



Investment Committee Meeting Agenda

Tuesday, April 21, 2026

11:30 A.M.

(or immediately following the Defined Contribution Committee)

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

- II. Global Public Equity Managers
(Information Only)
 - a. PGIM Quant
 - b. Harding Loevner
 - c. Acadian
 - d. LSV Global Value

- III. Miscellaneous Updates

- IV. **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*

April 21, 2026



Public Employees' Retirement System of Mississippi

Executive Summary
First Quarter 2026
Performance Review (*Preliminary*)

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

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Mississippi PERS Executive Summary – 1Q 2026

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► **First Quarter 2026 Performance Review**

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- Benchmark Definitions
- Callan Updates

Callan

First Quarter 2026 Performance Review

PERS of Mississippi Performance Highlights

As of March 31, 2026

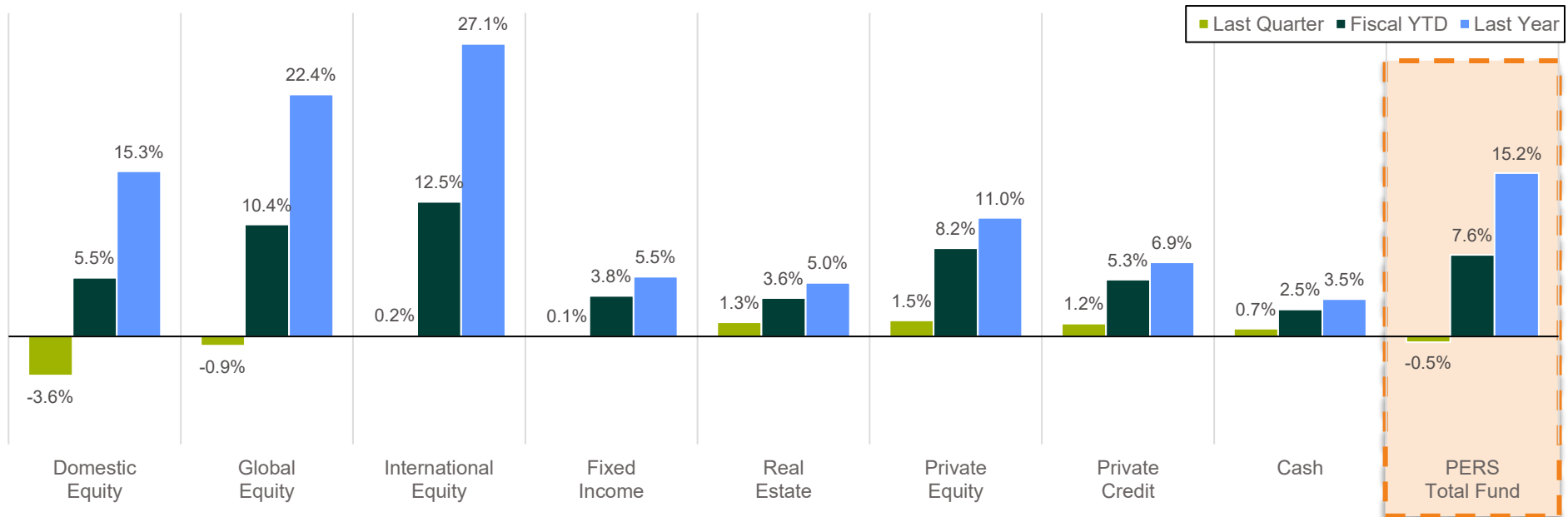
► **PERS Total Fund assets stood at \$37.2 billion at the end of March, a decrease of approximately \$405.3 million from the end of 4Q.**

– A negative investment return decreased the market value of assets by approximately \$194.0 million, while net outflows reduced assets by \$211.3 million.

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

– Underweight allocations to Domestic Equity (-2.6%) and Real Estate (-0.7%) were offset by overweight allocations to the System’s other asset classes.

