presented herein may not add up precisely to totals provided and percentages may not precisely reflect absolute figures. Please refer to the Important Information section for additional information about risks.

Agenda

Please refer to the Appendix for the current "Global Investment Performance Standards (GIPS®) Composite Information."

A. Firm Overview

Business Snapshot

Many of the world's leading institutions and investors rely on us to deliver world-class investment solutions and strategic advice.

$248B
Assets Under Management

~400
Investment Professionals

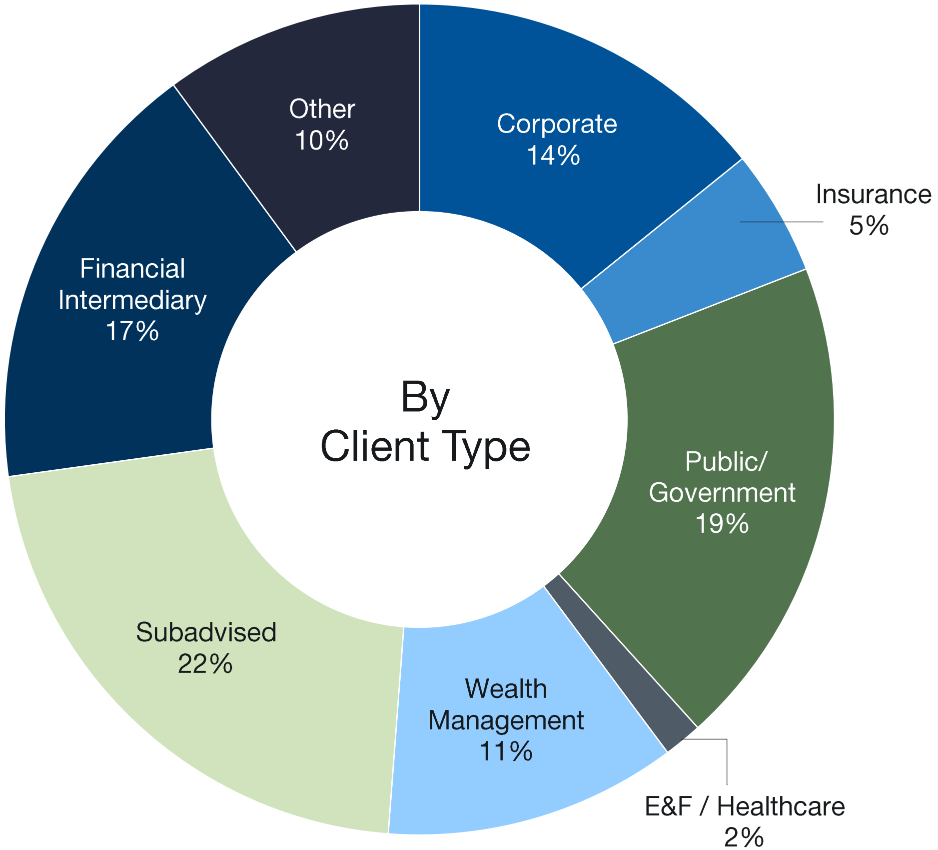
1,200+
Employees

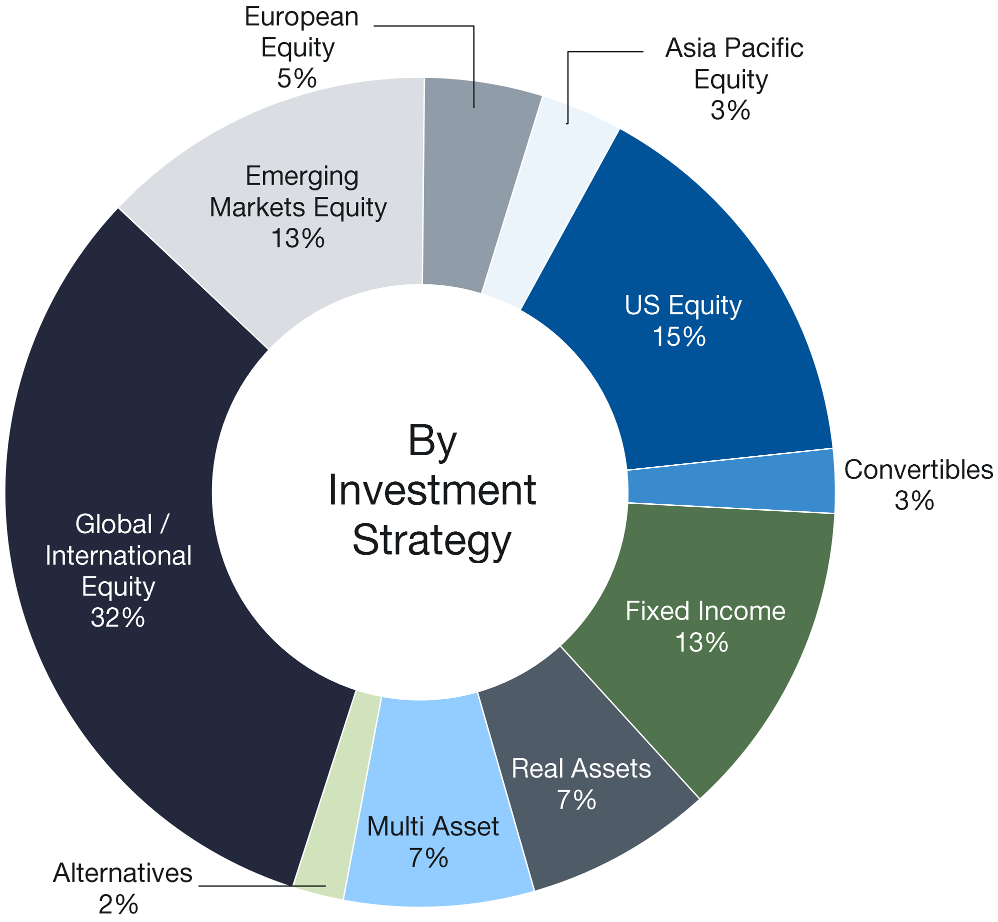
20+
Countries

As of 30 June 2025. Values above include those of Lazard Asset Management LLC (New York) and its global affiliates - Lazard Frères Gestion (LFG), Lazard Frères Banque SA (LFB) and the Edgewater Funds (Edgewater).

We Deliver a Broad Range of Strategies to a Diverse Client Base

Total Firm Assets Under Management: $248B





As of 30 June 2025. AUM includes Lazard Asset Management and its global affiliates - of Lazard Frères Gestion (LFG), Lazard Frères Banque SA (LFB) and the Edgewater Funds (Edgewater).

Financial Intermediary clients include Mutual Fund Sponsors, Registered Investment Advisors, Broker-Dealers, Banks, and may also include direct investors in pooled vehicles operating through an omnibus account. Public / Government includes public pension funds, labor unions and Taft-Hartley clients. Endowments and Foundations (E&F)/Healthcare also includes certain Family Office clients. Wealth Management includes clients of Lazard Family Office Partners and the wealth management business of Lazard Frères Gestion, which are principally family offices and high-net worth individuals.

Fluctuations in assets under management (AUM) may occur due to a variety of factors, including but not limited to, client transitions and strategy re-categorizations over time. Lazard does not attempt to re-state AUM on a historical basis to account for these transitions and re-categorizations and instead, seeks to incorporate these changes on a forward-looking basis.

B. Team & Resources

Lazard Emerging Market Platform

Uniquely positioned for Customized Solutions

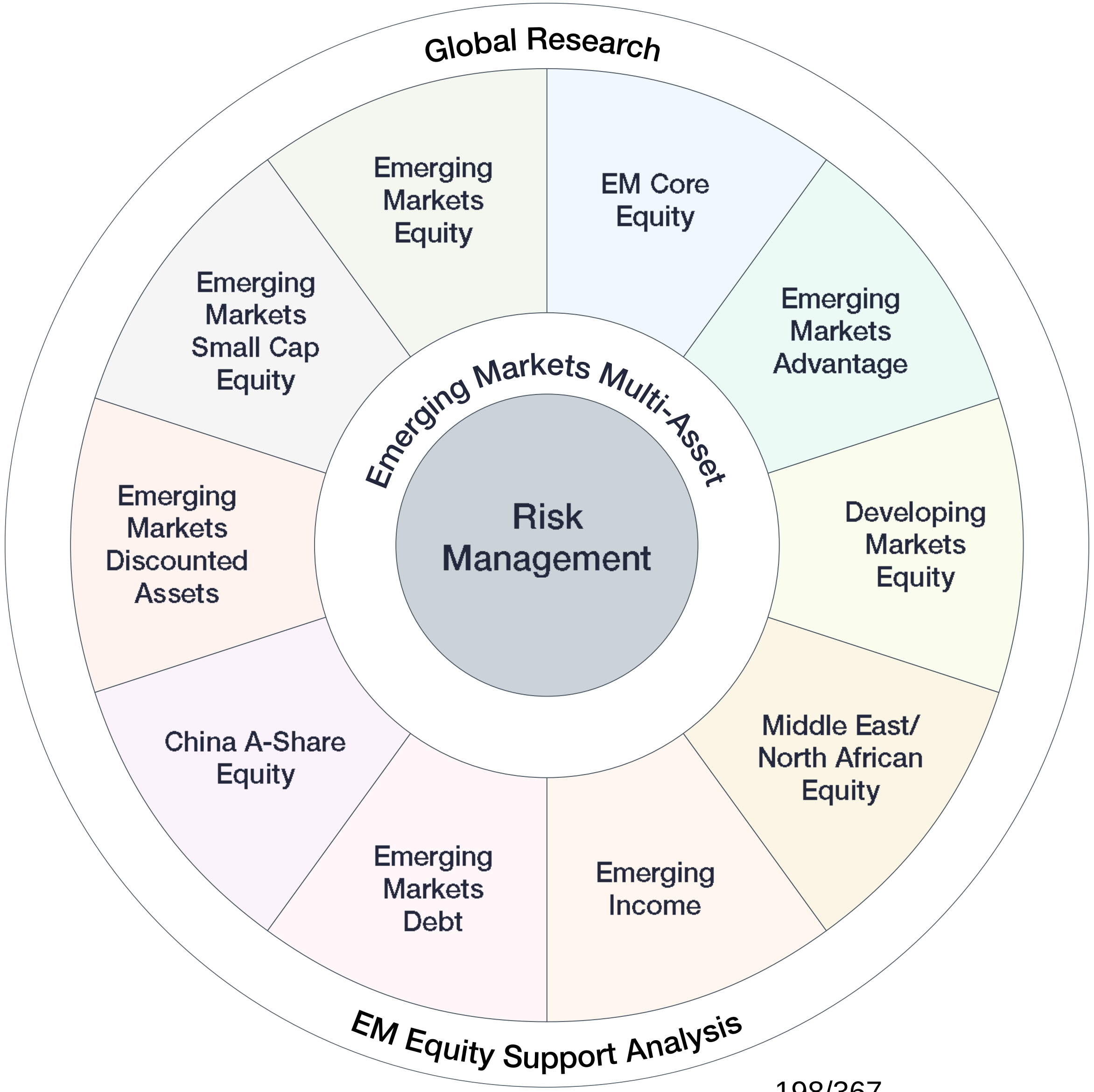
Levering our expertise and vast resources, we craft innovative solutions designed to suit a partner's unique investment needs.

	55+	EM Investment professionals
	$38bn	EM Assets under management
	1,000+	EM company meetings annually
	36+	Years of EM investing
	10	Dedicated EM investment teams
	18	Countries (Office Locations Firm-Wide)

World-Renowned EM Investors with Deep History in Custom EM Solutions

Information is as of 30 June 2025 and is subject to change.

Broad Range of Emerging Markets Resources



Lazard manages a wide variety of emerging markets strategies

Portfolio Management Team

Lazard Emerging Markets Equity

Portfolio Management

James Donald, CFA

Managing Director, Portfolio Manager/Analyst
Sector: Energy
(1983/1996)

Rohit Chopra

Managing Director, Portfolio Manager/Analyst
Sector: Consumer
(1996/1999)

Monika Shrestha

Managing Director, Portfolio Manager/Analyst
Sector: Financials
(1997/2003)

Ganesh Ramachandran

Managing Director, Portfolio Manager/Analyst
Sector: Macro, Currencies
(1997/1997)

Research Analysts

Elizabeth Chung

Director, Research Analyst
Sector: Telecom
(1994/2010)

Donald Floyd

Director, Research Analyst
Sector: Tech, Industrials
(1995/2011)

Lada Emelianova

Director, Research Analyst
Sector: Materials
(1998/2010)

Ben Wulfsohn, CFA

Managing Director, Research Analyst
Sector: Utilities, Healthcare
(1991/2010)

Investment Profile

Benchmark:	MSCI EM Index
Inception Date:	1 July 1994
Range of Holdings:	70-90

Our Investment Philosophy

(What We Believe)

- Financial productivity determines a security's appropriate valuation
- Bottom-up research process is a key driver of our value-add over the long term

Our Investment Objectives

(What We Seek to Do)

- Outperform MSCI EM Index over a full market cycle
- Participate in rising markets; preserve capital in falling markets

(Year started industry experience/Year joined Lazard)
Team membership is current as of 31 December 2024.
Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

C. Philosophy & Process

Lazard's Approach to Relative Value Investing

Lazard employs a disciplined and differentiated approach to relative value investing, first by defining financial productivity as return on equity (ROE) and second, by analyzing its three key components, rather than in isolation.
We aim to construct a portfolio of mispriced companies based upon their level and stability of financial productivity.

Valuation

Price to Book Value

Price to Earnings

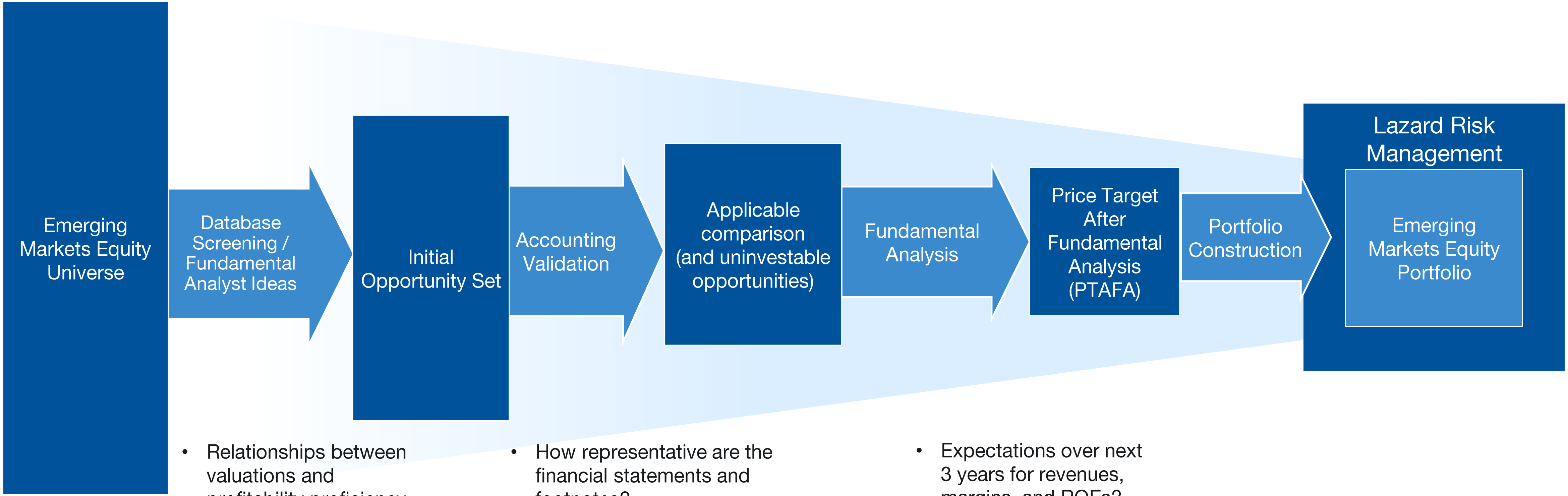
$$\frac{\text{Enterprise Value}}{\text{EBITDA}}$$

Financial Productivity

Profitability		Asset Turnover		Leverage
↓		↓		↓
$\frac{\text{Net Income}}{\text{Sales}}$	x	$\frac{\text{Sales}}{\text{Total Assets}}$	x	$\frac{\text{Total Assets}}{\text{Average Shareholders Equity}}$

Investment Process

Lazard Emerging Markets Equity



- Relationships between valuations and profitability proficiency
- Back testing periods
- Identify appropriate industry valuation drivers

- How representative are the financial statements and footnotes?
- Consider material and specific accounting issues
- Can comparable (historical) ratios be computed?

- Expectations over next 3 years for revenues, margins, and ROEs?
- Focus on potential catalysts
- Can returns be sustained?

Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

Portfolio Construction/Risk Evaluation

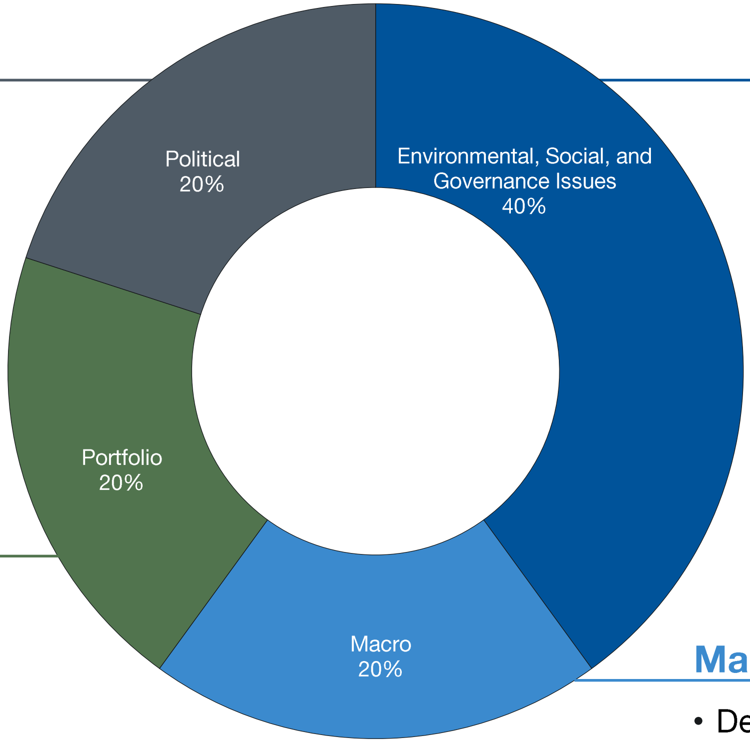
Determination Step

Political Risk

- Government policy effect on company?
- Regulatory bodies effect on company?
- Other (including local empowerment/national service) effects on company?

Portfolio Risk

- Will the addition of this stock enhance the overall risk/reward characteristics of the portfolio?
- Suboptimal concentrations? By country/sector/industry group.
- Index factors?
- Liquidity factors?



ESG Risk

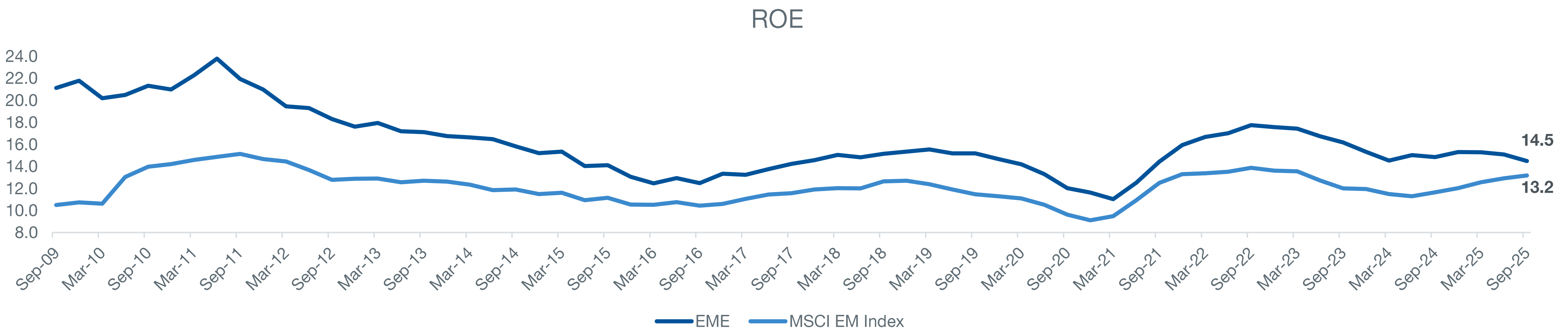
- Environmental factors?
- Social factors?
- Corporate Governance?

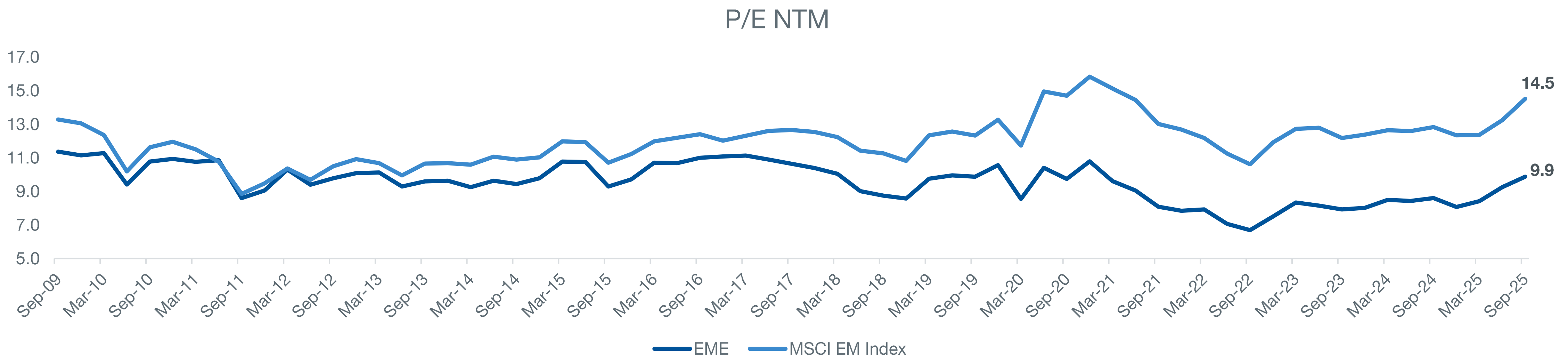
Macro Risk

- Devaluation/revaluation effect on company?
- GDP effect on company?
- Inflation/interest rates effects on company?
- Other (including trade/capital account) effects on company?

Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

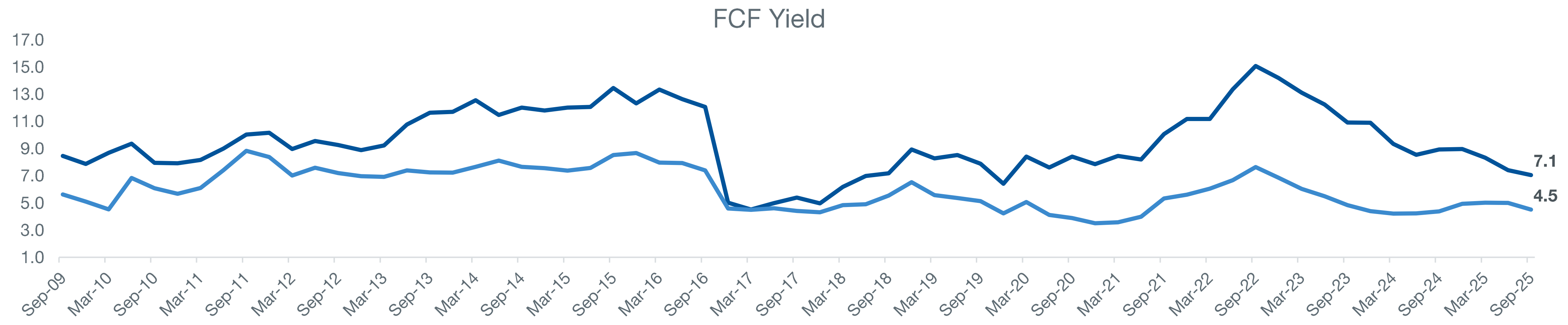
Long-term profitability at inexpensive valuations

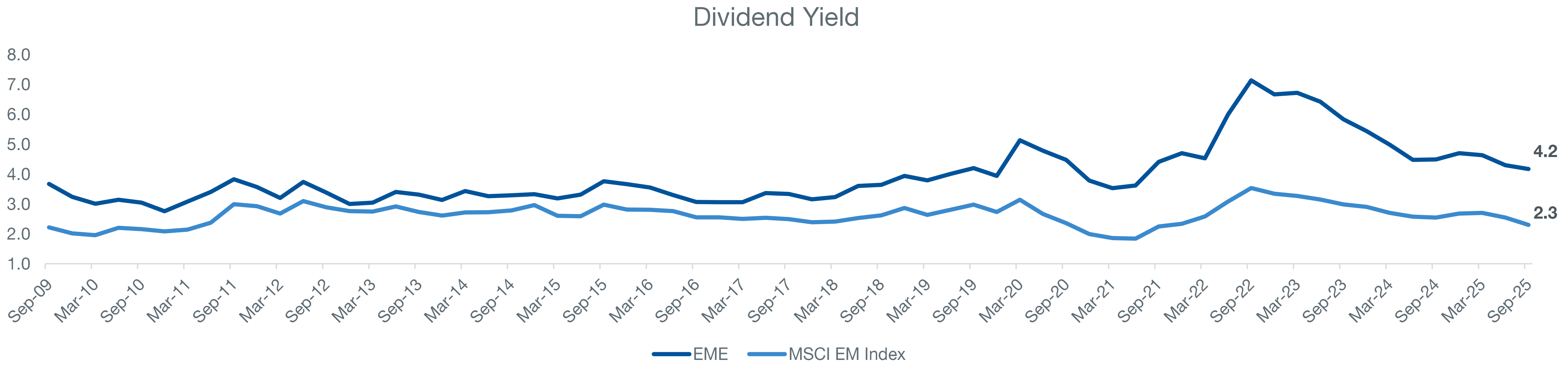




Source: Lazard, MSCI
As of: 30 September 2025

Long-term yield premiums

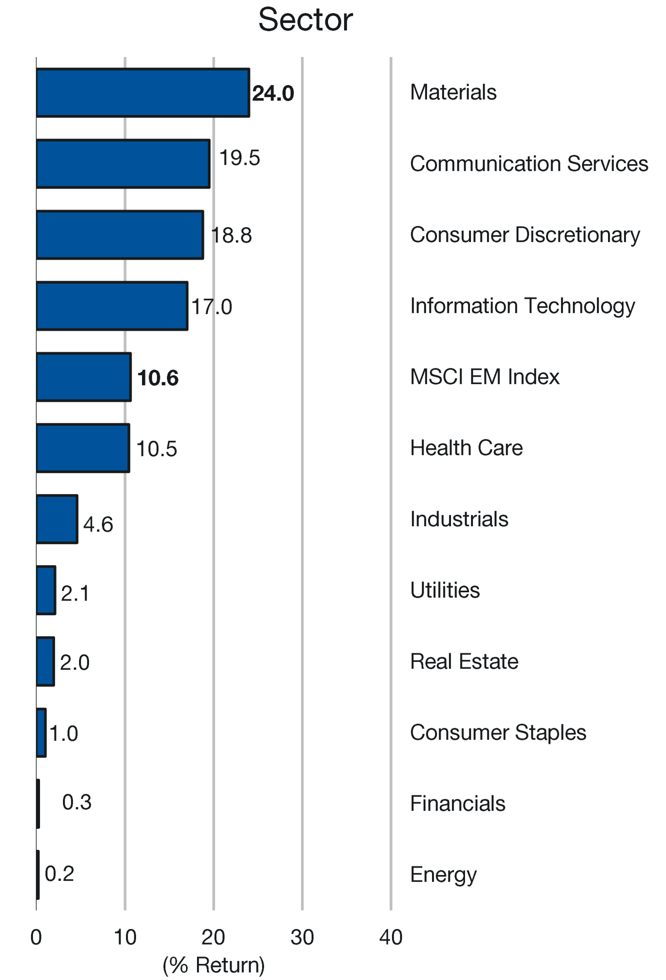


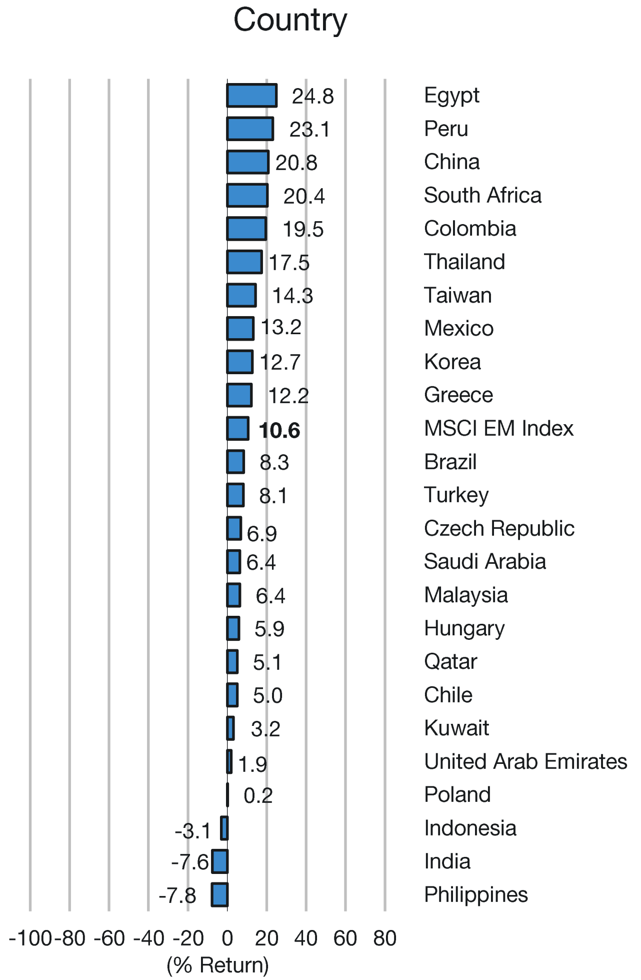


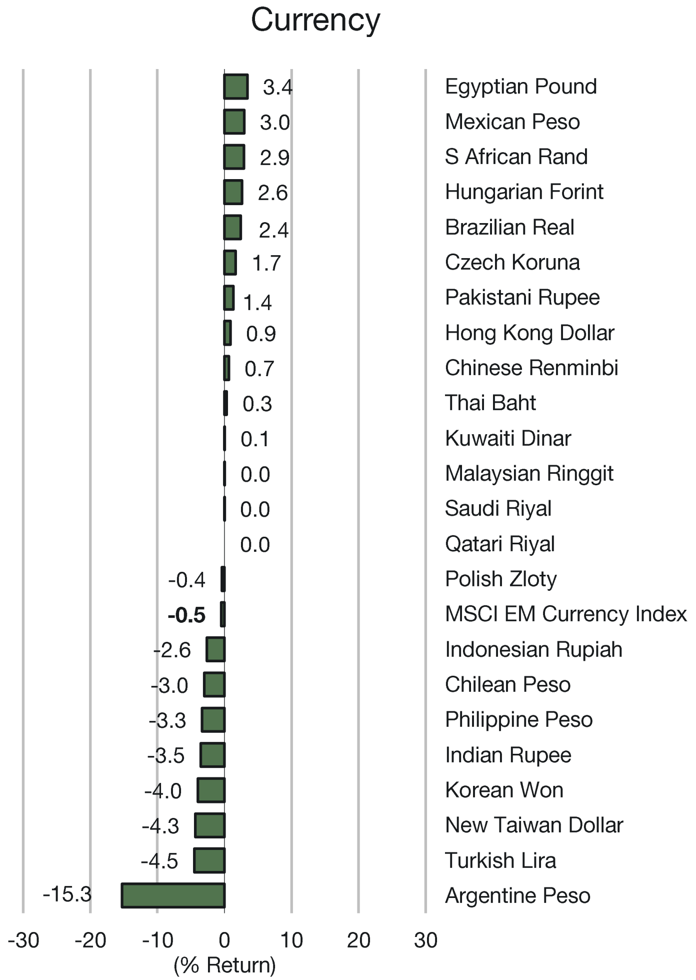
Source: Lazard, MSCI
As of: 30 September 2025

D. Portfolio Review

Market Performance – Q3 2025







As of 30 September 2025. Shown in USD. Allocations are subject to change.
Past performance is not a reliable indicator of future results. For illustrative purposes only. This information is not representative of any product or strategy managed by Lazard. The index is unmanaged and has no fees. One cannot directly invest in an index.
Source: MSCI, FactSet

Performance Summary

Mississippi PERS
Lazard Emerging Markets Equity

As of 30 September 2025 (%)

	2025 Q3	2025 YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized Since Inception (08 April 1998)
Mississippi PERS - Gross	**7.01**	**29.51**	**18.62**	**25.06**	**14.93**	**9.85**	**8.71**
Mississippi PERS - Net	**6.93**	**29.21**	**18.25**	**24.66**	**14.56**	**9.50**	**8.48**
MSCI Emerging Markets Index	10.64	27.53	17.32	18.19	7.01	7.98	6.68
Excess Return (bps) - Gross	**-363**	**+198**	**+130**	**+687**	**+792**	**+187**	**+203**
Excess Return (bps) - Net	**-371**	**+168**	**+93**	**+647**	**+755**	**+152**	**+180**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mississippi PERS - Gross	**9.03**	**23.34**	**-13.63**	**7.01**	**0.37**	**18.70**	**-16.14**	**28.66**	**22.77**	**-19.09**
Mississippi PERS - Net	**8.69**	**22.92**	**-13.93**	**6.69**	**0.00**	**18.30**	**-16.36**	**28.26**	**22.40**	**-19.35**
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
Excess Return (bps) - Gross	**+153**	**+1,351**	**+646**	**+955**	**-1,794**	**+28**	**-157**	**-862**	**+1,158**	**-417**
Excess Return (bps) - Net	**+119**	**+1,309**	**+616**	**+923**	**-1,831**	**-12**	**-179**	**-902**	**+1,121**	**-443**

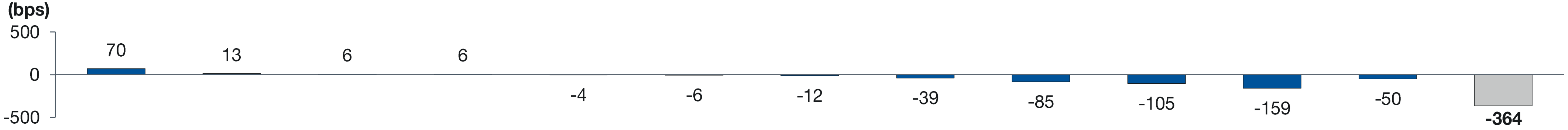
Portfolio Valuation	**$ Market Value**	**% of Portfolio**
Equity	$812,448,576	96.1%
Cash and Equivalents	$32,737,300	3.9%
Total Portfolio	$845,185,877	100.0%

Reporting Currency: USD
The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

Attribution by Sector/Country – 2025 Q3

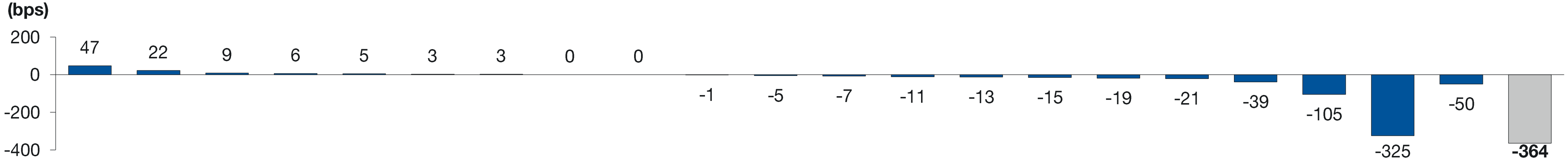
Lazard Emerging Markets Equity vs. MSCI EM Index

Sector:



	Financials	Real Estate	Health Care	Industrials	Utilities	Energy	Consumer Staples	Materials	Consumer Discretionary	Information Technology	Comm. Services	Cash	**Total**
Active Weight (%)[1]	2.2	-1.6	0.7	-0.4	-0.7	1.4	3.0	0.8	-3.6	-5.6	-1.0	4.7	
Sector Allocation (bps)	-23	13	3	3	6	-15	-30	9	-27	-37	-8	-50	**-157**
Stock Selection (bps)	93	0	3	3	-10	9	18	-47	-57	-68	-152	0	**-207**
Total Effect (bps)	70	13	6	6	-4	-6	-12	-39	-85	-105	-159	-50	**-364**

Country:



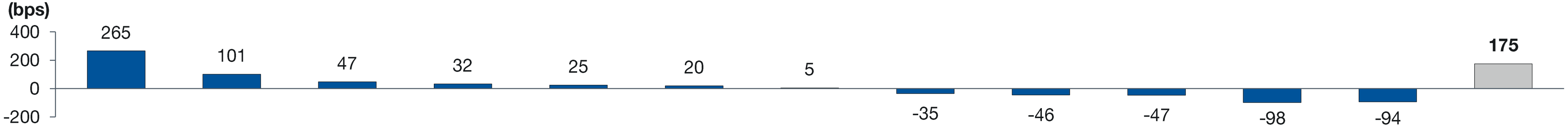
	Mexico	Hong Kong	Philippines	Egypt	Chile	Peru	Luxemburg	Russia	Netherlands	Greece	Turkey	Thailand	United States	United Kingdom	Argentina	Hungary	Taiwan	Brazil	South Africa	China	Cash	**Total**
Active Weight (%)[1]	5.1	0.8	0.5	0.8	-0.4	0.5	0.7	0.0	0.0	1.6	0.4	0.4	1.0	1.0	0.6	2.6	-5.3	6.8	3.5	-7.3	4.7	
Country Allocation (bps)	14	22	-10	10	1	6	3	0	0	6	-3	3	-10	-13	-15	-11	-20	-12	32	-65	-50	**-65**
Stock Selection (bps)	33	0	19	-4	4	-3	0	0	0	-7	-2	-11	0	0	0	-8	-1	-27	-137	-260	0	**-298**
Total Effect (bps)	47	22	9	6	5	3	3	0	0	-1	-5	-7	-11	-13	-15	-19	-21	-39	-105	-325	-50	**-364**

As of 30 September 2025. All data shown in USD and reflects rounding.
1 Active weight reflects the strategy average weight subtracted by the index average weight.
The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change. Attribution is based upon a representative portfolio and is versus the benchmark noted. Attribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.
Source: Lazard, MSCI

Attribution by Sector/Country – 2025 YTD

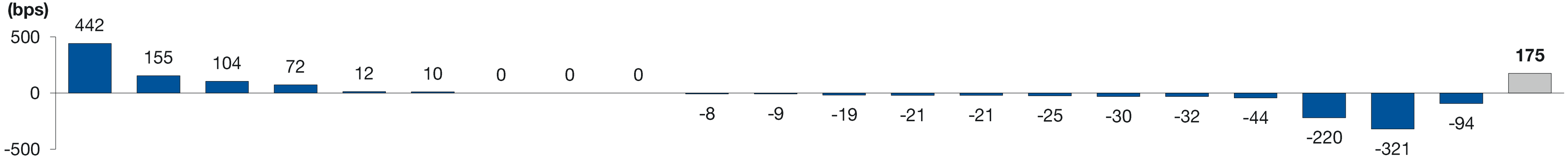
Lazard Emerging Markets Equity vs. MSCI EM Index

Sector:



	Financials	Consumer Discretionary	Utilities	Real Estate	Health Care	Consumer Staples	Industrials	Energy	Information Technology	Materials	Comm. Services	Cash	**Total**
Active Weight (%)[1]	2.8	-3.5	-0.3	-1.6	0.6	3.3	-0.3	1.3	-5.9	0.9	-0.2	3.0	
Sector Allocation (bps)	-10	12	11	32	-1	-61	9	-27	-21	16	0	-94	**-133**
Stock Selection (bps)	275	89	35	0	26	80	-4	-8	-25	-64	-98	0	**308**
Total Effect (bps)	265	101	47	32	25	20	5	-35	-46	-47	-98	-94	**175**

Country:

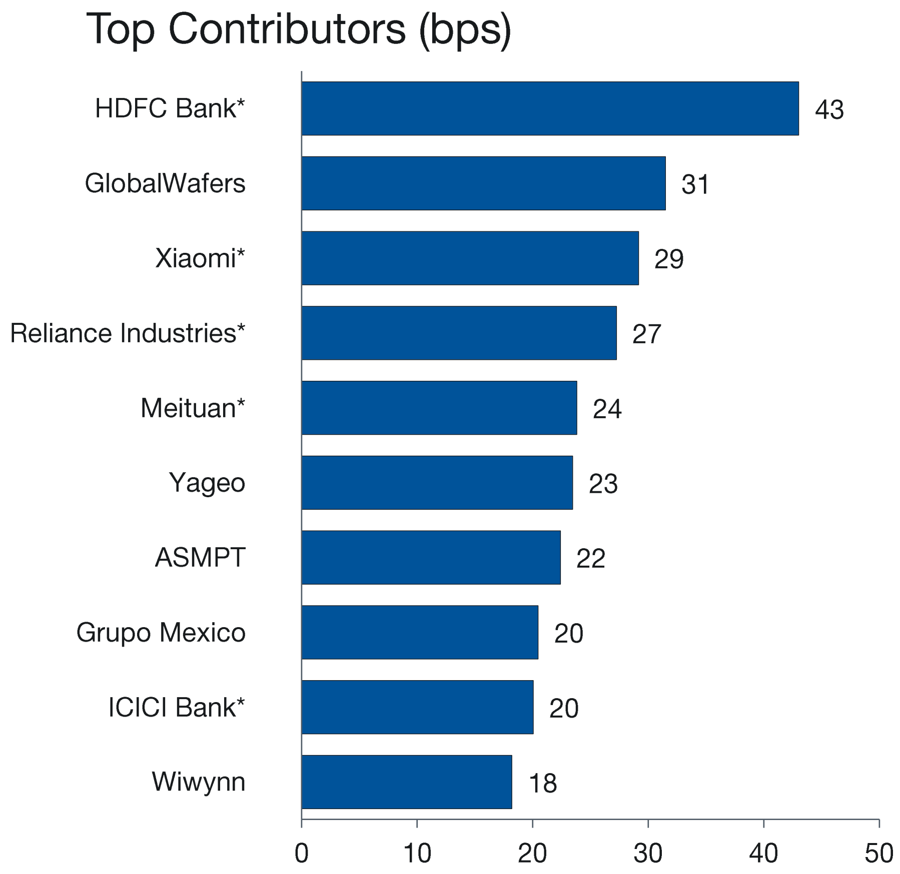


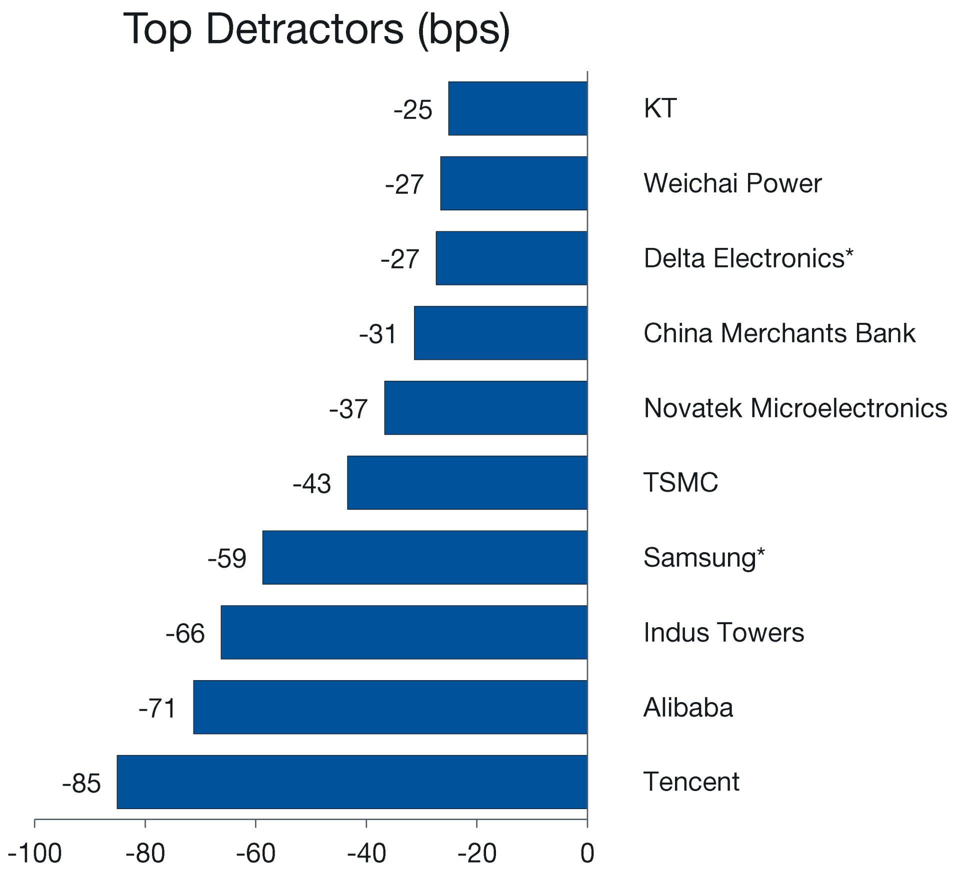
	India	Mexico	Greece	Hungary	Peru	Egypt	Russia	Luxembourg	Netherlands	Hong Kong	Chile	Korea	Argentina	Turkey	United Kingdom	United States	Brazil	Indonesia	South Africa	China	Cash	**Total**
Active Weight (%)[1]	-13.0	4.9	2.1	2.8	0.5	0.7	0.0	0.7	0.0	0.7	-0.1	0.5	0.3	0.2	1.2	0.7	6.5	2.8	4.1	-4.0	3.0	
Country Allocation (bps)	439	95	114	70	13	9	0	0	0	-8	5	20	-21	-6	-25	-22	80	-111	110	-30	-94	**-186**
Stock Selection (bps)	3	61	-10	2	-2	1	0	0	0	0	-14	-39	0	-15	0	-8	-112	66	-330	-290	0	**361**
Total Effect (bps)	442	155	104	72	12	10	0	0	0	-8	-9	-19	-21	-21	-25	-30	-32	-44	-220	-321	-94	**175**

As of 30 September 2025. All data shown in USD and reflects rounding.
1 Active weight reflects the strategy average weight subtracted by the index average weight.
The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change. Attribution is based upon a representative portfolio and is versus the benchmark noted. Attribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.
Source: Lazard, MSCI

Performance Attribution – 2025 Q3

Lazard Emerging Markets Equity vs. MSCI EM Index





As of 30 September 2025.
*Not held in portfolio.**Sold in period.
All data shown in USD and reflects rounding.
The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio. This information is for illustrative purposes only.

Helped/Hurt – 2025 Q3

Lazard Emerging Markets Equity

What Helped

- TSMC, a Taiwanese semiconductor foundry, continued to benefit from strong demand for AI-related chips.
- Shares of Alibaba Group, a Chinese e-commerce company, rose on investor enthusiasm over potential improving growth prospects for the company's cloud and AI businesses.
- GlobalWafers, a Taiwanese manufacturer of semiconductor related products experienced an AI fueled demand increase for its wafers.
- Grupo Mexico, a Mexican metals mining company, experienced improving profitability in its mining division, helped by rising copper prices.
- The management of Yageo, a Taiwanese manufacture of resistors and related components, gave upbeat guidance with solid domestic demand across all segments and good restocking demand from global distributors.

What Hurt

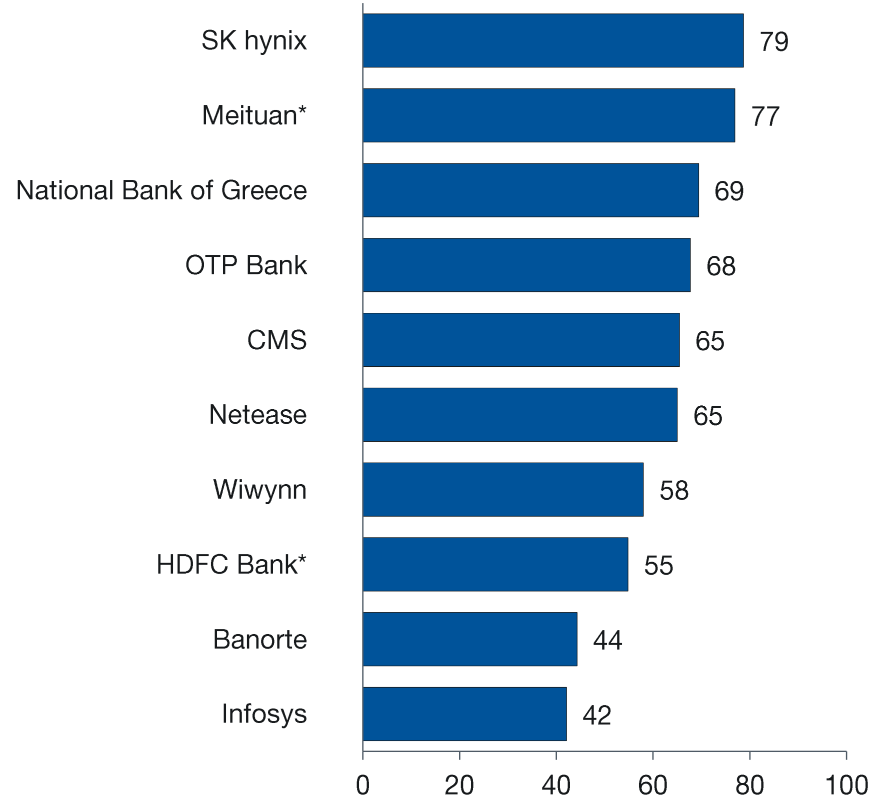
- Renewed concerns over prospects for its major customer, Vodafone Idea, had a negative impact on the share price of Indus Towers, an Indian operator of telecom towers.
- Novatek Microelectronics, a Taiwanese designer and manufacturer of integrated circuit, provided weak guidance as end-customers worked down inventory as they pulled-in shipments in anticipation of tariffs.
- Shares of Tata Consultancy, an Indian IT consulting company, declined on the back of market concerns after President Trump moved to curb H-1B visas by raising the fee to $100,000
- Shares of China Merchants Bank, a Chinese bank, fell as a result of weak fundamentals in the Chinese banking sector including pressure on net interest margins and ROEs with the PBOC set to cut rates and with loan demand faltering.
- Shares of Bank Mandiri, an Indonesian bank, were weaker on the back of weak macro sentiment along with fiscal pressures and tight liquidity across the Indonesian banking sector.

As of 30 September 2025.
The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.
This information is for illustrative purposes only.

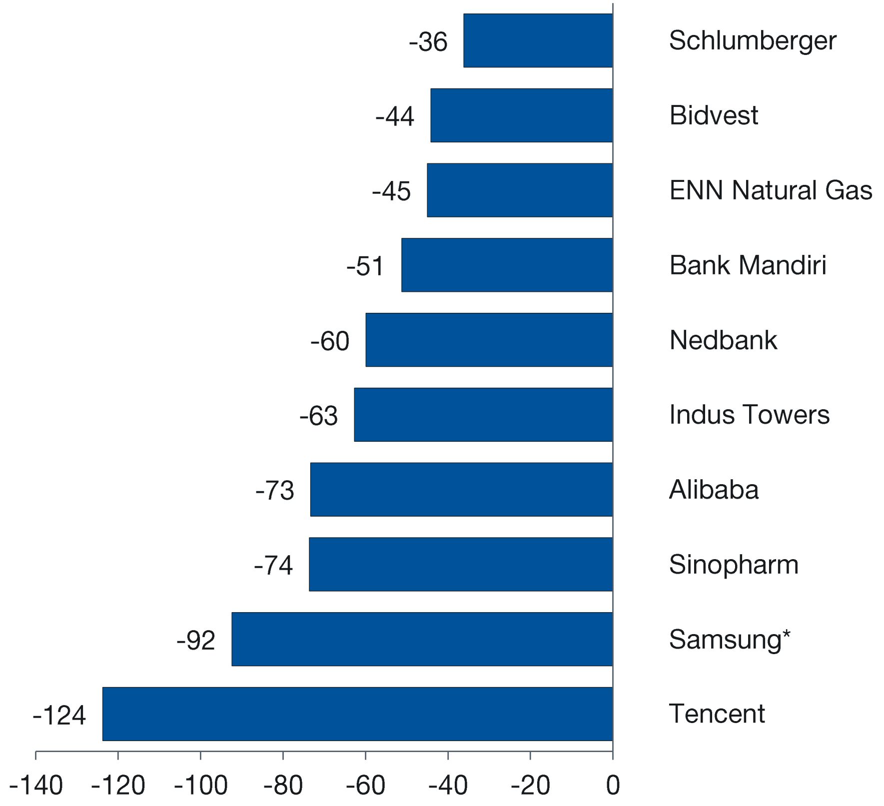
Performance Attribution – 2025 YTD

Lazard Emerging Markets Equity vs. MSCI EM Index

Top Contributors (bps)



Top Detractors (bps)



As of 30 September 2025.
*Not held in portfolio.**Sold in period.
All data shown in USD and reflects rounding.
The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio. This information is for illustrative purposes only.

Helped/Hurt – 2025 YTD

Lazard Emerging Markets Equity

What Helped

- Shares of Tawain Semiconductor Manufacturing Company traded higher on optimism that the Taiwan-based contract chipmaker will benefit from a demand upcycle for chips linked it AI.
- Shares of Korea-based memory chipmaker SK Hynix gained in sympathy with rising DRAM prices and ongoing demand for high-bandwidth memory chips.
- Shares of Alibaba Group rose on investor enthusiasm over potential improving growth prospects for the China-based e-commerce giant's cloud and AI business segments.
- Traders bid up shares of OTP Bank after the Hungary-based lender issued a better-than-expected guidance for 2025. Shares received an additional boost after the company reported solid first-quarter loan growth, with rising net interest income.
- Shares of NetEase advanced after the China-based video game maker reported better-than-expected first-quarter results, highlighted by a 12% increase in gaming revenue from a year earlier that was fueled by hits like Marvel Rivals and Once Human and non-GAAP net income climbing 32%.

What Hurt

- Shares of information technology (IT) services providers Tata Consultancy and Infosys both fell as part of a broader decline in the Indian IT sector due to concerns about weak demand as AI takes an increasing larger role in an industry heavily reliant on people. Shares came under additional pressure after the US tightened restrictions for H-1B visas. India's US$283 billion information technology sector gets more than half its revenue from the US.
- Shares of Bank Mandiri retreated as part of a broader market sell-off of Indonesia-based lender stocks due to weak macro sentiment, fiscal pressures, and tight liquidity across the country's banking sector.
- The stock price of Nedbank depreciated after the South Africa-based lender issued a negative guidance revision for profitability (as measured by return on equity) due to a weakened revenue outlook and margin compression stemming from a deteriorating operating environment.
- United Tractors, an Indonesia-based heavy equipment distributor for the coal industry, saw its stock price decline in sympathy with the falling price of coal.

As of 30 September 2025.
The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.
This information is for illustrative purposes only.

Purchases, Sales & Top 10 Holdings 2025 Q3

Lazard Emerging Markets Equity

Purchased
Infosys
InPost
Kumba Iron Ore

Sold
Gree Electric Appliances
Metlen Energy & Metals
Sociedad Quimica y Minera de Chile

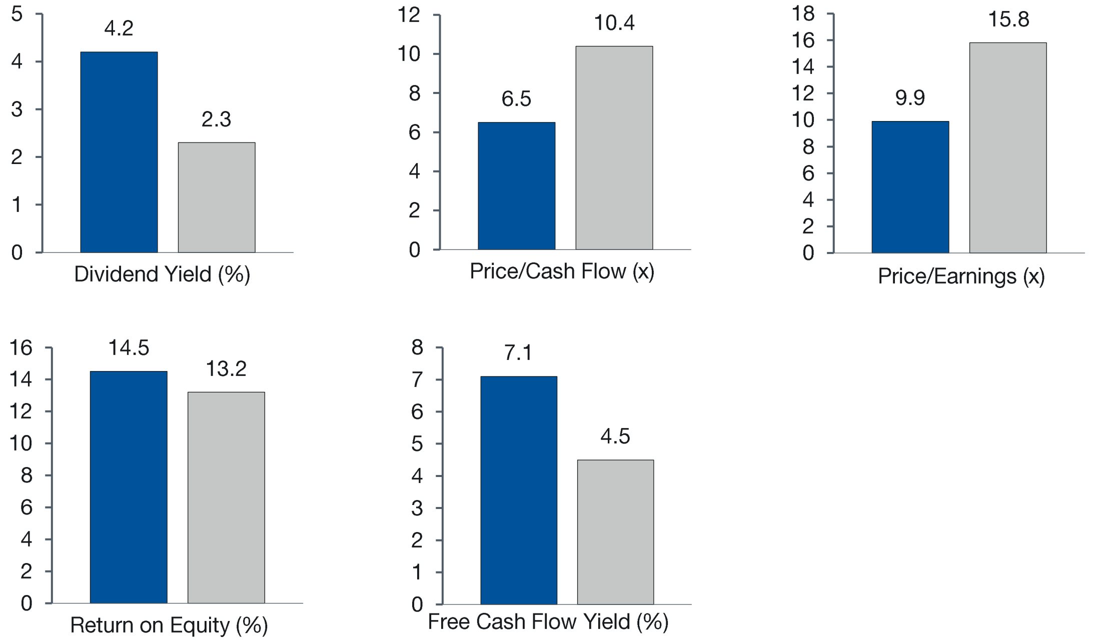
Company	(%) of portfolio
TSMC	4.4
SK hynix	2.7
China Construction Bank	2.4
ASE Technology	1.8
Shinhan Financial Group	1.8
Financiero Banorte	1.8
Alibaba	1.7
OTP Bank	1.7
KB Financial Group	1.7
BB Seguridade Participacoes	1.7
Total	**21.7**
Total Number of Holdings	**84**

As of 30 September 2025. The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

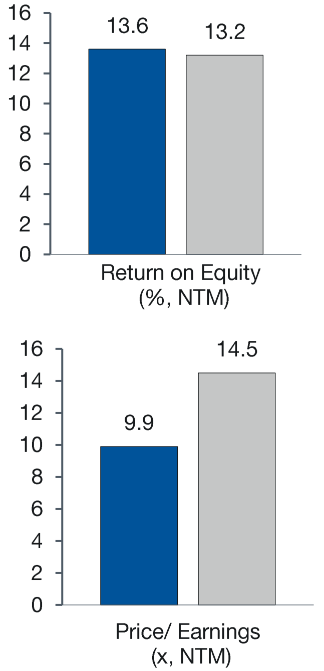
Investment Characteristics

Lazard Emerging Markets Equity

Trailing One-Year



Forward Looking



Emerging Markets Equity   MSCI EM Index

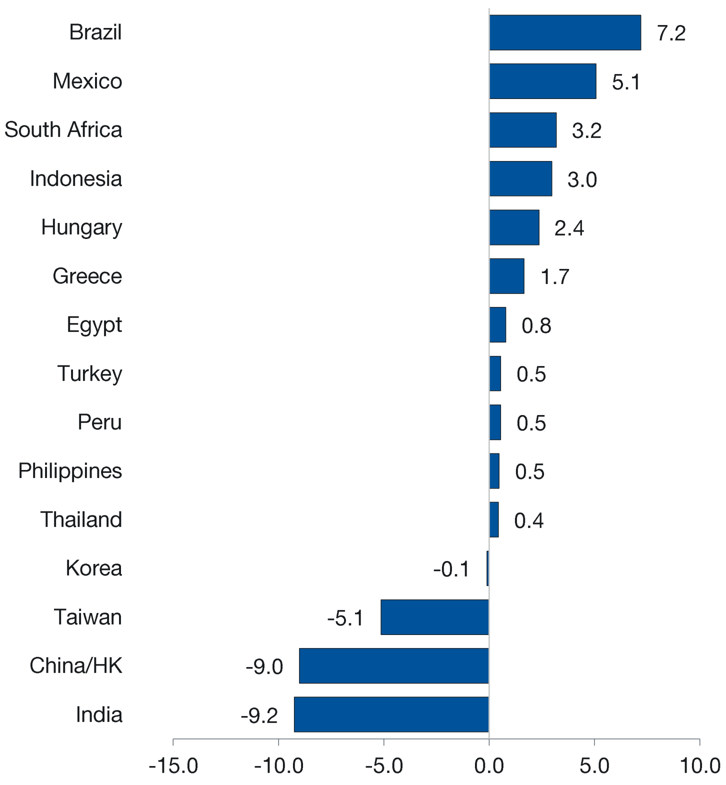
Portfolio remains attractively priced with superior financial productivity

As of 30 September 2025. All data in USD
Investment characteristics are based upon a fully discretionary account. This information is for illustrative purposes only. Please refer to “GIPS® Composite Information” for additional information, including net-of-fee results. The performance quoted represents past performance. **Past performance is not a reliable indicator of future results.** The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix.
Benchmark: MSCI EM Index. Source: Lazard, FactSet, MSCI

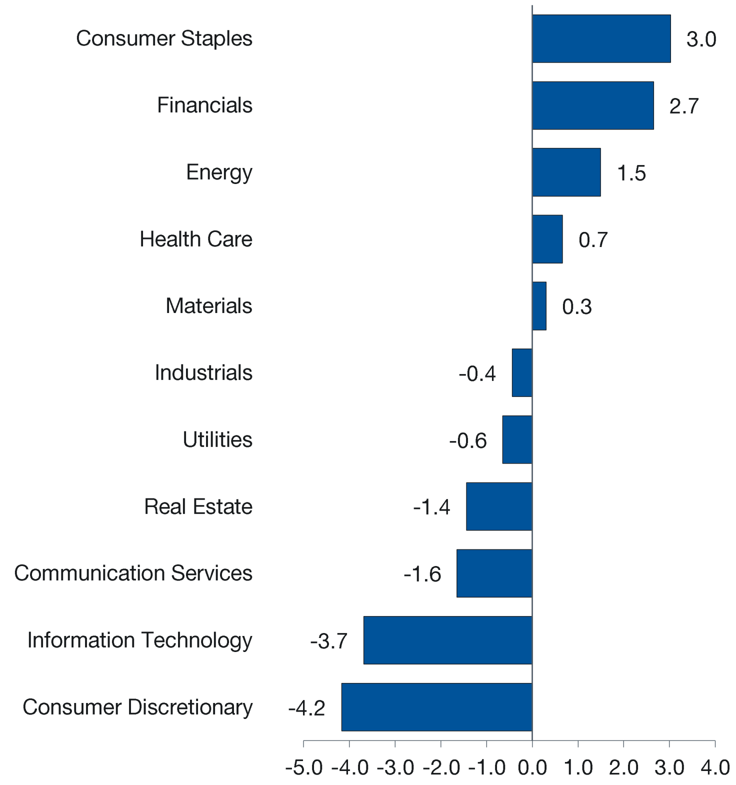
Relative Weights – 2025 Q3

Lazard Emerging Markets Equity vs. MSCI EM Index

Country



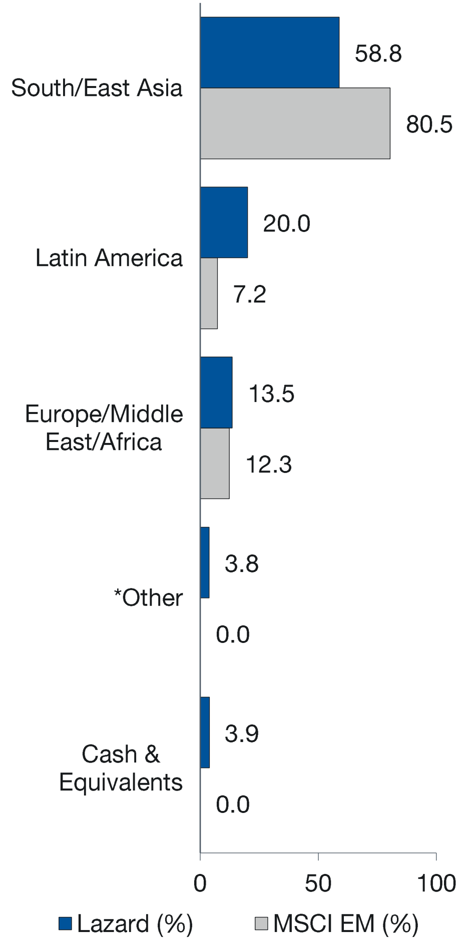
Sector



As of 30 September 2025
The countries shown are countries Lazard Emerging Markets Equity holds a position in. Allocations and securities mentioned are based upon a portfolio which represents the proposed investments for a fully discretionary account. Allocations and security selection are subject to change. This information is for illustrative purposes only. Source: Lazard, MSCI, FactSet

Holdings by Country

Lazard Emerging Markets Equity vs. MSCI EM Index



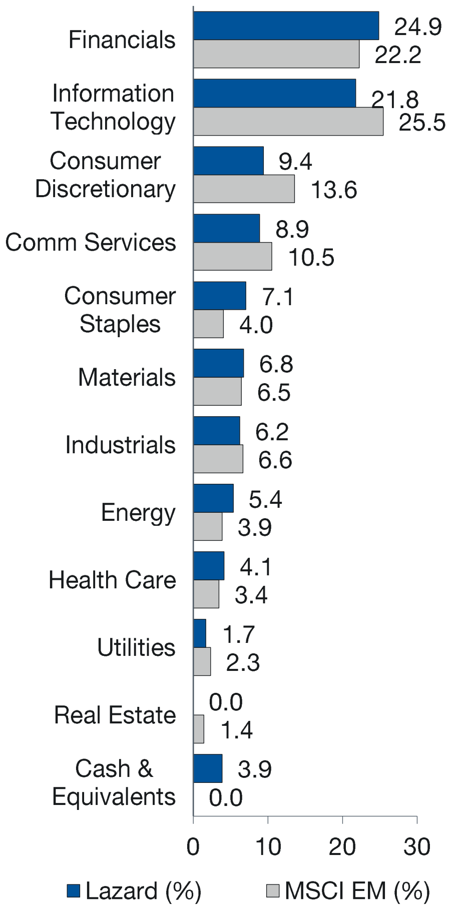
	% of Lazard	% of Index
Argentina	**0.5**	0.0
Arcos Dorados Holdings		
Brazil	**11.5**	4.3
Banco do Brasil		
BB Seguridade		
ENGIE Brasil		
Motiva Infraestrutura		
Petrobras		
Prio		
Rede D'Or Sao Luiz		
Suzano		
Vale		
Vibra Energia		
Chile	**0.0**	0.5
China	**21.3**	31.2
Alibaba		
Anhui Conch Cement		
China Construction Bank		
China Merchants Bank		
CMS		
DaShenLin Pharmaceutical		
ENN Natural Gas		
Hengan International		
HUAYU Automotive Systems		
Lenovo		
Midea		
Netease		
Ping An Insurance		
Sinopharm		
Tencent		
Tingyi		
Want Want China		
China - (Cont'd)		
Weichai Power		
Colombia	**0.0**	0.1
Czech Republic	**0.0**	0.1
Egypt	**0.9**	0.1
CIB		
Greece	**2.3**	0.6
National Bank of Greece		
OPAP		
Hong Kong	**0.9**	0.0
ASMPT		
Hungary	**2.6**	0.3
MOL		
OTP Bank		
India	**6.0**	15.2
Axis Bank		
Indus Towers		
Infosys		
Tata Consultancy		
UPL		
Indonesia	**4.1**	1.1
Astra International		
Bank Mandiri		
Telkom Indonesia		
United Tractors		
Korea	**10.9**	11.0
Coway		
Hyundai Mobis		
KB Financial		
Kia		
KT		
KT&G		
Shinhan Financial		
Korea - (Cont'd)		
SK hynix		
Kuwait	**0.0**	0.7
Luxembourg	**0.7**	0.0
Ternium		
Malaysia	**0.0**	1.2
Mexico	**7.1**	2.0
America Movil		
Banorte		
Cemex		
Grupo Aeroportuario del Pacifico		
Grupo Mexico		
Kimberly-Clark (Mexico)		
Netherlands	**0.1**	0.0
InPost		
Peru	**0.9**	0.3
Credicorp		
Philippines	**0.9**	0.4
International Container		
Poland	**0.0**	1.0
Qatar	**0.0**	0.7
Saudi Arabia	**0.0**	3.3
South Africa	**6.7**	3.5
Bidvest		
Kumba Iron Ore		
Life Healthcare		
Nedbank		
Sanlam		
Standard Bank		
Vodacom		
Taiwan	**14.3**	19.4
ASE Technology		
GlobalWafers		
Taiwan - (Cont'd)		
MediaTek		
Novatek Microelectronics		
Quanta Computer		
TSMC		
Wiwynn		
Yageo		
Thailand	**1.5**	1.0
Kasikornbank		
PTTEP		
Turkey	**1.0**	0.5
BIM Birlesik Magazalar		
United Arab Emirates	**0.0**	1.4
United Kingdom	**0.9**	0.0
Unilever		
United States	**1.2**	0.0
Schlumberger		
Cash & Equivalents	**3.9**	0.0
Total Portfolio	**100.0**	**100.0**

As of 30 September 2025. The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. Securities listed above have 50% or more of their net assets and/or sales from emerging markets but are domiciled in non-emerging countries including, but not limited to: Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. This information is for illustrative purposes.

Source: Lazard, MSCI

Holdings by Sector

Lazard Emerging Markets Equity vs. MSCI EM Index

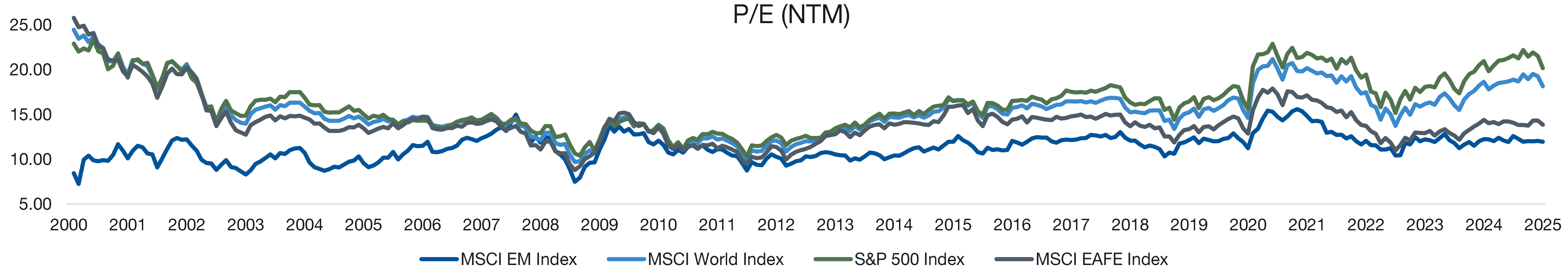


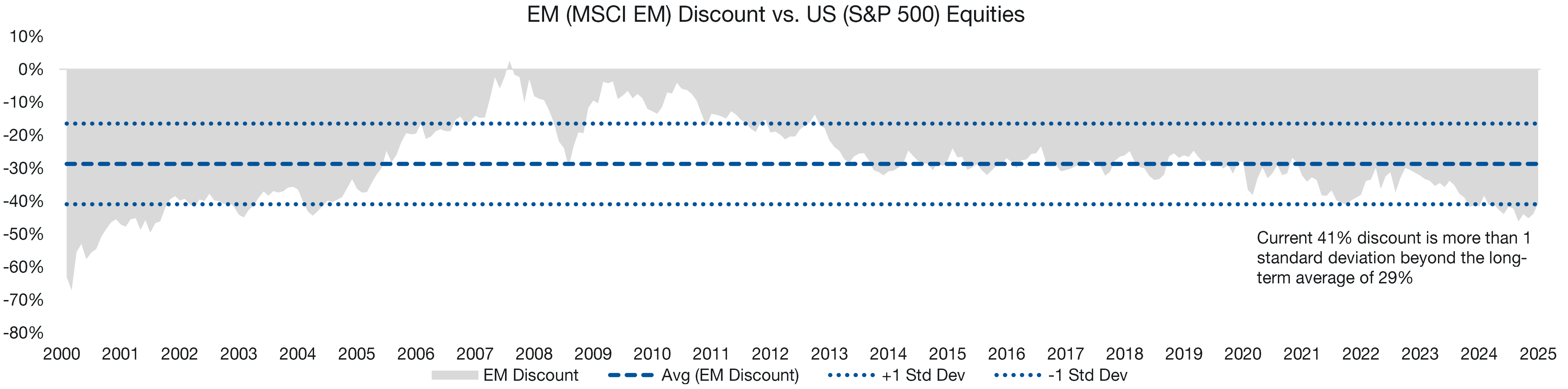
	% of Lazard	% of Index
Communication Services	**8.9**	**10.5**
America Movil		
Indus Towers		
KT		
Netease		
Telkom Indonesia		
Tencent		
Vodacom		
Consumer Discretionary	**9.4**	**13.6**
Alibaba		
Arcos Dorados Holdings		
Coway		
HUAYU Automotive Systems		
Hyundai Mobis		
Kia		
Midea		
OPAP		
Vibra Energia		
Consumer Staples	**7.1**	**4.0**
BIM Birlesik Magazalar		
DaShenLin Pharmaceutical		
Hengan International		
Kimberly-Clark (Mexico)		
KT&G		
Tingyi		
Unilever		
Want Want China		
Energy	**5.4**	**3.9**
MOL		
Petrobras		
Prio		
PTTEP		
Energy - (Cont'd)		
Schlumberger		
United Tractors		
Financials	**24.9**	**22.2**
Axis Bank		
Banco do Brasil		
Bank Mandiri		
Banorte		
BB Seguridade		
China Construction Bank		
China Merchants Bank		
CIB		
Credicorp		
Kasikornbank		
KB Financial		
National Bank of Greece		
Nedbank		
OTP Bank		
Ping An Insurance		
Sanlam		
Shinhan Financial		
Standard Bank		
Health Care	**4.1**	**3.4**
CMS		
Life Healthcare		
Rede D'Or Sao Luiz		
Sinopharm		
Industrials	**6.2**	**6.6**
Astra International		
Bidvest		
Grupo Aeroportuario del Pacifico		
InPost		
International Container		
Industrials - (Cont'd)		
Motiva Infraestrutura		
Weichai Power		
Information Technology	**21.8**	**25.5**
ASE Technology		
ASMPT		
GlobalWafers		
Infosys		
Lenovo		
MediaTek		
Novatek Microelectronics		
Quanta Computer		
SK hynix		
Tata Consultancy		
TSMC		
Wiwynn		
Yageo		
Materials	**6.8**	**6.5**
Anhui Conch Cement		
Cemex		
Grupo Mexico		
Kumba Iron Ore		
Suzano		
Ternium		
UPL		
Vale		
Real Estate	**0.0**	**1.4**
Utilities	**1.7**	**2.3**
ENGIE Brasil		
ENN Natural Gas		
Cash & Equivalents	**3.9**	**0.0**
Total Portfolio	**100.0**	**100.0**

As of 30 September 2025. The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. This information is for illustrative purposes. Source: Lazard, MSCI

E. Outlook

EM Valuation Discounts are Very Wide Relative to Long-Term Averages

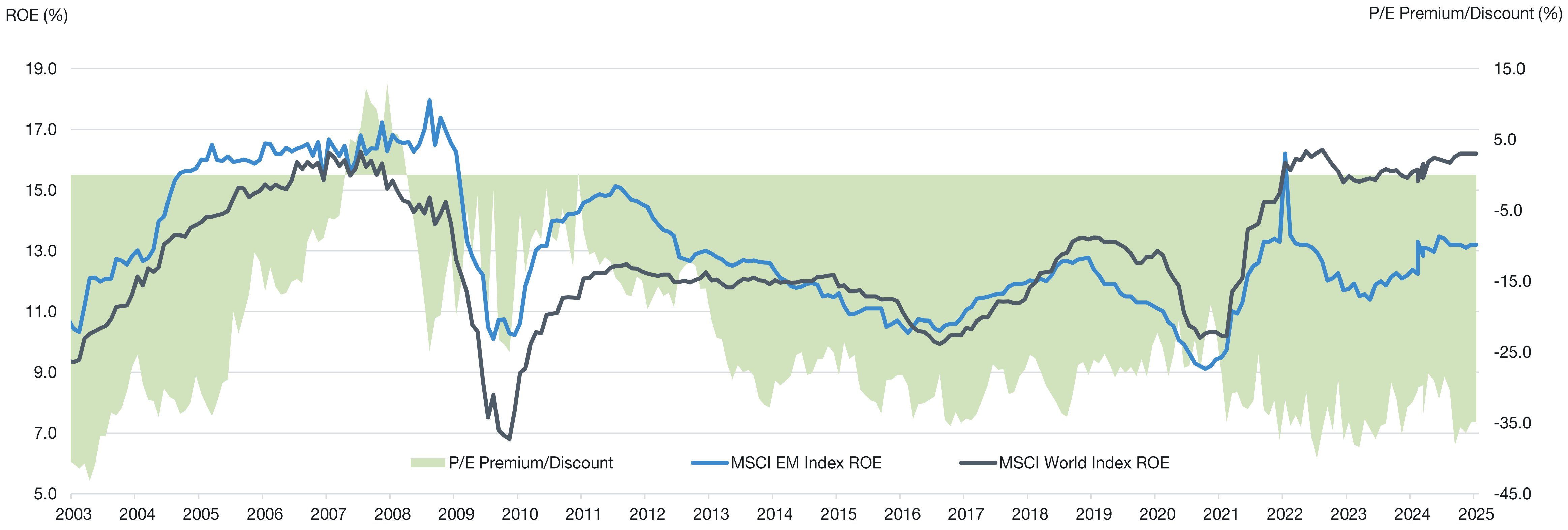




As of 30 June 2025
Source: FactSet

Despite Improving Profitability, EM Discount is Close to Highs

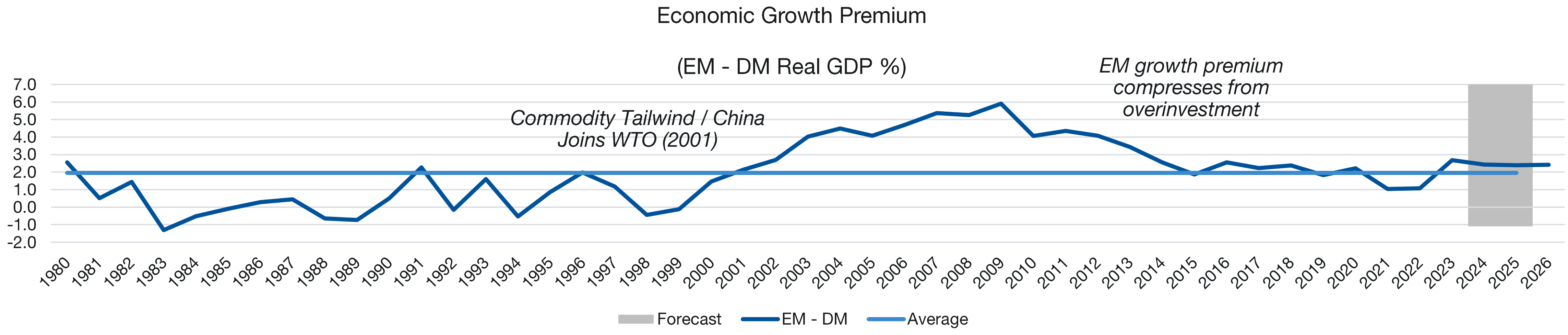
MSCI Emerging Markets Index vs. MSCI World Index

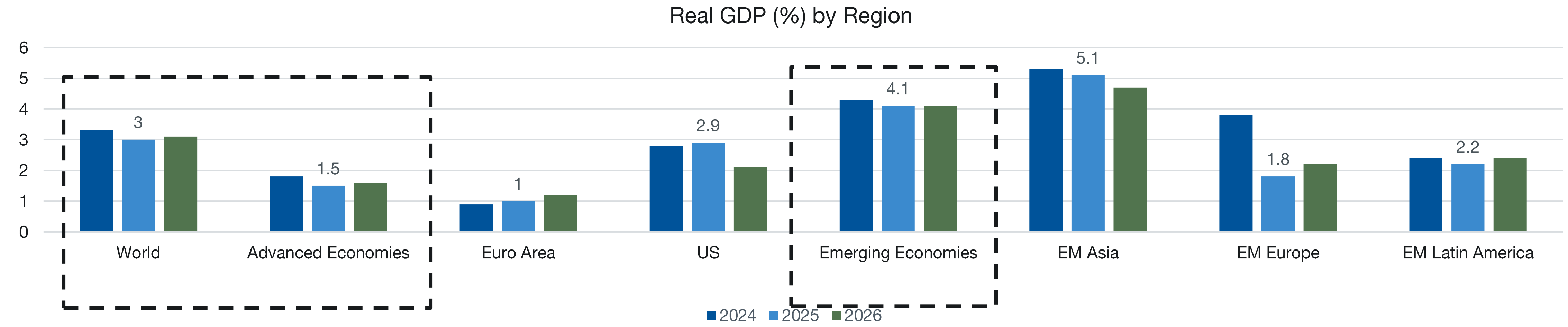


EM equities trade at more than a 30% valuation discount with improving ROE

As of 30 September 2025
Characteristics shown are calculated on a trailing 1-year basis.
Source: Lazard, MSCI, FactSet

Economic Growth Premium Moving back in EM's Favor

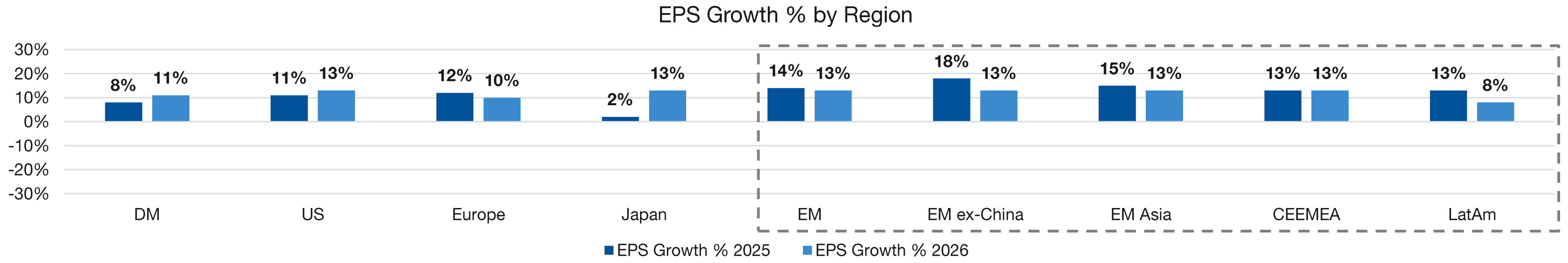


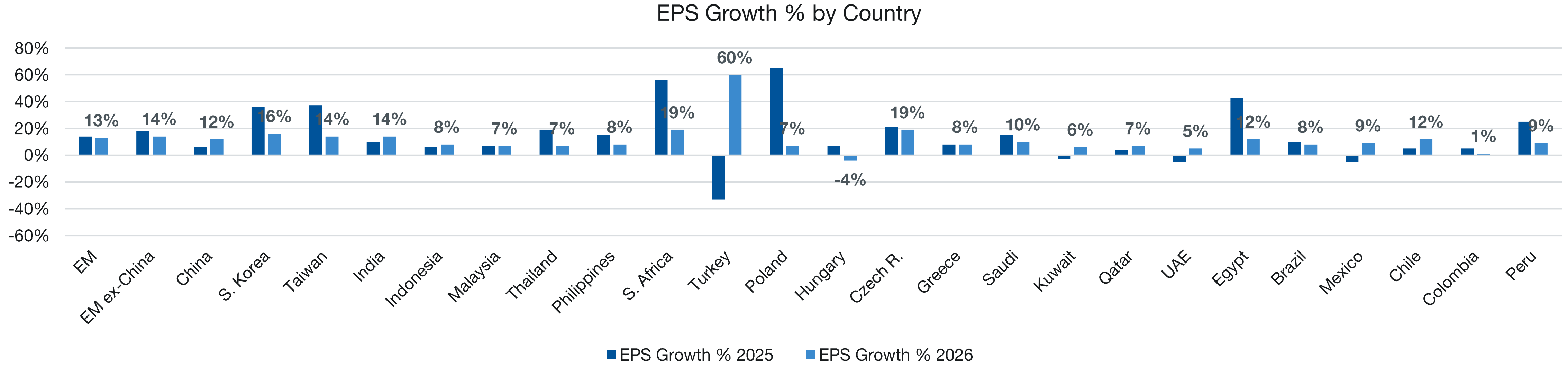


As of 29 July 2025
Source: IMF, Haver Analytics

Stronger Projected Earnings Growth for EM in 2025-26

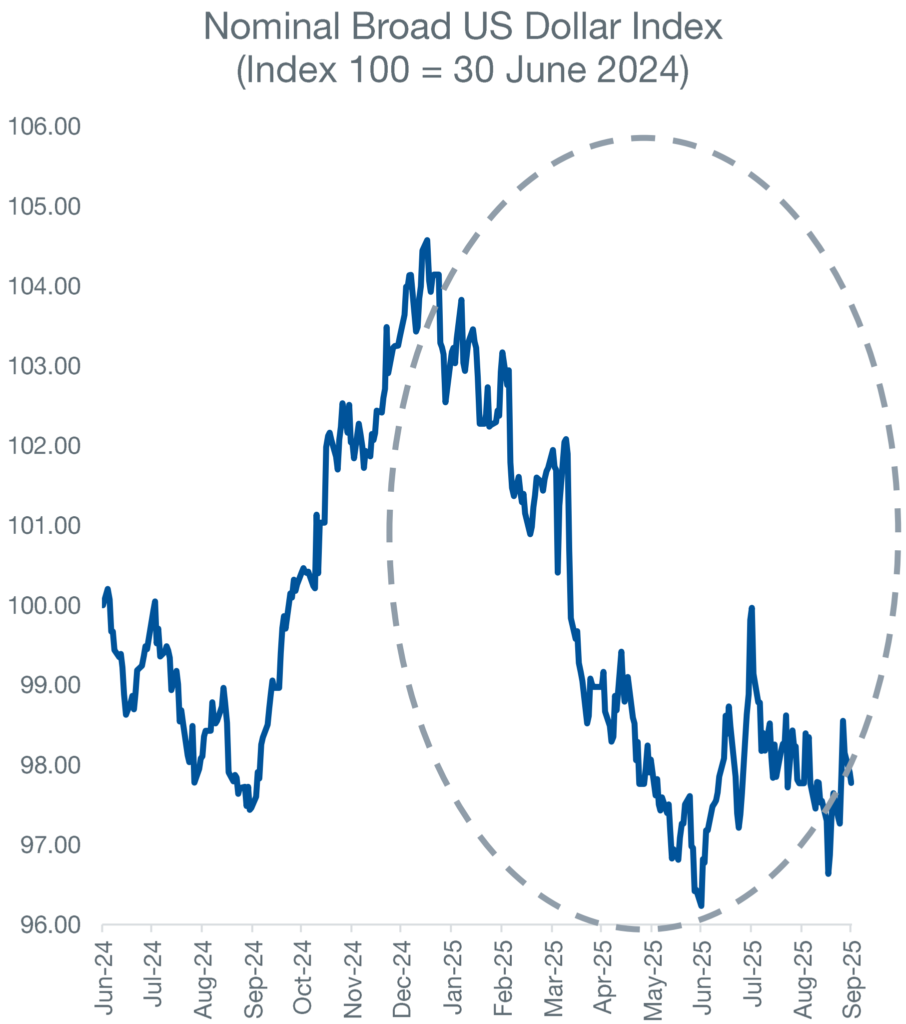
CEEMEA and LatAm Expected to Bounce Back in 2025

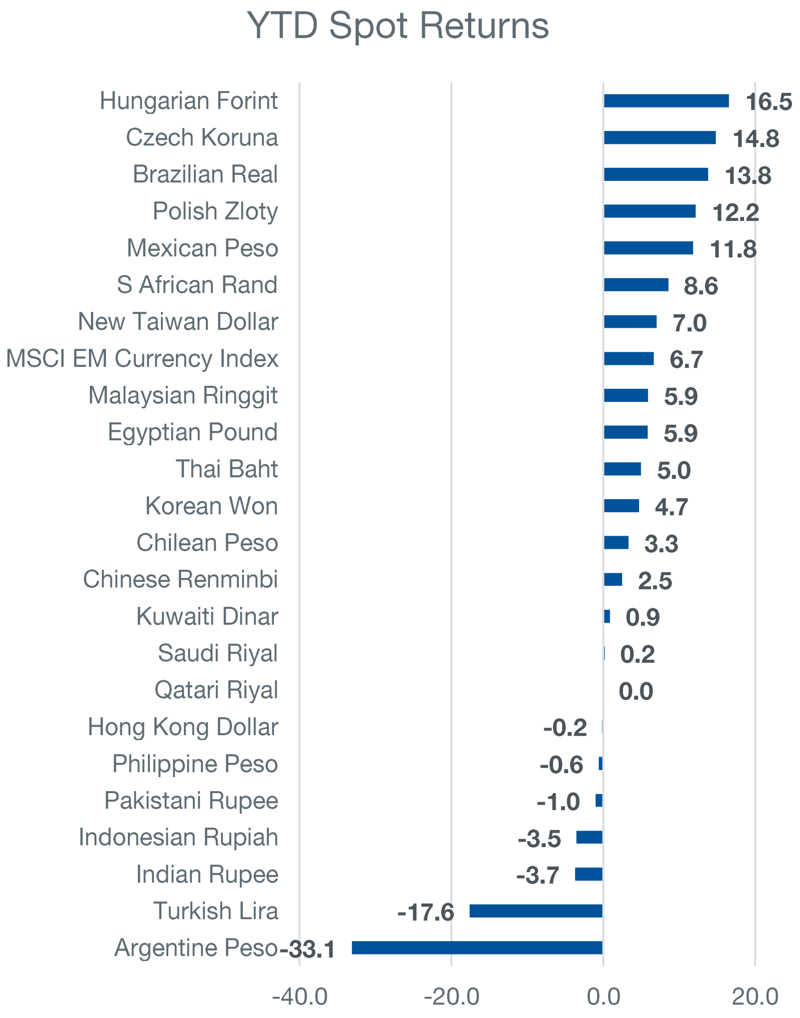




As of 2 July 2025
Source: J.P. Morgan, MSCI

US Dollar has Weakened Broadly Since Inauguration





Nominal Trade-Weighted Broad Dollar Index and currency spot returns as of 30 September 2025
Source: FactSet

The US dollar has weakened broadly since President Trump's inauguration, driven for the most part by tariff announcements coming in on the dovish side relative to market expectations.

We believe the prolonged dollar headwind that weighed on emerging markets over the past decade has meaningful subsided. Historically, a weaker or more stable dollar has provided a constructive backdrop for EM equities, supporting capital flows, returns, and macro stability.

Historically, EM equities have appreciated in value and outperformed developed markets during periods of US dollar weakness.

F. Appendix

INVESTMENT COMMITTEE MEETING

#1 Performance Summary

Performance as of 30 September 2025 (%)

Period	Miss PERS – Lazard EME	MSCI EM Index
2024Q4	-8.48	-8.01
2025Q1	5.92	2.93
2025Q2	14.08	11.99
2025Q3	6.93	10.64
1 – Year	18.25	17.32
2 – Years	24.00	21.58
3 – Years	24.66	18.19
4 – Years	10.25	4.39
5 – Years	14.56	7.01
Since Inception (Apr 8 1998)	8.48	6.68

Reporting Currency: US Dollar Performance is presented net of fees. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Periods longer than 1 -year are annualized.

INVESTMENT COMMITTEE MEETING

#2 Investment Philosophy and Strategy Summary

I. Changes that have occurred within the portfolio: YTD 2025

Purchased	Sold
• Arcos Dorados	• Gree Electric
• Infosys	• JD.com
• InPost	• Metlen
• ICTS	• SQM
• Kumba Iron	
• Quanta	
• Rede D’Or	
• Suzano	
• Wiwynn	

As of 30 September 2025. The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

INVESTMENT COMMITTEE MEETING

#2 Investment Philosophy and Strategy Summary (continued)

II. Deviations from the previous outlined strategy:

None.

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

- Tariffs: Renewed U.S. tariffs on Chinese and Indian goods are reshaping trade flows, with potential EM beneficiaries in Southeast Asia and Latin America as supply chains diversify.
- Global Growth: Emerging markets are growing at more than twice the pace of advanced economies, led by resilient domestic demand in India, Brazil, and Indonesia, and supported by infrastructure investment.
- Geopolitics: Upcoming elections, ongoing U.S.–China competition, and regional conflicts continue to shape investor sentiment and capital flows across emerging markets.
- Equity Valuations: EM equities trade at roughly a 30% discount to developed markets, with profitability, dividend yield, and free cash flow yield near multi-year highs, reinforcing the relative value case.
- Interest Rates: With most EM central banks ahead in easing cycles, lower domestic rates and a softer U.S. dollar backdrop should support equity inflows and valuations.

In addition to the asset class trading beyond a 30% discount to developed market equities, the portfolio trades at a ~60% discount to the MSCI EM Index, with premiums across ROE (~10%), dividend yield (~80%), and free cash flow yield (~65%).

IV. Strategy:

The Lazard Emerging Markets Equity strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 70 to 90 securities of companies domiciled in countries included in the MSCI Emerging Markets Index with over $300 million in market cap, and which are of sufficient liquidity, though we generally focus on those names greater than $3 billion.

INVESTMENT COMMITTEE MEETING

#3 Volatility Index

Annualized Volatility as of 30 September 2025:

Period	Miss PERS – Lazard EME	MSCI EM Index
3 Year	13.15	15.53
5 Year	15.65	15.91
10 Year	16.79	16.57

Reporting Currency: US Dollar.
Statistics are presented based on gross of fees performance. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Volatility calculations are based off monthly returns.

INVESTMENT COMMITTEE MEETING

#4 Statement of Assets

Security price symbol	Security cusip/isin	Security description	Quantity	Unit cost (USD)	Last price (USD)	Total cost (USD)	Market value (USD)
-CASH-	'-CASH-	US Dollar	30007589.97	1	1	30007589.97	30007589.97
-Eq CAD CshBal-	'-Eq CAD CASH	Canadian Dollar	19.3	0.760621762	0.7187	14.68	13.87
-Eq EUR CshBal-	'-Eq EUR CASH	Euro	1.67	1.173652695	1.175	1.96	1.96
-Eq HKD CshBal-	'-Eq HKD CASH	Hong Kong Dollar	779.71	0.128496492	0.1285	100.19	100.21
-Eq HUF CshBal-	'-Eq HUF CASH	Hungarian Forint	640.43	0.002904299	0.003	1.86	1.93
-Eq INR CshBal-	'-Eq INR CASH	Indian Rupee	50388.19	0.011359408	0.0113	572.38	567.51
-Eq KRW CshBal-	'-Eq KRW CASH	Korean Won	47644851	0.000711938	0.0007	33920.16	33958.06
-Eq TRY CshBal-	'-Eq TRY CASH	New Turkish Lira	297	0.024208754	0.0241	7.19	7.14
-Eq TWD CshBal-	'-Eq TWD CASH	Taiwanese Dlr	33551809	0.032744479	0.0328	1098636.49	1100853.37
-Eq ZAR CshBal-	'-Eq ZAR CASH	South African Rand	-1096266.51	0.057899689	0.058	-63473.49	-63542.47
9988.HK	'BK6YZP5	ALIBABA GROUP HOLDING LTD	641300	14.1884438	22.7495	9099049.01	14589237.06
AMX	'02390A101	AMERICA MOVIL SAB DE CV	571687	16.88956153	21	9655542.76	12005427
ARCO	'G0457F107	ARCOS DORADOS HOLDINGS INC-A	682158	7.283496771	6.75	4968495.59	4604566.5
3711.TT	'BFXZDY1	ASE TECHNOLOGY HOLDING CO LT	2840000	3.819646387	5.3809	10847795.74	15281842.65
522.HK	'6002453	ASMPT LTD	716500	9.527069449	10.5457	6826145.26	7556015.75
ASII.IJ	'B800MQ5	ASTRA INTERNATIONAL TBK PT	24475200	0.38079653	0.3465	9320071.23	8481504.97
AXSB.IN	'BPFJHC7	AXIS BANK LTD	483311	7.700411288	12.7449	3721693.48	6159730.01
BBAS3.BZ	'2328595	BANCO DO BRASIL S.A.	3348964	3.306143589	4.1479	11072155.86	13891262.83
BBSE3.BZ	'B9N3SQ0	BB SEGURIDADE PARTICIPACOES	2238300	4.342150203	6.2454	9719034.8	13978999.03
BVT.SJ	'6100089	BIDVEST GROUP LTD	608348	11.20187799	12.2776	6814640.07	7469078.3
BIMAS.TI	'B0D0006	BIM BIRLESIK MAGAZALAR AS	650080	13.29873691	13.0109	8645242.89	8458130.13
CX	'151290889	CEMEX SAB-SPONS ADR PART CER	683240	5.977144254	8.99	4083824.04	6142327.6

Holdings reported as of 09/30/2025. Holdings are subject to change.

INVESTMENT COMMITTEE MEETING

#4 Statement of Assets (continued)

Security price symbol	Security cusip/isin	Security description	Quantity	Unit cost (USD)	Last price (USD)	Total cost (USD)	Market value (USD)
939.HK	'B0LMTQ3	CHINA CONSTRUCTION BANK-H	20916836	0.760053275	0.9614	15897909.7	20109240.31
867.HK	'B6WY993	CHINA MEDICAL SYSTEM HOLDING	4809000	0.947125885	1.7981	4554728.38	8647101.69
3968.HK	'B1DYPZ5	CHINA MERCHANTS BANK-H	2061699	5.111316293	6.01	10537995.69	12390756.94
CBKD.LI	'5668287	COMMERCIAL INTL BANK-GDR REG	3605735	1.751208084	2.02	6314392.28	7283584.69
914.HK	'6080396	ANHUI CONCH CEMENT CO LTD-H	2945711	4.191759606	3.0204	12347712.38	8897255.76
021240.KS	'6173401	COWAY CO LTD	119409	72.58485248	70.2042	8667284.65	8383013.06
BAP	'G2519Y108	CREDICORP LTD	27884	166.2586648	266.28	4635956.61	7424951.52
603233.C1	'BFB4S78	DASHENLIN PHARMACEUTICAL G-A	2907300	1.820389341	2.3165	5292417.93	6734805.61
EGIE3.BZ	'BD1WX84	ENGIE BRASIL ENERGIA SA	826100	7.482002445	7.6424	6180882.22	6313389.23
600803.C1	'BYYFJJ0	ENN NATURAL GAS CO LTD-A	3151784	2.637410095	2.5258	8312546.94	7960873
6488.TT	'BS7JP33	GLOBALWAFERS CO LTD	659000	14.74574294	15.3061	9717444.6	10086734.67
GFNORTEO.MM	'2421041	GRUPO FINANCIERO BANORTE-O	1485042	6.958231181	10.063	10333265.55	14943981.91
PAC	'400506101	GRUPO AEROPORTUARIO PAC-ADR	45817	162.0769684	237.19	7425880.46	10867334.23
GMEXICOB.MM	'2643674	GRUPO MEXICO SAB DE CV-SER B	921470	5.569349876	8.7124	5131988.83	8028211.6
1044.HK	'6136233	HENGAN INTL GROUP CO LTD	2012000	5.279765532	3.2646	10622888.25	6568402.66
600741.C1	'BP3R4T9	HUAYU AUTOMOTIVE SYSTEMS -A	2407692	3.132940654	2.8798	7543156.15	6933768.73
012330.KS	'6449544	HYUNDAI MOBIS CO LTD	33834	245.0580233	212.751	8291293.16	7198210.33
INDUSTOW.IN	'B92P9G4	INDUS TOWERS LTD	3420881	2.897845727	3.862	9913185.39	13211359.47
INFY	'456788108	INFOSYS LTD-SP ADR	752137	17.09216486	16.27	12855649.6	12237268.99
INPST.NA	'BN4N9C0	INPOST SA	47109	12.17980428	12.2788	573778.4	578439.64
ICT.PM	'6455819	INTL CONTAINER TERM SVCS INC	892700	5.861983824	8.1031	5232992.96	7233630.92
KBANK/F.TB	'6888794	KASIKORNBANK PCL-FOREIGN	1429000	3.35630282	5.1492	4796156.73	7358143.83
105560.KS	'B3DF0Y6	KB FINANCIAL GROUP INC	176698	37.85078303	82.3207	6688157.66	14545895.72
000270.KS	'6490928	KIA CORP	132935	71.56938278	71.7722	9514075.9	9541038.82
KIMBERA.MM	'2491914	KIMBERLY-CLARK DE MEXICO-A	3681400	1.522617127	2.1132	5605362.69	7779486.47

Holdings reported as of 09/30/2025. Holdings are subject to change.

INVESTMENT COMMITTEE MEETING

#4 Statement of Assets (continued)

Security price symbol	Security cusip/isin	Security description	Quantity	Unit cost (USD)	Last price (USD)	Total cost (USD)	Market value (USD)
030200.KS	'6505316	KT CORP	213557	25.0914701	35.993	5358459.08	7686560.35
033780.KS	'6175076	KT&G CORP	65296	70.23775285	95.2211	4586244.31	6217558.59
KIO.SJ	'B1G4262	KUMBA IRON ORE LTD	131190	18.00086424	18.8292	2361533.38	2470196.88
992.HK	'6218089	LENOVO GROUP LTD	7140000	1.170793104	1.4845	8359462.76	10599326.51
LHC.SJ	'B4K90R1	LIFE HEALTHCARE GROUP HOLDIN	8051668	0.953646931	0.6718	7678448.48	5409003.43
2454.TT	'6372480	MEDIATEK INC	310000	24.12733158	43.1459	7479472.79	13375221.46
000333.C2	'BD5CPP1	MIDEA GROUP CO LTD-A	868200	7.480166644	10.2073	6494280.68	8861958.99
MBT	'607409109	MOBILE TELESYSTEMS PUBLIC JO	1056499	9.222359207	0	9743413.28	1.04
MOL.HB	'BD5ZXH8	MOL HUNGARIAN OIL AND GAS PL	951309	7.384589392	8.138	7025026.35	7741733.69
MOTV3.BZ	'BV8BRB1	MOTIVA INFRAESTRUTURA DE MOB	2968970	2.17170702	2.7941	6447732.99	8295532.61
ETE.GA	'BG087C6	NATIONAL BANK OF GREECE	854774	6.927105387	14.5289	5921109.58	12418904.62
NED.SJ	'6628008	NEDBANK GROUP LTD	781861	8.489327834	12.375	6637474.35	9675544.05
9999.HK	'BM93SF4	NETEASE INC	322700	20.36686622	30.4355	6572387.73	9821520.74
3034.TT	'6346333	NOVATEK MICROELECTRONICS COR	551000	13.73509305	13.9937	7568036.27	7710528.88
OPAP.GA	'7107250	OPAP SA	299008	16.69237171	23.3473	4991152.68	6981014.54
OTP.HB	'7320154	OTP BANK PLC	168549	27.42342909	86.5383	4622191.55	14585838.65
PRIO3.BZ	'BYY0144	PRIO SA	1005600	7.453739081	7.1598	7495480.02	7199918.85
PBR	'71654V408	PETROLEO BRASILEIRO-SPON ADR	747756	11.51743378	12.66	8612230.21	9466590.96
2318.HK	'B01FLR7	PING AN INSURANCE GROUP CO-H	1711500	8.368238481	6.8184	14322240.16	11669718.13
BMRI.IJ	'6651048	BANK MANDIRI PERSERO TBK PT	28896652	0.238815418	0.264	6900966.02	7629479.07
PTTEP/F.TB	'B1359J0	PTT EXPLORATION & PROD-FOR	1407800	4.304464043	3.5458	6059824.48	4991813.78
2382.TT	'6141011	QUANTA COMPUTER INC	1395000	8.587931986	9.5151	11980165.12	13273508.74
RDOR3.BZ	'BNDQ8P6	REDE D'OR SAO LUIZ SA	1203400	5.123713204	7.9015	6165876.47	9508702.77
SLM.SJ	'B0L6750	SANLAM LTD	1994038	3.375213832	4.8451	6730304.64	9661303.37
SBER.RU	'B56C9L8	SBERBANK OF RUSSIA PJSC	3059149	2.914608092	0	8916220.43	3.06
SLB	'806857108	SCHLUMBERGER NV	290511	38.85068658	34.37	11286551.81	9984863.07
055550.KS	'6397502	SHINHAN FINANCIAL GROUP LTD	300904	37.35116771	50.4615	11239115.77	15184065.56

Holdings reported as of 09/30/2025. Holdings are subject to change.

INVESTMENT COMMITTEE MEETING

#4 Statement of Assets (continued)

Security price symbol	Security cusip/isin	Security description	Quantity	Unit cost (USD)	Last price (USD)	Total cost (USD)	Market value (USD)
1099.HK	'B3ZVDV0	SINOPHARM GROUP CO-H	4730487	2.378344733	2.3572	11250728.84	11150728.98
000660.KS	'6450267	SK HYNIX INC	93227	113.7095998	247.6747	10600804.86	23089970.08
SBK.SJ	'B030GJ7	STANDARD BANK GROUP LTD	828883	8.664781543	13.7018	7182090.12	11357174.47
SUZB3.BZ	'B02GKC7	SUZANO SA	653900	9.095118642	9.3699	5947298.08	6126993.44
2330.TT	'6889106	TAIWAN SEMICONDUCTOR MANUFAC	869115	18.2496033	42.8178	15861003.97	37213566.33
TCS.IN	'B01NPJ1	TATA CONSULTANCY SVCS LTD	301103	38.74311392	32.5312	11665667.83	9795226.39
TLK	'715684106	TELKOM INDONESIA PERSERO-ADR	665395	20.81972729	18.82	13853342.44	12522733.9
700.HK	'BMMV2K8	TENCENT HOLDINGS LTD	108600	37.0806325	85.2141	4026956.69	9254254.28
TX	'880890108	TERNIUM SA-SPONSORED ADR	180813	36.73724057	34.73	6642570.68	6279635.49
322.HK	'6903556	TINGYI (CAYMAN ISLN) HLDG CO	6154000	1.40081018	1.3393	8620585.85	8241823.04
UNA.NA	'BLRB262	UNILEVER PLC	133528	56.21431932	59.408	7506185.63	7932631.41
UNTR.IJ	'6230845	UNITED TRACTORS TBK PT	3724500	1.693951757	1.6067	6309123.32	5984007.66
UPLL.IN	'B0L0W35	UPL LTD	1224429	7.184715169	7.3861	8797173.61	9043719.36
VALE	'91912E105	VALE SA-SP ADR	935368	11.43148747	10.86	10692647.57	10158096.48
VBBR3.BZ	'BPBLV81	VIBRA ENERGIA SA	2664600	3.586465297	4.6174	9556495.43	12303426.68
VOD.SJ	'B65B4D0	VODACOM GROUP LTD	1369084	7.073503795	7.7258	9684220.87	10577319.59
151.HK	'B2Q14Z3	WANT WANT CHINA HOLDINGS LTD	11396000	0.630164246	0.6799	7181351.75	7748295.71
2338.HK	'6743956	WEICHAI POWER CO LTD-H	5313736	1.514884962	1.793	8049698.76	9527352.99
6669.TT	'BF4QXG5	WIWYNN CORP	121000	64.57791868	108.767	7813928.16	13160804.52
2327.TT	'6984380	YAGEO CORPORATION	1915704	3.163626494	5.5778	6060571.93	10685401.45
	'	Accrued Dividend					1657748.77

Holdings reported as of 09/30/2025. Holdings are subject to change.

INVESTMENT COMMITTEE MEETING

#5 Team

Portfolio Management

James Donald, CFA

Managing Director, Portfolio Manager/Analyst
Sector: Energy
(1983/1996)

Rohit Chopra

Managing Director, Portfolio Manager/Analyst
Sector: Consumer
(1996/1999)

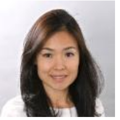
Monika Shrestha

Managing Director, Portfolio Manager/Analyst
Sector: Financials
(1997/2003)

Ganesh Ramachandran

Managing Director, Portfolio Manager/Analyst
Sector: Macro, Currencies
(1997/1997)

Research Analysts



Elizabeth Chung

Director, Research Analyst
Sector: Telecom
(1994/2010)

Donald Floyd

Director, Research Analyst
Sector: Tech, Industrials
(1995/2011)

Lada Emelianova

Director, Research Analyst
Sector: Materials
(1998/2010)

Ben Wulfsohn, CFA

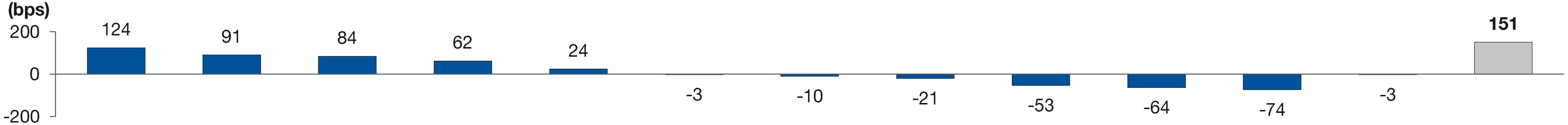
Managing Director, Research Analyst
Sector: Utilities, Healthcare
(1991/2010)

(Year started industry experience/Year joined Lazard)
Team membership is current as of 31 December 2024.
Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

Attribution by Sector/Country – 1 Year

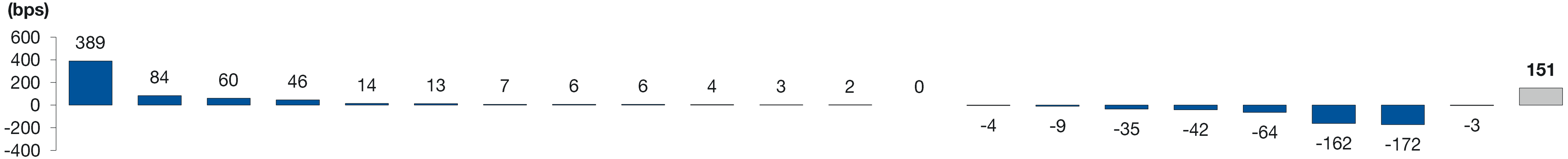
Lazard Emerging Markets Equity vs. MSCI EM Index

Sector:



	Financials	Consumer Staples	Energy	Materials	Health Care	Utilities	Consumer Discretionary	Real Estate	Industrials	Communication Services	Information Technology	Cash	**Total**
Active Weight (%)[1]	4	2	2	-1	0	-1	-2	-1	-1	0	-4	3	
Sector Allocation (bps)	22	-31	4	25	-1	7	17	1	5	16	-30	-3	**27**
Stock Selection (bps)	102	122	80	37	25	-10	-28	-22	-59	-80	-44	0	**124**
Total Effect (bps)	124	91	84	62	24	-3	-10	-21	-53	-64	-74	-3	**151**

Country:



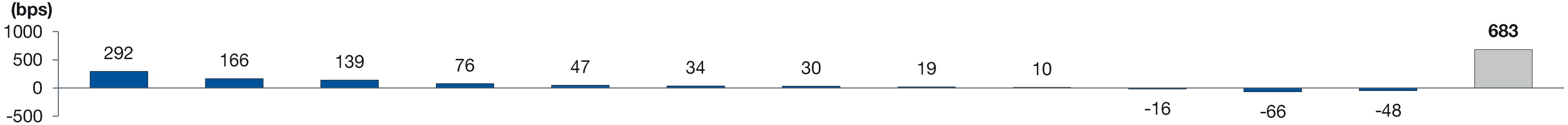
	Korea	South Africa	Portugal	United Kingdom	Hungary	Egypt	Peru	Turkey	India	Thailand	Greece	Hong Kong	Russia	United States	China	Chile	Indonesia	Mexico	Taiwan	Brazil	Cash	**Total**
Active Weight (%)[1]	-1.0	4.8	1.3	1.7	3.0	0.6	0.2	-0.3	-12.9	0.2	1.8	0.8	0.0	0.2	0.2	0.2	2.7	2.9	-5.8	6.1	3.4	
Country Allocation (bps)	28	1	60	46	20	-26	-8	-9	-23	0	0	2	0	-4	52	-3	-61	-119	-131	-271	-3	**-440**
Stock Selection (bps)	362	83	0	0	-6	39	14	16	29	3	3	0	0	0	-62	-31	19	55	-31	99	0	**591**
Total Effect (bps)	389	84	60	46	14	13	7	6	6	4	3	2	0	-4	-9	-35	-42	-64	-162	-172	-3	**151**

As of 31 December 2024. All data shown in USD and reflects rounding.
1 Active weight reflects the strategy average weight subtracted by the index average weight.
The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change. Attribution is based upon a representative portfolio and is versus the benchmark noted. Attribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.
Source: Lazard, MSCI

Attribution by Sector/Country – 3-Year (ANNUALIZED)

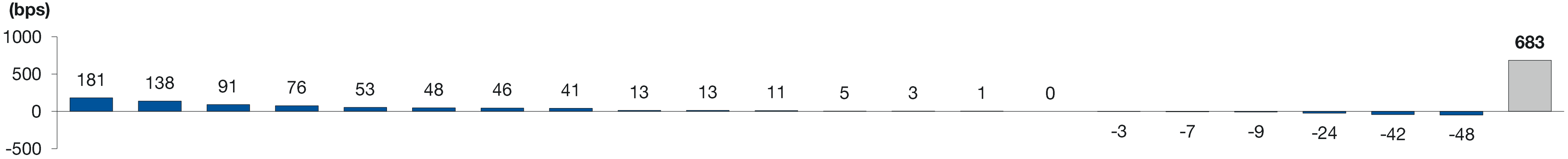
Lazard Emerging Markets Equity vs. MSCI EM Index

Sector:



	Financials	Information Technology	Consumer Discretionary	Energy	Health Care	Consumer Staples	Utilities	Industrials	Materials	Real Estate	Comm. Services	Cash	**Total**
Active Weight (%)[1]	3.6	-2.6	-3.5	2.9	0.0	1.5	-0.7	-1.2	-0.6	-1.1	-1.8	3.6	
Sector Allocation (bps)	6	-10	39	12	-1	-33	8	11	18	15	19	-48	**36**
Stock Selection (bps)	286	176	100	63	48	67	22	8	-8	-31	-85	0	**647**
Total Effect (bps)	292	166	139	76	47	34	30	19	10	-16	-66	-48	**683**

Country:



	Korea	India	Hungary	Taiwan	Portugal	Mexico	Greece	Brazil	Hong Kong	Thailand	Philippines	Czech Republic	Peru	United Kingdom	Netherlands	Luxembourg	Argentina	United States	Chile	Indonesia	Cash	**Total**
Active Weight (%)[1]	-0.1	-10.7	2.7	-4.4	1.5	2.8	1.4	5.9	0.9	0.1	-0.4	-0.1	0.1	1.8	0.0	0.7	0.1	0.0	0.1	2.6	3.6	
Country Allocation (bps)	36	132	82	-57	53	4	54	-28	13	-2	-3	3	-2	1	0	-3	-7	-2	0	-77	-48	**-148**
Stock Selection (bps)	145	6	9	132	0	44	-7	68	0	15	14	2	5	0	0	0	0	-7	-24	35	0	**831**
Total Effect (bps)	181	138	91	76	53	48	46	41	13	13	11	5	3	1	0	-3	-7	-9	-24	-42	-48	**683**

As of 30 September 2025. All data shown in USD and reflects rounding.
1 Active weight reflects the strategy average weight subtracted by the index average weight.
The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change. Attribution is based upon a representative portfolio and is versus the benchmark noted. Attribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. Past performance is not a reliable indicator of future results.
Source: Lazard, MSCI

Country and Sector Parameters

Region	Country	EME Parameters %
Latin America	Brazil	0-15
	Chile	0-5
	Colombia	0-5
	Mexico	0-10
	Peru	0-5
Asia	China	0-40
	India	0-20
	Indonesia	0-10
	Korea	0-20
	Malaysia	0-5
	Pakistan	0-3
	Philippines	0-5
	Taiwan	0-25
	Thailand	0-5
Europe/ Middle East/Africa	Czech Republic	0-5
	Egypt	0-5
	Greece	0-5
	Hungary	0-5
	Kuwait	0-3
	Poland	0-5
	Qatar	0-3
	Saudi Arabia	0-10
	South Africa	0-15
	Turkey	0-3
	UAE	0-3
Out of Benchmark[1]		0-10[2]

Sector	EME Parameters %
Comm. Services	0-20
Consumer Discretionary	0-25
Consumer Staples	0-10
Energy	0-10
Financials	0-35
Health Care	0-10
Industrials	0-15
Information Technology	0-30
Materials	0-15
Real Estate	0-5
Utilities	0-5
Cash and Equivalents	0-10

Source: Lazard
As of: 30 September 2025
1.)The cumulative limit of off-benchmark countries is 10.0% of which no single country can be more than 5.0% of the portfolio.

Despite Strong Recovery in 2016, Value has Lagged Growth in Recent Years

2015–Momentum & Quality at any price

Price to Earnings

Quintile	Range	Total Return
1	25.5 - POS	-3.2
2	16.7 - 25.5	-11.8
3	11.5 - 16.6	-12.4
4	7.3 - 11.5	-17.7
5	NEG - 7.3	-27.4

Price to Book

Quintile	Range	Total Return
1	3.4 - POS	-4.1
2	1.9 - 3.4	-11.3
3	1.2 - 1.9	-15.6
4	0.8 - 1.2	-18.3
5	0.1 - 0.8	-28.6

Free Cash Flow Yield

Quintile	Range	Total Return
4	0.5 - 3.6	-2.0
3	3.6 - 6.8	-11.0
5	NEG - 0.4	-14.8
2	6.9 - 13.5	-19.9
1	13.5 - POS	-22.5

2016–Return to Value

Price to Earnings

Quintile	Range	Total Return
4	8.7 - 13.3	19.6
5	NEG - 8.7	9.9
1	25.0 - POS	9.4
3	13.3 - 17.9	9.0
2	17.9 - 25.0	7.2

Price to Book

Quintile	Range	Total Return
4	0.9 - 1.3	17.5
3	1.3 - 2.0	12.8
5	0.1 - 0.9	11.2
1	3.6 - POS	10.2
2	2.0 - 3.6	4.6

Free Cash Flow Yield

Quintile	Range	Total Return
2	6.6 - 11.7	14.8
1	11.7 – POS	14.6
4	1.0 - 3.8	10.8
3	3.8 - 6.6	8.7
5	NEG – 1.0	7.6

2017–Growth factors lead

Price to Earnings

Quintile	Range	Total Return
1	36.7 - POS	64.2
2	21.1 – 36.6	32.4
3	13.8 – 21.1	31.0
5	NEG - 9.0	30.8
4	9.0 - 13.8	22.9

Price to Book

Quintile	Range	Total Return
1	4.9 - POS	62.0
2	2.5 – 4.9	38.4
4	0.9 – 1.5	33.8
3	1.5 - 2.5	24.2
5	NEG – 0.9	14.1

Free Cash Flow Yield

Quintile	Range	Total Return
4	1.0 – 4.0	56.8
5	NEG – 1.0	37.7
2	6.0 – 12.0	34.3
1	12.0 – POS	28.2
3	4.0 – 6.0	25.7

2018–Value, especially Deep Value, outperforms

Price to Earnings

Quintile	Range	Total Return
4	9.9 - 13.9	-7.5
3	13.9 - 19.2	-10.4
5	NEG - 9.9	-14.8
2	19.2 - 29.9	-16.5
1	29.9 - POS	-20.5

Price to Book

Quintile	Range	Total Return
5	-4.0 - 1.0	-9.9
4	1.0 - 1.6	-11.2
2	2.4 - 4.2	-13.9
3	1.6 - 2.4	-14.4
1	4.2 - POS	-19.7

Free Cash Flow Yield

Quintile	Range	Total Return
1	12.0 - POS	-8.0
2	7.0 - 12.0	-12.8
3	4.0 - 6.0	-13.4
4	1.0 - 4.0	-17.1
5	NEG - 1.0	-22.6

2019–Expensive stocks outperform

Price to Earnings

Quintile	Range	Total Return
1	25.8 - POS	25.9
5	NEG – 7.4	21.2
3	11.5 – 16.6	18.1
2	16.6 – 25.7	14.2
4	7.4 - 11.5	10.3

Price to Book

Quintile	Range	Total Return
1	3.5 - POS	27.8
4	0.9 - 1.3	18.3
2	2.0 – 3.5	16.1
3	1.3 - 2.0	11.3
5	NEG – 0.9	10.9

Free Cash Flow Yield

Quintile	Range	Total Return
4	1.0 - 4.0	22.7
3	4.0 – 8.0	19.1
1	14.0 - POS	18.5
5	NEG – 1.0	15.3
2	8.0 – 14.0	14.9

2020–Expensive stocks continue to outperform

Price to Earnings

Quintile	Range	Total Return
1	36.7 – POS	42.5
2	21.2 – 36.7	25.5
3	13.8 – 21.1	20.6
5	NEG – 9.0	9.0
4	9.0 – 13.8	-3.9

Price to Book

Quintile	Range	Total Return
1	4.9 – POS	39.1
2	2.5 – 4.9	16.9
4	0.9 – 1.5	10.2
3	1.5 – 2.5	7.7
5	NEG – 0.9	3.2

Free Cash Flow Yield

Quintile	Range	Total Return
5	NEG – 1	50.6
4	1.0 – 3.0	31.4
3	3.0 – 7.0	19.8
2	7.0 – 13.0	-0.3
1	13.0 - POS	-3.6

Lazard Emerging Markets Equity Portfolio lies within the highlighted quintile

As of 31 December 2020. Beginning of period grouping applies. Characteristics are shown for the MSCI EM Index.
This information does not represent any product or strategy managed by Lazard Asset Management. This index is unmanaged and has no fees. It is not possible to directly invest in an index. Source: Lazard, FactSet, MSCI

Value Characteristics Have Fared Better Since Q4 2020

2021–Return to Value

Price to Earnings

Quintile	Range	Total Return
4	7.9 - 15.3	5.7
3	15.3 - 27.2	4.9
5	NEG - 7.9	-4.0
2	27.2 - 53.9	-4.1
1	54.2 - POS	-13.0

Price to Book

Quintile	Range	Total Return
5	NEG - 1.0	12.2
4	1.0 - 1.8	8.1
3	1.8 - 3.2	0.4
1	6.9 - POS	-8.7
2	3.2 - 6.9	-10.1

Free Cash Flow Yield

Quintile	Range	Total Return
2	5.9 - 12.0	14.0
1	12.0 - POS	4.7
4	0.3 - 2.5	-7.2
3	2.6 - 5.9	-7.3
5	NEG - 0.3	-7.3

2022–Expensive stocks get re-rated.

Price to Earnings

Quintile	Range	Total Return
4	6.9 - 13.4	-15.3
3	13.4 - 24.7	-17.4
1	47.2 – 10361.9	-19.5
5	NEG-6.8	-23.71
2	24.7-47.2	-27.28

Price to Book

Quintile	Range	Total Return
5	NEG-1.1	-9.8
3	1.9-3.4	-4.3
4	1.1-1.9	-27.0
2	3.4-6.7	-13.3
1	6.7 – 241.2	-24.5

Free Cash Flow Yield

Quintile	Range	Total Return
1	0.14- 4.57	-14.0
2	0.06-0.14	-14.4
5	NEG -0.00	-19.8
3	0.03-0.06	-20.2
4	0.00-0.03	-26.1

2023–Quality Value outperforms

Price to Earnings

Quintile	Range	Total Return
4	5.7 - 11.4	25.1
3	11.5 - 19.3	14.9
2	19.4 - 36.2	6.1
5	NEG - 5.7	4.8
1	36.4-3955.9	-3.9

Price to Book

Quintile	Range	Total Return
5	-37.2-1.0	18.3
4	1.0-1.6	14.6
2	2.7-5.1	10.0
3	1.6-2.7	9.4
1	5.1-151.3	-0.3

Free Cash Flow Yield

Quintile	Range	Total Return
2	0.1-0.2	20.4
1	0.2-3.4	16.4
3	0.0-0.1	9.8
4	0.00-0.00	9.1
5	NEG-0.00	-10.9

2024–Value characteristics fared better but lagged

Price to Earnings

Quintile	Range	Total Return
3	11.5 - 19.3	15.4
5	NEG - 5.7	12.0
2	19.4 - 36.2	7.5
1	36.4-3955.9	1.2
4	5.7 - 11.4	-2.3

Price to Book

Quintile	Range	Total Return
2	2.7-5.1	15.6
5	-37.2-1.0	13.4
1	5.1-151.3	9.7
4	1.0-1.6	-1.8
3	1.6-2.7	-1.9

Free Cash Flow Yield

Quintile	Range	Total Return
1	12.0 - POS	17.9
3	7.0 - 12.0	14.7
4	0.3 - 2.5	10.8
2	1.0 - 4.0	-0.6
5	NEG - 1.0	-13.5

Highlighted quintile represents average range of Lazard Emerging Markets Equity Portfolio

As of 31 December 2023. Beginning of period grouping applies. Characteristics are shown for the MSCI EM Index.
This information does not represent any product or strategy managed by Lazard Asset Management. This index is unmanaged and has no fees. It is not possible to directly invest in an index
Source: Lazard, FactSet, MSCI

Lazard Emerging Markets Equity

Composite Report

Benchmark:	MSCI Emerging Markets Index
Reporting Date:	31 December 2024
Composite Inception Date:	01 July 1994
Reporting Currency:	U.S. Dollar

Composite Description
The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Equity investment mandate and a minimum of $5 million in assets under management. Lazard Emerging Markets Equity strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 70-90 securities of companies, generally with a market capitalization of approximately $300 million or greater, that are located, or that do significant business in, emerging market countries.

Calculation of Performance Returns
The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

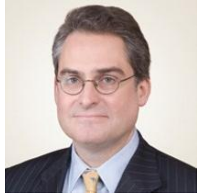
Fee Schedule
Lazard's standard fee schedule for Emerging Markets Equity accounts is 1.00% on the first $100 million of assets and 0.80% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the collective trust is 0.95% and 1.15%, respectively. Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule.

Benchmark Information
The MSCI Emerging Markets Index is a free float-adjusted market capitalization index calculated gross of foreign withholding taxes through December 31, 1998, and total return net of foreign withholding taxes thereafter, that is designed to measure equity market performance in the global emerging markets.

Disclosures
Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC ("Truvvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is August 1997.

	Calendar									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Lazard Rate of Return (%; Gross of Fees)	8.81	23.45	-14.13	6.57	0.71	19.05	-17.00	29.32	22.16	-19.29
Lazard Rate of Return (%; Net of Fees)	7.97	22.51	-14.80	5.71	-0.05	18.02	-17.76	28.14	21.05	-20.10
Benchmark (%; Rate of Return)	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
Composite Standard Deviation Gross (3-yr. Ann.)	16.41	16.45	21.76	20.35	21.52	14.35	14.86	15.68	17.77	15.83
Benchmark Standard Deviation (3-yr. Ann.)	17.50	17.14	20.26	18.33	19.60	14.17	14.60	15.35	16.07	14.06
# of Portfolios	17	16	17	17	17	20	23	23	23	22
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.21	0.38	0.71	0.42	0.60	0.63	0.34	0.44	0.56	0.24
Composite Assets (USD Millions)	9152.9	8076.5	7929.8	10375.6	12744.4	20468.0	21255.6	29758.8	24058.7	18917.8
Total Firm Assets (USD Billions)	167.6	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1

Lazard Emerging Markets Equity



James Donald, CFA

Managing Director, Portfolio Manager/Analyst and Head of Emerging Markets

Lazard Asset Management LLC
(New York)

James Donald is a Managing Director and Head of Emerging Markets and Portfolio Manager/Analyst on the Emerging Markets Equity team. He is also a member of the International Equity Select with the Emerging Markets team. Since joining Lazard in 1996, James has been instrumental in developing and coordinating the emerging markets activities at Lazard. He began working in the investment field in 1983. Prior to joining Lazard, James was a Portfolio Manager with Mercury Asset Management. He has a BA (Hons) in history from the University of Western Ontario. James is a board member of EMpower, a charity of investment professionals focused on adolescents, healthcare, and women's issues in emerging markets countries, as well as a member of the 20-20 Investments Association, an investor group that is focused on emerging markets.

Rohit Chopra

Managing Director,
Portfolio Manager/Analyst

Lazard Asset Management LLC
(New York)

Rohit Chopra is a Portfolio Manager/Analyst on the Emerging Markets Equity team, focusing on consumer and telecommunications research and analysis. He began working in the investment field in 1996. Prior to joining the Firm in 1999, Rohit was with Financial Resources Group, Deutsche Bank and Morgan Stanley. He has a BS in Finance and Information Systems from New York University and also studied at the London School of Economics and Political Science. Rohit has been accepted as a Young Global Leader (YGL) in 2016 by the World Economic Forum, which engages the top political, business, and other leaders of society to shape the global future.

Monika Shrestha

Managing Director,
Portfolio Manager/Analyst

Lazard Asset Management LLC
(New York)

Monika Shrestha is a Portfolio Manager/Analyst on the Emerging Markets Equity team, responsible for research coverage of companies in the financials sector. She began working in the investment field in 1997. Prior to joining Lazard in 2003, Monika was a principal at Waterview Advisors and a Corporate Finance Analyst with Salomon Smith Barney. She has an MBA from Harvard Business School, a BSE in Computer Science and Engineering and a BS in Economics (with a concentration in Finance) from the University of Pennsylvania.

Lazard Emerging Markets Equity

Ganesh Ramachandran

Managing Director,
Portfolio Manager/Analyst

Lazard Asset Management
(Singapore) Pte. Ltd.

Ganesh Ramachandran is a Managing Director and Portfolio Manager/Analyst on the Emerging Markets Equity team responsible for research on macro and currencies. Previously, Ganesh was a member of the Emerging Income management team. He began working in the investment field in 1997 when he joined the Firm. Ganesh has his MBA from the University of Rochester, Simon School of Business and a BS in Chemical Engineering from the Indian Institute of Technology at Madras

Elizabeth S. Chung

Director, Research Analyst

Lazard Asset Management LLC
(New York)

Elizabeth Chung is a Research Analyst on the Emerging Markets Equity team, responsible for research coverage of companies in the telecommunications and consumer sectors. She began working in the investment field in 1994 as a senior associate at Scudder, Stevens & Clark. Prior to joining Lazard in 2010, Elizabeth was a Director and Investment Analyst at UBS Global Asset Management, where she was a member of a team that managed various international equity strategies. Prior to UBS, Elizabeth was responsible for Asia ex-Japan research sales at Credit Suisse and Merrill Lynch. She has an MBA in Finance and Accounting from the Columbia Business School and a BA in International Relations from Boston University.

Lada Emelianova

Director, Research Analyst

Lazard Asset Management LLC
(New York)

Lada Emelianova is a Research Analyst on the Emerging Markets Equity team, responsible for research coverage of companies in the materials sector. She began working in the investment field in 1998 as a senior investment analyst in the Alternative Assets group at CIBC World Markets. Prior to joining Lazard in 2010, Lada was a Portfolio Manager at Newgate Capital Management, responsible for their EMEA investments. She also co-managed Newgate's Global Resource Fund. Prior to Newgate, Lada was an analyst at Libra Advisors LLC, an equity long/short hedge fund. She has a MALD degree in International Business and Finance from the Fletcher School of Law and Diplomacy at Tufts University and Harvard University, as well as a MA in Natural Resource Management from Tufts University. She also has a MS, Summa Cum Laude, in Seismology and Geophysics from Moscow State University.

Lazard Emerging Markets Equity

Donald Floyd

Director, Research Analyst

Lazard Asset Management LLC
(New York)

Donald Floyd is a Research Analyst on the Emerging Markets Equity team, responsible for research coverage of companies in the technology and industrials sectors. Donald began working in the investment field in 1995. Prior to joining Lazard in 2011, he worked at Royal Bank of Scotland and Citigroup in AsiaPAC Equity Sales, focusing on the technology sector with a Taiwan/China bias. Prior to that, Donald was Head of Asia Technology Research at Lehman Brothers and CLSA based in Taiwan. Previously, he worked in the industry at Teradyne and M.I.T.'s Artificial Intelligence Lab. Donald has an MBA from Babson College and a BS in Electrical Engineering from Carnegie Mellon University.

Ben Wulfsohn, CFA

Managing Director, Research Analyst

Lazard Asset Management LLC
(New York)

Ben Wulfsohn is a Research Analyst on the Emerging Markets Equity and Emerging Markets Small Cap Equity teams. He is responsible for research coverage of the emerging markets utilities, energy and healthcare sectors, as well as client communications. Ben began working in the investment industry in 1991. Prior to joining Lazard in 2001, Ben was Director of Marketing Support with Weiss, Peck & Greer, LLC and an Investment Consultant for Segal Advisors, Inc. He has a BSC (Hons) in Physics from the University of London, Queen Mary College.

Important Information

The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change.

Allocations and security selection are subject to change.

No risk management technique or process can guarantee return or eliminate risk in any market environment.

Certain information contained herein constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intent," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events may differ materially from those reflected or contemplated in such forward-looking statements.

The indices referenced in this document are included merely to show general trends in the market during the periods indicated and are not intended to imply that investments made pursuant to the strategy are or will be comparable to any index in either composition or element of risk. The strategy is not restricted to securities comprising any index. The strategy may use various investment techniques not reflected in an index. The indices referenced herein are unmanaged and have no fees. One cannot invest directly in an index. There is no guarantee that the strategy's performance will meet or exceed any index.

This material is for informational purposes only. It is not intended to, and does not constitute financial advice, fund management services, an offer of financial products or to enter into any contract or investment agreement in respect of any product offered by Lazard Asset Management and shall not be considered as an offer or solicitation with respect to any product, security, or service in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorized or otherwise restricted or prohibited.

This document is provided by Lazard Asset Management LLC or its affiliates ("Lazard") for informational purposes only. Nothing herein constitutes investment advice or a recommendation relating to any security, commodity, derivative, investment management service or investment product. Investments in securities, derivatives and commodities involve risk, will fluctuate in price, and may result in losses. Certain assets held in Lazard's investment portfolios, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Similarly, certain assets held in Lazard's investment portfolios may trade in less liquid or efficient markets, which can affect investment performance. Past performance does not guarantee future results.

This document is intended only for persons residing in jurisdictions where its distribution or availability is consistent with local laws and Lazard's local regulatory authorizations. The Lazard entities that have issued this document are listed below, along with important limitations on their authorized activities.

Australia: Issued by Lazard Asset Management Pacific Co., ABN 13 064 523 619, AFS License 238432, Level 12 Gateway, 1 Macquarie Place, Sydney NSW 2000, which is licensed by the Australian Securities and Investments Commission to carry on a financial services business. This document is intended for wholesale investors only. Canada: Issued by Lazard Asset Management (Canada) Inc., 30 Rockefeller Plaza, New York, NY 10112 and 130 King Street West, Suite 1800, Toronto, Ontario M5X 1E3, a registered portfolio manager providing services to non-individual permitted clients. Dubai: Issued and approved by Lazard Gulf Limited, Index Tower, Floor 10 Office 1008 DIFC, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai International Financial Centre 0467. Authorized and regulated by the Dubai Financial Services Authority to deal with Professional Clients only. EU Member States: Issued by Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, D-60311 Frankfurt am Main. Hong Kong: Issued by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suites 506-508, Level 5, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong, China. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation. Korea: Issued by Lazard Korea Investment Management Co. Ltd., 21F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, 04520. People's Republic of China: Issued by Lazard Asset Management. Lazard Asset Management does not carry out business in the P.R.C and is not a licensed investment adviser with the China Securities Regulatory Commission or the China Banking Regulatory Commission. This document is for reference only and for intended recipients only. The information in this document does not constitute any specific investment advice on China capital markets or an offer of securities or investment, tax, legal or other advice or recommendation or, an offer to sell or an invitation to apply for any product or service of Lazard Asset Management. Saudi Arabia: Issued and approved by Lazard Saudi Arabia, 15th Floor, Nakheel Tower, King Fahad Road, Nakheel District, Riyadh 12381, Saudi Arabia. Commercial Registration No: 1010297437 with a unified number: 7001642417, License of the Ministry of Investment No: 102031098747. Regulated and authorized by the Capital Market Authority (CMA). Singapore: Issued by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619, Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore. Switzerland: Issued by Lazard Asset Management Schweiz AG, Uraniastrasse 12, CH-8001 Zurich. United Kingdom: Issued or approved by Lazard Asset Management Ltd., 20 Manchester Square, London, W1U 3PZ. Authorised and regulated by the Financial Conduct Authority (FCA), providing services only to persons classified as eligible counterparties or professional clients under the rules of the FCA. United States: Issued by Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, NY 10112.

Important Information

Definitions: Active share is a measure of the percentage of stock holdings in the portfolio that differs from the index. Alpha represents the portion of a fund's return that is generated solely by the skills of the portfolio manager. Beta is a relative measure of the sensitivity of a portfolio's return to changes in the benchmark's return. The beta of the portfolio versus its benchmarks is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. Free cash flow yield is calculated by dividing the free cash flows of the company by its price per share. P/E calculates the price of a stock divided by its earnings per share. Sharpe ratio is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. Standard deviation measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measure a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Northern Trust

Public Employees' Retirement System of Mississippi

OCTOBER 21, 2025

Northern Trust Asset Management
50 South LaSalle Street
Madison Building, 15th Floor
Chicago, IL 60603

IMPORTANT INFORMATION: For One-on-One Use with Institutional Investors Only. Not For Retail Use. This information is intended for one-on-one use with current or prospective clients. This information is confidential and may not be duplicated in any form or disseminated without prior consent. For detailed performance information, please see applicable GIPS composite(s) at the end of the presentation.

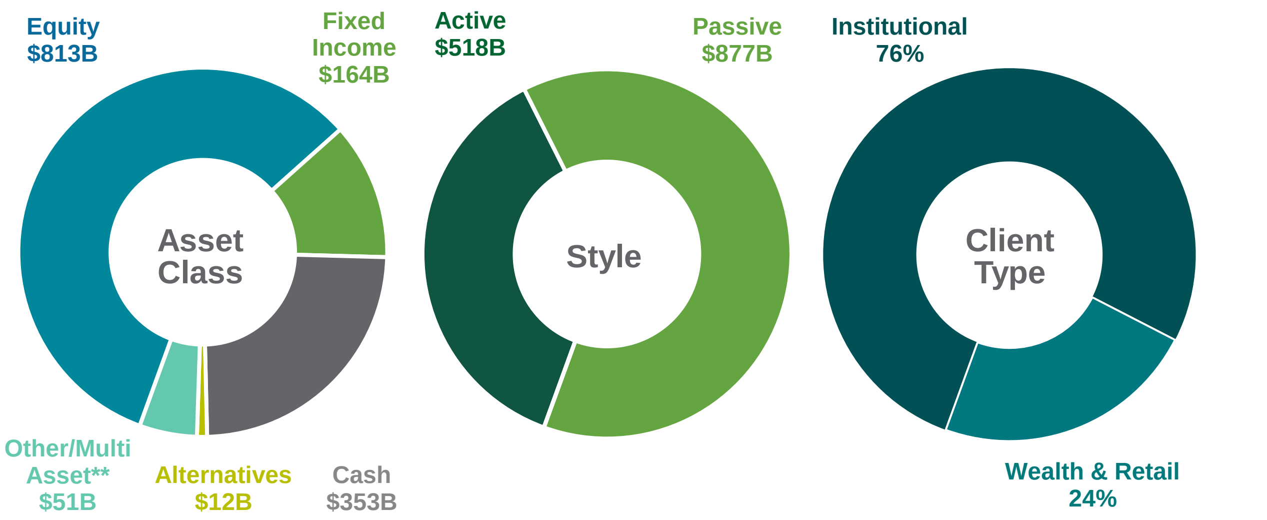
NORTHERN TRUST

northerntrust.com | © 2025 Northern Trust

Northern Trust Asset Management

A leading global investment manager with a client-centric culture rooted in a fiduciary heritage.

TOTAL ASSETS UNDER MANAGEMENT



A TRUSTED PARTNER

Leveraging the strength of Northern Trust

Global network of investment professionals with deep expertise

Demonstrated ability to adapt in various market environments

Differentiated thought leadership and insights

Solving complex global challenges with innovative solutions

Focused on placing the needs of our clients above all else

$1.3 trillion

TOTAL AUM*

World's **19th largest** asset manager[1]

"Special Report on the Largest Money Managers," P&I 6/16/2025. Ranking based on total worldwide AUM of $1.3T as of 12/31/2024.

*Assets under management (AUM) as of June 30, 2025. Please note this reflects Northern Trust Asset Management's AUM and is a subset of The Northern Trust Corporation's overall AUM. **Inclusive of Multi-Asset, Multi-Manager Solutions, and OCIO AUM.

For the Northern Trust Asset Management entities included in AUM total, please see disclosure at end of this document.

[1] "Special Report on the Largest Money Managers," Pensions & Investments (P&I) 6/16/2025. Ranking based on total worldwide AUM of $1.3T as of 12/31/2024. Please see Important Information slides in this document for more information about rankings and awards. Past performance and above rankings are not indicative of future results.

northerntrust.com | © 2025 Northern Trust

NORTHERN TRUST ASSET MANAGEMENT: EQUITY

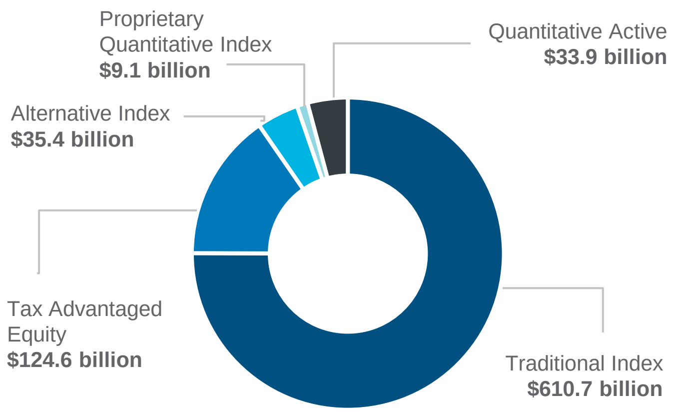
Global investment expertise across equity strategies

Total equity assets under management:

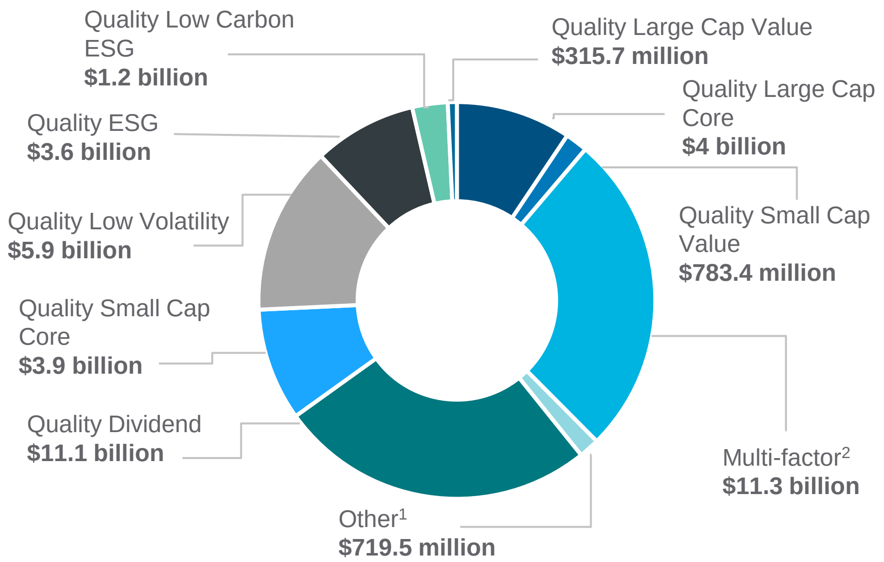
$813 Billion*

as of June 30, 2025

Equity:
$813 billion



Quantitative Strategies:
$43 billion



Equity strategies are available in multiple vehicles (SMAs, CITs, UCITS, ETFs, mutual funds) and implementations (active and passive), many of which include ESG integration and customized tax management. The assets above include all vehicles and implementations of each strategy.

As of June 30, 2025 (updated quarterly). Source: NTAM Finance. Totals may not be exact due to rounding.

*Equity AUM does not include $17.3B of Multi-Manager Solutions Assets.

[1]Other category includes: custom factor combinations as well as real estate equity. [2]Multi-factor strategies target four or more factors.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company to offer investment products and services to personal and institutional markets.

As of 6/30/2025 Northern Trust Asset Management had assets under management totaling $1.3 trillion of which $1.3 trillion is part of the GIPS firm.

Quantitative Strategies

Michael R. Hunstad, Ph.D.
President, Asset Management
Global Co-CIO & CIO of Equities

Chris Roth
Global Co-CIO & CIO Of Fixed Income

QUANTITATIVE STRATEGIES
AUM: $43 Billion

Mark Sodergren, CFA
Head of Quantitative Strategies

Guido Baltussen, Prof., Ph.D.
Head of Quantitative Strategies, International

PORTFOLIO MANAGEMENT

Sri Kancharla, CFA
Head of Quantitative Portfolio Management

Matt Lambert
Head of Portfolio Management, APAC

Michelle Kelley, CFA, CFP
Senior Portfolio Manager

Reed LeMar, CFA
Senior Portfolio Manager

Jeff Sampson, CFA
Senior Portfolio Manager

Peter Zymali, CFP
Senior Portfolio Manager

Peter Korteweg, Ph.D., CFA
Senior Portfolio Analyst

Maarten Smit, CFA
Senior Portfolio Analyst

Jiemin Xu, CFA, FRM
Portfolio Manager

Peter Stathulis
Assoc. Portfolio Manager

QUANTITATIVE RESEARCH

Rob Lehnherr, CFA
Head of Advanced Active Research

Milan Vidojevic, Ph.D.
Head of Factor Research

Manan Mehta
Head of Quantitative Fixed Income Research

Jan Rohof, CAIA
Director of Quant. Solutions, APAC

Gijsbert de Lange
Investment Solutions Expert

Abhishek Dhall, CFA, FRM
Quantitative Research

Kushal Chourasia
Quantitative Research

Caspar Gevaerts, CFA
Quantitative Research

Sumedh M
Quantitative Research

Jyoti Prakash, CFA
Quantitative Research

Yajie Sun, Ph.D.
Quantitative Research

Michael van Baren, CFA
Quantitative Research

Bart van Vliet, CFA
Quantitative Research

Edmund Wadge, Ph.D.
Quantitative Research

Tim Zwinkels, CFA
Quantitative Research

Jonathan Jansen, CFA
Data Scientist

Tin Kei Cheng
Data Scientist

CLIENT PORTFOLIO MANAGEMENT ('CPM')

Jordan Dekhayser, CFA
Head of Equity Client Portfolio Management

Chris Fronk, CFA, CPA
Senior Quantitative CPM

Abhishek Gupta
Senior Quantitative CPM

Austin Guy, CFA
Senior Quantitative CPM

Pattawan Phanussopakul
Senior Quantitative CPM

Thomas Wackerlin, CFA
Senior Quantitative CPM

Thomas Victor Engle
Quantitative CPM

Daniel H. Kim
Quantitative CPM

QUANTITATIVE ANALYTICS

Tim Detroy
Head of Quant. Analytics

Akshay Bhat
Quantitative Analyst

Priya Agarwal
Quantitative Analyst

Riona Chakrabarti
Quantitative Analyst

Tejas Sharad Chaudhari
Quantitative Analyst

Matt Connelly
Quantitative Analyst

Robert Vullings
Quantitative Engineer

Anh Nguyen
Quantitative Engineer

Vincent Itoku
Quantitative Analyst

Xinning Liu, CFA
Quantitative Analyst

Udit Mahajan
Quantitative Analyst

Vihar Shah
Quantitative Analyst

QUALITY SMALL CAP CORE
AUM: $3.9 Billion

PORTFOLIO MANAGEMENT

	Industry (Yrs)	Firm (Yrs)
Reed LeMar, CFA Senior Portfolio Manager	20	17
Sri Kancharla, CFA Head of Quantitative Portfolio Management	17	17
Jiemin Xu, CFA, FRM Portfolio Manager	10	8

SUSTAINABLE INVESTING

Emily Lawrence
Deputy Head, Sustainable Investing

Valeria Dinershteyn, CFA
Director of International Sustainable Investing Client Engagement

All data as of September 3, 2025.
AUM as of 6/30/2025.
Source: NTAM
There is no guarantee that team structures and employees will remain the same. They are subject to changes without notice.

northerntrust.com | © 2025 Northern Trust

ASSET MANAGEMENT

Performance & Attribution

AS OF AUGUST 31, 2025

IMPORTANT INFORMATION: For Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. This information is intended for use with current or prospective clients of Northern Trust Investments, Inc. This information is confidential and may not be duplicated in any form or disseminated without prior consent.

NORTHERN TRUST

northerntrust.com | © Northern Trust 2025

PERFORMANCE AND MARKET VALUE SUMMARY

YOUR PORTFOLIO AS OF 31 AUGUST 2025

Legal Agreement: **PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI**

	Inception Date	As of 08/31/25 Market Value	PORTFOLIO PERFORMANCE THROUGH 08/31/25 (%)							
			1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception
SMA MISSISSIPPI PUBLIC EMPLOYEES QUALITY SMALL CAP CORE WORLD EX-US INDEX STRATEGY (184539C) (NT Reference Account 1812408)	06/30/24	USD $411,335,230.71								
Total Portfolio Gross of Fees			4.72	9.60	26.64	19.81	NA	NA	NA	24.13
MSCI World Small Cap Ex US Net TR Index			4.96	9.71	26.74	19.94	NA	NA	NA	24.32
Total Portfolio Net of Fees			4.71	9.57	26.55	19.67	NA	NA	NA	24.00

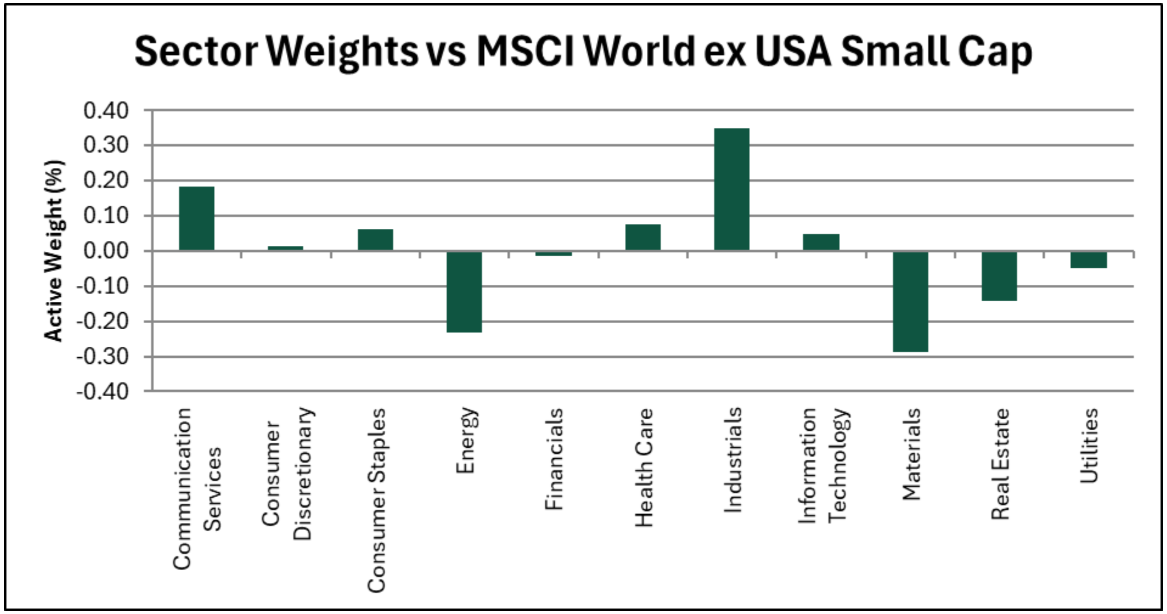
Returns for periods greater than one year are annualized. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses. Performance results will be reduced by the fees incurred in the management of the account. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

northerntrust.com | © 2025 Northern Trust

MSPERS Attribution

GICS Sector
6/30/2024 - 8/31/2025

	Portfolio		Benchmark			-------------- Variance --------------			
	Average Weight	Total Return (%)	Average Weight	Total Return (%)	Weight Diff (%)	Allocation	Stock Selection	Currency	Total
Communication Services	3.95	28.69	3.77	27.24	0.18	0.01	0.04	0.01	0.06
Consumer Discretionary	12.16	21.07	12.14	22.51	0.01	0.00	-0.15	-0.03	-0.18
Consumer Staples	5.76	17.34	5.70	15.58	0.06	0.00	0.09	0.01	0.10
Energy	4.21	7.63	4.44	8.43	-0.23	0.04	-0.04	0.03	0.03
Financials	12.20	41.06	12.21	42.02	-0.02	0.01	-0.09	-0.01	-0.10
Health Care	5.53	7.96	5.45	8.62	0.08	0.00	-0.05	0.02	-0.03
Industrials	23.03	27.44	22.69	28.08	0.35	0.02	-0.08	-0.06	-0.13
Information Technology	8.48	15.05	8.43	10.62	0.05	-0.03	0.38	0.03	0.38
Materials	10.93	27.95	11.21	30.15	-0.29	-0.05	-0.25	0.03	-0.27
Real Estate	10.78	21.10	10.93	19.71	-0.14	-0.01	0.11	0.04	0.14
Utilities	2.97	23.55	3.02	24.39	-0.05	-0.01	-0.03	0.01	-0.03



Equity Only Unaudited Estimates

Source: FactSet, NTAM

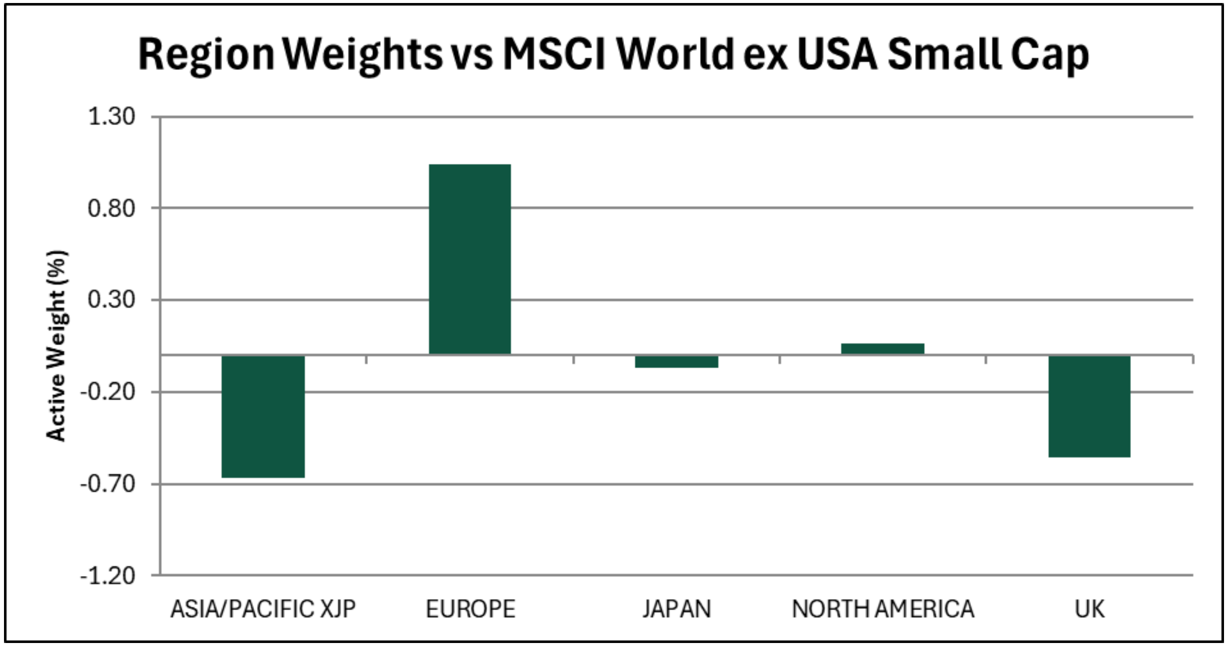
Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Attribution data presented represent attribution analysis for a representative account obtained from the system designated above, and does not represent actual fund returns. Performance discussed above is gross of investment advisory fees. Please refer to the performance disclosure at the end of this presentation. Information is subject to change without notice.

northerntrust.com | © 2025 Northern Trust

MSPERS Attribution

Region
6/30/2024 - 8/31/2025

	Portfolio		Benchmark			-------------- Variance	---------------		
	Average Weight	Total Return (%)	Average Weight	Total Return (%)	Weight Diff (%)	Allocation	Stock Selection	Currency	Total
ASIA/PACIFIC XJP	12.19	23.92	12.86	20.49	-0.67	-0.05	0.51	0.05	0.42
EUROPE	33.33	23.88	32.29	23.79	1.04	-0.09	-0.02	0.08	-0.03
JAPAN	32.56	25.75	32.63	26.50	-0.07	0.02	-0.31	-0.03	-0.27
NORTH AMERICA	9.60	28.01	9.54	30.63	0.07	-0.01	-0.29	-0.01	-0.26
UK	12.12	15.49	12.68	15.33	-0.55	0.03	0.03	-0.01	0.04
Not Classified	0.19	65.32	0.00	0.00	0.19	0.07	0.00	0.00	0.07



Equity Only Unaudited Estimates

Source: FactSet, NTAM

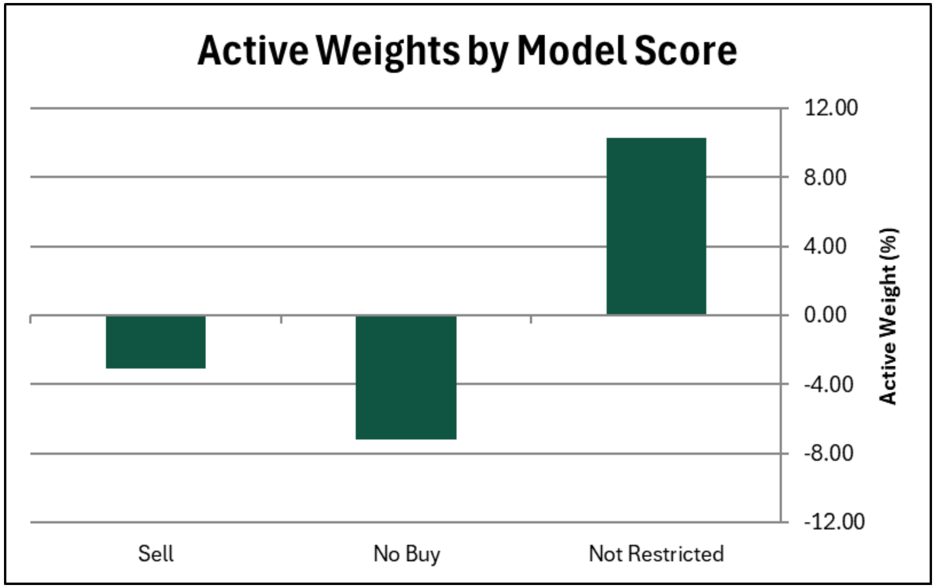
Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Attribution data presented represent attribution analysis for a representative account obtained from the system designated above, and does not represent actual fund returns. Performance discussed above is gross of investment advisory fees. Please refer to the performance disclosure at the end of this presentation. Information is subject to change without notice.

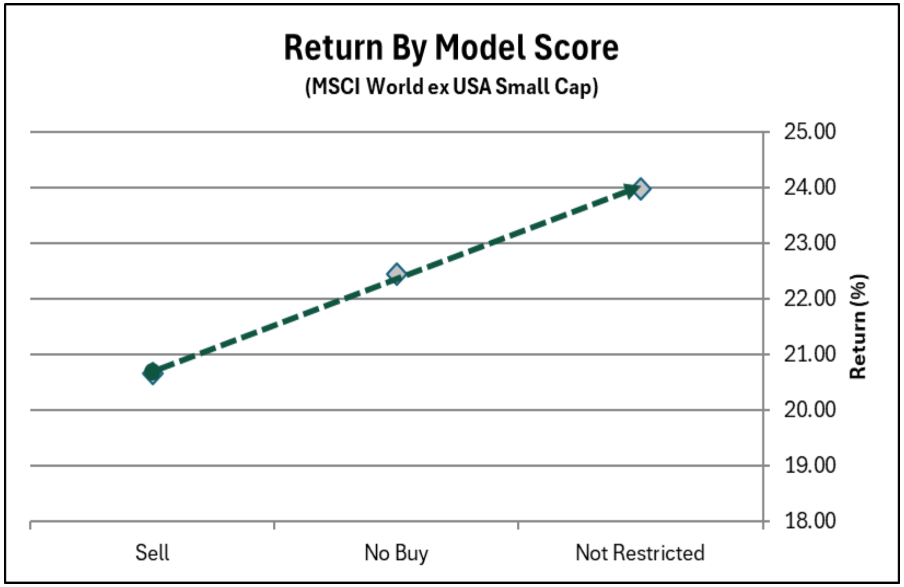
northerntrust.com | © 2025 Northern Trust

MSPERS Attribution

Model Score
6/30/2024 - 8/31/2025

	Portfolio		Benchmark		-------------- Variance --------------					
	Average Weight	Total Return (%)	Average Weight	Total Return (%)	Weight Diff (%)	Allocation	Stock Selection	Currency	Total
Not Restricted	95.40	23.61	85.13	23.99	10.27	0.01	-0.36	0.02	-0.33
No Buy	4.27	24.26	11.48	22.45	-7.22	0.07	0.15	0.05	0.27
Sell	0.34	37.23	3.39	20.65	-3.05	0.02	0.01	0.01	0.04





Equity Only Unaudited Estimates

Source: FactSet, NTAM

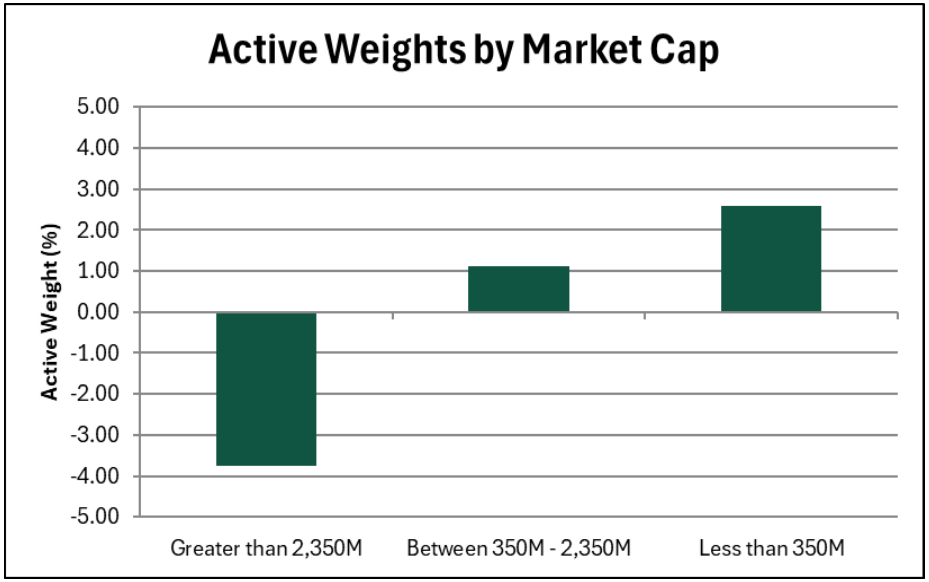
Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Attribution data presented represent attribution analysis for a representative account obtained from the system designated above, and does not represent actual fund returns. Performance discussed above is gross of investment advisory fees. Please refer to the performance disclosure at the end of this presentation. Information is subject to change without notice.

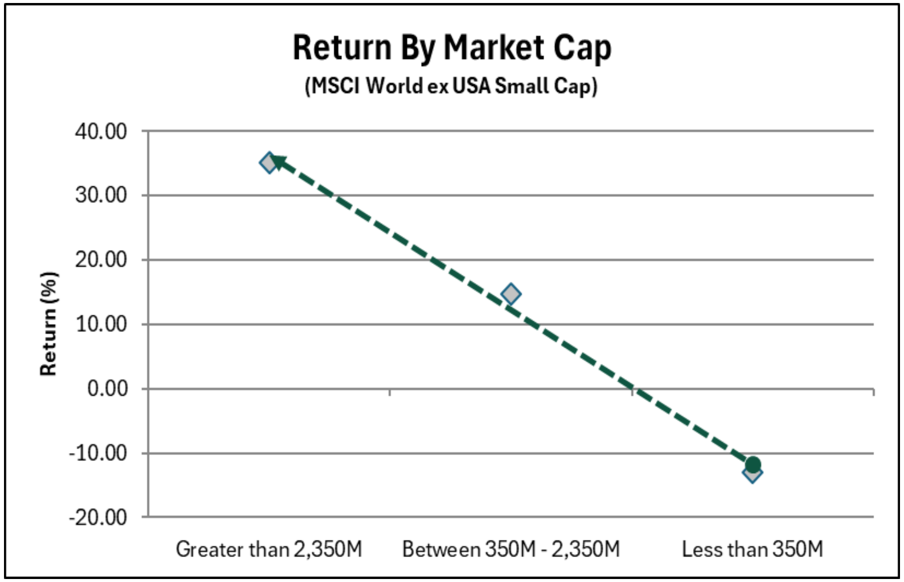
northerntrust.com | © 2025 Northern Trust

MSPERS Attribution

Market Cap
6/30/2024 - 8/31/2025

	Portfolio		Benchmark			-------------- Variance ---------------			
	Average Weight	Total Return (%)	Average Weight	Total Return (%)	Weight Diff (%)	Allocation	Stock Selection	Currency	Total
Greater than 2,350M	46.36	36.13	50.10	35.16	-3.74	-0.41	0.47	-0.06	0.00
Between 350M - 2,350M	48.98	15.70	47.86	14.63	1.13	-0.10	0.49	0.08	0.47
Less than 350M	4.60	-3.98	2.00	-13.07	2.60	-1.13	0.54	0.06	-0.54
Not Classified	0.06	-29.64	0.05	-15.73	0.02	-0.05	0.10	0.00	0.05





Equity Only Unaudited Estimates

Source: FactSet, NTAM

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Attribution data presented represent attribution analysis for a representative account obtained from the system designated above, and does not represent actual fund returns. Performance discussed above is gross of investment advisory fees. Please refer to the performance disclosure at the end of this presentation. Information is subject to change without notice.

northerntrust.com | © 2025 Northern Trust

Investment Process

A disciplined multi-factor approach seeking to yield consistent performance and stable risk profile

Create a diverse universe of small cap stocks

- ~ 2,500 stocks
- Small cap companies
- Avoid investment in penny stocks
- Excludes preferreds, convertibles, ADRs

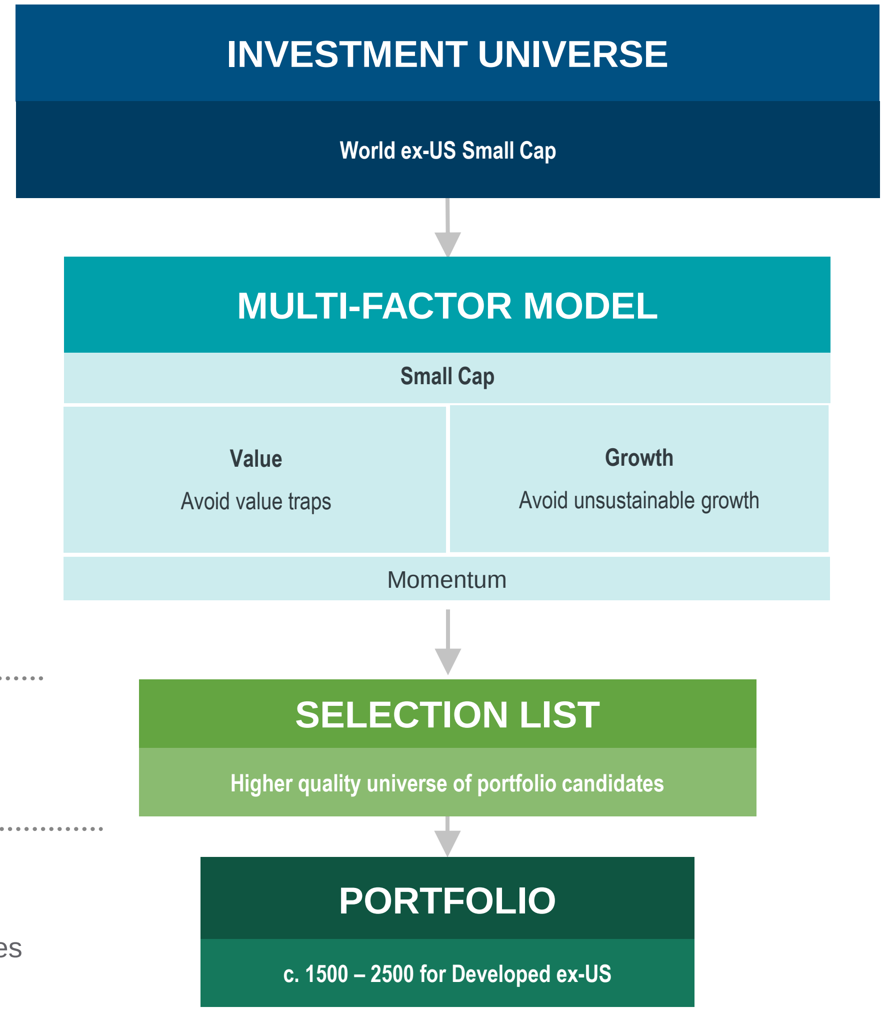
Portfolio Construction

- Score by quality metrics
- Rank by quality score
- Eliminate lower quality stocks
- Sell low quality rated stocks with low momentum

Final stock rankings

Optimize portfolio and review

- Constructed to balance return and risk
- Targeted sector and capitalization exposures
- Positioned for consistency
- Manage transaction costs, turnover and trading strategies



Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

northerntrust.com | © 2025 Northern Trust

SOP Reporting & Portfolio Holdings

Performance Summary

As of September 30, 2025 (preliminary)

	Portfolio Return (Net)	Benchmark Index: MSCI World Small Cap Ex US Net TR
Q4, 2024	-7.88%	-7.86%
Q1, 2025	3.59%	3.40%
Q2, 2025	16.52%	16.82%
Q3, 2025	7.02%	7.24%
Last 12 Months	19.00%	19.35%
Last 2 Years	N/A	N/A
Last 3 Years	N/A	N/A
Last 4 Years	N/A	N/A
Since Inception (June 30, 2024)	24.28%	24.71%

Returns for periods greater than one year are annualized. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses. Performance results will be reduced by the fees incurred in the management of the account. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A.

northerntrust.com | © 2025 Northern Trust

Investment Philosophy and Strategy Summary

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

Stocks: Northern Trust periodically rebalances the portfolio to maintain high quality positioning and ensure the proper risk exposures. Since inception in June of 2024 through August of 2025, the portfolio one-way turnover is 19%.

Cash Equivalents: The portfolio maintains a minimal cash position, with the intention of remaining fully invested at all times.

II. Deviations from previous outlined strategy:

Northern Trust has not deviated from our strategy.

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

We will continue to avoid low quality companies, especially those with poor momentum as defined by our proprietary quality models. We seek to avoid value traps and unsustainable growth within the MSCI World ex USA Small Cap index, while managing uncompensated risk.

IV. Strategy:

Northern Trust's Quality Small Cap Core World ex US strategy seeks to efficiently capture the small cap premium and deliver excess returns by investing in a diverse portfolio of quality small cap companies. We apply multi-factor models to identify quality with the goal of avoiding value traps and unsustainable growth. We focus on risk-efficiency and managing transaction costs in all aspects of model design, portfolio construction and trade execution.

northerntrust.com | © 2025 Northern Trust

Volatility

As of September 30, 2025

	PERS Account	Benchmark
Standard Deviation	11.46%	11.71%

Past performance is not indicative of future results. Returns for periods greater than one year are annualized. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses. Performance results will be reduced by the fees incurred in the management of the account. **Past performance is not indicative or a guarantee of future results**. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Indexes are the property of their respective owners, all rights reserved.

To illustrate the effect of the compounding of fees assuming a $10,000,000 account which earned a 2% annual return and paid an annual fee of 0.15% the account would grow in value over five years to $11,040,808 before fees and $10,958,498 after deduction of fees. Past performance is no guarantee of future results. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. For One-on-One Use Only.

northerntrust.com | © 2025 Northern Trust

Statement of Assets

CONFIDENTIAL

As of August 31, 2025

Issue Name	SEDOL	Country of Risk	Currency	Quantity
ABACUS GROUP UNIT	BQV4PB8	Australia	AUD	160,833.00
ABACUS STORAGE KING UNITS	BQYLGZ7	Australia	AUD	154,843.00
ACCENT GROUP LTD	BD20RS5	Australia	AUD	64,714.00
AGL ENERGY LTD	BSS7GP5	Australia	AUD	69,955.00
ALPHA HPA LTD	BH0K666	Australia	AUD	239,748.00
ALS LTD	B86SZR5	Australia	AUD	55,981.00
AMOTIV LTD	BQH8HH4	Australia	AUD	16,194.00
AMP LTD	6709958	Australia	AUD	313,348.00
AMPOL LTD	BM91201	Australia	AUD	26,197.00
ANSELL LTD	6286611	Australia	AUD	16,469.00
ARB CORPORATION LTD	BWV03W5	Australia	AUD	9,066.00
ATLAS ARTERIA STAPLED UNITS	BZ03TZ1	Australia	AUD	134,174.00
AUB GROUP LTD	B0MBNC3	Australia	AUD	11,894.00
AURIZON HOLDINGS LTD	B87CVM3	Australia	AUD	200,000.00
AUSSIE BROADBAND LTD	BM8HZC3	Australia	AUD	36,349.00
AUSTAL LTD	6137162	Australia	AUD	51,239.00
BANK OF QUEENSLAND LTD	6076243	Australia	AUD	76,278.00
BEACH ENERGY LTD	6088204	Australia	AUD	182,599.00
BEGA CHEESE LTD	B56CQJ5	Australia	AUD	29,945.00
BELLEVUE GOLD LTD	BFZ31P0	Australia	AUD	207,586.00
BENDIGO AND ADELAIDE BANK LTD	6091280	Australia	AUD	63,225.00
BREVILLE GROUP LTD	6158709	Australia	AUD	11,644.00
CAPRICORN METALS LTD DEF	BDD98W2	Australia	AUD	35,277.00
CATALYST METALS LTD	B17P5V0	Australia	AUD	18,140.00

northerntrust.com | © 2025 Northern Trust

CENTURIA CAPITAL STAPLED UNITS	6518745	Australia	AUD	114,293.00
CENTURIA INDUSTR UNITS	BD31FD8	Australia	AUD	50,000.00
CENTURIA OFFICE REIT UNITS	BKTW448	Australia	AUD	386,399.00
CHALLENGER LTD	6726300	Australia	AUD	53,500.00
CHAMPION IRON LTD	BLD1SB3	Australia	AUD	57,303.00
CHARTER HALL GROUP STAPLED UNITS	B15F6S6	Australia	AUD	81,976.00
CHARTER HALL RETAIL UNITS	6225595	Australia	AUD	58,198.00
CHARTER HALL SOCIAL INFRASTRUCTURE	BHJVMY0	Australia	AUD	75,238.00
CLEANAWAY WASTE MANAGEMENT LTD	BYQ8KW7	Australia	AUD	244,805.00
CODAN LTD	6712611	Australia	AUD	14,540.00
COLLINS FOODS LTD	B6QCFP1	Australia	AUD	13,390.00
CORPORATE TRAVEL MANAGEMENT LTD	B3R1D52	Australia	AUD	14,390.00
CREDIT CORP GROUP LTD	6287658	Australia	AUD	8,816.00
CROMWELL PROPERTY GROUP STAPLED UN	6225476	Australia	AUD	432,712.00
DATA#3 LTD	6093015	Australia	AUD	16,053.00
DETERRA ROYALTIES LTD	BJP5T05	Australia	AUD	74,433.00
DEXUS INDUSTRIA REIT STAPLED UNIT	BP2RQ94	Australia	AUD	62,136.00
DEXUS STAPLED UNITS	B033YN6	Australia	AUD	110,000.00
DICKER DATA LTD	B3YPKQ7	Australia	AUD	13,473.00
DOMINOS PIZZA ENTERPRISES LTD	B07SFG7	Australia	AUD	7,901.00
DOWNER EDI LTD	6465573	Australia	AUD	77,610.00
EAGERS AUTOMOTIVE LTD	6296201	Australia	AUD	20,666.00
EBOS GROUP LTD	6160038	Australia	NZD	17,883.00
EMERALD RESOURCES	6107381	Australia	AUD	52,645.00
ENDEAVOUR GROUP LTD	BNVS144	Australia	AUD	139,100.00
EVT LTD	BDG0N49	Australia	AUD	10,563.00
FLIGHT CENTRE TRAVEL GROUP LTD	6352147	Australia	AUD	21,709.00
G8 EDUCATION LTD	B296314	Australia	AUD	104,145.00
GOLD ROAD RESOURCES LTD	B15F5K1	Australia	AUD	159,711.00
GPT GROUP STAPLED UNITS	6365866	Australia	AUD	153,399.00
GRAINCORP CLASS A LTD	6102331	Australia	AUD	25,951.00
GREATLAND RESOURCES LTD	BPSMGV5	Australia	GBP	66,755.00

HANSEN TECHNOLOGIES LTD	6243252	Australia	AUD	27,532.00
HARVEY NORMAN HOLDINGS LTD	6173508	Australia	AUD	100,000.00
HEALIUS LTD	BFZYRL1	Australia	AUD	94,328.00
HELIA GROUP LTD	BP5HL07	Australia	AUD	34,104.00
HMC CAPITAL LTD	BJRBL61	Australia	AUD	36,308.00
HOMECO DAILY NEEDS UNITS	BNC0NF4	Australia	AUD	185,146.00
HUB24 LTD	BD4T5X1	Australia	AUD	8,900.00
IDP EDUCATION PTY LTDINARY	BDB6DD1	Australia	AUD	30,526.00
IMDEX LTD	6462154	Australia	AUD	96,984.00
INGENIA COMMUNITIES GROUP STAPLED	B84GSC7	Australia	AUD	67,127.00
INGHAMS GROUP LTD	BZCNHW2	Australia	AUD	38,765.00
INSIGNIA FINANCIAL LTD	6714394	Australia	AUD	62,052.00
IPH LTD	BS7K5S1	Australia	AUD	128,180.00
IRESS LTD	6297497	Australia	AUD	15,000.00
JB HI-FI LTD	6702623	Australia	AUD	12,642.00
JUDO CAPITAL HOLDINGS LTD	BMW7F41	Australia	AUD	80,220.00
KELSIAN GROUP LTD	BPBKR80	Australia	AUD	24,122.00
LENDLEASE GROUP STAPLED UNITS	6512004	Australia	AUD	52,900.00
LOVISA HOLDINGS LTD	BT9PVP0	Australia	AUD	8,866.00
LYNAS RARE EARTHS LTD	6121176	Australia	AUD	130,957.00
MA FINANCIAL GROUP LTD	BMYZBN4	Australia	AUD	27,033.00
MAAS GROUP HOLDINGS LTD	BLD4919	Australia	AUD	29,611.00
MACQUARIE TECHNOLOGY GROUP LTD	6175054	Australia	AUD	2,000.00
MADER GROUP LTD	BHNG8Z4	Australia	AUD	20,710.00
MAGELLAN FINANCIAL GROUP LTD	B015YX4	Australia	AUD	20,878.00
MCMILLAN SHAKESPEARE LTD	B00G1Q0	Australia	AUD	4,000.00
MEGAPORT LTD	BZ5ZWZ3	Australia	AUD	17,468.00
METCASH LTD	B0744W4	Australia	AUD	119,866.00
MIRVAC GROUP STAPLED UNITS	6161978	Australia	AUD	306,600.00
MONADELPHOUS GROUP LTD	6600471	Australia	AUD	10,729.00
MYER HOLDINGS LTD	B50YPZ6	Australia	AUD	138,366.00
NANOSONICS LTD	B1WF979	Australia	AUD	43,005.00

northerntrust.com | © 2025 Northern Trust

NETWEALTH GROUP LTD	BF52PL1	Australia	AUD	19,621.00
NEW HOPE CORPORATION LTD	6681960	Australia	AUD	67,694.00
NIB HOLDINGS LTD	B28ZM60	Australia	AUD	56,064.00
NICK SCALI LTD	B00VZV8	Australia	AUD	9,149.00
NINE ENTERTAINMENT CO HOLDINGS LTD	BGQV183	Australia	AUD	157,879.00
NRW HOLDINGS LTD	B23XW70	Australia	AUD	49,742.00
NUIX LTD	BMW7P63	Australia	AUD	20,000.00
OBJECTIVE CORPORATION LTD	6283407	Australia	AUD	10,480.00
OCEANAGOLD CORPORATION CORP	BQXQY26	Australia	CAD	34,806.00
ORA BANDA MINING LTD	BKDX544	Australia	AUD	150,850.00
ORICA LTD	6458001	Australia	AUD	37,900.00
ORORA LTD	BH4TCW7	Australia	AUD	150,000.00
PERENTI LTD	BKRKNV4	Australia	AUD	208,776.00
PERPETUAL LTD	6682394	Australia	AUD	11,811.00
PERSEUS MINING LTD	B02FBC1	Australia	AUD	202,583.00
PEXA GROUP LTD	BMD0WJ3	Australia	AUD	23,081.00
PINNACLE INVESTMENT MANAGEMENT GRO	BD0F7H1	Australia	AUD	16,634.00
POLYNOVO LTD	BSJBZM6	Australia	AUD	128,326.00
PREMIER INVESTMENTS LTD	6699781	Australia	AUD	12,803.00
PWR HOLDINGS LTD	BZ168Z2	Australia	AUD	11,644.00
QUBE HOLDINGS LTD	B1L4BC6	Australia	AUD	193,980.00
RAMELIUS RESOURCES LTD	6586872	Australia	AUD	160,030.00
RAMSAY HEALTH CARE LTD	6041995	Australia	AUD	17,800.00
REDOX LTD	BQ81P89	Australia	AUD	39,593.00
REGION GROUP STAPLED UNITS LTD	BPBMY63	Australia	AUD	121,254.00
REGIS HEALTHCARE LTD	BQV68F9	Australia	AUD	24,124.00
REGIS RESOURCES LTD	6476542	Australia	AUD	58,700.00
RESOLUTE MINING LTD	6410636	Australia	AUD	389,006.00
SANDFIRE RESOURCES LTD	6739739	Australia	AUD	50,393.00
SEEK LTD	B0767Y3	Australia	AUD	27,700.00
SMARTGROUP CORPORATION LTD	BNB5WS6	Australia	AUD	15,304.00
STEADFAST GROUP LTD	BCT5FD7	Australia	AUD	121,448.00

northerntrust.com | © 2025 Northern Trust

SUPER RETAIL GROUP LTD	B01C7R0	Australia	AUD	18,299.00
TECHNOLOGY ONE LTD	6302410	Australia	AUD	33,854.00
TELIX PHARMACEUTICALS LTD	BF7M092	Australia	AUD	28,613.00
TEMPLE & WEBSTER GROUP LTD	BZ1MWM5	Australia	AUD	13,224.00
TREASURY WINE ESTATES LTD	B61JC67	Australia	AUD	64,978.00
TUAS LTD	BM94P78	Australia	AUD	37,467.00
VAULT MINERALS LTD	BSML1B4	Australia	AUD	695,163.00
VENTIA SERVICES GROUP LTD	BNV08F0	Australia	AUD	93,913.00
VIVA ENERGY GROUP LTD	BYQM3N1	Australia	AUD	153,269.00
VULCAN STEEL LTD	BMG3PV2	Australia	AUD	22,707.00
WA1 RESOURCES LTD	BN10LP1	Australia	AUD	9,230.00
WAYPOINT REIT STAPLED UNIT LTD	BLBQ285	Australia	AUD	53,797.00
WEB TRAVEL GROUP LTD	6015815	Australia	AUD	44,752.00
WEST AFRICAN RESOURCES LTD	B4KBBN0	Australia	AUD	176,397.00
WESTGOLD RESOURCES LTD	BYVQ673	Australia	AUD	88,721.00
WHITEHAVEN COAL LTD	B1XQXC4	Australia	AUD	97,427.00
WORLEY LTD	6562474	Australia	AUD	54,816.00
YANCOAL AUSTRALIA LTD	B84LB45	Australia	AUD	105,740.00
ZIP CO LTD	BPP1Y77	Australia	AUD	136,350.00
AMS-OSRAM AG	BQPGGN9	Austria	CHF	7,922.00
ANDRITZ AG	B1WVF68	Austria	EUR	7,818.00
BAWAG GROUP AG	BZ1GZ06	Austria	EUR	8,650.00
CA IMMOBILIEN ANLAGEN AG	5681046	Austria	EUR	7,780.00
CPI EUROPE AG	BFZ5BQ7	Austria	EUR	4,591.00
DO & CO AKTIENGESELLSCHAFT AG	5492345	Austria	EUR	914.00
EVN AG	4295374	Austria	EUR	9,848.00
KONTRON AG	4665933	Austria	EUR	4,408.00
LENZING AG	4512330	Austria	EUR	3,093.00
OSTERREICHISCHE POST AG	B1577G7	Austria	EUR	3,909.00
PALFINGER AG	5700350	Austria	EUR	3,161.00
PORR AG	4019950	Austria	EUR	5,323.00
RAIFFEISEN BANK INTERNATIONAL AG	B0704T9	Austria	EUR	15,221.00

northerntrust.com | © 2025 Northern Trust

SBO AG	7571305	Austria	EUR	2,079.00
UNIQA INSURANCE GROUP AG	4422332	Austria	EUR	24,582.00
VIENNA INSURANCE GROUP AG	B0BKSS2	Austria	EUR	12,676.00
VOESTALPINE AG	4943402	Austria	EUR	13,730.00
ACKERMANS & VAN HAAREN NV	5715774	Belgium	EUR	2,495.00
AEDIFICA NV	B1G5XP1	Belgium	EUR	5,227.00
BARCO NV	BMB3BN1	Belgium	EUR	8,067.00
BEKAERT (D) SA	5827431	Belgium	EUR	4,159.00
CMB TECH NV	BS55715	Belgium	NOK	14,223.00
COFINIMMO REIT SA	4177988	Belgium	EUR	3,049.00
COLRUYT GROUP NV	5806225	Belgium	EUR	9,694.00
DEME GROUP NV	BMYKVN9	Belgium	EUR	2,024.00
FAGRON NV	B281L72	Belgium	EUR	7,652.00
KBC ANCORA NV	B1YWXY3	Belgium	EUR	4,000.00
KINEPOLIS NV	BN3ZYS8	Belgium	EUR	2,079.00
MELEXIS NV	7370063	Belgium	EUR	3,229.00
ONTEX GROUP NV	BNBNNH6	Belgium	EUR	8,733.00
PROXIMUS NV	B00D9P6	Belgium	EUR	25,100.00
RECTICEL NV	4363497	Belgium	EUR	5,905.00
RETAIL ESTATES NV	5438361	Belgium	EUR	1,996.00
SOLVAY SA	4821100	Belgium	EUR	8,742.00
TESSENDERLO GROUP NV	4884006	Belgium	EUR	4,765.00
VASTNED NV	5847086	Belgium	EUR	2,889.00
VGP NV	B29L881	Belgium	EUR	2,185.00
WAREHOUSES DE PAUW NV	BK8VQD9	Belgium	EUR	17,500.00
X-FAB SILICON FOUNDRIES	BD97P41	Belgium	EUR	11,561.00
XIOR STUDENT HOUSING NV	BZ1NNF8	Belgium	EUR	3,724.00
XIOR STUDENT HOUSING NV RTS	BN92018	Belgium	EUR	3,724.00
CONDUIT HOLDINGS LTD	BN133N2	Bermuda	GBP	32,747.00
ERO COPPER CORP	BF02Z72	Brazil	CAD	13,671.00
KAROON ENERGY LTD	B00SV00	Brazil	AUD	113,277.00
PLUXEE NV	BPK85C5	Brazil	EUR	10,231.00

northerntrust.com | © 2025 Northern Trust

IAMGOLD CORP	2446646	Burkina Faso	CAD	83,397.00
ADENTRA INC	BPP2FH7	Canada	CAD	2,768.00
AECON GROUP INC	2699547	Canada	CAD	7,196.00
AIR CANADA VOTING AND VARIABLE VOT	BSDHYK1	Canada	CAD	28,237.00
ALGOMA STEEL GROUP INC	BMDJZ80	Canada	CAD	20,276.00
ALGONQUIN POWER UTILITIES CORP	B51BMR7	Canada	CAD	74,300.00
ALLIED PROPERTIES REAL ESTATE INVT	2387701	Canada	CAD	8,303.00
ALTIUS MINERALS CORP	2122355	Canada	CAD	8,809.00
ALTUS GROUP LTD	B67M8D9	Canada	CAD	6,089.00
ANDLAUER HEALTHCARE GROUP SUBORDIN	BJP26N8	Canada	CAD	2,878.00
ARITZIA SUBORDINATE VOTING INC	BDCG2C2	Canada	CAD	9,410.00
ARTIS REAL ESTATE INVESTMENT TRUST	B0XZXV3	Canada	CAD	19,818.00
ATCO LTD CLASS I	2060615	Canada	CAD	8,746.00
ATHABASCA OIL CORP	B8DG7Z4	Canada	CAD	73,747.00
ATKINSREALIS GROUP INC	BRJNZ47	Canada	CAD	20,261.00
ATS CORP	BP8JT73	Canada	CAD	9,742.00
AYA GOLD & SILVER INC	BK94091	Canada	CAD	17,289.00
BADGER INFRASTRUCTURE SOLUTIONS LT	BLCW7S7	Canada	CAD	3,986.00
BAYTEX ENERGY CORP	B4VGVM3	Canada	CAD	93,978.00
BIRD CONSTRUCTION INC	B6621M0	Canada	CAD	6,200.00
BITFARMS LTD	BGMG7B7	Canada	CAD	41,188.00
BOMBARDIER INC CLASS B	BN33PL2	Canada	CAD	10,075.00
BORALEX INC CLASS A	2099084	Canada	CAD	10,075.00
BOYD GROUP SERVICES INC	BKPNC96	Canada	CAD	2,546.00
BROOKFIELD BUSINESS CORP CLASS A	BP960C5	Canada	CAD	4,207.00
BROOKFIELD INFRASTRUCTURE CORP CLA	BSQLM28	Canada	CAD	13,729.00
BROOKFIELD WEALTH SOLUTIONS	BQ0N7G5	Canada	CAD	6,289.00
CANACCORD GENUITY GROUP INC	B01R1T5	Canada	CAD	12,178.00
CANADA GOOSE HOLDINGS SUB VOTING I	BF0B2F6	Canada	CAD	8,117.00
CANADIAN APARTMENT PROPERTIES REAL	2117599	Canada	CAD	12,600.00
CANFOR CORP	B18P4F6	Canada	CAD	12,767.00
CAPITAL POWER CORP	B61KF83	Canada	CAD	14,615.00

northerntrust.com | © 2025 Northern Trust

CAPSTONE COPPER CORP	BMY5XY9	Canada	CAD	60,000.00
CARDINAL ENERGY LTD	BH8B735	Canada	CAD	10,000.00
CARGOJET INC	BJXM607	Canada	CAD	996.00
CASCADES INC	2179254	Canada	CAD	20,255.00
CES ENERGY SOLUTIONS CORP	BZ57CN7	Canada	CAD	32,704.00
CHOICE PROPERTIES REAL ESTATE INVE	BBX46Q3	Canada	CAD	21,368.00
COGECO COMMUNICATIONS SUBORDINATE	BZCDFX9	Canada	CAD	2,214.00
COLLIERS INTERNATIONAL GROUP SUBOR	BYL7SB4	Canada	CAD	5,868.00
COMPUTER MODEL LTD	2223355	Canada	CAD	9,410.00
CROMBIE REAL ESTATE INVESTMENT TRU	B11YBV5	Canada	CAD	10,185.00
CRONOS GROUP INC	BF01YS3	Canada	CAD	32,329.00
CT REIT UNITS TRUST	BFSRSC5	Canada	CAD	9,410.00
DEFINITY FINANCIAL CORP	BMY2ZT9	Canada	CAD	9,410.00
DENTALCORP HOLDINGS LTD	BMGHLS3	Canada	CAD	15,390.00
DOCEBO INC	BK5MWP9	Canada	CAD	2,214.00
DREAM INDUSTRIAL REAL ESTATE INVES	BMH4P92	Canada	CAD	17,825.00
DREAM UNLIMITED SUBORDINATE VOTING	BMTC6Z7	Canada	CAD	6,753.00
DUNDEE PRECIOUS METALS INC	B00VD03	Canada	CAD	26,666.00
ENERFLEX LTD	B4Y2RV9	Canada	CAD	22,640.00
ENGHOUSE SYSTEMS LTD	2282237	Canada	CAD	5,093.00
EQB INC	BPNYS87	Canada	CAD	3,321.00
EQUINOX GOLD CORP	BKLNP13	Canada	CAD	68,025.00
EVERTZ TECHNOLOGIES LTD	B17XX09	Canada	CAD	7,639.00
EXCHANGE INCOME CORP	B3VHDS9	Canada	CAD	2,657.00
EXTENDICARE INC	B86RZZ0	Canada	CAD	15,279.00
FIERA CAPITAL CORP CLASS A	B64JBZ6	Canada	CAD	16,275.00
FINNING INTERNATIONAL INC	2339177	Canada	CAD	16,607.00
FIRST CAPITAL REALTY REAL ESTATE I	BKSLS55	Canada	CAD	13,729.00
FIRST MAJESTIC SILVER CORP	2833583	Canada	CAD	37,200.00
FIRST NATIONAL FINANCIAL CORP	B3NDMC2	Canada	CAD	4,802.00
FORTUNA MINING CORP	BPLQGB4	Canada	CAD	45,201.00
FREEHOLD ROYALTIES LTD	B3SJKB0	Canada	CAD	17,936.00

G MINING VENTURES CORP	BSWW128	Canada	CAD	18,083.00
GDI INTEGRATED FACILITY SERVICES S	BXQKTF2	Canada	CAD	3,543.00
GIBSON ENERGY INC	B44WH97	Canada	CAD	20,711.00
GOEASY LTD	BYR11M2	Canada	CAD	1,550.00
GRANITE REAL ESTATE INVESTMENT STA	BRYQ8P3	Canada	CAD	4,096.00
HAMMOND POWER SOLUTIONS INC CLASS	2714503	Canada	CAD	996.00
HANDR REAL ESTATE INVESTMENT TRUST	BGM8DW6	Canada	CAD	17,050.00
HEADWATER EXPLORATION INC	BLHDDW1	Canada	CAD	33,137.00
HUDBAY MINERALS INC	B05BDX1	Canada	CAD	58,083.00
INTERFOR CORP	BMJ71W4	Canada	CAD	11,106.00
INTERNATIONAL PETROLEUM CORP	BF0L7J5	Canada	CAD	10,185.00
INTERRENT REAL ESTATE INVESTMENT T	B1L9R12	Canada	CAD	10,739.00
JAMIESON WELLNESS INC	BF5GNG4	Canada	CAD	4,871.00
K92 MINING INC	BYZ2CB3	Canada	CAD	34,577.00
KINAXIS INC	BN85P68	Canada	CAD	3,211.00
LABRADOR IRON ORE ROYALTY CORP	B8L02P3	Canada	CAD	9,490.00
LASSONDE INDUSTRIES SUB VOTING INC	2506670	Canada	CAD	886.00
LAURENTIAN BANK OF CANADA	2077347	Canada	CAD	3,533.00
LEONS FURNITURE LTD	2512406	Canada	CAD	5,093.00
LIGHTSPEED COMMERCE INC	BMYZ2B9	Canada	CAD	15,943.00
LINAMAR CORP	2516022	Canada	CAD	4,982.00
LITHIUM AMERICAS CORP	BRBS357	Canada	CAD	45,103.00
MAJOR DRILLING GROUP INTERNATIONAL	2557515	Canada	CAD	19,587.00
MAPLE LEAF FOODS INC	2555865	Canada	CAD	9,189.00
MEG ENERGY CORP	B4XF9J1	Canada	CAD	20,000.00
MEREN ENERGY INC	BNYDKC7	Canada	CAD	64,050.00
METHANEX CORP	2654416	Canada	CAD	10,056.00
MORGUARD CORP	2005809	Canada	CAD	1,107.00
MTY FOOD GROUP INC	2514275	Canada	CAD	2,546.00
MULLEN GROUP LTD	B4MMW16	Canada	CAD	8,700.00
NEW GOLD INC	2826947	Canada	CAD	90,000.00
NORTH AMERICAN CONSTRUCTION GROUP	BFX2LG0	Canada	CAD	5,796.00

northerntrust.com | © 2025 Northern Trust

NORTH WEST COMPANY INC	BZ3FZR8	Canada	CAD	5,535.00
NORTHLAND POWER INC	B68XHC3	Canada	CAD	20,901.00
NUVISTA ENERGY LTD	2901167	Canada	CAD	22,364.00
ONEX CORP	2659518	Canada	CAD	5,573.00
OR ROYALTIES INC	BPJJWP1	Canada	CAD	18,982.00
ORLA MINING LTD	BYZGJ92	Canada	CAD	15,000.00
PARAMOUNT RESOURCE LTD CLASS A	B073FP1	Canada	CAD	11,490.00
PAREX RESOURCES INC	B575D14	Canada	CAD	6,741.00
PARKLAND CORP	BLFHPV8	Canada	CAD	13,500.00
PASON SYSTEMS INC	2569565	Canada	CAD	10,800.00
PET VALU HOLDINGS LTD	BKY8LF1	Canada	CAD	4,982.00
PEYTO EXPLORATION & DEVELOPMENT CO	B6775F5	Canada	CAD	21,614.00
PRAIRIESKY ROYALTY LTD	BN320L4	Canada	CAD	26,512.00
PRECISION DRILLING CORP	BLH2T08	Canada	CAD	2,061.00
PREMIUM BRANDS HOLDINGS CORP	B1VJFK7	Canada	CAD	5,203.00
PRIMARIS REAL ESTATE INVESTMENT UN	BPCK370	Canada	CAD	9,632.00
RICHELIEU HARDWARE LTD	2736273	Canada	CAD	6,200.00
RIOCAN REAL ESTATE INVESTMENT TRUS	2229610	Canada	CAD	16,300.00
ROGERS SUGAR INC	B3Q12H8	Canada	CAD	19,707.00
RUSSEL METALS INC	2248808	Canada	CAD	6,975.00
SANDSTORM GOLD LTD	B7YC668	Canada	CAD	37,289.00
SAVARIA CORP	2750206	Canada	CAD	6,975.00
SECURE WASTE INFRASTRUCTURE CORP	BTTMWQ9	Canada	CAD	29,597.00
SIENNA SENIOR LIVING INC	BWTYXH4	Canada	CAD	8,414.00
SLATE GROCERY REIT UNITS CLASS U	BMD6FC5	Canada	CAD	11,625.00
SMARTCENTRES RL ESTATE INVESTMENT	BZ22BK5	Canada	CAD	9,521.00
SOUTH BOW CORP	BMZMBC3	Canada	CAD	16,674.00
SPIN MASTER SUBORDINATE VOTING COR	BZ03B55	Canada	CAD	8,182.00
SPROTT INC	BMCB521	Canada	CAD	2,546.00
SSR MINING INC	BF7MPL9	Canada	CAD	36,057.00
STELLA JONES INC	2809777	Canada	CAD	7,457.00
STORAGEVAULT CANADA INC	B296BQ5	Canada	CAD	32,329.00

SUNOPTA INC	2817510	Canada	CAD	13,840.00
SUPERIOR PLUS CORP	B3KTPS0	Canada	CAD	25,908.00
TAMARACK VALLEY ENERGY LTD	B8J3TH5	Canada	CAD	70,779.00
TASEKO MINES LTD	2873006	Canada	CAD	57,601.00
TERRAVEST INDUSTRIES INC	BFY8WC0	Canada	CAD	1,500.00
TOPAZ ENERGY CORP	BMV3Y21	Canada	CAD	12,550.00
TOREX GOLD RESOURCES INC	BD2NKY1	Canada	CAD	6,903.00
TRANSALTA CORP	2901628	Canada	CAD	30,226.00
TRANSCONTINENTAL SUB VOTING INC CL	2357953	Canada	CAD	10,628.00
TRICAN WELL SERVICE LTD	2869964	Canada	CAD	35,340.00
TRIPLE FLAG PRECIOUS METALS CORP	BJ171P4	Canada	CAD	8,746.00
TRISURA GROUP LTD	BFNJQX3	Canada	CAD	5,535.00
VERMILION ENERGY INC	B607XS1	Canada	CAD	21,500.00
WELL HEALTH TECHNOLOGIES CORP	BF1H8W2	Canada	CAD	29,783.00
WESDOME GOLD MINES LTD	B0Y90N5	Canada	CAD	22,032.00
WESTSHORE TERMINALS INVESTMENT COR	B8KB138	Canada	CAD	4,982.00
WINPAK LTD	2972851	Canada	CAD	5,879.00
DEEP SOURCE HOLDINGS LTD	6889496	China	HKD	1,140,000.00
HEALTH AND HAPPINESS (H&H) INTERNA	BF5L8M0	China	HKD	62,500.00
KLN LOGISTICS GROUP LTD	BH0W286	China	HKD	71,000.00
MOBVISTA INC	BHR7002	China	HKD	122,300.00
OSL GROUP LTD	BKPSJS9	China	HKD	119,500.00
SASSEUR REIT UNITS TRUST	BD6RNW8	China	SGD	249,400.00
SILVERCORP METALS INC	2784261	China	CAD	37,139.00
VSTECS HOLDINGS LTD	6527031	China	HKD	136,000.00
YANLORD LAND GROUP LTD	B17KMY7	China	SGD	365,900.00
ARIS MINING CORP	BQKRCQ2	Colombia	CAD	10,000.00
ATALAYA MINING COPPER SA	BYZTVM8	Cyprus	GBP	42,322.00
ALK-ABELLO CLASS B	BNHSHK6	Denmark	DKK	17,730.00
ALM BRAND	4350024	Denmark	DKK	97,989.00
AMBU CLASS B	BD9G333	Denmark	DKK	21,709.00
BAVARIAN NORDIC	5564619	Denmark	DKK	9,066.00

BETTER COLLECTIVE	BFYR3S0	Denmark	SEK	4,325.00
CBRAIN	B0Y9080	Denmark	DKK	1,913.00
CEMENTIR HOLDING NV	BKRWS93	Denmark	EUR	7,809.00
CHEMOMETEC	B1KBGS9	Denmark	DKK	1,830.00
DAMPSKIBSSELSKABET NORDEN	B1WP656	Denmark	DKK	2,578.00
DFDS	BYSS4Q7	Denmark	DKK	3,743.00
FLSMIDTH AND CO CLASS B	5263574	Denmark	DKK	4,991.00
GN STORE NORD	4501093	Denmark	DKK	15,721.00
H. LUNDBECK CLASS B	BMGTJT6	Denmark	DKK	79,377.00
ISS	BKJ9RT5	Denmark	DKK	18,216.00
JYSKE BANK	B0386J1	Denmark	DKK	5,572.00
MATAS	BBL4QM1	Denmark	DKK	4,907.00
NETCOMPANY GROUP	BFYDWS1	Denmark	DKK	5,240.00
NKT	7106354	Denmark	DKK	6,237.00
NTG NORDIC TRANSPORT GROUP	BGV1V77	Denmark	DKK	1,913.00
PER AARSLEFF HOLDING CLASS B	BYMM001	Denmark	DKK	1,500.00
RINGKJOBING LANDBOBANK	BF1KD82	Denmark	DKK	3,161.00
ROYAL UNIBREW	BX8ZX20	Denmark	DKK	5,822.00
SCANDINAVIAN TOBACCO GROUP	BYZGMM6	Denmark	DKK	6,571.00
SCHOUW AND CO	5690859	Denmark	DKK	1,497.00
SYDBANK	B06JSP1	Denmark	DKK	6,571.00
BAKKAFROST	B6632T7	Faroe Islands	NOK	5,822.00
FINNAIR	BQ9D7Q6	Finland	EUR	26,368.00
HARVIA	BFMNCT4	Finland	EUR	1,913.00
HIAB CORPORATION CLASS B	BT195Y7	Finland	EUR	4,476.00
HUHTAMAKI	4447476	Finland	EUR	10,351.00
KALMAR CORPORATION CLASS B	BT19600	Finland	EUR	4,476.00
KEMIRA	4513612	Finland	EUR	12,817.00
KEMPOWER	BP6VMQ1	Finland	EUR	3,078.00
KOJAMO	BFYR8L8	Finland	EUR	18,079.00
KONECRANES	B11WFP1	Finland	EUR	7,818.00
MANDATUM	BRX9C06	Finland	EUR	49,326.00

northerntrust.com | © 2025 Northern Trust

MARIMEKKO	5645837	Finland	EUR	5,074.00
OUTOKUMPU	4665148	Finland	EUR	43,124.00
PUUILO	BL979V2	Finland	EUR	8,816.00
QT GROUP	BYZQHX2	Finland	EUR	2,245.00
REVENIO GROUP	7195824	Finland	EUR	2,744.00
TIETOEVRY	5479702	Finland	EUR	12,310.00
TOKMANNI GROUP CORPORATION	BD3CWG3	Finland	EUR	5,656.00
VALMET	BH6XZT5	Finland	EUR	17,051.00
YIT	B11BQV1	Finland	EUR	31,275.00
AIR FRANCE-KLM SA	BMV2C79	France	EUR	13,642.00
ALTAREA	4821638	France	EUR	1,893.00
ANTIN INFRASTRUCTURE PARTNERS	BNZJDK3	France	EUR	5,988.00
AUBAY SA	5997323	France	EUR	1,747.00
BENETEAU SA	7309283	France	EUR	11,809.00
BIC SA	5298781	France	EUR	2,661.00
CANAL+ SA	BRS9F13	France	GBP	77,100.00
CARMILA SA	B4Y0230	France	EUR	11,312.00
COFACE SA	BNFWV75	France	EUR	10,968.00
COMPAGNIE DES ALPES SA	B1YBWR6	France	EUR	4,824.00
DERICHEBOURG SA	4457088	France	EUR	15,472.00
ELIOR GROUP SA	BN40H61	France	EUR	21,044.00
ELIS SA	BVSS790	France	EUR	20,461.00
EMEIS	BR1WF20	France	EUR	8,318.00
EQUASENS SA	BZ04NV8	France	EUR	1,165.00
ESSO SOCIETE ANONYME FRANCAISE SA	4320986	France	EUR	416.00
EXOSENS	BQKMP24	France	EUR	3,900.00
FORVIA	4400446	France	EUR	18,216.00
GAZTRANSPORT & TECHNIGAZ SA	BJYRDP5	France	EUR	4,075.00
ICADE REIT SA	4554406	France	EUR	6,068.00
ID LOGISTICS	B4RFDT5	France	EUR	333.00
IMERYS SA	B011GL4	France	EUR	6,760.00
INTERPARFUMS SA	4433839	France	EUR	2,897.00

IPSOS SA	B188NJ2	France	EUR	4,491.00
JCDECAUX	7136663	France	EUR	15,216.00
KAUFMAN & BROAD SA	B138HB7	France	EUR	2,329.00
LISI SA	5489916	France	EUR	2,828.00
LOUIS HACHETTE GROUP SA	BM8X1W3	France	EUR	77,100.00
MANITOU BF SA	5724048	France	EUR	2,744.00
MAUREL ET PROM SA	B05DY78	France	EUR	12,227.00
MERCIALYS REIT SA	B0LMF87	France	EUR	12,434.00
MERSEN SA	5481202	France	EUR	2,578.00
METROPOLE TELEVISION SA	5993901	France	EUR	5,572.00
NEXANS SA	7130836	France	EUR	3,576.00
NEXITY SA	B037JC2	France	EUR	6,982.00
OPMOBILITY	B08V9H4	France	EUR	11,312.00
PEUGEOT INVEST SA	4344072	France	EUR	1,986.00
PIERRE ET VACANCES SA	5700479	France	EUR	50,408.00
PLANISWARE SA	BQLSWP3	France	EUR	5,400.00
QUADIENT SA	5617096	France	EUR	3,410.00
RUBIS	BDT88L2	France	EUR	11,318.00
SCOR	B1LB9P6	France	EUR	17,634.00
SEB SA	4792132	France	EUR	4,200.00
SECHE ENVIRONNEMENT SA	5366837	France	EUR	748.00
SOPRA STERIA GROUP SA	5633616	France	EUR	1,747.00
SPIE SA	BYZFYS3	France	EUR	16,386.00
TECHNIP ENERGIES NV	BNC0116	France	EUR	17,800.00
TELEVISION FRANCAISE SA	5997118	France	EUR	8,733.00
TRIGANO SA	4457624	France	EUR	999.00
VALEO	BDC5ST8	France	EUR	25,453.00
VALLOUREC SA	BLGWF90	France	EUR	18,631.00
VICAT SA	5763201	France	EUR	3,557.00
VIRBAC SA	7399369	France	EUR	499.00
VIVENDI SE	4834777	France	EUR	78,300.00
VUSIONGROUP SA	B0XMRC3	France	EUR	831.00

northerntrust.com | © 2025 Northern Trust

WAVESTONE SA	BF1HKP9	France	EUR	1,165.00
WENDEL	7390113	France	EUR	3,078.00
WORLDLINE SA	BNFWR44	France	EUR	22,684.00
LION FINANCE GROUP PLC	BF4HYT8	Georgia	GBP	3,909.00
TBC BANK GROUP PLC	BYT1830	Georgia	GBP	5,000.00
ADESSO K	5990623	Germany	EUR	748.00
AIXTRON	5468346	Germany	EUR	12,472.00
ALZCHEM AG	BKFHT86	Germany	EUR	813.00
AROUNDTOWN SA	BF0CK44	Germany	EUR	102,166.00
ATOSS SOFTWARE	5927353	Germany	EUR	809.00
AURUBIS AG	5485527	Germany	EUR	3,735.00
BECHTLE AG	5932409	Germany	EUR	9,800.00
BILFINGER	5117381	Germany	EUR	3,244.00
CANCOM	5772627	Germany	EUR	3,826.00
CARL ZEISS MEDITEC AG	5922961	Germany	EUR	6,800.00
CECONOMY AG	5041413	Germany	EUR	38,856.00
CEWE STIFTUNG	5740806	Germany	EUR	665.00
CUREVAC NV	BKPTW05	Germany	EUR	18,030.00
D RR AG	5119901	Germany	EUR	5,409.00
DERMAPHARM HOLDING SE	BFYTTC2	Germany	EUR	11,063.00
DEUTSCHE PFANDBRIEFBANK AG	BYM6917	Germany	EUR	15,555.00
DEUTZ AG	4557847	Germany	EUR	14,556.00
DOUGLAS N AG	BRWD2Z4	Germany	EUR	8,400.00
DRAEGERWERK PREF AG	5169218	Germany	EUR	1,497.00
ECKERT & ZIEGLER SE	5689857	Germany	EUR	4,734.00
EINHELL GERMANY PREF AG	BSWWX33	Germany	EUR	1,248.00
ELMOS SEMICONDUCTOR	5695423	Germany	EUR	831.00
ENERGIEKONTOR AG	5970982	Germany	EUR	1,082.00
FIELMANN GROUP AG	4409205	Germany	EUR	2,933.00
FLATEXDEGIRO N AG	BYVQYG8	Germany	EUR	8,900.00
FRAPORT FRANKFURT AIRPORT SERVICES	7107551	Germany	EUR	4,241.00
FREENET AG	B1SK0S6	Germany	EUR	13,725.00

northerntrust.com | © 2025 Northern Trust

FRIEDRICH VORWERK GROUP	BNTJ0F3	Germany	EUR	1,602.00
FUCHS PREF	BNHRG84	Germany	EUR	8,232.00
GFT TECHNOLOGIES	5709948	Germany	EUR	2,744.00
GRAND CITY PROPERTIES SA	B8K9X70	Germany	EUR	9,373.00
HAMBORNER REIT N AG	BMH5DF7	Germany	EUR	13,199.00
HELLOFRESH	BYWH8S0	Germany	EUR	19,047.00
HENSOLDT AG	BN0SDX8	Germany	EUR	7,319.00
HORNBACH HOLDING AG	BZBWTJ1	Germany	EUR	1,277.00
HUGO BOSS N AG	B88MHC4	Germany	EUR	6,488.00
HYPOPORT N	B28XLF6	Germany	EUR	499.00
IONOS GROUP N	BPRD664	Germany	EUR	8,854.00
JENOPTIK N AG	BGJVB13	Germany	EUR	5,988.00
JOST WERKE	BDC3R17	Germany	EUR	1,664.00
JUNGHEINRICH PREF AG	5545670	Germany	EUR	5,572.00
K S N AG	B54C017	Germany	EUR	21,135.00
KION GROUP AG	BB22L96	Germany	EUR	8,318.00
KLOECKNER & CO	B170DQ6	Germany	EUR	12,642.00
KRONES AG	5523881	Germany	EUR	1,664.00
LANXESS AG	B05M8B7	Germany	EUR	10,186.00
MBB	B13G625	Germany	EUR	665.00
MONTANA N AG	BMGGZL1	Germany	CHF	3,826.00
NAGARRO N	BMT6455	Germany	EUR	914.00
NORDEX	B06CF71	Germany	EUR	13,642.00
NORMA GROUP	B4RLNR1	Germany	EUR	3,992.00
PATRIZIA SE	B11Y3K8	Germany	EUR	10,904.00
PFEIFFER VACUUM TECHNOLOGY AG	5499238	Germany	EUR	499.00
PROSIEBENSAT MEDIA N	BSVJJ93	Germany	EUR	16,137.00
PUMA	5064722	Germany	EUR	11,918.00
RENK GROUP AG	BMD6RR4	Germany	EUR	3,493.00
SAF-HOLLAND	BL5BYR9	Germany	EUR	5,240.00
SALZGITTER AG	5465358	Germany	EUR	3,650.00
SCHOTT PHARMA AG	BRJ9MM2	Germany	EUR	4,325.00

northerntrust.com | © 2025 Northern Trust

SECUNET SECURITY AG	5808845	Germany	EUR	499.00
SGL CARBON	4818351	Germany	EUR	10,563.00
SHAEFFLER N AG	BV5F6V9	Germany	EUR	75,666.00
SIXT	5260768	Germany	EUR	3,600.00
SIXT PREF	5271276	Germany	EUR	3,758.00
SMA SOLAR TECHNOLOGY AG	B3B20H2	Germany	EUR	1,830.00
SOFTWAREONE HOLDING LTD	BTCJCZ6	Germany	NOK	7,258.00
STABILUS SE	BP2B2B0	Germany	EUR	2,828.00
STO PREF	5740389	Germany	EUR	424.00
STROEER	B3S3S52	Germany	EUR	3,909.00
SUEDZUCKER AG	5784462	Germany	EUR	7,070.00
SUSS MICROTEC N	B6YT190	Germany	EUR	2,245.00
TAG IMMOBILIEN AG	5735631	Germany	EUR	23,340.00
TAKKT AG	5769470	Germany	EUR	6,488.00
TEAMVIEWER SE	BJ7WGS1	Germany	EUR	17,134.00
THYSSENKRUPP AG	5636927	Germany	EUR	58,746.00
TUI N AG	BNC3GJ8	Germany	EUR	50,000.00
VOSSLOH AG	5092336	Germany	EUR	1,580.00
WUESTENROT & WUERTTEMBERGISCHE AG	5770911	Germany	EUR	7,499.00
MILLICOM INTERNATIONAL CELLULAR SA	2418128	Guatemala	USD	13,781.00
ASMPT LTD	6002453	Hong Kong	HKD	35,200.00
BANK OF EAST ASIA LTD	6075648	Hong Kong	HKD	122,400.00
CAFE DE CORAL HOLDINGS LTD	6160953	Hong Kong	HKD	70,000.00
COWELL E HOLDINGS INC	BWCH5K7	Hong Kong	HKD	45,079.00
CRYSTAL INTERNATIONAL GROUP LTD	BF09MJ4	Hong Kong	HKD	228,452.00
CTF SERVICES LTD	6568353	Hong Kong	HKD	113,000.00
DAH SING BANKING LTD	B01G0P1	Hong Kong	HKD	104,400.00
DAH SING FINANCIAL HOLDINGS LTD	6249799	Hong Kong	HKD	30,800.00
DFI RETAIL GROUP HOLDINGS LTD	6180274	Hong Kong	USD	37,202.00
GUOTAI JUNAN INTERNATIONAL HOLDING	B3W1335	Hong Kong	HKD	763,028.00
HKBN LTD	BW0DD81	Hong Kong	HKD	263,000.00
HUTCHISON PORT HOLDINGS UNITS TRUS	B56ZM74	Hong Kong	USD	649,800.00

northerntrust.com | © 2025 Northern Trust

HUTCHISON TELECOMMUNICATIONS HONG	B3XH0P3	Hong Kong	HKD	648,000.00
JOHNSON ELECTRIC HOLDINGS LTD	BP4JH17	Hong Kong	HKD	73,741.00
KERRY PROPERTIES LTD	6486314	Hong Kong	HKD	116,220.00
MELCO INTERNATIONAL DEVELOPMENT LT	B092QP3	Hong Kong	HKD	181,799.00
MELCO RESORTS ENTERTAINMENT ADR LT	B1KYHF2	Hong Kong	USD	25,576.00
PACIFIC BASIN SHIPPING LTD	B01RQM3	Hong Kong	HKD	609,000.00
PCCW LTD	6574071	Hong Kong	HKD	492,000.00
SMARTONE TELECOMMUNICATIONS HOLDIN	6856995	Hong Kong	HKD	175,000.00
STELLA INTERNATIONAL LTD	B1Z6560	Hong Kong	HKD	65,000.00
SUNEVISION HOLDINGS LTD	6222217	Hong Kong	HKD	224,000.00
SUPER HI INTERNATIONAL HOLDING LTD	BPRT9S5	Hong Kong	HKD	42,000.00
THE UNITED LABORATORIES INTERNATIO	B1P70H9	Hong Kong	HKD	116,000.00
TIME INTERCONNECT TECHNOLOGY LTD	BF5BQF9	Hong Kong	HKD	151,500.00
UNITED ENERGY GROUP LTD	B0FXSY3	Hong Kong	HKD	1,374,043.00
VITASOY INTERNATIONAL HOLDINGS LTD	6927590	Hong Kong	HKD	92,000.00
VTECH HOLDINGS LTD	6928560	Hong Kong	HKD	18,900.00
YUE YUEN INDUSTRIAL (HOLDINGS) LTD	6586537	Hong Kong	HKD	93,000.00
FIRST PACIFIC LTD	6339872	Indonesia	HKD	200,000.00
FIRST RESOURCES LTD	B2927P4	Indonesia	SGD	78,400.00
GOLDEN AGRI RESOURCES LTD	6164472	Indonesia	SGD	600,000.00
C C GROUP PLC	B010DT8	Ireland	GBP	45,168.00
CAIRN HOMES PLC	BF2NP06	Ireland	EUR	71,204.00
COSMO PHARMACEUTICALS NV	BYYLS68	Ireland	CHF	999.00
DALATA HOTEL GROUP PLC	BJMZDW8	Ireland	EUR	16,935.00
GLANBIA PLC	4058629	Ireland	EUR	21,036.00
GLENVEAGH PROPERTIES PLC	BD6JX57	Ireland	EUR	63,466.00
GREENCORE GROUP PLC	0386410	Ireland	GBP	54,068.00
IRISH RESIDENTIAL PROPERTIES PLC	BJ34P51	Ireland	EUR	90,781.00
UNIPHAR PLC	BJ5FQX7	Ireland	EUR	29,528.00
AFRICA ISRAEL RESIDENCES LTD	B1JLLZ2	Israel	ILS	1,722.00
AIRPORT CITY LTD	B0Z7M21	Israel	ILS	9,087.00
AMOT INVESTMENTS LTD	B18MCB9	Israel	ILS	26,641.00

AURA INVESTMENTS LTD	6060310	Israel	ILS	29,270.00
AZORIM INVESTMENT DEVELOPMENT AND	6068529	Israel	ILS	21,127.00
BEZEQ ISRAELI TELECOMMUNICATION CO	6098032	Israel	ILS	239,898.00
BLUE SQUARE REAL ESTATE LTD	B1NV2H7	Israel	ILS	1,340.00
CAMTEK LTD	B0WG737	Israel	ILS	3,410.00
CELLCOM LTD	B23WQK8	Israel	ILS	21,875.00
CELLEBRITE DI LTD	BN7GN02	Israel	USD	7,860.00
CLAL INSURANCE ENTERPRISES LTD	6200600	Israel	ILS	7,319.00
DANEL ADIR YEHOSHUA LTD	6253433	Israel	ILS	914.00
DANYA CEBUS LTD	BNKHD79	Israel	ILS	4,325.00
DELEK AUTOMOTIVE SYSTEMS LTD	6266301	Israel	ILS	17,051.00
DELEK GROUP LTD	6219640	Israel	ILS	1,082.00
DELTA GALIL INDUSTRIES LTD	6262020	Israel	ILS	1,913.00
EL AL ISRAEL AIRLINES LTD	6632140	Israel	ILS	38,300.00
ELECTRA CONSUMER PRODUCTS LTD	B536CY7	Israel	ILS	3,992.00
ELECTRA LTD	6298821	Israel	ILS	249.00
ELECTRA REAL ESTATE LTD	B0H5D31	Israel	ILS	10,617.00
ENERGEAN PLC	BG12Y04	Israel	GBP	18,049.00
ENERGIX RENEWABLE ENERGIES LTD	B469X43	Israel	ILS	31,690.00
ENLIGHT RENEWABLE ENERGY LTD	6767677	Israel	ILS	13,642.00
EQUITAL LTD	6677356	Israel	ILS	3,078.00
FATTAL HOLDINGS LTD	BG1YKN5	Israel	ILS	831.00
FIBI BANK HOLDING LTD	6339429	Israel	ILS	2,079.00
FIRST INTERNATIONAL BANK LTD	6123815	Israel	ILS	6,405.00
FORMULA SYSTEMS LTD	6348425	Israel	ILS	1,165.00
FOX WIZEL LTD	6541741	Israel	ILS	1,165.00
G CITY LTD	6585396	Israel	ILS	37,306.00
HAREL INSURANCE INVESTMENTS & FINA	6410700	Israel	ILS	11,977.00
HILAN LTD	6267230	Israel	ILS	1,830.00
ISRACARD LTD	BJ0CJC3	Israel	ILS	25,037.00
ISRAEL CORPORATION LTD	6889678	Israel	ILS	424.00
ISRAEL-CANADA LTD	6742629	Israel	ILS	29,462.00

ISRAS HOLDINGS LTD	BN6TZH3	Israel	ILS	1,148.00
ISRAS INVESTMENT COMPANY LTD	6461496	Israel	ILS	478.00
ITURAN LOCATION AND CONTROL LTD	B0LNCS9	Israel	USD	3,100.00
KORNIT DIGITAL LTD	BWFRFD7	Israel	USD	5,646.00
MAGIC SOFTWARE ENTERPRISES LTD	6328074	Israel	ILS	7,984.00
MATRIX IT LTD	6747754	Israel	ILS	4,408.00
MEGA OR HOLDINGS LTD	B2N78D0	Israel	ILS	4,017.00
MELISRON LTD	6565310	Israel	ILS	3,444.00
MENORAH MIVTACHIM HOLDINGS LTD	6577876	Israel	ILS	3,244.00
MIGDAL INSURANCE AND FINANCIAL HOL	6509062	Israel	ILS	72,785.00
MIVNE REAL ESTATE LTD	6416980	Israel	ILS	80,354.00
NAYAX LTD	BMXT7N9	Israel	ILS	2,931.00
NEXT VISION STABILIZED SYSTEMS LTD	BN6JDH9	Israel	ILS	6,405.00
NOVA LTD	6534161	Israel	ILS	2,346.00
ODDITY TECH LTD CLASS A	BM9HHR1	Israel	USD	3,653.00
OIL REFINERIES LTD	B1S0581	Israel	ILS	331,065.00
ONE SOFTWARE TECHNOLOGIES LTD	6987709	Israel	ILS	6,737.00
OPC ENERGY LTD	BF8KKX9	Israel	ILS	12,975.00
PARTNER COMMUNICATIONS LTD	6374420	Israel	ILS	18,881.00
PAZ RETAIL AND ENERGY LTD SHR	B1L3K60	Israel	ILS	1,165.00
PHOENIX FINANCIAL LTD	6460590	Israel	ILS	20,544.00
PLUS500 LTD	BBT3PS9	Israel	GBP	8,983.00
PRASHKOVSKY INVESTMENTS & CONSTRUC	B3CR140	Israel	ILS	4,591.00
RADWARE LTD	2494548	Israel	USD	4,428.00
RAMI LEVI CHAIN STORES HASHIKMA MA	B3CR162	Israel	ILS	1,497.00
REIT REIT LTD	B1NYV46	Israel	ILS	21,642.00
RETAILORS LTD	BMC2Y16	Israel	ILS	4,325.00
SAPIENS INTERNATIONAL NV	BFZXZ36	Israel	ILS	3,826.00
SELLA CAPTIAL REAL ESTATE LTD	B2QF712	Israel	ILS	53,281.00
SHAPIR ENGINEERING AND INDUSTRY LT	BTF8CZ0	Israel	ILS	16,802.00
SHUFERSAL LTD	6860543	Israel	ILS	24,537.00
SIMILARWEB LTD	BK969W3	Israel	USD	10,407.00

STRAUSS GROUP LTD	6304115	Israel	ILS	6,737.00
SUMMIT REAL ESTATE HOLDINGS LTD	6304977	Israel	ILS	8,321.00
TADIRAN GROUP LTD	6904894	Israel	ILS	1,414.00
TAMAR PETROLEUM LTD	BDC3QV0	Israel	ILS	7,099.00
TEL AVIV STOCK EXCHANGE LTD	BK5HCP4	Israel	ILS	11,811.00
TOWER SEMICONDUCTOR LTD	6320605	Israel	ILS	12,808.00
YH DIMRI CONSTRUCTION AND DEVELOPM	B02SX80	Israel	ILS	1,244.00
YOCHANANOF LTD	BK6FDL0	Israel	ILS	1,664.00
ZIM INTEGRATED SHIPPING SERVICES L	BLC90J0	Israel	USD	9,646.00
A2A	5499131	Italy	EUR	181,088.00
ACEA	5728125	Italy	EUR	4,907.00
AMPLIFON	B14NJ71	Italy	EUR	18,012.00
ARISTON HOLDING NV	BPG9MQ5	Italy	EUR	16,137.00
ARNOLDO MONDADORI EDITORE	4084895	Italy	EUR	33,688.00
ASCOPIAVE	B1JMNT3	Italy	EUR	33,688.00
AZIMUT HOLDING	B019M65	Italy	EUR	12,393.00
BANCA GENERALI	B1HKSV6	Italy	EUR	6,737.00
BANCA IFIS	7242087	Italy	EUR	4,210.00
BANCA MONTE DEI PASCHI DI SIENA SP	BK93RS6	Italy	EUR	117,708.00
BANCO DI DESIO E DELLA BRIANZA	4115740	Italy	EUR	10,562.00
BFF BANK	BD0TSX6	Italy	EUR	20,544.00
BPER BANCA	4116099	Italy	EUR	60,788.00
BRUNELLO CUCINELLI	B7K6D18	Italy	EUR	3,909.00
BUZZI	5782206	Italy	EUR	11,375.00
CAREL	BG1VQ16	Italy	EUR	5,822.00
CEMBRE	5323025	Italy	EUR	1,913.00
CIR SPA - COMPAGNIE INDUSTRIALI RI	4207636	Italy	EUR	138,440.00
CREDITO EMILIANO	7135251	Italy	EUR	9,897.00
DAMICO INTERNATIONAL SHIPPING SA	BPXYP75	Italy	EUR	11,394.00
DELONGHI	7169517	Italy	EUR	8,733.00
EL EN	BMVFDR5	Italy	EUR	7,735.00
ENAV SPA	BD0CRV6	Italy	EUR	31,275.00

ERG	5337093	Italy	EUR	6,071.00
FERRETTI	BK5MNS9	Italy	EUR	25,203.00
FILA	BH89L26	Italy	EUR	8,401.00
FINCANTIERI	BT19SD7	Italy	EUR	13,215.00
GVS	BMVB793	Italy	EUR	11,228.00
HERA	7598003	Italy	EUR	94,662.00
INDUSTRIE DE NORA	BP2S3V8	Italy	EUR	6,071.00
INTERCOS	BNT8D28	Italy	EUR	5,047.00
INTERPUMP GROUP	5161407	Italy	EUR	8,816.00
IREN	4783211	Italy	EUR	67,710.00
ITALGAS	BD2Z8S7	Italy	EUR	56,230.00
IVECO GROUP NV	BKPGF52	Italy	EUR	20,378.00
JUVENTUS FOOTBAL CLUB	BPLDLK9	Italy	EUR	39,427.00
LOTTOMATICA GROUP	BMXPBZ7	Italy	EUR	13,058.00
LUVE	BYQR392	Italy	EUR	3,161.00
MARIE	BBGTNT7	Italy	EUR	17,134.00
MARR	B0B87F6	Italy	EUR	6,571.00
MFE A NV	BLC8J12	Italy	EUR	23,206.00
MFE B NV	BLC8J56	Italy	EUR	17,634.00
OVS SPA	BW0D7R8	Italy	EUR	27,282.00
PHARMANUTRA	BF7LFB6	Italy	EUR	1,580.00
PIAGGIO & C	B15CPD5	Italy	EUR	26,784.00
PIRELLI & C	BZ5ZHK3	Italy	EUR	43,973.00
RAI WAY SPA	BSM8WL2	Italy	EUR	14,806.00
REPLY	BZ1DZ96	Italy	EUR	3,858.00
SAIPEM	BMY36H7	Italy	EUR	138,415.00
SALVATORE FERRAGAMO	B5VZ053	Italy	EUR	12,900.00
SANLORENZO	BKKCLZ7	Italy	EUR	1,830.00
SESA	B56RD66	Italy	EUR	914.00
SOL	5490684	Italy	EUR	4,158.00
TECHNOGYM	BD9Y5C0	Italy	EUR	15,138.00
TECHNOPROBE SPA	BN6PV62	Italy	EUR	17,384.00

northerntrust.com | © 2025 Northern Trust

WEBUILD	B09MRX8	Italy	EUR	52,736.00
WIIT	BLPK799	Italy	EUR	4,158.00
ZIGNAGO VETRO	B1Y0SZ3	Italy	EUR	6,452.00
ABC MART INC	6292102	Japan	JPY	10,360.00
ACOM LTD	6049784	Japan	JPY	82,909.00
ACTIVIA PROPERTIES REIT INC	B8BSRY1	Japan	JPY	249.00
ADEKA CORP	6054904	Japan	JPY	8,290.00
ADVANCE RESIDENCE INVESTMENT REIT	B62WZW2	Japan	JPY	332.00
AEON HOKKAIDO CORP	6544751	Japan	JPY	12,720.00
AEON LTD	6480048	Japan	JPY	20,475.00
AEON REIT INVESTMENT REIT CORP	BFSSCF9	Japan	JPY	166.00
AI HOLDINGS CORP	B1TK201	Japan	JPY	5,090.00
AICA KOGYO LTD	6010047	Japan	JPY	5,640.00
AICHI CORP	6010092	Japan	JPY	9,140.00
AICHI STEEL CORP	6010207	Japan	JPY	6,120.00
AIFUL CORP	6019419	Japan	JPY	20,000.00
AIN HOLDINGS INC	6249120	Japan	JPY	2,820.00
AIR WATER INC	6441465	Japan	JPY	19,580.00
AISAN INDUSTRY LTD	6010649	Japan	JPY	8,630.00
ALFRESA HOLDINGS CORP	6687214	Japan	JPY	17,900.00
ALPEN LTD	B0ZGMK6	Japan	JPY	5,630.00
ALPS ALPINE LTD	6021500	Japan	JPY	19,450.00
ALSOK CO LTD	6546359	Japan	JPY	35,400.00
AMADA LTD	6022105	Japan	JPY	36,040.00
AMANO CORP	6027304	Japan	JPY	5,540.00
AND ST HD LTD	6300016	Japan	JPY	3,180.00
ANRITSU CORP	6044109	Japan	JPY	14,180.00
ANYCOLOR INC	BP2QN78	Japan	JPY	5,270.00
AOKI HOLDINGS INC	6045759	Japan	JPY	9,180.00
AOYAMA TRADING LTD	6045878	Japan	JPY	7,630.00
APPIER GROUP INC	BMH40Q4	Japan	JPY	9,180.00
ARATA CORP	6517515	Japan	JPY	3,730.00

northerntrust.com | © 2025 Northern Trust

ARCS LTD	6721930	Japan	JPY	4,000.00
ARE HOLDINGS INC	B60DQZ7	Japan	JPY	8,110.00
ARGO GRAPHICS INC	6133687	Japan	JPY	2,730.00
ARTIENCE LTD	6900104	Japan	JPY	4,100.00
AS ONE CORP	6480929	Japan	JPY	5,910.00
ASAHI INTECC LTD	B019MQ5	Japan	JPY	22,630.00
ASAHI YUKIZAI CORP	6055361	Japan	JPY	2,450.00
ASKUL CORP	6294498	Japan	JPY	5,270.00
AUTOBACS SEVEN LTD	6068422	Japan	JPY	7,630.00
AXIAL RETAILING INC	6408976	Japan	JPY	11,540.00
AZ-COM MARUWA HOLDINGS INC	BKRC097	Japan	JPY	8,640.00
AZBIL CORP	6985543	Japan	JPY	46,880.00
BANK OF NAGOYA LTD	6620093	Japan	JPY	1,313.00
BAYCURRENT INC	BYP20B9	Japan	JPY	25,780.00
BELC LTD	6098913	Japan	JPY	1,640.00
BELLSYSTEM24 HOLDINGS INC	BYYZH63	Japan	JPY	6,780.00
BELLUNA LTD	6070353	Japan	JPY	16,180.00
BIC CAMERA INC	B194YN0	Japan	JPY	9,720.00
BIPROGY INC	6642688	Japan	JPY	7,862.00
BML INC	6197876	Japan	JPY	4,270.00
BROTHER INDUSTRIES LTD	6146500	Japan	JPY	19,900.00
BUNKA SHUTTER LTD	6152466	Japan	JPY	5,800.00
C UYEMURA LTD	6089014	Japan	JPY	1,090.00
CALBEE INC	B3TBRZ8	Japan	JPY	8,360.00
CANON ELECTRONICS INC	6172390	Japan	JPY	5,180.00
CANON MARKETING JAPAN INC	6172453	Japan	JPY	8,721.00
CASIO COMPUTER LTD	6178967	Japan	JPY	19,990.00
CENTRAL AUTOMOTIVE PRODUCTS LTD	6183927	Japan	JPY	7,080.00
CENTRAL GLASS LTD	6184306	Japan	JPY	2,940.00
CHANGE HOLDINGS INC	BD41Y74	Japan	JPY	9,180.00
CHIYODA CORPORATION CORP	6191704	Japan	JPY	37,120.00
CHUDENKO CORP	6195869	Japan	JPY	3,340.00

northerntrust.com | © 2025 Northern Trust

CHUGOKU ELECTRIC POWER INC	6195900	Japan	JPY	30,170.00
CHUGOKU MARINE PAINTS LTD	6196000	Japan	JPY	6,010.00
CITIZEN WATCH LTD	6197304	Japan	JPY	19,180.00
COCA-COLA BOTTLERS JAPAN HOLDINGS	6163286	Japan	JPY	13,900.00
COLOWIDE LTD	6174619	Japan	JPY	7,630.00
COMFORIA RESIDENTIAL REIT INC	B8N6QD5	Japan	JPY	83.00
COMSYS HOLDINGS CORP	6687247	Japan	JPY	12,540.00
COSMO ENERGY HOLDINGS LTD	BYSJJ43	Japan	JPY	6,207.00
COSMOS PHARMACEUTICAL CORP	B036QP1	Japan	JPY	4,180.00
COVER CORP	BNDTKL5	Japan	JPY	6,630.00
CRE LOGISTICS REIT INC	BFXZ9X2	Japan	JPY	83.00
CREATE RESTAURANTS HOLDINGS INC	B0J2LC5	Japan	JPY	24,360.00
CREDIT SAISON LTD	6591809	Japan	JPY	16,500.00
CYBER AGENT INC	6220501	Japan	JPY	44,710.00
CYBOZU INC	6277927	Japan	JPY	6,450.00
DAI DAN LTD	6661735	Japan	JPY	3,340.00
DAICEL CORP	6250542	Japan	JPY	24,400.00
DAIDO STEEL LTD	6250627	Japan	JPY	12,750.00
DAIEI KANKYO LTD	BLGVJD9	Japan	JPY	4,400.00
DAIICHIKOSHO LTD	6253132	Japan	JPY	7,360.00
DAIKOKUTEN BUSSAN LTD	6713186	Japan	JPY	1,360.00
DAIO PAPER CORP	6870898	Japan	JPY	14,020.00
DAISEKI LTD	6263164	Japan	JPY	4,000.00
DAIWA HOUSE REIT CORP	B0Z6WY0	Japan	JPY	498.00
DAIWA INDUSTRIES LTD	6251772	Japan	JPY	6,940.00
DAIWA OFFICE INVESTMENT REIT CORP	B0LNTF5	Japan	JPY	83.00
DAIWA SECURITIES LIVING INVESTMENT	B15T1S3	Japan	JPY	249.00
DAIWABO HOLDINGS LTD	6251426	Japan	JPY	8,540.00
DENA LTD	B05L364	Japan	JPY	8,000.00
DENKA LTD	6309820	Japan	JPY	8,470.00
DENTSU SOKEN INC	6295974	Japan	JPY	2,730.00
DEXERIALS CORP	BYP97J7	Japan	JPY	16,620.00

northerntrust.com | © 2025 Northern Trust

DIC CORP	6250821	Japan	JPY	8,200.00
DIGITAL ARTS INC	6543587	Japan	JPY	8,920.00
DMG MORI LTD	6602563	Japan	JPY	15,000.00
DOSHISHA LTD	6235992	Japan	JPY	5,270.00
DOUTOR NICHIRES HOLDINGS LTD	B249GF3	Japan	JPY	5,360.00
DOWA HOLDINGS LTD	6278306	Japan	JPY	5,550.00
DTS CORP	6255699	Japan	JPY	4,090.00
DUSKIN LTD	B1GVJ73	Japan	JPY	3,760.00
DYDO GROUP HOLDINGS INC	6374992	Japan	JPY	4,360.00
EAGLE INDUSTRY LTD	6296706	Japan	JPY	6,360.00
EARTH CORP	B0NHMM3	Japan	JPY	2,450.00
EBARA CORP	6302700	Japan	JPY	51,380.00
EDION CORP	6512714	Japan	JPY	8,395.00
EGUARANTEE INC	B1QGV49	Japan	JPY	14,500.00
EIKEN CHEMICAL LTD	6307114	Japan	JPY	5,910.00
EIZO CORP	6451817	Japan	JPY	4,900.00
ELECOM LTD	6388528	Japan	JPY	7,360.00
ELECTRIC POWER DEVELOPMENT LTD	B02Q328	Japan	JPY	15,270.00
EN JAPAN INC	6352750	Japan	JPY	23,330.00
ES-CON JAPAN LTD	6380643	Japan	JPY	11,180.00
EXEDY CORP	6250412	Japan	JPY	4,450.00
EXEO GROUP INC	6499420	Japan	JPY	16,720.00
EZAKI GLICO LTD	6327703	Japan	JPY	5,000.00
FCC LTD	6332860	Japan	JPY	5,270.00
FERROTEC CORP	6354273	Japan	JPY	6,567.00
FINANCIAL PRODUCTS GROUP LTD	B54LCZ2	Japan	JPY	10,800.00
FOOD & LIFE COMPANIES LTD	BF1HPT8	Japan	JPY	11,450.00
FP CORP	6329947	Japan	JPY	5,010.00
FRONTIER REAL ESTATE INVESTMENT TR	B020QY3	Japan	JPY	415.00
FUJI (EHIME) LTD	6356246	Japan	JPY	5,910.00
FUJI CORP	6356592	Japan	JPY	7,260.00
FUJI KYUKO LTD	6356495	Japan	JPY	3,820.00

northerntrust.com | © 2025 Northern Trust

FUJI MEDIA HOLDINGS INC	6036582	Japan	JPY	6,360.00
FUJI OIL CO LTD / OSAKA	6356848	Japan	JPY	4,730.00
FUJI SEAL INTERNATIONAL INC	6083704	Japan	JPY	5,100.00
FUJIMI INC	6355276	Japan	JPY	22,990.00
FUJITEC LTD	6356826	Japan	JPY	6,939.00
FUKUDA DENSHI LTD	6357012	Japan	JPY	2,000.00
FUKUOKA REIT CORP	B0B8154	Japan	JPY	83.00
FUNAI SOKEN HOLDINGS INC	6357368	Japan	JPY	4,740.00
FURUKAWA ELECTRIC LTD	6357562	Japan	JPY	7,400.00
FURUYA METAL LTD	B1CP139	Japan	JPY	2,730.00
FUSO CHEMICAL LTD	6347712	Japan	JPY	2,823.00
FUTURE CORP	6221582	Japan	JPY	7,820.00
GALILEI LTD	6355210	Japan	JPY	3,600.00
GENDA INC	BRV2GK5	Japan	JPY	13,027.00
GENKY DRUGSTORES LTD	BF41GY9	Japan	JPY	2,090.00
GLOBAL ONE REAL ESTATE INVESTMENT	6693608	Japan	JPY	166.00
GLORY LTD	6374226	Japan	JPY	3,840.00
GLP J-REIT REIT	B8RBZV7	Japan	JPY	582.00
GMO FINANCIAL HOLDINGS INC	BVVQ8T8	Japan	JPY	24,200.00
GMO INTERNET GROUP INC	6170167	Japan	JPY	6,820.00
GMO PAYMENT GATEWAY INC	B06CMQ9	Japan	JPY	7,300.00
GNI GROUP LTD	B23QC91	Japan	JPY	5,540.00
GOLDCREST LTD	6123343	Japan	JPY	5,000.00
GOLDWIN INC	6376169	Japan	JPY	2,270.00
GREE HOLDINGS INC	B3FJNX6	Japan	JPY	22,540.00
GS YUASA CORP	6744250	Japan	JPY	7,420.00
GUNGHO ONLINE ENTERTAINMENT INC	B064D84	Japan	JPY	4,540.00
GUNMA BANK LTD	6398088	Japan	JPY	30,000.00
GUNZE LTD	6398709	Japan	JPY	4,360.00
H2O RETAILING CORP	6408705	Japan	JPY	9,720.00
HACHIJUNI BANK LTD	6400626	Japan	JPY	40,000.00
HAKUHODO DY HOLDINGS INC	B05LZ02	Japan	JPY	15,000.00

northerntrust.com | © 2025 Northern Trust

HAKUTO LTD	6417251	Japan	JPY	2,270.00
HALOWS LTD	6539702	Japan	JPY	2,820.00
HAMAKYOREX CO LTD	6051444	Japan	JPY	10,080.00
HANKYU HANSHIN REIT INC	B0LLJ37	Japan	JPY	83.00
HANWA LTD	6408824	Japan	JPY	2,940.00
HARMONIC DRIVE SYSTEMS INC	6108179	Japan	JPY	4,980.00
HASEKO CORP	6414401	Japan	JPY	21,200.00
HAZAMA ANDO CORP	6687991	Japan	JPY	13,380.00
HEIWA CORP	6419581	Japan	JPY	7,700.00
HEIWA REAL ESTATE LTD	6419600	Japan	JPY	6,800.00
HEIWA REAL ESTATE REIT INC	B064LV3	Japan	JPY	83.00
HEIWADO LTD	6419611	Japan	JPY	5,090.00
HIDAY HIDAKA CORP	6173854	Japan	JPY	3,820.00
HINO MOTORS LTD	6428305	Japan	JPY	26,600.00
HIOKI EE CORP	6428446	Japan	JPY	1,730.00
HIROGIN HOLDINGS INC	BJK6DZ6	Japan	JPY	27,800.00
HIROSE ELECTRIC LTD	6428725	Japan	JPY	3,000.00
HIS LTD	6400433	Japan	JPY	6,820.00
HISAMITSU PHARMACEUTICAL INC	6428907	Japan	JPY	5,270.00
HITACHI CONSTRUCTION MACHINERY LTD	6429405	Japan	JPY	17,033.00
HOGY MEDICAL LTD	6439040	Japan	JPY	2,910.00
HOKKAIDO ELECTRIC POWER INC	6431325	Japan	JPY	17,900.00
HOKKOKU FINANCIAL HOLDINGS INC	BLGY239	Japan	JPY	3,446.00
HOKUETSU CORP	6433105	Japan	JPY	13,469.00
HOKUHOKU FINANCIAL GROUP INC	6683591	Japan	JPY	18,500.00
HOKURIKU ELECTRIC POWER	6433127	Japan	JPY	17,540.00
HORIBA LTD	6437947	Japan	JPY	3,360.00
HOSHINO RESORTS REIT INC	BBH7G35	Japan	JPY	47.00
HOSIDEN CORP	6439813	Japan	JPY	5,910.00
HOUSE FOODS GROUP INC	6440503	Japan	JPY	6,270.00
HU GROUP HOLDINGS INC	6356611	Japan	JPY	5,600.00
HULIC REIT INC	BJ04C42	Japan	JPY	166.00

northerntrust.com | © 2025 Northern Trust

IBIDEN LTD	6456102	Japan	JPY	10,800.00
ICHIBANYA LTD	6207861	Japan	JPY	10,360.00
ICHIGO INC	6549767	Japan	JPY	33,900.00
ICHIGO OFFICE REIT INVESTMENT REIT	B0LNCF6	Japan	JPY	166.00
IDEC CORP	6456737	Japan	JPY	3,680.00
IDOM INC	6136374	Japan	JPY	8,910.00
IIDA GROUP HOLDINGS LTD	BFDTBS3	Japan	JPY	10,900.00
IINO KAIUN LTD	6457008	Japan	JPY	8,240.00
INABA DENKISANGYO LTD	6459219	Japan	JPY	4,740.00
INABATA LTD	6461601	Japan	JPY	4,160.00
INDUSTRIAL & INFRASTRUCTURE FUND I	B24HH65	Japan	JPY	249.00
INFOMART CORP	B18RC03	Japan	JPY	32,220.00
INSOURCE LTD	BD1JSR9	Japan	JPY	11,100.00
INTERNET INITIATIVE JAPAN INC	B05H328	Japan	JPY	11,450.00
INVINCIBLE INVESTMENT REIT CORP	B00STP1	Japan	JPY	748.00
ISE CHEMICALS CORP	6456016	Japan	JPY	450.00
ISETAN MITSUKOSHI HOLDINGS LTD	B2Q4CL4	Japan	JPY	35,080.00
ITO EN LTD	6455789	Japan	JPY	5,540.00
ITOCHU ENEX LTD	6467825	Japan	JPY	7,630.00
ITOCHU SHOKUHIN LTD	6327855	Japan	JPY	1,730.00
ITOHAM YONEKYU HOLDINGS INC	BYPKSR5	Japan	JPY	2,820.00
ITOKI CORP	6468000	Japan	JPY	6,780.00
IWATANI CORP	6468204	Japan	JPY	18,160.00
IYOGIN HOLDINGS INC	BP38QH4	Japan	JPY	25,000.00
IZUMI LTD	6468152	Japan	JPY	3,450.00
J.FRONT RETAILING LTD	B23TC12	Japan	JPY	25,260.00
JAC RECRUITMENT LTD	B1CC1X0	Japan	JPY	15,580.00
JAFCO GROUP LTD	6471439	Japan	JPY	10,500.00
JAPAN AIRPORT TERMINAL LTD	6472175	Japan	JPY	6,040.00
JAPAN AVIATION ELECTRONICS INDUSTR	6470351	Japan	JPY	4,820.00
JAPAN ELEVATOR SERVICE HOLDINGS LT	BF0QWT5	Japan	JPY	6,520.00
JAPAN EXCELLENT REIT INC	B15T1R2	Japan	JPY	166.00

northerntrust.com | © 2025 Northern Trust

JAPAN HOTEL INVESTMENT REIT CORP	B1530B1	Japan	JPY	499.00
JAPAN LIFELINE LTD	6093491	Japan	JPY	10,540.00
JAPAN LOGISTICS FUND REIT INC	B07NL19	Japan	JPY	249.00
JAPAN MATERIAL LTD	B4KGDQ2	Japan	JPY	6,540.00
JAPAN METROPOLITAN FUND INVESTMENT	6513342	Japan	JPY	831.00
JAPAN PETROLEUM EXPLORATION CO LTD	6711696	Japan	JPY	16,800.00
JAPAN PRIME REALTY INVESTMENT REIT	6528175	Japan	JPY	332.00
JAPAN PULP & PAPER CO LTD	6470306	Japan	JPY	18,000.00
JAPAN REAL ESTATE INVESTMENT TRUST	6397580	Japan	JPY	600.00
JAPAN STEEL WORKS LTD	6470685	Japan	JPY	6,953.00
JAPAN WOOL TEXTILE LTD	6470704	Japan	JPY	8,720.00
JCU CORP	B0QH446	Japan	JPY	3,370.00
JEOL LTD	6470544	Japan	JPY	4,540.00
JGC HOLDINGS CORP	6473468	Japan	JPY	20,400.00
JINS HOLDINGS INC	B18D6G5	Japan	JPY	3,180.00
JMDC INC	BK7C5Q9	Japan	JPY	3,910.00
JOYFUL HONDA LTD	BKW7HH4	Japan	JPY	5,360.00
JTEKT CORP	6497082	Japan	JPY	25,491.00
JUROKU FINANCIAL GROUP INC	BLGYF07	Japan	JPY	5,000.00
JUSTSYSTEMS CORP	6079792	Japan	JPY	4,090.00
JVCKENWOOD CORP	B3CY5L6	Japan	JPY	15,360.00
K&O ENERGY GROUP INC	BH4TD79	Japan	JPY	3,180.00
KADOKAWA CORP	BQQ1JP6	Japan	JPY	8,910.00
KAGA ELECTRONICS CO LTD	6480758	Japan	JPY	4,180.00
KAKAKU.COM INC	6689533	Japan	JPY	13,360.00
KAMEDA SEIKA LTD	6482378	Japan	JPY	2,910.00
KAMIGUMI LTD	6482668	Japan	JPY	7,840.00
KANADEVIA CORP	6429308	Japan	JPY	14,920.00
KANAMOTO LTD	6482903	Japan	JPY	4,080.00
KANDENKO LTD	6483586	Japan	JPY	10,440.00
KANEKA CORP	6483360	Japan	JPY	4,550.00
KANEMATSU CORP	6483467	Japan	JPY	7,100.00

northerntrust.com | © 2025 Northern Trust

KANSAI PAINT LTD	6483746	Japan	JPY	17,940.00
KASUMIGASEKI CAPITAL LTD	BGXQL47	Japan	JPY	1,800.00
KATITAS LTD	BF0QD69	Japan	JPY	8,000.00
KATO SANGYO LTD	6484181	Japan	JPY	2,910.00
KAWASAKI HEAVY INDUSTRIES LTD	6484620	Japan	JPY	13,000.00
KDX REALTY INVESTMENT CORP	B0C5Q59	Japan	JPY	499.00
KEEPER TECHNICAL LABORATORY LTD	BVFNJ69	Japan	JPY	3,010.00
KEIHAN HOLDINGS LTD	6487232	Japan	JPY	8,980.00
KEIHANSHIN BUILDING LTD	6487209	Japan	JPY	8,400.00
KEIKYU CORP	6487306	Japan	JPY	24,500.00
KEIO CORP	6487362	Japan	JPY	11,360.00
KEISEI ELECTRIC RAILWAY LTD	6487425	Japan	JPY	30,000.00
KEIYO BANK LTD	6190648	Japan	JPY	22,600.00
KEWPIE CORP	6714509	Japan	JPY	10,360.00
KH NEOCHEM LTD	BZCRNM6	Japan	JPY	5,280.00
KINDEN CORP	6492924	Japan	JPY	13,460.00
KINTETSU GROUP HOLDINGS LTD	6492968	Japan	JPY	20,100.00
KISSEI PHARMACEUTICAL LTD	6494061	Japan	JPY	3,730.00
KITZ CORP	6494276	Japan	JPY	9,380.00
KOBAYASHI PHARMACEUTICAL LTD	6149457	Japan	JPY	4,910.00
KOBE STEEL LTD	6496023	Japan	JPY	39,970.00
KOEI TECMO HOLDINGS LTD	B60DR09	Japan	JPY	21,775.00
KOHNAN SHOJI LTD	6504379	Japan	JPY	2,820.00
KOITO MANUFACTURING LTD	6496324	Japan	JPY	21,997.00
KOKUYO LTD	6496506	Japan	JPY	29,360.00
KOMEDA HOLDINGS LTD	BD96HP3	Japan	JPY	4,820.00
KOMERI LTD	6496250	Japan	JPY	3,360.00
KONICA MINOLTA INC	6496700	Japan	JPY	47,170.00
KONISHI LTD	6485861	Japan	JPY	9,920.00
KONOIKE TRANSPORT LTD	B99HH03	Japan	JPY	4,480.00
KOSHIDAKA HOLDINGS LTD	B1Y3VL9	Japan	JPY	13,720.00
KOTOBUKI SPIRITS LTD	6489465	Japan	JPY	10,540.00

northerntrust.com | © 2025 Northern Trust

KROSAKI HARIMA CORP	6498007	Japan	JPY	4,010.00
KS HOLDINGS CORP	6484277	Japan	JPY	14,810.00
KUMAGAI LTD	6497565	Japan	JPY	3,020.00
KUMIAI CHEMICAL INDUSTRY LTD	6497606	Japan	JPY	15,570.00
KURA SUSHI INC	6345965	Japan	JPY	2,450.00
KURARAY LTD	6497662	Japan	JPY	31,950.00
KUREHA CORP	6497907	Japan	JPY	3,983.00
KURITA WATER INDUSTRIES LTD	6497963	Japan	JPY	11,620.00
KUSURI NO AOKI HOLDINGS LTD	BYX8TV2	Japan	JPY	5,000.00
KYB CORP	6485009	Japan	JPY	4,360.00
KYOEI STEEL LTD	B1HHF49	Japan	JPY	5,640.00
KYOKUTO KAIHATSU KOGYO LTD	6499088	Japan	JPY	4,160.00
KYORIN PHARMACEUTICAL LTD	B0YZFP0	Japan	JPY	7,000.00
KYORITSU MAINTENANCE LTD	6489603	Japan	JPY	6,450.00
KYOTO FINANCIAL GROUP INC	BMV4NR2	Japan	JPY	39,200.00
KYUDENKO CORP	6499969	Japan	JPY	3,920.00
KYUSHU ELECTRIC POWER INC	6499806	Japan	JPY	41,990.00
KYUSHU RAILWAY	BD2BST6	Japan	JPY	15,700.00
LASALLE LOGIPORT REIT	BDD1L29	Japan	JPY	144.00
LEOPALACE21 CORP	6598424	Japan	JPY	24,500.00
LIFE CORP	6515821	Japan	JPY	5,820.00
LIFENET INSURANCE	B4KN6D1	Japan	JPY	13,300.00
LINTEC CORP	6330080	Japan	JPY	4,100.00
LION CORP	6518808	Japan	JPY	26,630.00
LIXIL CORP	6900212	Japan	JPY	20,000.00
M&A CAPITAL PARTNERS LTD	BFTRL69	Japan	JPY	8,600.00
M&A RESEARCH INSTITUTE HOLDINGS INC	BQ5HXL9	Japan	JPY	5,200.00
MABUCHI MOTOR LTD	6551030	Japan	JPY	8,560.00
MACNICA HOLDINGS INC	BVVQ8X2	Japan	JPY	14,190.00
MAEDA KOSEN LTD	B1ZBYD5	Japan	JPY	7,130.00
MANI INC	6354176	Japan	JPY	7,820.00
MARUHA NICHIRO CORP	BKGHM19	Japan	JPY	4,180.00

northerntrust.com | © 2025 Northern Trust

MARUI GROUP LTD	6569527	Japan	JPY	27,100.00
MARUICHI STEEL TUBE LTD	6569505	Japan	JPY	6,186.00
MARUWA (OWARIASAHI) LTD	6570660	Japan	JPY	910.00
MARUZEN SHOWA UNYU LTD	6569624	Japan	JPY	2,040.00
MATSUDA SANGYO LTD	6570596	Japan	JPY	3,760.00
MATSUI SECURITIES LTD	6373892	Japan	JPY	24,100.00
MATSUYA FOODS HOLDINGS LTD	6572989	Japan	JPY	2,180.00
MAX LTD	6574220	Japan	JPY	2,860.00
MAXELL LTD	6429386	Japan	JPY	6,450.00
MAXVALU TOKAI LTD	B01R690	Japan	JPY	3,820.00
MAZDA MOTOR CORP	6900308	Japan	JPY	50,000.00
MCDONALDS HOLDINGS (JAPAN) LTD	6371863	Japan	JPY	10,300.00
MCJ LTD	B00TL47	Japan	JPY	8,270.00
MEBUKI FINANCIAL GROUP INC	BH0VTS2	Japan	JPY	101,800.00
MEDIPAL HOLDINGS CORP	6782090	Japan	JPY	19,540.00
MEDLEY INC	BK93ZN7	Japan	JPY	3,270.00
MEGACHIPS CORP	6123923	Japan	JPY	2,910.00
MEGMILK SNOW BRAND LTD	B3ZC078	Japan	JPY	4,820.00
MEIDENSHA CORP	6575900	Japan	JPY	3,100.00
MEIKO ELECTRONICS LTD	6302454	Japan	JPY	2,090.00
MEITEC GROUP HOLDINGS INC	6576356	Japan	JPY	6,520.00
MERCARI INC	BG0GM14	Japan	JPY	13,165.00
METAWATER LTD	BSTJDT3	Japan	JPY	5,460.00
MICRONICS JAPAN LTD	6567305	Japan	JPY	2,910.00
MILBON LTD	6586117	Japan	JPY	3,450.00
MIRAI INDUSTRY LTD	B1DRQG2	Japan	JPY	2,520.00
MIRAI REIT CORP	BZ1B0D9	Japan	JPY	249.00
MIRAIT ONE CORP	B64KR62	Japan	JPY	8,900.00
MISUMI GROUP INC	6595179	Japan	JPY	31,640.00
MITANI SEKISAN LTD	6596291	Japan	JPY	2,180.00
MITSUBISHI ESTATE LOGISTICS REIT C	BF46Y06	Japan	JPY	249.00
MITSUBISHI GAS CHEMICAL INC	6596923	Japan	JPY	16,110.00

northerntrust.com | © 2025 Northern Trust

MITSUBISHI LOGISTICS CORP	6596848	Japan	JPY	24,100.00
MITSUBISHI MATERIALS CORP	6597089	Japan	JPY	13,390.00
MITSUBISHI MOTORS CORP	6598446	Japan	JPY	78,374.00
MITSUBISHI RESEARCH INSTITUTE INC	B3WPWZ2	Japan	JPY	2,640.00
MITSUBISHI SHOKUHIN LTD	6744540	Japan	JPY	2,270.00
MITSUI CHEMICALS INC	6597368	Japan	JPY	14,600.00
MITSUI DM SUGAR CO LTD	6597562	Japan	JPY	3,730.00
MITSUI FUDOSAN ACCOMMODATIONS FUND	B182BB2	Japan	JPY	415.00
MITSUI FUDOSAN LOGISTICS PARK REIT	BYZWTW3	Japan	JPY	428.00
MITSUI HIGH TEC INC	6597432	Japan	JPY	14,634.00
MITSUI MINING AND SMELTING LTD	6597346	Japan	JPY	5,730.00
MITSUI-SOKO HOLDINGS LTD	6597647	Japan	JPY	7,080.00
MITSUUROKO GROUP HOLDINGS LTD	6597681	Japan	JPY	8,180.00
MIURA LTD	6597777	Japan	JPY	8,160.00
MIXI INC	B1BSCX6	Japan	JPY	4,090.00
MIZUHO LEASING LIMITED LTD	B02QLW4	Japan	JPY	23,200.00
MIZUNO CORP	6597960	Japan	JPY	5,460.00
MOCHIDA PHARMACEUTICAL LTD	6598004	Japan	JPY	3,820.00
MODEC INC	6622806	Japan	JPY	4,730.00
MONEX GROUP INC	B01S2L7	Japan	JPY	31,400.00
MONEY FORWARD INC	BD5ZWW6	Japan	JPY	4,450.00
MONOGATARI CORP	B2PWSL1	Japan	JPY	3,270.00
MORI HILLS INVESTMENT REIT CORP	B1GF9P3	Japan	JPY	166.00
MORI TRUST REIT INC	6729558	Japan	JPY	333.00
MORINAGA LTD	6602604	Japan	JPY	7,567.00
MORINAGA MILK INDUSTRY LTD	6602648	Japan	JPY	11,630.00
MORITA HOLDINGS CORP	6602745	Japan	JPY	5,800.00
MOS FOOD SERVICES INC	6605830	Japan	JPY	3,360.00
MUSASHI SEIMITSU INDUSTRY LTD	6135229	Japan	JPY	7,000.00
MUSASHINO BANK LTD	6611440	Japan	JPY	6,200.00
NABTESCO CORP	6687571	Japan	JPY	10,040.00
NACHI-FUJIKOSHI CORP	6619905	Japan	JPY	3,100.00

northerntrust.com | © 2025 Northern Trust

NAGASE LTD	6619820	Japan	JPY	8,160.00
NAGAWA LTD	6620350	Japan	JPY	1,450.00
NAGOYA RAILROAD LTD	6619864	Japan	JPY	17,300.00
NAMURA SHIPBUILDING LTD	6621063	Japan	JPY	5,140.00
NANKAI ELECTRIC RAILWAY LTD	6621472	Japan	JPY	9,460.00
NANTO BANK LTD	6621524	Japan	JPY	5,900.00
NEXTAGE LTD	BBQ2ZC3	Japan	JPY	4,730.00
NGK INSULATORS LTD	6619507	Japan	JPY	26,020.00
NH FOODS LTD	6640767	Japan	JPY	9,180.00
NHK SPRING LTD	6619648	Japan	JPY	20,360.00
NICHIAS CORP	6641146	Japan	JPY	4,980.00
NICHICON CORP	6638546	Japan	JPY	10,360.00
NICHIDEN CORP	6637974	Japan	JPY	3,180.00
NICHIREI CORP	6640864	Japan	JPY	22,360.00
NIFCO INC	6639163	Japan	JPY	25,310.00
NIHON KOHDEN CORP	6639970	Japan	JPY	15,170.00
NIHON M&A CENTER HOLDINGS INC	B1DN466	Japan	JPY	98,701.00
NIHON PARKERIZING LTD	6640529	Japan	JPY	9,920.00
NIKKON HOLDINGS CO LTD	6642202	Japan	JPY	9,480.00
NIKON CORP	6642321	Japan	JPY	30,000.00
NIPPON DENSETSU KOGYO LTD	6640325	Japan	JPY	5,300.00
NIPPON ELECTRIC GLASS LTD	6642666	Japan	JPY	8,206.00
NIPPON EXPRESS HOLDINGS INC	BKSHP63	Japan	JPY	22,953.00
NIPPON GAS LTD	6640068	Japan	JPY	10,720.00
NIPPON KANZAI HOLDINGS LTD	BQZCC28	Japan	JPY	4,080.00
NIPPON KAYAKU LTD	6640422	Japan	JPY	10,000.00
NIPPON LIGHT METAL HOLDINGS LTD	B51WP26	Japan	JPY	6,550.00
NIPPON PAPER INDUSTRIES LTD	B8B8PJ2	Japan	JPY	12,380.00
NIPPON PROLOGIS REIT INC	B98BC67	Japan	JPY	750.00
NIPPON REIT INVESTMENT REIT CORP	BLC7414	Japan	JPY	332.00
NIPPON ROAD LTD	6642462	Japan	JPY	5,960.00
NIPPON SHINYAKU LTD	6640563	Japan	JPY	5,450.00

northerntrust.com | © 2025 Northern Trust

NIPPON SHOKUBAI LTD	6470588	Japan	JPY	11,560.00
NIPPON SODA CO LTD	6640585	Japan	JPY	4,411.00
NIPPON TELEVISION HOLDINGS INC	6644060	Japan	JPY	5,450.00
NIPRO CORP	6641599	Japan	JPY	15,270.00
NISHI NIPPON RAILROAD LTD	6642967	Japan	JPY	5,460.00
NISHIMATSU CONSTRUCTION LTD	6640983	Japan	JPY	3,100.00
NISHIMATSUYA CHAIN LTD	6016926	Japan	JPY	5,000.00
NISHIO HOLDINGS LTD	6638320	Japan	JPY	2,700.00
NISSAN CHEMICAL CORP	6641588	Japan	JPY	14,391.00
NISSAN SHATAI LTD	6642901	Japan	JPY	12,360.00
NISSHA LTD	6641986	Japan	JPY	6,090.00
NISSHIN OILLIO GROUP LTD	6641049	Japan	JPY	2,640.00
NISSHIN SEIFUN GROUP INC	6640961	Japan	JPY	22,000.00
NISSUI CORP	6640927	Japan	JPY	29,260.00
NITERRA LTD	6619604	Japan	JPY	15,900.00
NITTETSU MINING LTD	6641027	Japan	JPY	2,270.00
NITTO BOSEKI LTD	6641083	Japan	JPY	2,040.00
NITTO KOGYO CORP	6643283	Japan	JPY	3,100.00
NOEVIR HOLDINGS LTD	B458891	Japan	JPY	2,090.00
NOF CORP	6640488	Japan	JPY	21,850.00
NOHMI BOSAI LTD	6643681	Japan	JPY	5,000.00
NOJIMA CORP	6616876	Japan	JPY	6,820.00
NOK CORP	6642428	Japan	JPY	9,600.00
NOMURA LTD	6646237	Japan	JPY	12,720.00
NOMURA MICRO SCIENCE LTD	B248ZF3	Japan	JPY	2,280.00
NOMURA REAL ESTATE HOLDINGS INC	B1CWJM5	Japan	JPY	50,000.00
NOMURA REAL ESTATE MASTER FUND REI	BYSJJF4	Japan	JPY	500.00
NORITSU KOKI LTD	6648783	Japan	JPY	7,560.00
NORITZ CORP	6643896	Japan	JPY	5,960.00
NORTH PACIFIC BANK LTD	B7VKZP7	Japan	JPY	29,700.00
NS SOLUTIONS CORP	6544687	Japan	JPY	6,260.00
NS UNITED KAIUN KAISHA LTD	6805005	Japan	JPY	2,120.00

northerntrust.com | © 2025 Northern Trust

NSD LTD	6639602	Japan	JPY	6,270.00
NTN CORP	6651189	Japan	JPY	39,400.00
NTT UD REIT INVESTMENT REIT CORP	6543800	Japan	JPY	166.00
OBARA GROUP INC	6117733	Japan	JPY	2,520.00
OBIC BUSINESS CONSULTANTS LTD	6174620	Japan	JPY	3,180.00
ODAKYU ELECTRIC RAILWAY LTD	6656106	Japan	JPY	34,760.00
OGAKI KYORITSU BANK LTD	6656485	Japan	JPY	8,900.00
OHSHO FOOD SERVICE CORP	6660936	Japan	JPY	4,080.00
OILES CORP	6657530	Japan	JPY	4,740.00
OJI HOLDINGS CORP	6657701	Japan	JPY	91,500.00
OKAMOTO INDUSTRIES INC	6657767	Japan	JPY	2,450.00
OKAMURA CORP	6657842	Japan	JPY	5,140.00
OKI ELECTRIC INDUSTRY LTD	6657682	Japan	JPY	11,270.00
OKINAWA CELLULAR TELEPHONE	6147428	Japan	JPY	3,180.00
ONWARD HOLDINGS LTD	6483821	Japan	JPY	17,810.00
OPEN HOUSE GROUP LTD	BD3D170	Japan	JPY	8,620.00
OPEN UP GROUP INC	B1XC021	Japan	JPY	5,300.00
OPTORUN LTD	BFNHLQ5	Japan	JPY	5,910.00
ORGANO CORP	6470522	Japan	JPY	2,360.00
ORIENT CORP	6661122	Japan	JPY	13,710.00
ORIX JREIT REIT INC	6527774	Japan	JPY	666.00
OSAKA SODA CO LTD	6661780	Japan	JPY	10,078.00
OSAKA STEEL LTD	6662095	Japan	JPY	4,920.00
PACIFIC INDUSTRIAL LTD	6666202	Japan	JPY	7,630.00
PAL GROUP HOLDINGS LTD	6421898	Japan	JPY	6,360.00
PALTAC CORP	B61BG94	Japan	JPY	3,000.00
PARAMOUNT BED HOLDINGS LTD	B5W8JJ8	Japan	JPY	4,180.00
PARK24 LTD	6667733	Japan	JPY	11,820.00
PASONA GROUP INC	B291KH4	Japan	JPY	4,820.00
PENTA-OCEAN CONSTRUCTION LTD	6680804	Japan	JPY	25,120.00
PEPTIDREAM INC	B97SH97	Japan	JPY	10,090.00
PERSOL HOLDINGS LTD	B3CY709	Japan	JPY	207,460.00

northerntrust.com | © 2025 Northern Trust

PHC HOLDINGS CORP	BMDHDB3	Japan	JPY	10,090.00
PIGEON CORP	6688080	Japan	JPY	12,090.00
PILLAR CORP	6641135	Japan	JPY	2,270.00
PILOT CORP	6425362	Japan	JPY	3,200.00
PIOLAX INC	6485968	Japan	JPY	5,270.00
PKSHA TECHNOLOGY INC	BF1CV17	Japan	JPY	3,180.00
PLUS ALPHA CONSULTING LTD	BMYGJG6	Japan	JPY	6,270.00
POLA ORBIS HOLDINGS INC	B5N4QN8	Japan	JPY	9,450.00
PRESTIGE INTERNATIONAL INC	6373632	Japan	JPY	15,900.00
PRIMA MEAT PACKERS LTD	6703400	Japan	JPY	5,000.00
RAITO KOGYO LTD	6721004	Japan	JPY	5,220.00
RAIZNEXT CORP	6774989	Japan	JPY	5,800.00
RAKUS LTD	BD87BM2	Japan	JPY	9,450.00
RELO GROUP INC	6173906	Japan	JPY	11,500.00
RENGO LTD	6732200	Japan	JPY	20,120.00
RESONAC HOLDINGS CORP	6805469	Japan	JPY	18,670.00
RESORT TRUST INC	6044132	Japan	JPY	16,900.00
RESTAR CORP	B3ZGHJ1	Japan	JPY	3,910.00
RICOH LEASING LTD	6729116	Japan	JPY	3,900.00
RIGAKU HOLDINGS CORP	BRZWM70	Japan	JPY	17,500.00
RIKEN KEIKI LTD	6739847	Japan	JPY	3,090.00
RIKEN VITAMIN LTD	6739944	Japan	JPY	4,360.00
RINNAI CORP	6740582	Japan	JPY	10,600.00
RISO KAGAKU CORP	6740849	Japan	JPY	7,460.00
ROHTO PHARMACEUTICAL LTD	6747367	Japan	JPY	19,720.00
ROLAND CORP	6747516	Japan	JPY	2,820.00
RORZE CORP	6096650	Japan	JPY	10,900.00
ROUND ONE CORP	6248365	Japan	JPY	19,450.00
ROYAL HOLDINGS LTD	6754583	Japan	JPY	4,360.00
RS TECHNOLOGIES LTD	BW4F6F1	Japan	JPY	3,450.00
RYOHIN KEIKAKU LTD	6758455	Japan	JPY	52,520.00
RYOYO RYOSAN HOLDINGS INC	BSLKXP0	Japan	JPY	3,820.00

S FOODS INC	6838584	Japan	JPY	4,090.00
SAIZERIYA LTD	6111779	Japan	JPY	3,270.00
SAKAI MOVING SERVICE LTD	6768432	Japan	JPY	4,400.00
SAKATA INX CORP	6769833	Japan	JPY	6,640.00
SAKURA INTERNET INC	B0JZCW1	Japan	JPY	2,270.00
SAMTY RESIDENTIAL INVESTMENT REIT	BYRVCJ6	Japan	JPY	83.00
SAN-A LTD	6280680	Japan	JPY	4,720.00
SAN-AI OBBLI LTD	6772808	Japan	JPY	5,540.00
SANGETSU CORP	6774655	Japan	JPY	4,730.00
SANKEN ELECTRIC LTD	6774785	Japan	JPY	1,853.00
SANKI ENGINEERING LTD	6774826	Japan	JPY	4,820.00
SANKYO LTD	6775432	Japan	JPY	18,900.00
SANKYU INC	6775380	Japan	JPY	4,320.00
SANSAN INC	BJYJG18	Japan	JPY	7,180.00
SANTEN PHARMACEUTICAL LTD	6776606	Japan	JPY	34,080.00
SANWA HOLDINGS CORP	6776781	Japan	JPY	20,340.00
SANYO CHEMICAL INDUSTRIES LTD	6776800	Japan	JPY	3,010.00
SANYO DENKI LTD	6776974	Japan	JPY	1,460.00
SAPPORO HOLDINGS LTD	6776907	Japan	JPY	6,540.00
SAWAI GROUP HOLDINGS CO LTD	BMC9NN2	Japan	JPY	12,270.00
SBS HOLDINGS INC	6713227	Japan	JPY	4,160.00
SEGA SAMMY HOLDINGS INC	B02RK08	Japan	JPY	16,360.00
SEIBU HOLDINGS INC	BKY6H35	Japan	JPY	25,160.00
SEIKO EPSON CORP	6616508	Japan	JPY	25,653.00
SEIKO GROUP CORP	6414809	Japan	JPY	2,820.00
SEINO HOLDINGS LTD	6793423	Japan	JPY	9,460.00
SEIREN LTD	6793520	Japan	JPY	4,820.00
SEKISUI HOUSE REIT INC	BSKRKL7	Japan	JPY	499.00
SENSHU ELECTRIC LTD	6795612	Japan	JPY	2,040.00
SEPTENI HOLDINGS LTD	6377429	Japan	JPY	32,080.00
SERIA LTD	6680718	Japan	JPY	4,730.00
SEVEN BANK LTD	B2NT8S1	Japan	JPY	102,200.00

SHARP CORP	6800602	Japan	JPY	51,996.00
SHIBAURA MACHINE LTD	6897262	Japan	JPY	3,020.00
SHIBAURA MECHATRONICS CORP	6804187	Japan	JPY	1,730.00
SHIBUYA KOGYO CORP	6804239	Japan	JPY	2,860.00
SHIFT INC	BRJQJX3	Japan	JPY	19,050.00
SHIKOKU ELECTRIC POWER INC	6804347	Japan	JPY	17,360.00
SHIKOKU KASEI HOLDINGS CORP	6804303	Japan	JPY	5,920.00
SHIMAMURA LTD	6804035	Japan	JPY	4,730.00
SHIMIZU CORP	6804400	Japan	JPY	48,140.00
SHIN ETSU POLYMER LTD	6805704	Japan	JPY	8,200.00
SHIN NIPPON AIR TECHNOLOGIES LTD	6805920	Japan	JPY	5,040.00
SHINAGAWA REFRACTORIES LTD	6804466	Japan	JPY	6,100.00
SHINMAYWA INDUSTRIES LTD	6804488	Japan	JPY	7,500.00
SHINNIHON CORP	6804013	Japan	JPY	7,020.00
SHIP HEALTHCARE HOLDINGS INC	B05MTR0	Japan	JPY	8,450.00
SHIZUOKA FINANCIAL GROUP INC	BP38QJ6	Japan	JPY	42,700.00
SHIZUOKA GAS LTD	6419956	Japan	JPY	12,360.00
SHO-BOND HOLDINGS LTD	B29T1W0	Japan	JPY	3,680.00
SHOEI LTD	B01C253	Japan	JPY	5,820.00
SHOWA SANGYO LTD	6805607	Japan	JPY	3,820.00
SIMPLEX HOLDINGS INC	BN7FYY0	Japan	JPY	4,180.00
SINFONIA TECHNOLOGY LTD	6804604	Japan	JPY	3,100.00
SINKO INDUSTRIES LTD	6805179	Japan	JPY	8,580.00
SKY PERFECT JSAT HOLDINGS INC	B1TK234	Japan	JPY	15,540.00
SKYLARK HOLDINGS LTD	BQQD167	Japan	JPY	23,630.00
SMS LTD	B2PLYM1	Japan	JPY	6,440.00
SOCIONEXT INC	BMTVX75	Japan	JPY	18,000.00
SOJITZ CORP	6594143	Japan	JPY	25,000.00
SOSILA LOGISTICS REIT INC	BG0WNL9	Japan	JPY	83.00
SOTETSU HOLDINGS INC	6767202	Japan	JPY	7,260.00
SQUARE ENIX HLDG LTD	6309262	Japan	JPY	8,270.00
STANLEY ELECTRIC LTD	6841106	Japan	JPY	13,360.00

STAR ASIA INVESTMENT REIT CORP	BYYJ8J5	Japan	JPY	249.00
STAR MICRONICS LTD	6841526	Japan	JPY	5,060.00
STARTS CORP INC	6841913	Japan	JPY	3,900.00
SUGI HOLDINGS LTD	6259011	Japan	JPY	10,910.00
SUMITOMO BAKELITE LTD	6858504	Japan	JPY	6,920.00
SUMITOMO CHEMICAL LTD	6858560	Japan	JPY	127,200.00
SUMITOMO HEAVY INDUSTRIES LTD	6858731	Japan	JPY	12,280.00
SUMITOMO OSAKA CEMENT LTD	6858548	Japan	JPY	3,280.00
SUMITOMO RIKO LTD	6893914	Japan	JPY	9,180.00
SUMITOMO RUBBER INDUSTRIES LTD	6858991	Japan	JPY	17,810.00
SUN CORP	6507118	Japan	JPY	1,783.00
SUN FRONTIER FUDOUSAN LTD	B03BJB3	Japan	JPY	6,600.00
SUNDRUG LTD	6817895	Japan	JPY	7,360.00
SURUGA BANK LTD	6864329	Japan	JPY	15,300.00
SUZUKEN LTD	6865560	Japan	JPY	6,450.00
SWCC CORP	6805481	Japan	JPY	3,389.00
SYSTENA CORP	6537881	Japan	JPY	238,450.00
T HASEGAWA LTD	6899268	Japan	JPY	3,920.00
TADANO LTD	6869722	Japan	JPY	9,460.00
TAIHEI DENGYO LTD	6869948	Japan	JPY	1,960.00
TAIHEIYO CEMENT CORP	6660204	Japan	JPY	11,650.00
TAIKISHA LTD	6869959	Japan	JPY	4,080.00
TAIYO HOLDINGS LTD	6871783	Japan	JPY	4,100.00
TAIYO YUDEN LTD	6870564	Japan	JPY	10,000.00
TAKAMATSU CONSTRUCTION GROUP LTD	6083135	Japan	JPY	3,680.00
TAKARA BIO INC	B03ML21	Japan	JPY	11,630.00
TAKARA HOLDINGS INC	6870382	Japan	JPY	15,200.00
TAKARA LEBEN REAL ESTATE REIT CORP	BZ16GD6	Japan	JPY	166.00
TAKARA STANDARD LTD	6870906	Japan	JPY	6,120.00
TAKASAGO INTERNATIONAL CORP	6870360	Japan	JPY	3,280.00
TAKASAGO THERMAL ENGINEERING LTD	6870520	Japan	JPY	3,920.00
TAKASHIMAYA LTD	6870401	Japan	JPY	29,620.00

northerntrust.com | © 2025 Northern Trust

TAKEUCHI MFG LTD	6565031	Japan	JPY	3,180.00
TAKUMA LTD	6870768	Japan	JPY	6,360.00
TAMA HOME LTD	B7TV4G6	Japan	JPY	3,000.00
TAMRON CO LTD	6871028	Japan	JPY	14,080.00
TBS HOLDINGS INC	6894166	Japan	JPY	3,450.00
TECHMATRIX CORP	B05MTT2	Japan	JPY	6,360.00
TECHNOPRO HOLDINGS INC	BSM8SQ9	Japan	JPY	34,950.00
TEIJIN LTD	6880507	Japan	JPY	18,940.00
THE KIYO BANK LTD	6494522	Japan	JPY	5,130.00
THK LTD	6869131	Japan	JPY	12,848.00
TKC CORP	6892665	Japan	JPY	3,180.00
TOA (TOKYO) CORP	6894508	Japan	JPY	10,680.00
TOAGOSEI LTD	6894467	Japan	JPY	8,740.00
TOBU RAILWAY LTD	6895169	Japan	JPY	20,960.00
TOCALO LTD	6714974	Japan	JPY	5,460.00
TODA CORP	6893884	Japan	JPY	23,300.00
TOEI ANIMATION LTD	6301871	Japan	JPY	6,540.00
TOEI LTD	6895181	Japan	JPY	3,450.00
TOENEC CORP	6895620	Japan	JPY	9,400.00
TOHO BANK LTD	6893806	Japan	JPY	61,000.00
TOHO GAS LTD	6895222	Japan	JPY	7,630.00
TOHO HOLDINGS LTD	6895556	Japan	JPY	5,180.00
TOHOKU ELECTRIC POWER INC	6895266	Japan	JPY	47,170.00
TOKAI (GIFU) CORP	6894359	Japan	JPY	5,450.00
TOKAI CARBON LTD	6894003	Japan	JPY	21,390.00
TOKAI HOLDINGS CORP	B3SF9N3	Japan	JPY	10,760.00
TOKAI RIKA LTD	6894025	Japan	JPY	5,540.00
TOKAI TOKYO FINANCIAL HOLDINGS INC	6894876	Japan	JPY	15,000.00
TOKEN CORP	6898447	Japan	JPY	1,090.00
TOKUYAMA CORP	6895761	Japan	JPY	6,920.00
TOKYO CENTURY CORP	6679794	Japan	JPY	25,600.00
TOKYO ELECTRIC POWER HOLDINGS INC	6895404	Japan	JPY	124,500.00

northerntrust.com | © 2025 Northern Trust

TOKYO ELECTRON DEVICE LTD	6588403	Japan	JPY	2,730.00
TOKYO OHKA KOGYO LTD	6894898	Japan	JPY	10,200.00
TOKYO SEIMITSU LTD	6894304	Japan	JPY	4,180.00
TOKYO STEEL MANUFACTURING LTD	6895879	Japan	JPY	7,190.00
TOKYO TATEMONO LTD	6895426	Japan	JPY	18,000.00
TOKYOTOKEIBA LTD	6896065	Japan	JPY	2,820.00
TOKYU CONSTRUCTION LTD	6689351	Japan	JPY	13,620.00
TOKYU FUDOSAN HOLDINGS CORP	BDC6LT2	Japan	JPY	66,500.00
TOKYU REIT INC	6687203	Japan	JPY	83.00
TOMONY HOLDINGS INC	B6391L3	Japan	JPY	48,200.00
TOMY LTD	6046923	Japan	JPY	8,720.00
TOPCON CORP	6894241	Japan	JPY	10,090.00
TOPRE CORP	6894928	Japan	JPY	5,360.00
TORIDOLL HOLDINGS CORP	B0WHPP8	Japan	JPY	4,540.00
TOSEI CORPORATION CORP	6735823	Japan	JPY	5,500.00
TOSHIBA TEC CORP	6894887	Japan	JPY	3,540.00
TOSOH CORP	6900289	Japan	JPY	25,000.00
TOTECH CORP	6900096	Japan	JPY	4,160.00
TOTETSU KOGYO LTD	6897444	Japan	JPY	3,340.00
TOTO LTD	6897466	Japan	JPY	13,587.00
TOWA CORP	6878665	Japan	JPY	6,270.00
TOWA PHARMACEUTICAL LTD	6899581	Japan	JPY	4,090.00
TOYO CONSTRUCTION LTD	6900063	Japan	JPY	7,580.00
TOYO SEIKAN GROUP HOLDINGS LTD	6900267	Japan	JPY	13,020.00
TOYO SUISAN LTD	6899967	Japan	JPY	9,180.00
TOYO TANSO LTD	B0ZV9X3	Japan	JPY	1,640.00
TOYOBO LTD	6900502	Japan	JPY	11,470.00
TOYODA GOSEI LTD	6900557	Japan	JPY	6,630.00
TOYOTA BOSHOKU CORP	6900591	Japan	JPY	14,306.00
TRANSCOSMOS INC	6900955	Japan	JPY	3,020.00
TRE HOLDINGS CORP	BMTPP37	Japan	JPY	8,720.00
TRI CHEMICAL LABORATORIES INC	B1Z8XW8	Japan	JPY	3,090.00

northerntrust.com | © 2025 Northern Trust

TRIAL HOLDINGS INC	BMGS119	Japan	JPY	4,034.00
TRUSCO NAKAYAMA CORP	6620888	Japan	JPY	4,320.00
TS TECH LTD	B1P1JR4	Japan	JPY	8,450.00
TSUBAKIMOTO CHAIN CO	6906704	Japan	JPY	7,080.00
TSUBURAYA FIELDS HOLDINGS INC	6591478	Japan	JPY	7,630.00
TSUGAMI CORP	6906760	Japan	JPY	7,340.00
TSUMURA	6906919	Japan	JPY	5,000.00
TSURUHA HOLDINGS INC	B0MKZN5	Japan	JPY	19,550.00
TSURUMI MANUFACTURING LTD	6906931	Japan	JPY	2,440.00
U-NEXT HOLDINGS CO LTD	BSN5BP9	Japan	JPY	7,350.00
UACJ CORP	B0N9WZ2	Japan	JPY	3,550.00
ULVAC INC	6599483	Japan	JPY	4,730.00
UNION TOOL	6914053	Japan	JPY	1,880.00
UNITED URBAN INVESTMENT REIT CORP	6723839	Japan	JPY	333.00
USHIO INC	6918981	Japan	JPY	8,900.00
USS LTD	6171494	Japan	JPY	42,710.00
UT GROUP LTD	B1V04K3	Japan	JPY	3,500.00
VALOR HOLDINGS LTD	6926553	Japan	JPY	5,000.00
VISIONAL INC	BNC53Q0	Japan	JPY	2,200.00
WACOAL HOLDINGS CORP	6932204	Japan	JPY	4,090.00
WACOM LTD	6603920	Japan	JPY	16,180.00
WAKITA & COMPANY LTD	6933735	Japan	JPY	6,280.00
WELCIA HOLDINGS LTD	B3CF1G6	Japan	JPY	9,720.00
WEST HOLDINGS CORP	B0YQ5X1	Japan	JPY	3,680.00
WINGARC1ST INC	BHHDV30	Japan	JPY	4,180.00
WORKMAN LTD	6053194	Japan	JPY	3,180.00
YAMABIKO CORP	B3FD1T0	Japan	JPY	5,140.00
YAMADA HOLDINGS LTD	6985026	Japan	JPY	55,250.00
YAMAGUCHI FINANCIAL GROUP INC	B1DGKS9	Japan	JPY	30,600.00
YAMAHA CORP	6642387	Japan	JPY	42,000.00
YAMATO HOLDINGS LTD	6985565	Japan	JPY	28,000.00
YAMATO KOGYO LTD	6985446	Japan	JPY	4,190.00

northerntrust.com | © 2025 Northern Trust

YAMAZAKI BAKING LTD	6985509	Japan	JPY	12,540.00
YAOKO LTD	6985899	Japan	JPY	2,000.00
YASKAWA ELECTRIC CORP	6986041	Japan	JPY	20,768.00
YELLOW HAT LTD	6753591	Japan	JPY	11,080.00
YODOGAWA STEEL WORKS LTD	6986364	Japan	JPY	10,450.00
YOKOGAWA BRIDGE HOLDINGS CORP	6986405	Japan	JPY	3,840.00
YOKOHAMA RUBBER LTD	6986461	Japan	JPY	12,360.00
YONEX LTD	6993784	Japan	JPY	6,450.00
YOSHINOYA HOLDINGS LTD	6211851	Japan	JPY	6,820.00
YUASA TRADING LTD	6988520	Japan	JPY	1,880.00
YURTEC CORP	6894672	Japan	JPY	6,860.00
ZACROS CORP	6355180	Japan	JPY	2,920.00
ZENKOKU HOSHO LTD	B92MT10	Japan	JPY	18,000.00
ZEON JAPAN CORP	6644015	Japan	JPY	15,281.00
ZERIA PHARMACEUTICAL LTD	6137731	Japan	JPY	5,630.00
ZOJIRUSHI CORP	6989556	Japan	JPY	8,000.00
ZUKEN INC	6989976	Japan	JPY	2,910.00
dip Corp	6714071	Japan	JPY	3,920.00
CENTERRA GOLD INC	B01NXQ4	Kyrgyzstan	CAD	31,752.00
APERAM SA	B58C6H1	Luxembourg	EUR	5,094.00
RTL GROUP SA	B1BK209	Luxembourg	EUR	12,000.00
SES SA FDR	B00ZQQ2	Luxembourg	EUR	42,922.00
SJM HLDGS LTD	B2NR3Y6	Macao	HKD	287,000.00
WYNN MACAU LTD	B4JSTL6	Macao	HKD	182,000.00
AALBERTS NV	B1W8P14	Netherlands	EUR	11,477.00
AMG CRITICAL MATERIALS NV	B1Z95S1	Netherlands	EUR	3,990.00
ARCADIS NV	5769209	Netherlands	EUR	10,771.00
BAM GROEP KONINKLIJKE NV	B12W5Y9	Netherlands	EUR	31,191.00
BASIC-FIT NV	BD9Y9B7	Netherlands	EUR	5,100.00
BRUNEL INTERNATIONAL NV	BN573R4	Netherlands	EUR	6,987.00
CORBION NV CLASS C	BFRSRR7	Netherlands	EUR	6,280.00
EUROCOMMERCIAL PROPERTIES NV	BMZ4R21	Netherlands	EUR	4,279.00

northerntrust.com | © 2025 Northern Trust

FLOW TRADERS LTD	BQJXXT1	Netherlands	EUR	3,766.00
FUGRO NV CLASS C	BN0TYP0	Netherlands	EUR	15,087.00
HAVAS BV	BT6MF41	Netherlands	EUR	79,423.00
KONINKLIJKE VOPAK NV	5809428	Netherlands	EUR	7,984.00
OCI NV	BD4TZK8	Netherlands	EUR	11,618.00
OCI NV RIGHTS	BVF8X40	Netherlands	EUR	11,618.00
OCI NV RTS	BQTYB12	Netherlands	EUR	11,618.00
PHARMING GROUP NV	B8RC747	Netherlands	EUR	94,745.00
POSTNL NV	5481558	Netherlands	EUR	58,060.00
SBM OFFSHORE NV	B156T57	Netherlands	EUR	16,080.00
SLIGRO FOOD GROUP NV	B1VV9V2	Netherlands	EUR	5,656.00
TKH GROUP NV	B1WFDQ6	Netherlands	EUR	4,658.00
TOMTOM NV	BFY1TC8	Netherlands	EUR	13,473.00
VAN LANSCHOT KEMPEN NV	5716302	Netherlands	EUR	3,352.00
WERELDHAVE NV	4948623	Netherlands	EUR	6,313.00
AIR NEW ZEALAND LTD	6426484	New Zealand	NZD	254,203.00
KIWI PROPERTY GROUP LTD	BTDY2M7	New Zealand	NZD	100,000.00
MERCURY NZ LTD	B8W6K56	New Zealand	NZD	108,700.00
SPARK NEW ZEALAND LTD	6881436	New Zealand	NZD	100,000.00
AIRTEL AFRICA PLC	BKDRYJ4	Nigeria	GBP	266,399.00
AKER	B02R4D9	Norway	NOK	2,578.00
AKER SOLUTIONS	BQN1C50	Norway	NOK	31,275.00
AUSTEVOLL SEAFOOD	B16MKT5	Norway	NOK	10,028.00
AUTOSTORE HOLDINGS LTD	BN49G27	Norway	NOK	100,000.00
BLUENORD	B23D2M5	Norway	NOK	2,744.00
BW OFFSHORE LTD	BYYNFR4	Norway	NOK	29,860.00
DNO	B15GGN4	Norway	NOK	78,077.00
DOF GROUP	BQWSKZ8	Norway	NOK	16,303.00
ELKEM	BG0T3J8	Norway	NOK	50,765.00
ELOPAK	BMCQVP1	Norway	NOK	21,541.00
ENTRA	BRJ2VC4	Norway	NOK	9,661.00
EUROPRIS	BZ07696	Norway	NOK	18,299.00

northerntrust.com | © 2025 Northern Trust

FLEX LNG LTD	BJJMGB2	Norway	NOK	3,743.00
FRONTLINE	BMHDM54	Norway	NOK	16,099.00
KITRON	5399684	Norway	NOK	26,534.00
LEROY SEAFOOD GROUP	4691916	Norway	NOK	31,025.00
MPC CONTAINER SHIPS	BF20GN7	Norway	NOK	43,670.00
NORBIT	BKBD1K4	Norway	NOK	5,095.00
NORDIC SEMICONDUCTOR	B00ZG06	Norway	NOK	15,396.00
NORWEGIAN AIR SHUTTLE	7742123	Norway	NOK	83,598.00
ODFJELL CLASS A	B086463	Norway	NOK	4,824.00
ODFJELL DRILLING LTD	BDX87W2	Norway	NOK	15,721.00
PROTECTOR FORSIKRING	B182K93	Norway	NOK	5,966.00
SPAREBANK NORD-NORGE	B06T259	Norway	NOK	11,062.00
SPAREBANK OSTLANDET	BZ12WQ9	Norway	NOK	6,488.00
SPAREBANK SMNS	B0LGG75	Norway	NOK	14,972.00
SPAREBANK SR-NORGE	B40JTQ3	Norway	NOK	21,376.00
STOLT-NIELSEN LTD	B4PKZG3	Norway	NOK	2,744.00
STOREBRAND	4852832	Norway	NOK	51,156.00
TGS	B15SLC4	Norway	NOK	21,836.00
TOMRA SYSTEMS	BPLXRG7	Norway	NOK	27,366.00
VEND MARKETPLACES CLASS A	4790534	Norway	NOK	8,484.00
VEND MARKETPLACES CLASS B	BWVFKQ3	Norway	NOK	11,228.00
WALLENIUS WILHELMSEN	B55WMQ5	Norway	NOK	12,227.00
HOCHSCHILD MINING PLC	B1FW502	Peru	GBP	36,761.00
ALTRI SGPS SA	B13ZSL5	Portugal	EUR	15,534.00
BANCO COMERCIAL PORTUGUES SA	BZCNN35	Portugal	EUR	960,837.00
CORTICEIRA AMORIM SA	4657736	Portugal	EUR	8,147.00
CTT CORREIOS DE PORTUGAL SA	BGQYC45	Portugal	EUR	17,966.00
MOTA-ENGIL SGPS SA	7025471	Portugal	EUR	19,796.00
NOS SGPS SA	B0B9GS5	Portugal	EUR	22,708.00
REN REDES ENERGETICAS NACIONAIS SA	B233HR5	Portugal	EUR	10,569.00
SEMAPA SGPS SA	5962934	Portugal	EUR	5,094.00
SONAE SA	5973992	Portugal	EUR	92,499.00

northerntrust.com | © 2025 Northern Trust

THE NAVIGATOR COMPANY SA	7018556	Portugal	EUR	25,127.00
AIMS APAC REIT	B58DLN5	Singapore	SGD	132,500.00
CAPITALAND ASCOTT STAPLED UNIT TRU	BG0RZ29	Singapore	SGD	458,200.00
CAPITALAND CHINA TRUST	B1HL3P8	Singapore	SGD	253,100.00
CITY DEVELOPMENTS LTD	6197928	Singapore	SGD	86,700.00
COMFORTDELGRO CORPORATION LTD	6603737	Singapore	SGD	250,500.00
DIGITAL CORE REIT UNITS	BNYGMH5	Singapore	USD	219,378.00
FRASERS HOSPITALITY STAPLED UNITS	BNG6J61	Singapore	SGD	386,900.00
FRASERS LOGISTICS & COMMERCIAL TRU	BYYFHZ2	Singapore	SGD	301,862.00
HAFNIA LTD	BSY3S84	Singapore	NOK	32,439.00
HONG FOK CORPORATION LTD	6287915	Singapore	SGD	203,900.00
IFAST CORPORATION LTD	BTDY3B3	Singapore	SGD	16,200.00
KENON HOLDINGS LTD	BV8WW64	Singapore	ILS	3,244.00
KEPPEL DC REIT	BT9Q186	Singapore	SGD	216,766.00
KEPPEL INFRA UNIT TRUST	B1P31B8	Singapore	SGD	497,700.00
KEPPEL REIT UNITS	B12RQH4	Singapore	SGD	428,800.00
LENDLEASE GLOBAL COMMERCIAL REIT U	BKBPXB5	Singapore	SGD	100,000.00
MAPLETREE INDUSTRIAL UNITS TRUST	B4LR5Q8	Singapore	SGD	236,500.00
MAPLETREE LOGISTICS TRUST UNITS	B0D6P43	Singapore	SGD	393,600.00
NETLINK NBN TRUST UNITS	BF5GLW6	Singapore	SGD	337,800.00
PARKWAY LIFE REIT TRUST	B23WXW9	Singapore	SGD	68,100.00
RAFFLES MEDICAL GROUP LTD	BD3CFT7	Singapore	SGD	148,798.00
RIVERSTONE HOLDINGS LTD	B1G16Z0	Singapore	SGD	120,700.00
SATS LTD	6243586	Singapore	SGD	95,300.00
SEATRIUM	BNZKZY4	Singapore	SGD	100,000.00
SHENG SIONG GROUP LTD	B657MH8	Singapore	SGD	78,500.00
SIA ENGINEERING LTD	6243597	Singapore	SGD	47,600.00
STARHILL GLOBAL REIT UNITS TRUST	B0HZGR6	Singapore	SGD	347,100.00
STARHUB LTD	B1CNDB5	Singapore	SGD	88,300.00
STONEWEG EUROPE STAPLED TRUST	BVMDVL1	Singapore	EUR	80,400.00
UMS INTEGRATION LTD	6353366	Singapore	SGD	92,000.00
UOL GROUP LTD	6916844	Singapore	SGD	80,600.00

northerntrust.com | © 2025 Northern Trust

VENTURE CORPORATION LTD	6927374	Singapore	SGD	32,000.00
PAN AFRICAN RESOURCES PLC	0430049	South Africa	GBP	400,270.00
SCATEC	BQSSWW3	South Africa	NOK	13,808.00
ACERINOX SA	B01ZVZ5	Spain	EUR	22,070.00
AEDAS HOMES SA	BYP70L4	Spain	EUR	3,826.00
ALMIRALL SA	B1YY662	Spain	EUR	17,094.00
ATRESMEDIA CORP SA	B07VZ99	Spain	EUR	14,307.00
AUDAX RENOVABLES SA CLASS R	7586945	Spain	EUR	38,512.00
CIE AUTOMOTIVE SA	B15CL93	Spain	EUR	4,824.00
CONSTRUCCIONES Y AUXILIAR DE FERRO	BYX98X0	Spain	EUR	2,700.00
EDREAMS ODIGEO SA	BLG2YZ9	Spain	EUR	10,729.00
ENAGAS SA	7383072	Spain	EUR	27,282.00
ENCE ENERGIA Y CELULOSA SA	B1W7BK2	Spain	EUR	19,433.00
FLUIDRA SA	B28V440	Spain	EUR	11,062.00
GESTAMP AUTOMOCION SA	BD6K6R3	Spain	EUR	22,838.00
GRENERGY RENOVABLES SA	BZ2JBQ2	Spain	EUR	2,329.00
INDRA SISTEMAS SA	4476210	Spain	EUR	11,228.00
INMOBILIARIA COLONIAL SA	BD0PJ08	Spain	EUR	49,486.00
LABORATORIOS FARMACEUTICOS ROVI SA	B29F9S0	Spain	EUR	2,495.00
LINEA DIRECTA ASEGURADORA SA	BNC0LH2	Spain	EUR	69,207.00
LOGISTA INTEGRAL SA	BP3QYZ2	Spain	EUR	6,903.00
MELIA HOTELS INTERNATIONAL SA	5738298	Spain	EUR	12,725.00
PHARMA MAR SA	BMW2GT8	Spain	EUR	1,996.00
PROSEGUR CASH SA	BDH3Q71	Spain	EUR	143,655.00
PROSEGUR COMPANIA DE SEGURIDAD SA	B8CLHY9	Spain	EUR	41,923.00
SACYR SA	5504789	Spain	EUR	48,245.00
SOLARIA ENERGIA Y MEDIO AMBIENTE S	B1YVKJ4	Spain	EUR	9,398.00
TALGO SA	BX9C1J3	Spain	EUR	17,217.00
TECNICAS REUNIDAS SA	B16FTB9	Spain	EUR	5,988.00
UNICAJA BANCO SA	BH4H4H0	Spain	EUR	122,779.00
VIDRALA SA	5466726	Spain	EUR	2,461.00
VISCOFAN SA	5638280	Spain	EUR	4,658.00

northerntrust.com | © 2025 Northern Trust

AAK	BF2FPV3	Sweden	SEK	20,961.00
ACADEMEDIA	BDHFV61	Sweden	SEK	15,555.00
ADDLIFE CLASS B	BMVWYM8	Sweden	SEK	13,642.00
ADDNODE GROUP CLASS B	BLDB374	Sweden	SEK	14,307.00
AFRY CLASS B	BN791J6	Sweden	SEK	1,310.00
ALIMAK GROUP	BZ0Y0T5	Sweden	SEK	8,067.00
ALLEIMA	BMQ4ZX7	Sweden	SEK	22,155.00
AMBEA	BYXPJQ8	Sweden	SEK	6,555.00
AQ GROUP	BSD4GW8	Sweden	SEK	6,571.00
ARJO CLASS B	BF17YL3	Sweden	SEK	24,954.00
ATEA	B12TR11	Sweden	NOK	9,066.00
ATRIUM LJUNGBERG CLASS B	BTXYPL7	Sweden	SEK	34,430.00
ATTENDO	BZ1N262	Sweden	SEK	19,547.00
AVANZA BANK HOLDING	BJXMLF7	Sweden	SEK	14,556.00
AXFOOD	BVGH0K1	Sweden	SEK	12,559.00
BETSSON CLASS B	BMWC784	Sweden	SEK	13,307.00
BILIA CLASS A	BDVLJ38	Sweden	SEK	7,236.00
BILLERUD AKTIEBOLAG	7240371	Sweden	SEK	26,485.00
BIOGAIA CLASS B	BPX36K2	Sweden	SEK	9,565.00
BONESUPPORT HOLDING	BF3NMS2	Sweden	SEK	6,488.00
BOOZT	BZ30KS9	Sweden	SEK	6,571.00
BRAVIDA HOLDING	BZ1DP29	Sweden	SEK	21,336.00
BUFAB	BTHZ679	Sweden	SEK	15,390.00
CAMURUS	BYWKGQ3	Sweden	SEK	3,660.00
CASTELLUM	B0XP0T0	Sweden	SEK	52,419.00
CATENA	B131GJ7	Sweden	SEK	5,069.00
CIBUS NORDIC REAL ESTATE	BYWR8Y6	Sweden	SEK	6,886.00
CLAS OHLSON CLASS B	B033YF8	Sweden	SEK	5,489.00
CLOETTA CLASS B	B3K5QQ3	Sweden	SEK	43,088.00
COREM PROPERTY GROUP CLASS B	BYVWKN5	Sweden	SEK	104,175.00
CREADES CLASS A	BMF1JN7	Sweden	SEK	11,811.00
DIOS FASTIGHETER	B1323T9	Sweden	SEK	13,199.00

northerntrust.com | © 2025 Northern Trust

DOMETIC GROUPINARY SHARES	BYSXJB2	Sweden	SEK	35,101.00
ELECTROLUX CLASS B	BP81612	Sweden	SEK	25,453.00
ELECTROLUX PROFESSIONAL CLASS B	BKV3Z24	Sweden	SEK	27,449.00
ELEKTA CLASS B	B0M42T2	Sweden	SEK	42,589.00
EMBRACER GROUP CLASS B	BTHW926	Sweden	SEK	14,709.00
ENGCON CLASS B	BNBS2J6	Sweden	SEK	9,315.00
FABEGE	BFM6T36	Sweden	SEK	30,801.00
FAST PARTNER CLASS A	BKTNZS2	Sweden	SEK	19,900.00
GETINGE CLASS B	7698356	Sweden	SEK	21,200.00
GRANGES	BRJ3BP0	Sweden	SEK	11,884.00
HEMNET GROUP	BN2RJ91	Sweden	SEK	10,231.00
HEXATRONIC GROUP	BM9S1Z0	Sweden	SEK	19,380.00
HEXPOL CLASS B	BXBZB01	Sweden	SEK	31,070.00
HMS NETWORKS	BZ30ML6	Sweden	SEK	3,493.00
HOIST FINANCE	BVFZND0	Sweden	SEK	7,001.00
HUFVUDSTADEN CLASS A	4449137	Sweden	SEK	14,827.00
HUSQVARNA CLASS B	B12PJ24	Sweden	SEK	30,000.00
INSTALCO	BPV8VP9	Sweden	SEK	24,454.00
INTEA FASTIGHETER CLASS B	BQ3QQ53	Sweden	SEK	39,527.00
INVISIO	B06G108	Sweden	SEK	4,158.00
INWIDO	BQY78Q0	Sweden	SEK	5,988.00
JM	B142FZ8	Sweden	SEK	7,070.00
KINNEVIK CLASS B	BRDY8X6	Sweden	SEK	27,059.00
LINDAB INTERNATIONAL	B1HP071	Sweden	SEK	7,252.00
LOOMIS CLASS B	BMVB566	Sweden	SEK	8,235.00
MEDICOVER CLASS B	BYQMFK2	Sweden	SEK	7,569.00
MEKO AB	B23PWD2	Sweden	SEK	7,153.00
MIPS	BF2CVV6	Sweden	SEK	3,078.00
MODERN TIMES GROUP MTG CLASS B	BN90DN5	Sweden	SEK	10,064.00
MUNTERS GROUP	BZ04921	Sweden	SEK	14,889.00
MYCRONIC	BTXSLB1	Sweden	SEK	18,132.00
NCAB GROUP	BNYKZJ0	Sweden	SEK	20,544.00

northerntrust.com | © 2025 Northern Trust

NCC CLASS B	4645742	Sweden	SEK	10,231.00
NEW WAVE GROUP CLASS B	BQS92L5	Sweden	SEK	10,231.00
NOLATO CLASS B	BMXT8K3	Sweden	SEK	22,374.00
NORDNET	BNDLH43	Sweden	SEK	15,970.00
NORION BANK	BKPFS27	Sweden	SEK	21,127.00
NP3 FASTIGHETER	BT6SSF1	Sweden	SEK	3,921.00
NYFOSA	BFD2NK8	Sweden	SEK	19,035.00
PANDOX CLASS B	BZ0CT92	Sweden	SEK	12,339.00
PARADOX INTERACTIVE	BD4F658	Sweden	SEK	5,905.00
PEAB CLASS B	4407760	Sweden	SEK	19,630.00
PLATZER FASTIGHETER HOLDING CLASS	BH0WHG9	Sweden	SEK	10,712.00
RATOS CLASS B	B130WD0	Sweden	SEK	23,789.00
RAYSEARCH LABORATORIES CLASS B	7591239	Sweden	SEK	2,745.00
RUSTA	BS85S97	Sweden	SEK	12,270.00
SCANDIC HOTELS GROUP	BYSXJH8	Sweden	SEK	16,552.00
SDIPTECH CLASS B	BD8YX16	Sweden	SEK	3,410.00
SECTRA CLASS B	BRC3MR6	Sweden	SEK	15,721.00
SKISTAR CLASS B	BGSCRG4	Sweden	SEK	5,406.00
SSAB CLASS A	B17H0S8	Sweden	SEK	26,910.00
SSAB CLASS B	B17H3F6	Sweden	SEK	77,085.00
STORSKOGEN GROUP CLASS B	BM8SL28	Sweden	SEK	160,041.00
SURGICAL SCIENCE SWEDEN	BMFYGB3	Sweden	SEK	6,071.00
SVOLDER CLASS B	BNDWX15	Sweden	SEK	13,058.00
SWECO CLASS B	BLN9XH8	Sweden	SEK	23,040.00
SWEDENCARE	BNNFQ37	Sweden	SEK	14,473.00
SYNSAM	BP4DDM2	Sweden	SEK	15,804.00
THULE GROUP	BSQXJ01	Sweden	SEK	12,227.00
TROAX GROUP	BJ84HW7	Sweden	SEK	4,491.00
TRUECALLER CLASS B	BMCP7D8	Sweden	SEK	24,705.00
VBG GROUP CLASS B	B156Y18	Sweden	SEK	2,079.00
VIMIAN GROUP	BNKCRG1	Sweden	SEK	26,035.00
VITEC SOFTWARE GROUP CLASS B	BD96BJ5	Sweden	SEK	3,660.00

northerntrust.com | © 2025 Northern Trust

VITROLIFE	BFZCSN4	Sweden	SEK	10,845.00
WALLENSTAM CLASS B	BLDB2F5	Sweden	SEK	47,160.00
WIHLBORGS FASTIGHETER	BPMQMP9	Sweden	SEK	36,732.00
XVIVO PERFUSION	B898BV8	Sweden	SEK	2,911.00
YUBICO	BMFNNR5	Sweden	SEK	2,647.00
ACCELLERON N AG	BNM73Q6	Switzerland	CHF	10,896.00
ADECCO GROUP AG	7110720	Switzerland	CHF	13,000.00
ALLREAL HOLDING AG	5914270	Switzerland	CHF	1,322.00
ALSO HOLDING AG	B11TD81	Switzerland	CHF	748.00
ARYZTA AG	BQ81G86	Switzerland	CHF	2,869.00
AUTONEUM HOLDING AG	B4YCYX0	Switzerland	CHF	499.00
BACHEM HOLDING AG	BMXVKB4	Switzerland	CHF	5,800.00
BASILEA PHARMACEUTICA AG	B00FX50	Switzerland	CHF	1,747.00
BELIMO N AG	BP0QDP8	Switzerland	CHF	1,165.00
BOSSARD HOLDING AG	BLNN0G8	Switzerland	CHF	665.00
BUCHER INDUSTRIES AG	B07ZBW6	Switzerland	CHF	748.00
BURCKHARDT COMPRESSION HOLDING AG	B176416	Switzerland	CHF	301.00
BURKHALTER HOLDING AG	BB97064	Switzerland	CHF	831.00
BYSTRONIC AG	BP4W2Q6	Switzerland	CHF	166.00
CEMBRA MONEY BANK LTD	BFSSBH4	Switzerland	CHF	3,493.00
CLARIANT AG	7113990	Switzerland	CHF	25,500.00
COMET HOLDING AG	BD376K0	Switzerland	CHF	831.00
DAETWYLER HOLDING AG	B1Z4WD0	Switzerland	CHF	914.00
DKSH HOLDING AG	B71QPM2	Switzerland	CHF	4,158.00
DORMAKABA HOLDING AG	7050417	Switzerland	CHF	333.00
DOTTIKON ES HOLDING AG	BNDRF25	Switzerland	CHF	416.00
EFG INTERNATIONAL AG	B0LF188	Switzerland	CHF	10,812.00
EMMI AG	B03PQZ8	Switzerland	CHF	249.00
FLUGHAFEN ZUERICH AG	BYQ8481	Switzerland	CHF	2,329.00
FORBO HOLDING AG	4350035	Switzerland	CHF	83.00
GALENICA AG	BYQCQ32	Switzerland	CHF	5,739.00
GEORG FISCHER AG	BM8J5G3	Switzerland	CHF	8,983.00

northerntrust.com | © 2025 Northern Trust

HUBER & SUHNER AG	7132832	Switzerland	CHF	1,664.00
IMPLENIA AG	B10DQJ6	Switzerland	CHF	2,162.00
INFICON HOLDING AG	BNBQ7P1	Switzerland	CHF	1,660.00
INTERNATIONAL WORKPLACE GROUP PLC	BYVQYS0	Switzerland	GBP	152,687.00
INTERROLL HOLDING AG	5206621	Switzerland	CHF	83.00
KARDEX HOLDING AG	B00ZC75	Switzerland	CHF	748.00
KOMAX HOLDING AG	5978630	Switzerland	CHF	499.00
KUROS BIOSCIENCES AG	BDD8CH2	Switzerland	CHF	3,073.00
LEM HOLDING SA	B0LDD86	Switzerland	CHF	83.00
MEDACTA GROUP SA	BJYLTQ0	Switzerland	CHF	831.00
MEDMIX N AG	BNZGVK0	Switzerland	CHF	4,658.00
METALL ZUG AG	B39HW28	Switzerland	CHF	83.00
MOBILEZONE HOLDING AG	BWWYW C 9	Switzerland	CHF	5,157.00
MOBIMO HOLDING AG	B0BV896	Switzerland	CHF	808.00
PSP SWISS PROPERTY AG	B012877	Switzerland	CHF	6,121.00
RIETER HOLDING AG	5996159	Switzerland	CHF	582.00
SCHWEITER N AG	BNM0989	Switzerland	CHF	166.00
SFS GROUP AG	BLWF8B6	Switzerland	CHF	1,996.00
SIEGFRIED HOLDING AG	BVBM904	Switzerland	CHF	4,990.00
SKAN N AG	B01TB35	Switzerland	CHF	1,331.00
STADLER RAIL AG	BJ7HN18	Switzerland	CHF	6,322.00
SULZER AG	4854719	Switzerland	CHF	2,162.00
SUNRISE N CLASS A AG	BM9WB18	Switzerland	CHF	5,000.00
SWISSQUOTE GROUP HOLDING SA	B1X3KP7	Switzerland	CHF	1,248.00
TECAN GROUP AG	7110902	Switzerland	CHF	1,497.00
TX GROUP AG	4498816	Switzerland	CHF	416.00
U-BLOX HOLDING AG	B28PS95	Switzerland	CHF	831.00
VALIANT HOLDING AG	7517893	Switzerland	CHF	1,830.00
VETROPACK HOLDING SA	BLD1K17	Switzerland	CHF	2,329.00
VONTOBEL HOLDING AG	7123104	Switzerland	CHF	3,164.00
YPSOMED HOLDING AG	B02SWN8	Switzerland	CHF	499.00
ZEHNDER GROUP AG	BWX5Y69	Switzerland	CHF	1,331.00

northerntrust.com | © 2025 Northern Trust

HELIOS TOWERS PLC	BJVQC70	Tanzania, United Republic Of	GBP	84,363.00
ELDORADO GOLD CORP	BHZJ5Y9	Turkey	CAD	15,900.00
4IMPRINT GROUP PLC	0664097	United Kingdom	GBP	3,244.00
A G BARR PLC	B6XZKY7	United Kingdom	GBP	11,644.00
AB DYNAMICS PLC	B9GQVG7	United Kingdom	GBP	3,295.00
ABERDEEN GROUP PLC	BF8Q6K6	United Kingdom	GBP	212,780.00
ADVANCED MEDICAL SOLUTIONS GROUP P	0453659	United Kingdom	GBP	73,343.00
AJ BELL PLC	BFZNLB6	United Kingdom	GBP	35,767.00
ALFA FINANCIAL SOFTWARE HOLDINGS P	BDHXPG3	United Kingdom	GBP	37,514.00
ALLFUNDS GROUP PLC	BNTJ354	United Kingdom	EUR	39,427.00
ALPHA GROUP INTERNATIONAL PLC	BF1TM59	United Kingdom	GBP	3,992.00
ALPHAWAVE IP GROUP PLC	BNDRMJ1	United Kingdom	GBP	51,488.00
AO WORLD	BJTNFH4	United Kingdom	GBP	61,945.00
ASHMORE GROUP PLC	B132NW2	United Kingdom	GBP	53,568.00
ASHTEAD TECHNOLOGY HOLDINGS PLC	BLH4250	United Kingdom	GBP	9,315.00
ASOS PLC	3092725	United Kingdom	GBP	19,215.00
ASSURA REIT PLC	BVGBWW9	United Kingdom	GBP	300,000.00
AUCTION TECHNOLOGY GROUP PLC	BMVQDZ6	United Kingdom	GBP	30,743.00
AVIVA PLC	BPQY8M8	United Kingdom	GBP	43,451.00
B&M EUROPEAN VALUE RETAIL SA	BMTRW10	United Kingdom	GBP	127,461.00
BABCOCK INTERNATIONAL GROUP PLC	0969703	United Kingdom	GBP	41,294.00
BAKKAVOR GROUP	BF8J3Z9	United Kingdom	GBP	64,067.00
BALFOUR BEATTY PLC	0096162	United Kingdom	GBP	61,554.00
BALTIC CLASSIFIEDS GROUP PLC	BN44P25	United Kingdom	GBP	37,400.00
BEAZLEY PLC	BYQ0JC6	United Kingdom	GBP	77,276.00
BODYCOTE PLC	B3FLWH9	United Kingdom	GBP	19,833.00
BOOHOO GROUP PLC	BG6L729	United Kingdom	GBP	207,888.00
BREEDON GROUP PLC	BM8NFJ8	United Kingdom	GBP	43,919.00
BRIDGEPOINT GROUP PLC	BND88V8	United Kingdom	GBP	75,139.00
BURBERRY GROUP PLC	3174300	United Kingdom	GBP	39,954.00
BYTES TECHNOLOGY GROUP PLC	BMH18Q1	United Kingdom	GBP	26,368.00
CERILLION PLC	BYYX6C6	United Kingdom	GBP	4,774.00

northerntrust.com | © 2025 Northern Trust

CHEMRING GROUP PLC	B45C9X4	United Kingdom	GBP	31,524.00
CLARKSON PLC	0201836	United Kingdom	GBP	3,410.00
CMC MARKETS PLC	B14SKR3	United Kingdom	GBP	23,789.00
COATS GROUP PLC	B4YZN32	United Kingdom	GBP	296,158.00
COHORT PLC	B0YD2B9	United Kingdom	GBP	3,641.00
COMPUTACENTER PLC	BV9FP30	United Kingdom	GBP	9,897.00
CONVATEC GROUP PLC	BD3VFW7	United Kingdom	GBP	189,571.00
CRANEWARE PLC	B2425G6	United Kingdom	GBP	3,244.00
CRANSWICK PLC	0231888	United Kingdom	GBP	6,237.00
CREST NICHOLSON HOLDINGS PLC	B8VZXT9	United Kingdom	GBP	31,017.00
CURRYS PLC	B4Y7R14	United Kingdom	GBP	115,290.00
CVS GROUP PLC	B286382	United Kingdom	GBP	8,318.00
DELIVEROO PLC	BNC5T39	United Kingdom	GBP	100,000.00
DERWENT LONDON REIT PLC	0265274	United Kingdom	GBP	10,619.00
DIPLOMA PLC	0182663	United Kingdom	GBP	15,472.00
DISCOVERIE GROUP	0005588	United Kingdom	GBP	11,062.00
DOMINOS PIZZA GROUP PLC	BYN5913	United Kingdom	GBP	45,932.00
DR. MARTENS PLC	BL6NGV2	United Kingdom	GBP	85,461.00
DRAX GROUP PLC	B1VNSX3	United Kingdom	GBP	44,669.00
DUNELM GROUP PLC	B1CKQ73	United Kingdom	GBP	14,057.00
EASYJET PLC	B7KR2P8	United Kingdom	GBP	61,441.00
ELEMENTIS PLC	0241854	United Kingdom	GBP	93,441.00
EMPIRIC STUDENT PROPERTY PLC	BLWDVR7	United Kingdom	GBP	50,000.00
FEVERTREE DRINKS PLC	BRJ9BJ2	United Kingdom	GBP	11,550.00
FIRSTGROUP PLC	0345217	United Kingdom	GBP	45,690.00
FRASERS GROUP PLC	B1QH8P2	United Kingdom	GBP	35,136.00
FUTURE PLC	BYZN904	United Kingdom	GBP	11,977.00
GAMES WORKSHOP GROUP PLC	0371847	United Kingdom	GBP	4,209.00
GAMMA COMMUNICATIONS PLC	BQS10J5	United Kingdom	GBP	10,646.00
GB GROUP PLC	0687061	United Kingdom	GBP	20,000.00
GENUIT GROUP PLC	BKRC5K3	United Kingdom	GBP	28,780.00
GENUS PLC	0207458	United Kingdom	GBP	7,652.00

northerntrust.com | © 2025 Northern Trust

GLOBALDATA PLC	BR3VDF4	United Kingdom	GBP	63,500.00
GRAFTON GROUP PLC	B00MZ44	United Kingdom	GBP	20,878.00
GRAINGER PLC	B04V127	United Kingdom	GBP	70,000.00
GREGGS PLC	B63QSB3	United Kingdom	GBP	12,992.00
HAMMERSON REIT PLC	BRJQ8J2	United Kingdom	GBP	38,796.00
HILL AND SMITH PLC	0427030	United Kingdom	GBP	8,586.00
HILTON FOOD GROUP PLC	B1V9NW5	United Kingdom	GBP	8,816.00
HISCOX LTD	BVZHXQ9	United Kingdom	GBP	40,009.00
HOLLYWOOD BOWL GROUP PLC	BD0NVK6	United Kingdom	GBP	22,416.00
HOWDEN JOINERY GROUP PLC	0557681	United Kingdom	GBP	63,550.00
HUNTING PLC	0447889	United Kingdom	GBP	17,134.00
IBSTOCK PLC	BYXJC27	United Kingdom	GBP	44,614.00
ICG PLC	BYT1DJ1	United Kingdom	GBP	33,604.00
IG GROUP HOLDINGS PLC	B06QFB7	United Kingdom	GBP	43,338.00
IMI PLC	BGLP8L2	United Kingdom	GBP	30,194.00
INCHCAPE PLC	B61TVQ0	United Kingdom	GBP	43,005.00
INDIVIOR PLC	BN4HT33	United Kingdom	GBP	9,991.00
INTEGRAFIN HOLDINGS	BD45SH4	United Kingdom	GBP	34,436.00
IP GROUP PLC	B128J45	United Kingdom	GBP	317,596.00
ITV PLC	3398649	United Kingdom	GBP	417,824.00
JET2 PLC	B1722W1	United Kingdom	GBP	19,879.00
JOHNSON MATTHEY PLC	BZ4BQC7	United Kingdom	GBP	23,811.00
JOHNSON SERVICE GROUP PLC	0476281	United Kingdom	GBP	105,634.00
JUDGES SCIENTIFIC PLC	3239867	United Kingdom	GBP	665.00
JUPITER FUND MANAGEMENT PLC	B53P200	United Kingdom	GBP	80,854.00
JUST EAT TAKEAWAY.COM NV	BYQ7HZ6	United Kingdom	EUR	21,626.00
JUST GROUP PLC	BCRX1J1	United Kingdom	GBP	120,032.00
KAINOS GROUP PLC	BZ0D672	United Kingdom	GBP	9,165.00
KELLER GROUP PLC	0486622	United Kingdom	GBP	8,401.00
KIER GROUP PLC	0491563	United Kingdom	GBP	51,571.00
LANCASHIRE HOLDINGS LTD	B0PYHC7	United Kingdom	GBP	28,198.00
LONDONMETRIC PROPERTY REIT PLC	B4WFW71	United Kingdom	GBP	22,448.00

northerntrust.com | © 2025 Northern Trust

MAN GROUP PLC	BJ1DLW9	United Kingdom	GBP	138,831.00
MARSHALLS PLC	B012BV2	United Kingdom	GBP	25,850.00
ME GROUP INTERNATIONAL PLC	0848125	United Kingdom	GBP	41,815.00
MITCHELLS AND BUTLERS PLC	B1FP6H5	United Kingdom	GBP	34,220.00
MITIE GROUP PLC	0465740	United Kingdom	GBP	146,650.00
MOBICO GROUP PLC	0621520	United Kingdom	GBP	118,951.00
MOLTEN VENTURES PLC	BY7QYJ5	United Kingdom	GBP	19,297.00
MONY GROUP PLC	B1ZBKY8	United Kingdom	GBP	55,898.00
MOONPIG GROUP PLC	BMT9K01	United Kingdom	GBP	46,573.00
MORGAN ADVANCED MATERIALS PLC	0602729	United Kingdom	GBP	33,022.00
MORGAN SINDALL GROUP PLC	0808561	United Kingdom	GBP	5,240.00
NCC GROUP PLC	B01QGK8	United Kingdom	GBP	47,496.00
NINETY ONE PLC	BJHPLV8	United Kingdom	GBP	40,841.00
OCADO GROUP PLC	B3MBS74	United Kingdom	GBP	66,049.00
OSB GROUP PLC	BLDRH36	United Kingdom	GBP	45,251.00
OXFORD INSTRUMENTS PLC	0665045	United Kingdom	GBP	5,988.00
PAGEGROUP PLC	3023231	United Kingdom	GBP	36,100.00
PARAGON BANKING GROUP PLC	B2NGPM5	United Kingdom	GBP	24,537.00
PLAYTECH PLC	B7S9G98	United Kingdom	GBP	15,000.00
POLAR CAPITAL HOLDINGS PLC	B1GCLT2	United Kingdom	GBP	11,644.00
PREMIER FOODS PLC	B7N0K05	United Kingdom	GBP	75,279.00
PRIMARY HEALTH PROPERTIES REIT PLC	BYRJ5J1	United Kingdom	GBP	349,492.00
QINETIQ GROUP PLC	B0WMWD0	United Kingdom	GBP	59,474.00
QUILTER PLC	BNHSJN3	United Kingdom	GBP	162,288.00
RASPBERRY PI HOLDINGS PLC	BS3DYQ5	United Kingdom	GBP	15,000.00
RATHBONES GROUP PLC	0214834	United Kingdom	GBP	7,319.00
RENEW HOLDINGS PLC	0535900	United Kingdom	GBP	9,149.00
RENISHAW PLC	0732358	United Kingdom	GBP	4,241.00
RIGHTMOVE PLC	BGDT3G2	United Kingdom	GBP	92,000.00
ROTORK PLC	BVFNZH2	United Kingdom	GBP	99,321.00
RS GROUP PLC	0309644	United Kingdom	GBP	54,816.00
SAVILLS PLC	B135BJ4	United Kingdom	GBP	32,496.00

SENIOR PLC	0795823	United Kingdom	GBP	33,105.00
SERCO GROUP PLC	0797379	United Kingdom	GBP	126,272.00
SERICA ENERGY PLC	B0CY5V5	United Kingdom	GBP	30,000.00
SHAFTESBURY CAPITAL PLC	B62G9D3	United Kingdom	GBP	173,840.00
SOFTCAT PLC	BYZDVK8	United Kingdom	GBP	14,972.00
SPECTRIS PLC	0330860	United Kingdom	GBP	11,644.00
SPIRE HEALTHCARE GROUP PLCINARY	BNLPYF7	United Kingdom	GBP	32,689.00
SPIRENT COMMUNICATIONS	0472609	United Kingdom	GBP	66,878.00
SSP GROUP PLC	BGBN7C0	United Kingdom	GBP	83,315.00
STHREE PLC	B0KM9T7	United Kingdom	GBP	51,901.00
SUBSEA SA	5258246	United Kingdom	NOK	26,368.00
SUPERMARKET INCOME REIT PLC	BF345X1	United Kingdom	GBP	326,094.00
TARGET HEALTHCARE REIT PLC	BJGTLF5	United Kingdom	GBP	185,418.00
TATE AND LYLE PLC	BP92CJ4	United Kingdom	GBP	50,000.00
TELECOM PLUS PLC	0879471	United Kingdom	GBP	8,235.00
THE PRS REIT PLC	BF01NH5	United Kingdom	GBP	185,904.00
TP ICAP GROUP PLC	BMDZN39	United Kingdom	GBP	89,504.00
TRAINLINE PLC	BKDTK92	United Kingdom	GBP	56,637.00
TRITAX BIG BOX REIT PLC	BG49KP9	United Kingdom	GBP	232,519.00
TRUSTPILOT GROUP PLC	BNK9TP5	United Kingdom	GBP	40,675.00
VICTREX PLC	0929224	United Kingdom	GBP	13,629.00
VISTRY GROUP PLC	0185929	United Kingdom	GBP	26,068.00
VOLEX PLC	0939007	United Kingdom	GBP	19,131.00
VOLUTION GROUP PLCINARY	BN3ZZ52	United Kingdom	GBP	22,874.00
WATCHES OF SWITZERLAND GROUP PLC	BJDQQ87	United Kingdom	GBP	30,468.00
WEIR GROUP PLC	0946580	United Kingdom	GBP	30,028.00
WETHERSPOON(J.D.) PLC	0163895	United Kingdom	GBP	10,979.00
WH SMITH PLC	B2PDGW1	United Kingdom	GBP	16,652.00
WOOD GROUP (JOHN) PLC	B5N0P84	United Kingdom	GBP	70,757.00
XPS PENSIONS GROUP PLC	BDDN1T2	United Kingdom	GBP	12,000.00
YELLOW CAKE PLC	BF50RG4	United Kingdom	GBP	17,366.00
YOUGOV PLC	B1VQ6H2	United Kingdom	GBP	38,885.00

northerntrust.com | © 2025 Northern Trust

YOUNG AND COS BREWERY PLC	B2NDK76	United Kingdom	GBP	7,319.00
ZIGUP PLC	B41H739	United Kingdom	GBP	26,035.00
BAUSCH HEALTH COMPANIES INC	BFFY852	United States	CAD	33,327.00
BONY CASH RESERVE		United States	USD	28,963.44
CARNIVAL PLC	3121522	United States	GBP	33,800.00
DIVERSIFIED ENERGY COMPANY PLC	BQHP5P9	United States	GBP	14,007.00
FIVERR INTERNATIONAL LTD	BKKDH30	United States	USD	3,875.00
INMODE LTD	BK5Z9R9	United States	USD	9,300.00
JS GLOBAL LIFESTYLE LTD	BKL9QV8	United States	HKD	427,500.00
MDA SPACE LTD	BMZ0WL3	United States	CAD	12,000.00
RELIANCE WORLDWIDE CORPORATION LTD	BD1DM79	United States	AUD	91,334.00
RHI MAGNESITA NV	BYZ2JR8	United States	GBP	3,119.00
SIGNIFY NV	BYY7VY5	United States	EUR	14,806.00
SIMS LTD	B0LCW75	United States	AUD	18,054.00
SINCH	BKP8Q11	United States	SEK	77,942.00
SPDR S&P INTERNATIONAL SMALL CAP E	B1WLDT7	United States	USD	60,997.00
TELUS INTERNATIONAL CDA SUBORDINAT	BMFJ306	United States	CAD	13,840.00
VOBILE GROUP LTD	BNT8LN5	United States	HKD	177,400.00
US DOLLAR		United States	USD	0.00
Australian Dollar			AUD	379,337.93
British Pound Sterling			GBP	512,393.53
Canadian Dollar			CAD	501,685.62
Danish Krone			DKK	103,763.88
EURO			EUR	448,133.70
Hong Kong Dollar			HKD	971,800.29
Japanese Yen			JPY	77,847,628.00
New Israeli Sheqel			ILS	194,344.16
New Zealand Dollar			NZD	60,000.00
Norwegian Krone			NOK	1,031,838.41
Singapore Dollar			SGD	70,645.31
Swedish Krona			SEK	1,299,787.96
Swiss Franc			CHF	24,427.38

northerntrust.com | © 2025 Northern Trust

I. Provide an organization chart showing the investment team structure

Michael R. Hunstad, Ph.D.
President, Asset Management
Global Co-CIO & CIO of Equities

Chris Roth
Global Co-CIO & CIO Of Fixed Income

QUANTITATIVE STRATEGIES
AUM: $43 Billion

Mark Sodergren, CFA
Head of Quantitative Strategies

Guido Baltussen, Prof., Ph.D.
Head of Quantitative Strategies, International

PORTFOLIO MANAGEMENT

- **Sri Kancharla, CFA** – Head of Quantitative Portfolio Management
- **Matt Lambert** – Head of Portfolio Management, APAC
- **Michelle Kelley, CFA, CFP** – Senior Portfolio Manager
- **Reed LeMar, CFA** – Senior Portfolio Manager
- **Jeff Sampson, CFA** – Senior Portfolio Manager
- **Peter Zymali, CFP** – Senior Portfolio Manager
- **Peter Korteweg, Ph.D., CFA** – Senior Portfolio Analyst
- **Maarten Smit, CFA** – Senior Portfolio Analyst
- **Jiemin Xu, CFA, FRM** – Portfolio Manager
- **Peter Stathulis** – Assoc. Portfolio Manager

QUANTITATIVE RESEARCH

- **Rob Lehnherr, CFA** – Head of Advanced Active Research
- **Milan Vidojevic, Ph.D.** – Head of Factor Research
- **Manan Mehta** – Head of Quantitative Fixed Income Research
- **Jan Rohof, CAIA** – Director of Quant. Solutions, APAC
- **Gijsbert de Lange** – Investment Solutions Expert
- **Abhishek Dhall, CFA, FRM** – Quantitative Research
- **Kushal Chourasia** – Quantitative Research
- **Caspar Gevaerts, CFA** – Quantitative Research
- **Sumedh M** – Quantitative Research
- **Jyoti Prakash, CFA** – Quantitative Research
- **Yajie Sun, Ph.D.** – Quantitative Research
- **Michael van Baren, CFA** – Quantitative Research
- **Bart van Vliet, CFA** – Quantitative Research
- **Edmund Wadge, Ph.D.** – Quantitative Research
- **Tim Zwinkels, CFA** – Quantitative Research
- **Jonathan Jansen, CFA** – Data Scientist
- **Tin Kei Cheng** – Data Scientist

CLIENT PORTFOLIO MANAGEMENT ('CPM')

- **Jordan Dekhayser, CFA** – Head of Equity Client Portfolio Management
- **Chris Fronk, CFA, CPA** – Senior Quantitative CPM
- **Abhishek Gupta** – Senior Quantitative CPM
- **Austin Guy, CFA** – Senior Quantitative CPM
- **Pattawan Phanussopakul** – Senior Quantitative CPM
- **Thomas Wackerlin, CFA** – Senior Quantitative CPM
- **Thomas Victor Engle** – Quantitative CPM
- **Daniel H. Kim** – Quantitative CPM

QUANTITATIVE ANALYTICS

- **Tim Detroy** – Head of Quant. Analytics
- **Akshay Bhat** – Quantitative Analyst
- **Priya Agarwal** – Quantitative Analyst
- **Riona Chakrabarti** – Quantitative Analyst
- **Tejas Sharad Chaudhari** – Quantitative Analyst
- **Matt Connelly** – Quantitative Analyst
- **Robert Vullings** – Quantitative Engineer
- **Anh Nguyen** – Quantitative Engineer
- **Vincent Itoku** – Quantitative Analyst
- **Xinning Liu, CFA** – Quantitative Analyst
- **Udit Mahajan** – Quantitative Analyst
- **Vihar Shah** – Quantitative Analyst

QUALITY SMALL CAP CORE
AUM: $3.9 Billion

PORTFOLIO MANAGEMENT

	Industry (Yrs)	Firm (Yrs)
Reed LeMar, CFA Senior Portfolio Manager	20	17
Sri Kancharla, CFA Head of Quantitative Portfolio Management	17	17
Jiemin Xu, CFA, FRM Portfolio Manager	10	8

SUSTAINABLE INVESTING

- **Emily Lawrence** – Deputy Head, Sustainable Investing
- **Valeria Dinershteyn, CFA** – Director of International Sustainable Investing Client Engagement

All data as of September 3, 2025.
AUM as of 6/30/2025.
Source: NTAM
There is no guarantee that team structures and employees will remain the same. They are subject to changes without notice.

northerntrust.com | © 2025 Northern Trust

II. Provide a list of the key decision makers for the PERS portfolio

Sri Kancharla, CFA
Head of Quantitative Portfolio Management

Sri Kancharla serves as the Head of Quantitative Equity Portfolio Management at Northern Trust Asset Management, where he leads the research and implementation of large- and small-cap quantitative equity strategies. Before assuming his current role, Sri was a senior portfolio manager and researcher on the quantitative active equity team, overseeing the development and execution of multiple quantitative equity strategies. Sri joined Northern Trust in 2007 after working as a senior software engineer at Grossman & Associates, where he developed advanced commodity management and accounting software used by multi-billion dollar companies across North America. He holds a master's degree in Financial Mathematics from the University of Chicago and a bachelor's degree in Computer Science and Mathematics from the University of Illinois at Urbana-Champaign. Sri is a CFA® charterholder and an active member of the CFA Institute, CFA Society of Chicago, and the Chicago Quantitative Alliance.

Reed LeMar, CFA
Senior Portfolio Manager

Reed LeMar is a senior portfolio manager on the quantitative active equity team responsible for the research and implementation of several large/small cap quantitative equity strategies. Prior to joining Northern Trust in 2007, Reed was an options trader at the Chicago Board of Trade, focusing on treasury bond options. Reed earned a bachelor's degree in finance from the University of Illinois at Urbana-Champaign. He is a CFA® charterholder.

Jiemin Xu, CFA, FRM
Portfolio Manager

Jiemin Xu is a portfolio manager on the quantitative active equity team responsible for research and implementation of several large/small cap quantitative equity strategies. Prior to this role, Jiemin worked as a Senior Consultant within the Model Risk Management Group, responsible for validating the conceptual soundness of various quantitative models as well as designing and implementing testing frameworks. Prior to joining Northern Trust in 2016, Jiemin was as a Senior Model Validation Analyst at Synchrony Financial, where she worked on a number of credit risk models, marketing campaign models, and compliance models cross functionally. Jiemin has a Master of Science degree in Financial Mathematics from the University of Chicago. She is an active CFA Charterholder.

northerntrust.com | © 2025 Northern Trust

APPENDIX

NORTHERN TRUST
ASSET MANAGEMENT

northerntrust.com | © 2025 Northern Trust

Important Information

This document may not be edited, altered, revised, paraphrased, or otherwise modified without the prior written permission of Northern Trust Asset Management (NTAM). The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc (NTI) or its affiliates. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. NTAM and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, its accuracy and completeness are not guaranteed, and is subject to change. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. 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. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. Each portfolio is subject to substantial risks including market risks, strategy risks, advisor risk, and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe NTAM's efforts to monitor and manage risk but does not imply low risk.

northerntrust.com | © 2025 Northern Trust

Important Information

Past performance is not a guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by NTAM. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the Form ADV or consult an NTI representative.

This information is intended for purposes of NTI and/or its affiliates marketing as providers of the products and services described herein and not to provide any fiduciary investment advice within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). NTI and/or its affiliates are not undertaking to provide a recommendation or give investment advice in a fiduciary capacity to the recipient of these materials, which are for marketing purposes and are not intended to serve as a primary basis for investment decisions. NTI and/or its affiliates may receive fees and other compensation in connection with the products and services described herein as well as for custody, fund administration, transfer agent, investment operations outsourcing, and other services rendered to various proprietary and third-party investment products and firms that may be the subject of or become associated with the services described herein.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

© 2025 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

NORTHERN TRUST

Principal

Principal Asset Management[SM]

801 Grand Avenue
Des Moines, IA 50309

Principal Equities

Public Employees' Retirement System of Mississippi

OCTOBER 2025

For financial professional/institutional use only. May not be used with the public.

Agenda

For financial professional/institutional use only. May not be used with the public.

International small cap team

Brian Pattinson, CFA
Portfolio Manager
Global Small Cap Team Lead
31 years industry exp.
31 years at Principal

Tiffany Lavastida, CFA
Portfolio Manager
Financials
29 years industry exp.
28 years at Principal

Jason Boeding, CFA
Information Technology
27 years industry exp.
21 years at Principal

Ophelia Chang, CFA
Consumer
8 years industry exp.
6 years at Principal

David Han, CFA
Materials
24 years industry exp.
21 years at Principal

Amanda Mahoski
Health Care
17 years industry exp.
8 years at Principal

Brett Van Roekel, CFA
Industrials
31 years industry exp.
30 years at Principal

Shane Yang, CFA
Industrials/Comm. Services
12 years industry exp.
2 years at Principal

Marcus Kloos, CFA
Client Portfolio Manager
12 years industry exp.
10 years at Principal

Molly Heckman
Portfolio Management Associate
3 years industry exp.
3 years at Principal

+4 infrastructure specialists
+14 real estate specialists

Principal Equities

George P. Maris, CFA
CIO & Global Head of Equities
27 years industry exp.

Melinda Hanrahan
Managing Director
36 years industry exp.

Gayle Wageman
Head of Trading
30 years industry exp.

As of 30 September 2025.

For financial professional/institutional use only. May not be used with the public.

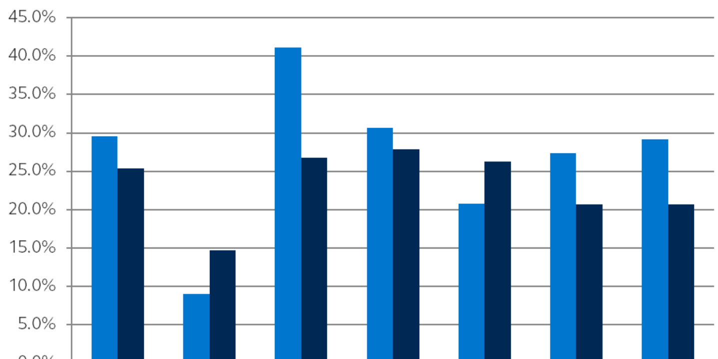
Our differentiated approach

We invest in businesses that are becoming better	Investing in businesses that we believe are becoming better as a result of positive change catalysts.
We identify them ahead of the market	Identifying underappreciated growth and improvement opportunities, early.
We isolate stock selection as the key driver of results	Delivering style consistency over time using a comprehensive system of checks and balances.

For financial professional/institutional use only. May not be used with the public.

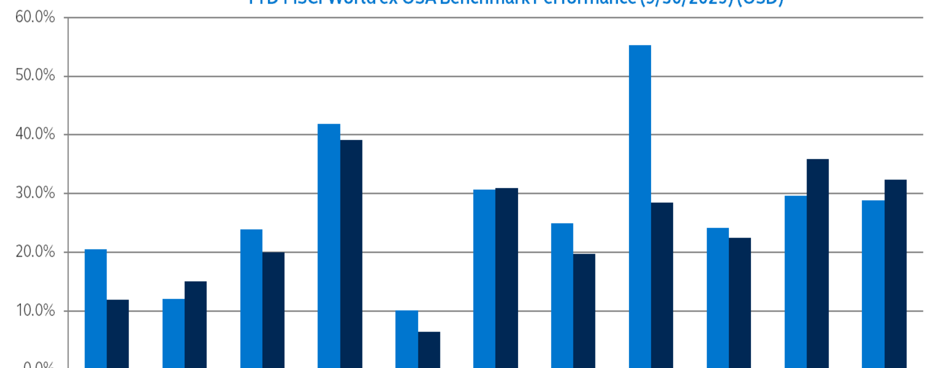
INDEX PERFORMANCE

YTD MSCI World Benchmark Performance (9/30/2025) (USD)



	World ex USA	US	Canada	Europe ex UK	UK	Japan	Asia ex Japan
Small Cap	29.54%	9.03%	41.14%	30.67%	20.72%	27.35%	29.11%
Large Cap	25.34%	14.65%	26.72%	27.87%	26.28%	20.70%	20.68%

YTD MSCI World ex USA Benchmark Performance (9/30/2025) (USD)



	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Comm Services	Utilities
Small Cap	20.51%	12.00%	23.88%	41.82%	10.08%	30.71%	24.99%	55.26%	24.17%	29.57%	28.81%
Large Cap	11.93%	15.07%	19.94%	39.07%	6.51%	30.98%	19.77%	28.51%	22.50%	35.84%	32.31%

For financial professional/institutional use only. May not be used with the public.

Performance

	Year-to-Date	1-year	3-year	5-year	Since inception (25 October 2018)
Portfolio (gross)	30.64%	20.17%	20.20%	8.90%	7.67%
MSCI World ex-U.S. Small-Cap Index NTR	29.54%	19.35%	19.96%	9.23%	8.52%
Excess return	1.11%	0.81%	0.24%	-0.33%	-0.85%
Portfolio (net)	30.30%	19.74%	19.77%	8.48%	7.21%

Portfolio market value: USD $447,486,372

As of 30 September 2025

Returns over one year are annualized. Effective March 2021, composite net performance is calculated using the highest applicable fee as shown in the composite fee schedule. See annual disclosure presentation for additional fee details. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Please refer to the accompanying notes to performance for additional disclosures and important information

For financial professional/institutional use only. May not be used with the public.

Gross performance

Composite performance (%)	Year-to-Date	1YR	3YR	4YR	5YR	10YR	15YR	20YR
International Small Cap Equity (gross)	30.55	20.08	20.14	4.94	8.85	8.09	9.13	7.85
MSCI World ex-U.S. Small-Cap Index	29.54	19.35	19.96	4.56	9.23	8.28	7.43	6.89
Excess return (gross)	1.01	0.73	0.18	0.38	-0.38	-0.20	1.70	0.96

As of 30 September 2025. Returns over one year are annualized. Past performance is not a reliable indicator of future returns. Please refer to the accompanying notes to performance for additional disclosures and important information.

For financial professional/institutional use only. May not be used with the public.

Performance attribution — sector

YTD as of 30 September 2025

	Portfolio weight	Portfolio return	Benchmark[1] weight	Benchmark[1] return	Attribution analysis Allocation effect	Selection + interaction	Total effect
Industrials	22.87	42.96	22.49	30.72	-0.00	2.70	2.70
Information Technology	8.69	36.11	8.49	24.99	0.04	0.95	0.99
Energy	4.50	32.22	4.34	23.88	-0.03	0.42	0.39
Consumer Discretionary	11.72	19.43	12.09	20.46	0.04	-0.12	-0.08
Materials	11.43	55.16	11.63	55.26	-0.10	0.01	-0.08
Health Care	4.95	6.55	5.33	10.08	0.13	-0.24	-0.11
Real Estate	10.63	21.61	10.95	24.17	0.02	-0.28	-0.26
Communication Services	3.89	19.42	3.99	29.65	-0.02	-0.36	-0.37
Utilities	3.16	15.25	3.05	28.81	0.01	-0.46	-0.45
Consumer Staples	5.14	2.03	5.32	12.00	0.05	-0.63	-0.58
Financials	12.13	36.71	12.31	41.82	-0.05	-0.53	-0.58
Cash	0.90	3.89	--	--	-0.24	--	-0.24
Residual*		-0.22					-0.22
Total	100.00	30.64	100.00	29.54	-0.14	1.47	1.11

Source: FactSet. [1]MSCI World ex-U.S. Small Cap Index . *Residual reflects differences in withholding tax and non-trade related transactions. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

For financial professional/institutional use only. May not be used with the public.

Performance attribution — region

YTD as of 30 September 2025

	Portfolio weight	Portfolio return	Benchmark[1] weight	Benchmark[1] return	Attribution analysis: Allocation effect	Attribution analysis: Selection + interaction	Attribution analysis: Total effect
Japan	32.59	34.72	32.64	27.35	-0.07	2.51	2.44
Europe Ex UK	29.63	38.09	32.53	32.17	-0.19	1.80	1.61
Sweden	2.33	37.40	4.91	15.59	0.49	0.66	1.15
Germany	5.39	53.79	3.79	40.41	0.20	0.65	0.84
Netherlands	1.71	51.90	1.23	26.40	-0.02	0.38	0.37
Portugal	0.93	78.58	0.31	62.10	0.15	0.16	0.30
Austria	1.98	43.82	1.04	54.12	0.35	-0.14	0.21
France	5.18	34.70	3.10	30.23	-0.03	0.23	0.20
Italy	3.84	31.66	2.96	37.25	0.16	-0.11	0.05
Ireland	0.03	9.07	0.24	30.51	-0.01	0.03	0.02
Belgium	--	--	1.39	32.05	-0.04	--	-0.04
Finland	0.27	-3.19	1.06	22.01	0.00	-0.06	-0.05
Norway	0.26	-4.76	1.93	29.51	-0.01	-0.10	-0.11
Switzerland	1.80	21.50	4.19	27.61	0.04	-0.23	-0.20
Denmark	2.45	19.14	1.68	31.20	0.01	-0.31	-0.29
Spain	1.01	15.16	1.50	45.95	-0.19	-0.15	-0.34
Israel	2.46	21.48	3.20	44.33	-0.16	-0.33	-0.49
Canada	12.51	39.70	9.58	41.14	0.48	-0.19	0.29
Asia Pacific Ex Japan	8.13	19.58	12.99	29.11	-0.09	-0.79	-0.88
New Zealand	--	--	0.47	-2.45	0.17	--	0.17
Singapore	1.61	22.05	1.90	21.48	0.02	-0.00	0.01
Hong Kong	1.26	37.39	1.45	39.09	-0.07	-0.10	-0.17
Australia	5.25	17.49	9.17	31.16	-0.16	-0.74	-0.90
United Kingdom	16.24	12.33	12.23	20.70	-0.30	-1.60	-1.90
Cash	0.90	3.89	--	--	-0.24	--	-0.24
Residual*		-0.22					-0.22
Total	**100.00**	**30.64**	**100.00**	**29.54**	**-0.40**	**1.73**	**1.11**

Source: FactSet. [1]MSCI World ex-U.S. Small Cap Index . *Residual reflects differences in withholding tax and non-trade related transactions. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

For financial professional/institutional use only. May not be used with the public.

Performance attribution – top contributors/detractors

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

YTD as of 30 September 2025

Five largest contributors	Domicile	Sector	Portfolio weight	Benchmark[1] weight	Total effect
Celestica	Canada	Information Technology	1.07	0.10	1.10
thyssenkrupp	Germany	Materials	0.88	0.14	1.10
Food & Life	Japan	Consumer Discretionary	1.03	0.13	0.82
Saab	Sweden	Industrials	0.46	-	0.75
OR Royalties	Canada	Materials	1.03	0.13	0.71

Five largest detractors	Domicile	Sector	Portfolio weight	Benchmark[1] weight	Total effect
JVCKenwood	Japan	Consumer Discretionary	0.83	0.04	-0.66
Gerresheimer	Germany	Health Care	0.60	0.07	-0.53
Northern Dynasty Minerals	Canada	Materials	0.02	-	-0.49
Flight Centre Travel Group	Australia	Consumer Discretionary	0.76	0.05	-0.49
Yue Yuen	Hong Kong	Consumer Discretionary	0.34	0.04	-0.42

Source: FactSet. [1]MSCI World ex-U.S. Small Cap Index. It should not be assumed that securities identified above will prove to be profitable . Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security. Contributors and detractors do not represent all the securities purchased, sold, or recommended for advisory clients during the quarter. A list of recommendations made, and every holding's contribution to the representative account for the strategy during the past twelve months is available upon request. It should not be assumed that recommendations made in the future will be profitable or equal the performance of the securities listed.

INTERNATIONAL SMALL CAP EQUITY REPRESENTATIVE PORTFOLIO

Fundamental characteristics

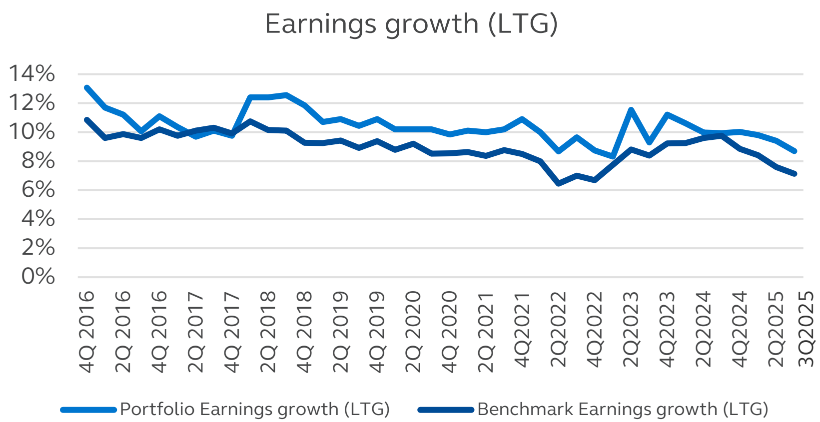
	Five-year average		Current	
	Portfolio	Index*	Portfolio	Index*
Return on equity	11%	9%	12%	10%
Earnings growth[1]	10%	8%	9%	7%
Positive earnings revisions[2]	60%	50%	61%	50%
Price/earnings[3]	15.4x	16.6x	16.0x	16.4x
Active share	87%	0%	92%	0%
Number of holdings	183	2,433	114	2,201
Market cap (wtd. median)	$4.3B	$2.6B	$5.6B	$3.5B

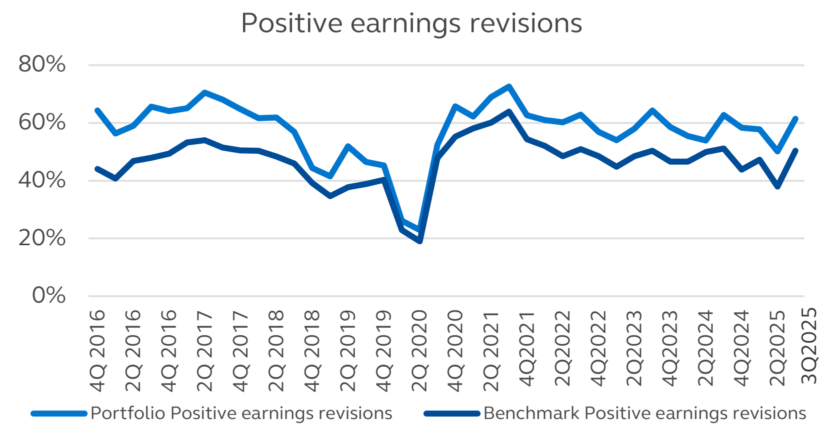
As of 30 September 2025. Source: FactSet. *MSCI World ex-U.S. Small-Cap Index. [1]Long term earnings per share (EPS) growth - three-five year estimate; [2]Percentage of companies with positive EPS revisions; [3]Forward one-year price/earnings estimates. Five-year average based on quarterly data. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

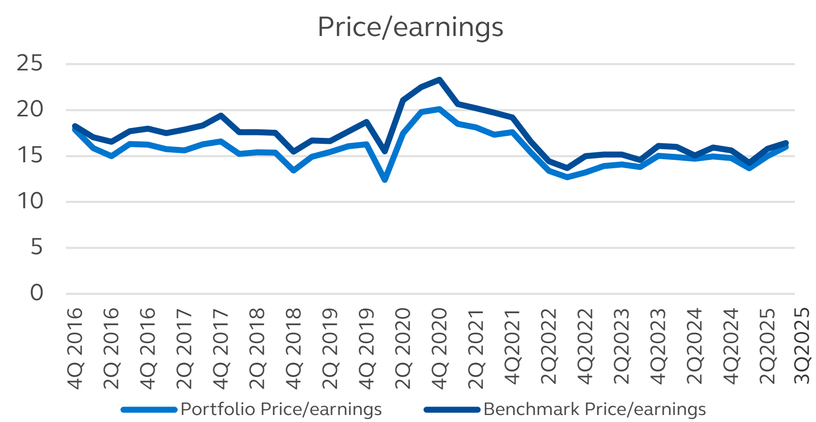
For financial professional/institutional use only. May not be used with the public.

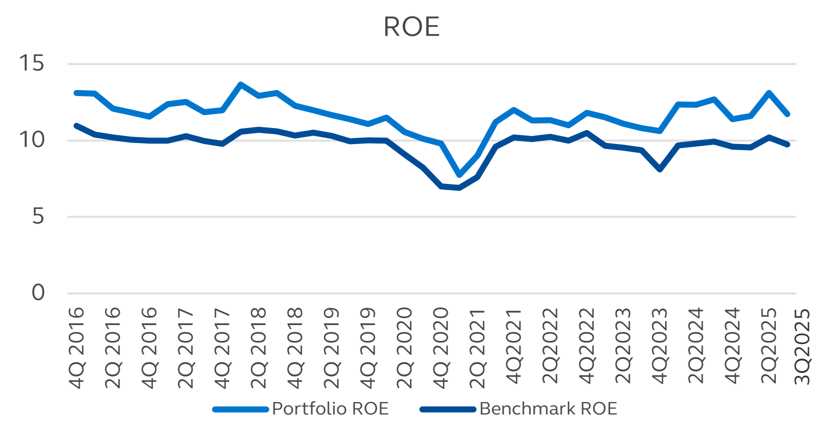
INTERNATIONAL SMALL CAP EQUITY REPRESENTATIVE PORTFOLIO

Fundamental characteristics









As of 30 September 2025. Source: FactSet. Benchmark is MSCI World ex-U.S. Small-Cap Index. Earnings growth (LTG) reflects long term earnings per share (EPS) growth; Positive earnings revisions reflects the percentage of companies with positive EPS revisions; Price/earnings reflects forward one-year price/earnings estimates. The information shown above is the representative portfolio of our International Small Cap Equity strategy versus the MSCI World ex-U.S. Small-Cap Index.

For financial professional/institutional use only. May not be used with the public.

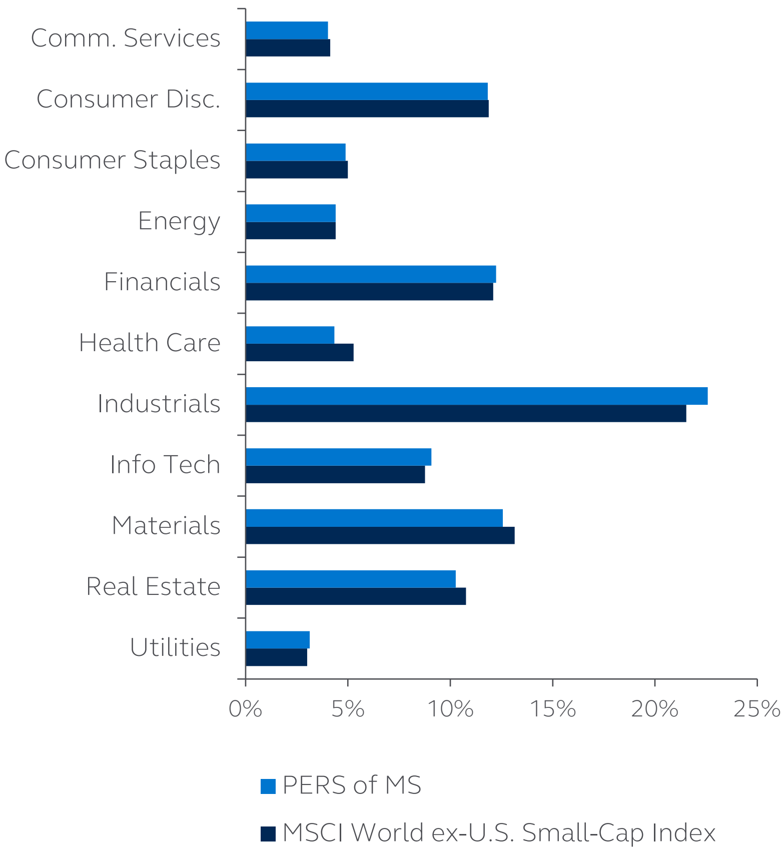
Largest active positions

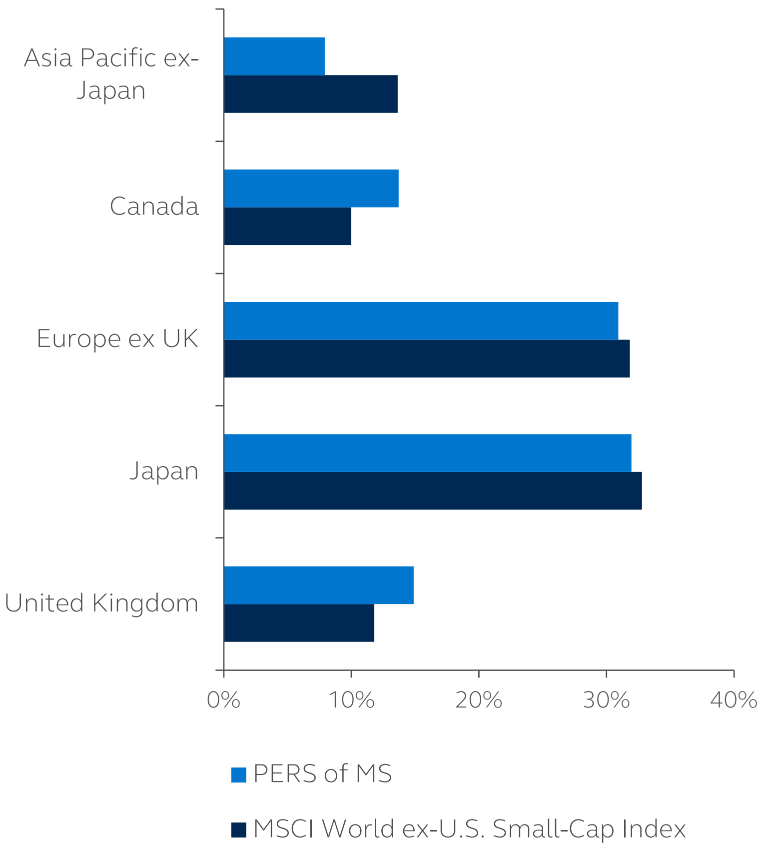
Company	Domicile	Sector	Portfolio weight	Active weight
OR Royalties	Canada	Materials	1.53%	1.32%
Celestica	Canada	Information Technology	1.23%	1.23%
NGEx Minerals	Canada	Materials	1.23%	1.16%
MGM China	Hong Kong	Consumer Discretionary	1.15%	1.15%
Alamos Gold	Canada	Materials	1.14%	1.14%
Banca Mediolanum	Italy	Financials	1.14%	1.14%
Kion Group	Germany	Industrials	1.21%	1.08%
Banco Commercial Portugues	Portugal	Financials	1.06%	1.06%
Genesis Minerals	Australia	Materials	1.15%	1.04%
Merlin Properties	Spain	Real Estate	1.20%	1.04%
Total			**12.05%**	**11.38%**

As of 30 September 2025. Source: FactSet. It should not be assumed that securities identified above will prove to be profitable. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security.

For financial professional/institutional use only. May not be used with the public.

Portfolio profile





As of 30 September 2025. Source: FactSet.

For financial professional/institutional use only. May not be used with the public.

Choosing Principal Equities

Experienced team, depth of supporting resources

A distinct focus on businesses becoming better: innovators, renovators, pacesetters

Perspective and precision: a comprehensive system of checks and balances

Consistency over time, driven by stock selection

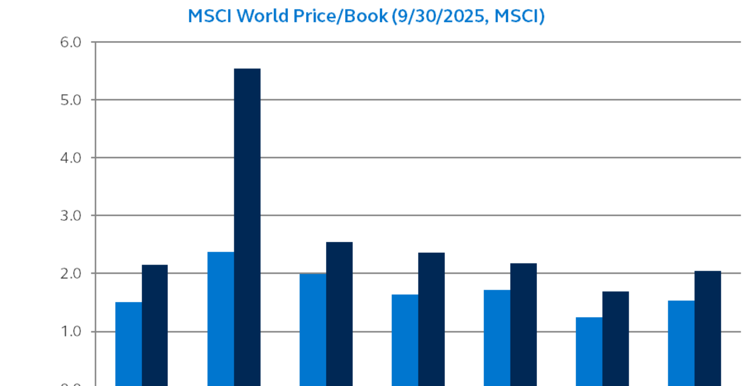
**For financial professional/institutional use only.
May not be used with the public.**

Additional information

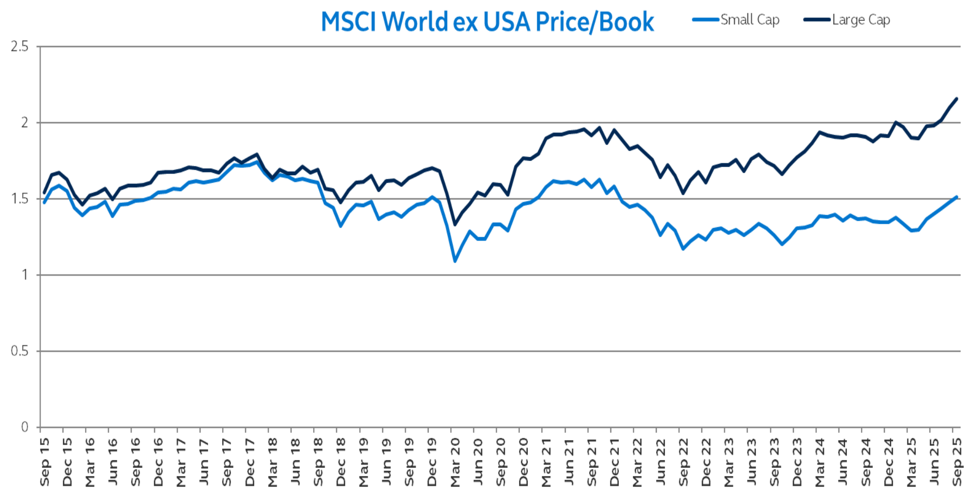
For financial professional/institutional use only. May not be used with the public.

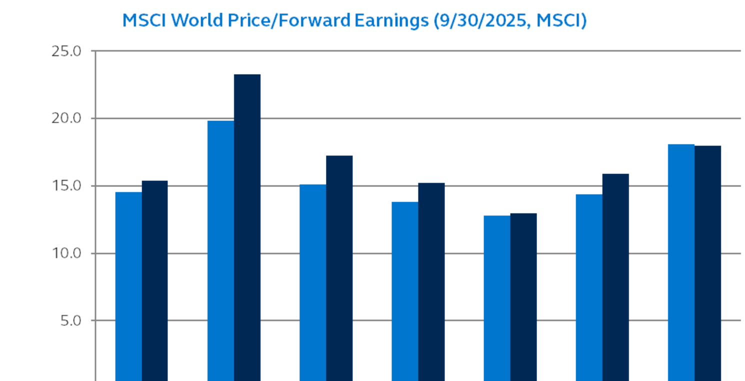
Principal Asset Management℠

SMALL CAP VALUATION

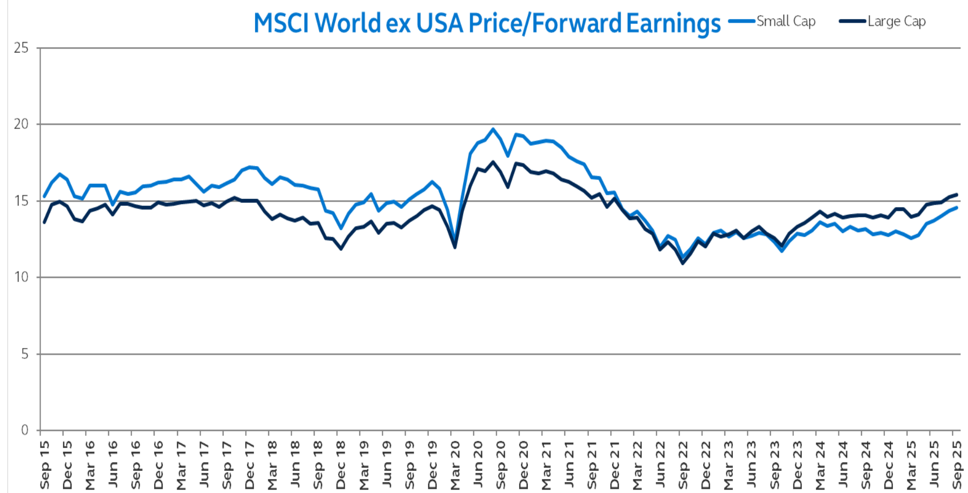


	World ex USA	US	Canada	Europe ex UK	UK	Japan	Asia ex Japan
Small Cap	1.5	2.4	2.0	1.6	1.7	1.2	1.5
Large Cap	2.2	5.5	2.5	2.4	2.2	1.7	2.0





	World ex USA	US	Canada	Europe ex UK	UK	Japan	Asia ex Japan
Small Cap	14.5	19.8	15.1	13.8	12.8	14.4	18.1
Large Cap	15.4	23.2	17.3	15.2	13.0	15.9	18.0



For financial professional/institutional use only. May not be used with the public.

Risk management

FRAMEWORK

Stock selection drives results

Minimize top-down risk

Consistent core style

PARAMETERS

Benchmark	MSCI World ex USA Small Cap
Performance objective	Greater than 2% excess return (gross)
Number of holdings	≥100
Sector/industry	Index +/- 5%
Region/country	Index +/- 5%
Max individual security	Index +3%
Active share	>85%
Expected tracking error	<3%
Expected turnover	<75%

Investment guidelines and parameters are subject to change. The excess return objective shown is before investment management fees and is relative to the benchmark. Excess return objectives (and volatility/tracking error or other objectives) provided are estimates and are aspirational in nature. They reflect general assumptions but are not based upon specific criteria or calculations. They are shown for Illustrative, informational purposes only and are not intended to forecast or predict future events. Assumption used may prove incorrect and actual outcomes may differ significantly. There is no guarantee that the investment objective of the strategy will be achieved.

For financial professional/institutional use only. May not be used with the public.

Actively invested.

As a global leader in asset management, we are focused on harnessing the potential of every opportunity to secure an advantage for our clients.

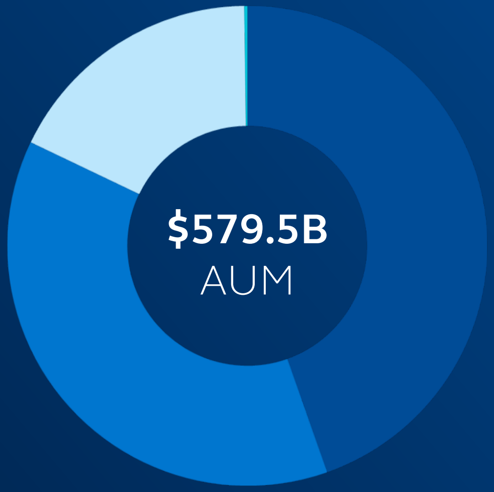
ABOUT PRINCIPAL ASSET MANAGEMENT

28th largest manager of worldwide institutional assets[1]

13-year winner of Pensions & Investments' annual Best Places to Work in Money Management, earning a spot every year since the program launched[2]

A fiduciary with disciplined processes, specialized expertise across asset classes, and global investment capabilities in both public and private markets

Principal Asset Management



■	44.6%	Equities
■	37.5%	Fixed Income
■	17.7%	Real Estate
■	0.2%	Alternatives

As of 30 June 2025. See Important Information page for AUM description. Due to rounding, figures and percentages shown may not add to the totals or equal 100%. [1]411 managers profiled by total worldwide institutional assets as of December 31, 2023 "Largest Money Managers," PENSIONS & INVESTMENTS, June 2024. [2]Pensions & Investments, "The Best Places to Work in Money Management" among companies with 1,000 or more employees, December 2024.

For financial professional/institutional use only. May not be used with the public.

Professional credentials

BRIAN PATTINSON, CFA - PORTFOLIO MANAGER

Brian Pattinson is a Portfolio Manager for Principal Asset Management's equity team. He is responsible for leading the global small-cap team, which encompasses non-U.S. and U.S. small-cap strategies. He serves as the lead portfolio manager for the firm's international small-cap portfolios and is a listed co-PM on the firm's U.S. small-cap strategies. Brian joined the firm in 1994 and became a portfolio manager in 2001. He received an MBA and a bachelor's degree in finance from the University of Iowa. Brian has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

PATRICK MUGAN, CFA - DIRECTOR, RELATIONSHIP MANAGEMENT

Patrick is a relationship manager for the U.S. Institutional Relationship Management group at Principal Asset Management. Patrick has been with the firm since 2024 and is focused on building and leveraging relationships with institutional clients and serves as a liaison between institutional investors and portfolio managers. Prior to his current role, Patrick served as the Deputy Chief Investment Officer for Michelin North America, Inc. He oversaw the investments of the Defined Benefit and Defined Contribution plans in the US and Canada. Patrick served as an investment generalist with expertise in fixed income, public and private equity, hedge funds, real estate, infrastructure, and private debt. He received an MBA in finance from the College of Charleston and a bachelor's degree in economics from Wofford College. Patrick has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

Notes to performance

For financial professional/institutional use only. May not be used with the public.

Annual disclosure presentation

PRINCIPAL EQUITIES

The information in this document should not be construed as investment advice or a recommendation for the purchase or sale of any security. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The value of investments and the income from them may fall as well as rise. The information in this document derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however we do not independently verify or guarantee its accuracy or validity.

Principal Equities (The “Firm”) is the flagship equity group within Principal Global Investors. The Firm is distinguished by experienced fundamental investors and provides client-focused active fundamental strategies and quantitative-driven systematic solutions across equity markets worldwide. Distinctly unified by a global focus and culture, The Firm conducts original fundamental research and analysis, embraces the principles of behavioral finance, and leverages powerful analytical platforms to make well-informed stock selection and portfolio construction decisions. Assets under management include assets managed by investment professionals of Principal Global Investors under dual employee arrangements with other subsidiaries of the Principal. As of January 1, 2023, the Principal Global Equities firm was renamed to Principal Equities due to rebranding. On January 1, 2024, Principal Equities (the “firm”) transferred its systematic strategies and personnel to the Principal Asset Allocation investment team. These changes will result in a decrease in total firm AUM for the 2024 annual time period, as compared with total firm AUM for the 2023 annual time period.

Principal Equities claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Principal Equities has been independently verified for the periods of April 1, 2000, through December 31, 2024. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. Performance results reflect total returns including income and market value changes. Accrued Accounting is used for securities that accrue income. Performance results are time-weighted rates of return, net of commissions and transaction costs. No alterations of composites as presented here have occurred because of changes in personnel or other reasons at any time. Monthly and quarterly composite calculations have been appropriately weighted by the size of each portfolio based on beginning market values. Annual and multiyear cumulative annualized composite returns are obtained by linking monthly composite results.

Unless otherwise noted, the U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Returns from all securities, including cash reserves and equivalents and/or convertible/preferred securities held within equity portfolios are included in performance calculations. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. If applicable, the annual composite dispersion presented is an asset-weighted standard deviation calculated based on gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation is calculated based on the 36 monthly gross returns of the composite and the benchmark.

Effective March 2021, composite net performance is calculated using the highest applicable fee as shown in the composite fee schedule. Prior to March 2021, composite net returns were derived based the aggregation of underlying portfolios net returns that were either calculated by applying actual client fees for non-affiliated clients or a model tiered fee schedule for affiliated clients, unless otherwise noted. Composite net returns after January 1, 2011, are inclusive of performance-based fees (where applicable). Performance-based fees are accounted for on a cash basis. Prior to January 2003 certain commingled funds which returns may be utilized in a Composite’s performance track record had net returns that reflected a deduction for administrative fees in addition to direct trading expenses and investment management fees. Therefore, the average fees will be higher during these time periods.

The index benchmarks are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the portfolios included in the composites.

Representative portfolios utilized to illustrate portfolio characteristics are selected on non-performance-based criteria including account restrictions, size that is representative of strategy, length of time under advisor's management and affiliation.

Unless otherwise noted, for all international, global and regional portfolios, index performance is presented net of all foreign withholding taxes. Composite withholding taxes may vary according to the investor’s domicile and reflect actual taxes incurred. Information regarding the benchmark, including the percentage of the composite invested in countries or regions not included in the benchmark, is available upon request. Returns include the effect of foreign currency exchange rates. In some cases regional composites and indices are reflected gross of withholding taxes on dividends. This is done to reflect the primary return methodology of the index.

The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The general information it contains does not take account of any investor's investment objectives, particular needs or financial situation, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice.

Subject to any contrary provisions of applicable law, no company in the Principal Equities nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

Important information

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal. Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. Small-cap stocks may have additional risks including greater price volatility. International investing involves greater risks such as currency fluctuations, political/social instability, and differing accounting standards.

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

This material may contain 'forward-looking' information that is not purely historical in nature and may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

The two methods of calculating performance of the composite and the index may not be identical. Indices are unmanaged and do not consider fees, expenses and transaction costs are not available for direct investment.

This document is issued in the United States by Principal Global Investors, LLC, which is regulated by the U.S. Securities and Exchange Commission.

Principal Asset Management is the global investment management business for Principal Financial Group® and includes the asset management operations of the following: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Real Estate Europe Limited and its affiliates; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Principal Asset Management Ltda; Principal Global Investors (Europe) Limited; Principal Global Investors (Ireland) Limited, Principal Global Investors (Singapore) Limited.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; Principal Asset Management Company (Asia) Ltd., Principal Asset Management Berhad, Principal Islamic Asset Management SDN BHD, Principal Fondos de Inversion, S.A. DE C.V., Principal Mexico Servicios, S.A. DE C.V., Principal Adminstradora General de Fondos S.A., and includes assets where we provide model portfolios.

Principal Asset Management℠ is a trade name of Principal Global Investors, LLC.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.
Principal Equities is an investment team within Principal Global Investors.

©2025 Principal Financial Services, Inc. Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.

Appendix

For financial professional/institutional use only. May not be used with the public.

Principal Asset Management℠

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
Australia					
B0MBNC3	130,798	AUB GROUP LTD	2,837,253.64	32.73	0.63
6352147	417,197	FLIGHT CENTRE TRAVEL GROUP LTD	3,199,083.60	11.57	0.71
B23G0X1	1,314,525	GENESIS MINERALS LTD	5,131,392.07	5.89	1.15
6161978	3,214,146	MIRVAC GROUP	4,835,512.51	2.27	1.08
BR858V2	92,799	SGH LTD	3,070,831.02	49.93	0.69
6850856	1,008,200	STOCKLAND	4,089,301.86	6.12	0.91
Total Australia			**$23,163,374.70**		**5.18**
Austria					
BZ1GZ06	35,949	BAWAG GROUP AG	4,730,909.71	112.00	1.06
5699373	103,552	WIENERBERGER AG	3,336,305.13	27.42	0.75
Total Austria			**$8,067,214.84**		**1.80**
Canada					
BZ3DNP6	146,200	ALAMOS GOLD INC	5,097,141.03	48.51	1.14
B6463M8	239,900	ARC RESOURCES LTD	4,375,924.98	25.38	0.98
BP8JT73	132,200	ATS CORP	3,459,394.84	36.41	0.77
BKPNC96	26,200	BOYD GROUP INC	4,419,767.12	234.72	0.99
B61KF83	81,900	CAPITAL POWER CORP	3,846,604.15	65.35	0.86
BMY5XY9	410,500	CAPSTONE COPPER CORP	3,487,214.33	11.82	0.78
BSCB6L9	22,300	CELESTICA INC	5,488,774.62	342.47	1.23
2141941	28,300	DESCARTES SYSTEMS GROUP INC/THE	2,665,252.27	131.04	0.60
2254645	67,200	GILDAN ACTIVEWEAR INC	3,883,053.05	80.40	0.87
BKDKBL4	294,200	NGEX MINERALS LTD	5,486,912.46	25.95	1.23
BPJJWP1	169,500	OR ROYALTIES INC	6,795,105.65	55.78	1.52
2715777	126,600	QUEBECOR INC	3,987,072.00	43.82	0.89
2854238	36,400	STANTEC INC	3,926,459.68	150.09	0.88
B418WK4	539,910	WHITECAP RESOURCES INC	4,120,917.18	10.62	0.92
Total Canada			**$61,039,593.36**		**13.64**

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
Denmark					
7106354	40,933	NKT A/S	3,975,516.46	617.00	0.89
BX8ZX20	48,987	ROYAL UNIBREW A/S	3,739,877.68	485.00	0.84
B0SDJB4	25,716	ZEALAND PHARMA A/S	1,866,523.05	461.10	0.42
Total Denmark			**$9,581,917.19**		**2.14**
Finland					
BT195Y7	60,410	HIAB OYJ	3,522,130.29	49.62	0.79
Total Finland			**$3,522,130.29**		**0.79**
France					
BVSS790	176,253	ELIS SA	5,069,764.14	24.48	1.13
7742468	41,510	GECINA SA	4,160,462.24	85.30	0.93
B1VP0K0	113,746	REXEL SA	3,720,875.91	27.84	0.83
5633616	16,569	SOPRA STERIA GROUP	3,150,029.61	161.80	0.70
BNC0116	84,091	TECHNIP ENERGIES NV	3,960,199.37	40.08	0.88
BLGWF90	168,463	VALLOUREC SACA	3,203,738.45	16.19	0.72
Total France			**$23,265,069.72**		**5.20**
Germany					
7107551	46,225	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	3,994,840.24	73.55	0.89
B1Y47Y7	36,844	GERRESHEIMER AG	1,528,203.88	35.30	0.34
BB22L96	79,957	KION GROUP AG	5,397,421.62	57.45	1.21
BYT9340	25,350	SCOUT24 SE	3,175,228.53	106.60	0.71
5735631	280,567	TAG IMMOBILIEN AG	4,846,115.34	14.70	1.08
5636927	382,082	THYSSENKRUPP AG	5,241,472.23	11.68	1.17
Total Germany			**$24,183,281.84**		**5.40**

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
Hong Kong					
B4P8HQ1	2,388,400	MGM CHINA HOLDINGS LTD	5,105,019.27	16.63	1.14
Total Hong Kong			**$5,105,019.27**		**1.14**
Israel					
M2197Q107	251,605	CELLEBRITE DI LTD	4,662,240.65	18.53	1.04
M2682V108	7,720	CYBERARK SOFTWARE LTD	3,729,918.00	483.15	0.83
M7516K103	11,628	NOVA LTD	3,717,006.48	319.66	0.83
6460590	104,957	PHOENIX FINANCIAL LTD	3,939,660.37	124.00	0.88
Total Israel			**$16,048,825.50**		**3.59**
Italy					
BYWP840	254,398	BANCA MEDIOLANUM SPA	5,096,568.87	17.05	1.14
B7K6D18	33,032	BRUNELLO CUCINELLI SPA	3,609,588.03	93.00	0.81
5782206	55,103	BUZZI SPA	3,027,537.74	46.76	0.68
7598003	840,951	HERA SPA	3,784,506.78	3.83	0.85
Total Italy			**$15,518,201.42**		**3.47**
Japan					
6054904	161,600	ADEKA CORP	3,612,022.89	3,301.00	0.81
6441465	238,400	AIR WATER INC	4,108,257.45	2,545.00	0.92
6027304	111,800	AMANO CORP	3,178,712.81	4,199.00	0.71
6057378	111,500	ASICS CORP	2,923,302.98	3,872.00	0.65
6172453	82,600	CANON MARKETING JAPAN INC	3,349,638.76	5,989.00	0.75
BD97JW7	569,600	CONCORDIA FINANCIAL GROUP LTD	4,385,246.98	1,137.00	0.98
6591809	122,100	CREDIT SAISON CO LTD	3,265,700.65	3,950.00	0.73
6250906	246,000	DAI NIPPON PRINTING CO LTD	4,190,087.02	2,515.50	0.94
BF1HPT8	79,800	FOOD & LIFE COS LTD	4,180,604.67	7,737.00	0.93
6347712	104,500	FUSO CHEMICAL CO LTD	3,467,176.67	4,900.00	0.77
B06CMQ9	49,900	GMO PAYMENT GATEWAY INC	2,803,401.16	8,297.00	0.63
B00STP1	9,727	INVINCIBLE INVESTMENT CORP	4,439,176.61	67,400.00	0.99
6470685	66,600	JAPAN STEEL WORKS LTD/THE	4,058,638.33	9,000.00	0.91

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
Japan continued					
B18D6G5	57,400	JINS HOLDINGS INC	3,560,171.99	9,160.00	0.80
BK7C5Q9	128,100	JMDC INC	3,885,892.29	4,480.00	0.87
B3CY5L6	484,400	JVCKENWOOD CORP	3,785,066.87	1,154.00	0.85
6482668	123,000	KAMIGUMI CO LTD	3,741,178.86	4,492.00	0.84
6483586	149,900	KANDENKO CO LTD	4,116,832.43	4,056.00	0.92
B0C5Q59	3,992	KDX REALTY INVESTMENT CORP	4,554,639.93	168,500.00	1.02
6492924	120,700	KINDEN CORP	4,136,254.19	5,061.00	0.92
6489465	258,100	KOTOBUKI SPIRITS CO LTD	3,171,963.97	1,815.00	0.71
BD2BST6	147,800	KYUSHU RAILWAY CO	3,922,051.65	3,919.00	0.88
BH0VTS2	810,500	MEBUKI FINANCIAL GROUP INC	5,192,775.85	946.20	1.16
BYL7K85	308,500	MENICON CO LTD	2,375,085.47	1,137.00	0.53
B2PWSL1	132,700	MONOGATARI CORP/THE	3,836,740.35	4,270.00	0.86
6639163	160,000	NIFCO INC/JAPAN	4,842,739.65	4,470.00	1.08
6640488	224,800	NOF CORP	3,937,824.42	2,587.00	0.88
6470522	60,100	ORGANO CORP	4,614,781.46	11,340.00	1.03
6251028	40,100	SCREEN HOLDINGS CO LTD	3,654,711.04	13,460.00	0.82
6594143	160,500	SOJITZ CORP	4,255,801.19	3,916.00	0.95
6805481	65,000	SWCC CORP	3,419,778.58	7,770.00	0.76
B2Q4CR0	97,500	TIS INC	3,224,362.68	4,884.00	0.72
6895266	506,100	TOHOKU ELECTRIC POWER CO INC	3,687,331.81	1,076.00	0.82
6895426	226,000	TOKYO TATEMONO CO LTD	4,538,057.39	2,965.50	1.01
6899967	60,900	TOYO SUISAN KAISHA LTD	4,360,750.93	10,575.00	0.97
6287410	193,000	TV ASAHI HOLDINGS CORP	4,384,433.08	3,355.00	0.98
6985509	140,300	YAMAZAKI BAKING CO LTD	3,127,383.28	3,292.00	0.70
Total Japan			**$142,288,576.34**		**31.80**
Netherlands					
BD9PNF2	56,912	ASR NEDERLAND NV	3,863,858.42	57.78	0.86
B156T57	154,796	SBM OFFSHORE NV	3,957,841.95	21.76	0.88
Total Netherlands			**$7,821,700.37**		**1.75**

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
Portugal					
BZCNN35	5,349,258	BANCO COMERCIAL PORTUGUES SA	4,734,168.12	0.75	1.06
Total Portugal			**$4,734,168.12**		**1.06**
Singapore					
BVMTNB3	179,632	KEPPEL DC REIT	16,720.33	0.12	0.00
BT9Q186	2,315,100	KEPPEL DC REIT	4,291,877.90	2.39	0.96
B08X163	569,700	SEMBCORP INDUSTRIES LTD	2,660,249.78	6.02	0.59
Total Singapore			**$6,968,848.01**		**1.56**
Spain					
B29F9S0	37,544	LABORATORIOS FARMACEUTICOS ROVI SA	2,565,252.29	58.15	0.57
BNGNB77	355,398	MERLIN PROPERTIES SOCIMI SA	5,361,913.77	12.84	1.20
Total Spain			**$7,927,166.06**		**1.77**
Sweden					
5554041	221,277	SECURITAS AB	3,331,471.54	141.60	0.74
4902384	89,354	TRELLEBORG AB	3,329,956.82	350.50	0.74
Total Sweden			**$6,661,428.36**		**1.49**
Switzerland					
BQ81G86	43,180	ARYZTA AG	3,522,129.11	64.90	0.79
BMYF0H1	46,238	SMG SWISS MARKETPLACE GROUP AG	2,633,703.46	45.32	0.59
H8088L103	157,179	SPORTRADAR GROUP AG	4,228,115.10	26.90	0.94
Total Switzerland			**$10,383,947.67**		**2.32**
United Kingdom					
BMTRW10	922,359	B&M EUROPEAN VALUE RETAIL SA	3,249,614.30	2.62	0.73
0096162	556,543	BALFOUR BEATTY PLC	4,847,648.40	6.47	1.08
BYQ0JC6	392,684	BEAZLEY PLC	4,794,889.47	9.07	1.07
0090498	98,024	BELLWAY PLC	3,238,434.25	24.54	0.72

Portfolio holdings

By Country

CUSIP/SEDOL	Shares	Security	USD Market	Local price	% of total
United Kingdom continued					
BM8NFJ8	668,919	BREEDON GROUP PLC	3,234,729.45	3.59	0.72
BV9FP30	100,777	COMPUTACENTER PLC	3,644,144.05	26.86	0.81
BD3VFW7	1,226,944	CONVATEC GROUP PLC	3,822,224.59	2.31	0.85
0231888	57,351	CRANSWICK PLC	3,875,902.23	50.20	0.87
BQS10J5	281,348	GAMMA COMMUNICATIONS PLC	3,787,668.27	10.00	0.85
B0LCW08	141,275	HIKMA PHARMACEUTICALS PLC	3,229,468.89	16.98	0.72
BYT1DJ1	168,185	ICG PLC	5,040,115.92	22.26	1.13
B06QFB7	262,339	IG GROUP HOLDINGS PLC	3,803,703.60	10.77	0.85
BGLP8L2	152,586	IMI PLC	4,695,901.91	22.86	1.05
B1722W1	151,149	JET2 PLC	2,877,284.42	14.14	0.64
0692861	474,190	UNITE GROUP PLC/THE	4,589,965.13	7.19	1.03
0946580	121,568	WEIR GROUP PLC/THE	4,471,240.93	27.32	1.00
B1KJJ40	70,365	WHITBREAD PLC	3,050,286.75	32.20	0.68
Total United Kingdom			**$66,253,222.56**		**14.81**
Total securities			**$442,533,685.62**		**98.89**
Accrued income			**2,031,806.20**		**0.45**
Cash			**4,340,528.09**		**0.97**
Net receivable/payable			**(1,419,647.51)**		**(0.32)**
Total portfolio			**$447,486,372.40**		**100.00**

PERS
of MISSISSIPPI

Investment Committee Meeting

Miscellaneous Updates

October 21, 2025

Ryan Holliday

From: Kurdewan, Matt <matt.kurdewan@lazard.com>
Sent: Monday, September 8, 2025 7:24 AM
To: Ryan Holliday
Cc: Sposato, Frank
Subject: [EXTERNAL] Announcing Chris Hogbin as CEO of Lazard Asset Management

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Dear Ryan,

On September 8th, 2025, Lazard announced that Chris Hogbin has been appointed CEO of Lazard Asset Management, effective December 2025. He succeeds Evan Russo, who will transition into an advisory role once Chris begins as CEO.

Chris joins the firm with 30 years of professional experience, including the past 20 years at AllianceBernstein. His most recent role was Global Head of Investments for AllianceBernstein where he was responsible for overseeing the firm's investment activities, while also serving as a member of its Executive Leadership Team.

Over the last two years, Lazard Asset Management has made solid strides in strengthening the business and our investment platform, leading to improved flows and performance. We have reached an inflection point, and we believe now is the right time to bring in Chris to build on our success and help guide the business into our next phase of evolution and growth.

Chris is an accomplished global business and investment leader with 30 years of professional experience, including 20 years at AllianceBernstein where he most recently served as Global Head of Investments and a member of its Executive Leadership Team. He played a pivotal role in expanding and diversifying AllianceBernstein's investment capabilities across public and private markets, elevating its research function, and delivering exceptional outcomes for clients and growth for the firm.

Chris brings uniquely broad and deep experience across both the buy-side and sell-side, with a proven track record in managing diverse asset classes across public and private markets. He has a deep understanding of the Asset Management industry, and the complexities clients are facing. His proven leadership and client-first approach align closely with our firm's culture, making him well-equipped to position us to meet our clients' evolving needs going forward.

We are grateful for Evan's leadership and for his work guiding our Asset Management business through a critical transitional period while developing a solid foundation for Chris to build upon. We also appreciate that he is staying on in an advisory capacity to ensure a smooth transition. Continuity remains our top priority through this transition. Our leadership team is fully engaged and will continue to lead the business day-to-day, maintaining complete focus on delivering for our clients.

The full announcement can be found here:
https://www.lazard.com/news-announcements/christopher-hogbin-joins-lazard-asset-management-as-chief-executive-officer/

We are excited to welcome Chris to the firm and look forward to the opportunity for him to meet with you soon. If you have any questions in the meantime, please don't hesitate to reach out.

Regards,

Matt Kurdewan, CFA I Institutional Client Group
Phone: (212) 632 6411 I matt.kurdewan@lazard.com
30 Rockefeller Plaza, New York, New York, 10112
www.lazardassetmanagement.com

Principal

September 24, 2025

Jason B. Clark
Lead Portfolio Manager
PERS of Mississippi
429 Mississippi Street
Jackson, MS 39201

RE: Public Employees' Retirement System of Mississippi
Contract No. 4-50546

Dear Jason:

I hope all is well! I am reaching out to advise of an upcoming change to the management fee for Public Employees' Retirement System of Mississippi's investment in the Principal U.S. Property Account (USPA). As outlined in your contract with Principal Life Insurance Company and the expense agreement we have with you, we periodically review and notify you of any changes in the management fee charge applicable to your plan's investment.

As a result of a change to our Management Fee Schedule, Public Employees' Retirement System of Mississippi's account value now qualifies them for a fee decrease to 0.65% and will remain there provided the account value remains above $750mm. This new fee will be effective September 30, 2025.

Please let us know if you have any questions.

Sincerely,

Andria Bolton

Andria Bolton
Senior Client Service Associate
Principal Asset Management
515-878-8943

Classification: Customer Confidential

Arrowstreet Capital

October 14, 2025

Dear Client:

I am writing to provide an update on the firm and our partnership. A key component of our sustained success is tied to our governance model and private ownership. Our private partnership structure enables us to attract and retain talented professionals, facilitates strategic reinvestment in the firm, enhances stability, and effectively aligns the firm's interests with those of our clients.

I am excited to share that the Board of Directors recently promoted five new partners: Jeff Cole, Josh Coval, Harry Gakidis, Mimi Gross and Ties de Kok. Our new partners are proven leaders who have made, and will continue to make, significant contributions to our firm and our investment success. Their expertise and dedication have earned them this recognition, and we welcome their commitment and congratulate them on this accomplishment.

In addition, as part of our ongoing commitment to continually strengthen and further diversify our board, I am very pleased to announce that Brandon Hall was recently elected by the partners to serve as an Executive Director. As previously communicated, Brandon will assume the CEO role effective January 1, 2026.

With these additions, the total number of management partners is 47 and our Board now comprises nine directors. We have included biographies for Brandon and each of our new partners. As we enter the last few months of the year, we remain fully engaged and focused on helping you meet your investment goals and business objectives. We are grateful for your continued support.

Sincerely,

Tony Ryan
Chief Executive Officer

200 Clarendon Street, 30th Floor • Boston, MA 02116 • 617.919.0000 • www.arrowstreetcapital.com

Biographies

Brandon J. Hall

Chief Executive Officer Designate

Brandon will assume the role of CEO on January 1st, 2026, and is working closely with Tony Ryan, outgoing CEO, to ensure a seamless transition. As CEO, Brandon will oversee Arrowstreet's day-to-day business affairs while also developing and implementing the firm's strategic plan. He joined Arrowstreet Capital's Board of Directors in September.

Prior to joining Arrowstreet, Brandon was Deputy Chief Operating Officer for BlackRock from 2023 to 2025 where he helped oversee the firm's investment, client, product, technology, risk and corporate functions. From 2010 through 2023, Brandon held various leadership positions, including Global Co-Head of the Financial Markets Advisory Group, BlackRock's capital markets and risk consulting business. Prior to BlackRock, Brandon was a Senior Financial and Economic Policy Analyst at the Federal Reserve Bank of New York, serving in several key roles throughout the global financial crisis.

Brandon holds Masters degrees in International Affairs and Education from Columbia University and a Bachelor of Arts in Classics from Princeton University.

Jeff Cole, CPA

Partner, Finance and Funds

Jeff is responsible for the firm's tax function, working across the Finance and Funds teams, overseeing tax matters with respect to both Arrowstreet's commingled fund business and the Arrowstreet management company.

Prior to joining Arrowstreet, Jeff served as Head of Private Funds Tax at Grantham, Mayo, van Otterloo (GMO) and in a similar role at JPMorgan Chase. Jeff began his career at KPMG LLP in the Investment Management Tax Practice.

Jeff received a BS in Accounting from Fairfield University in 2003, an MS in Taxation from Bentley College (now Bentley University) in 2004 and an MBA from Boston University with a concentration in Finance in 2011. Jeff has been a Certified Public Accountant in Massachusetts since 2004.

Josh Coval, PhD

Partner, Research

Josh is a member of the Research team. His focus is on the enhancement of Arrowstreet's return, risk, and transaction cost forecasts.

Prior to joining Arrowstreet, Josh served as the Jay O. Light Chaired Professor of Financial Management in the Finance Unit at Harvard Business School, and a Research Associate at the National Bureau of Economic Research. Prior to joining HBS in 2001, Josh was an Associate Professor in Finance at The University of Michigan's Ross School of Business, where he was on faculty from 1996-2001.

Josh previously taught courses in Investment Management, Valuation, and Capital Markets. His research has appeared in the Journal of Political Economy, the Journal of Finance, and several other academic journals, and has been described in the Economist, Financial Times, Wall Street Journal, New York Times, and various other media outlets.

Josh received a PhD in Business Economics from The UCLA Anderson School of Management in 1996 and a BA and MA in Economics from The University of Chicago in 1992.

Harry Gakidis, PhD

Partner, Portfolio Management

Harry is a member of the Portfolio Management team, where he contributes to the team's portfolio monitoring efforts, directs research initiatives related to portfolio construction and portfolio monitoring, and conducts projects to reduce market frictions and improve the team's monitoring tools. He also represents the team externally in client and business development meetings.

Prior to joining Arrowstreet, Harry was the Lead Portfolio Manager for approximately $80 billion in active beta-one equity strategies at Acadian Asset Management. From 2009 to 2014, he was a Senior Quantitative Strategist at Loomis Sayles, where he set up the quantitative Strategy Lab and launched a novel liquid equities strategy. From 2003 to 2009, Harry was a Fixed Income Specialist at Putnam Investments, where he first developed risk models and then quantitatively managed and traded a multi-billion dollar book of corporate bonds and credit derivatives during the Global Financial Crisis. Prior to 2003, Harry consulted on linked data analysis and re-insurance derivatives after starting his career as a Visiting Assistant Professor at Boston College.

Harry received an AB in economics from Harvard University in 1993 and a PhD in economics from M.I.T. in 1998. He focused on econometrics, macroeconomics, finance, dynamic programming and computer science.

Mimi Gross

Partner, Legal

Mimi is our Head of Legal and oversees a wide range of legal and regulatory matters for Arrowstreet across the firm's investment management and business affairs.

Mimi has extensive experience advising on securities law, trading and regulatory compliance, regulatory investigations, fund formation and complex product structuring and development finance. She is also deeply experienced in corporate governance and other disciplines within business law, including management company, tax, litigation and employment matters. Prior to joining Arrowstreet, Mimi was a Partner and the General Counsel of Clough Capital Partners, L.P., where she worked from 2013 to 2023. Prior to that, she served as Counsel at Bingham McCutchen LLP, an international law firm headquartered in Boston, MA, where she worked from 2003 to 2013.

Mimi received a BA (Hons.) in Philosophy from McGill University in 1998. Mimi also received BCL and LLB from McGill University's Faculty of Law in 2002. She is licensed to practice law in the Commonwealth of Massachusetts.

Ties de Kok, PhD

Partner, Research

Ties is a member of the Research team. His focus is on the enhancement of Arrowstreet's return, risk and transaction cost forecasts.

Prior to joining Arrowstreet, Ties was an Assistant Professor in the Accounting group at the Foster School of Business, University of Washington. He previously taught courses in Financial and Management Accounting, Capital Markets Research, Quantitative Analysis of Alternative Data, Artificial Intelligence, and Data Analytics. His research has appeared in Management Science and the Review of Accounting Studies.

Ties received a PhD in Accounting in 2019, a research MSc in Business and Accounting in 2015, and a BSc in Business Economics in 2013 from the Tilburg University School of Economics and Management.