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



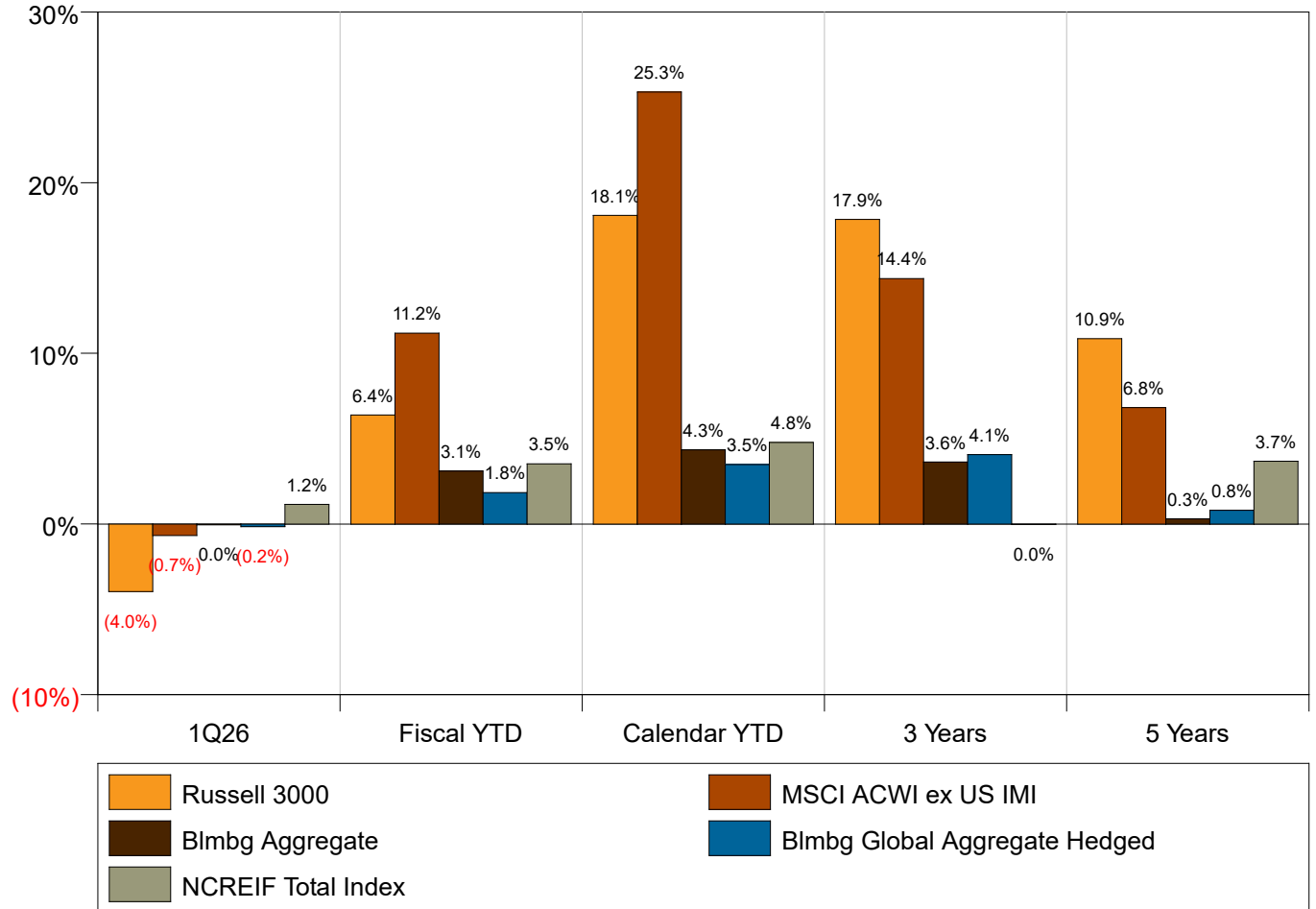
► **Over the long-term, the PERS Total Fund has outperformed its benchmark over the trailing five-, seven-, ten-, and fifteen-year periods, with annualized returns of 7.0%, 9.3%, 9.4%, and 8.6%, respectively.**

Asset Class Performance

Public Market Commentary

- ▶ U.S. equities declined -4.0% in 1Q26, bringing the fiscal year-to-date return for the Russell 3000 Index to 6.4%.
- ▶ Global ex-U.S. equity markets, as measured by the MSCI ACWI ex-U.S. IMI, returned -0.7% in 1Q26, resulting in a fiscal year-to-date return of 11.2%.
- ▶ U.S. investment grade fixed income was flat during the quarter, with a fiscal year-to-date return of 3.1%. The Bloomberg Global Aggregate (Hedged) Index declined -0.2% in 1Q26 and is up 1.8% fiscal year-to-date.
- ▶ Real estate (NCREIF Total Index) recorded a 1.2% increase in 1Q26 (on a preliminary estimated basis), bringing the fiscal year-to-date return to 3.5%.
- ▶ Real estate (NCREIF Total Index) recorded a 1.2% increase in 1Q26 (on a preliminary estimated basis), bringing the fiscal year-to-date return to 3.5%.

Returns for Periods Ended March 31, 2026



(as of 4/20/2026)

QTD

Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg U.S. Aggregate

Bloomberg Global Aggregate
(Hedged)

Callan

Economic and Market Update

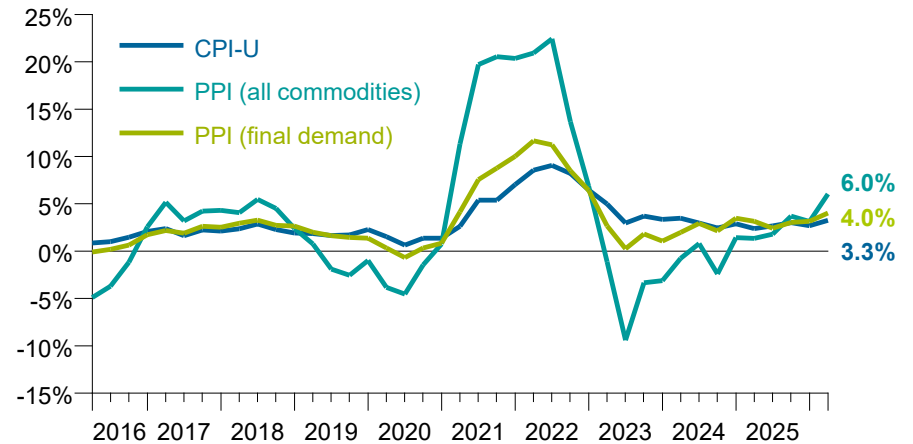
First Quarter 2026

U.S. Economy—Summary

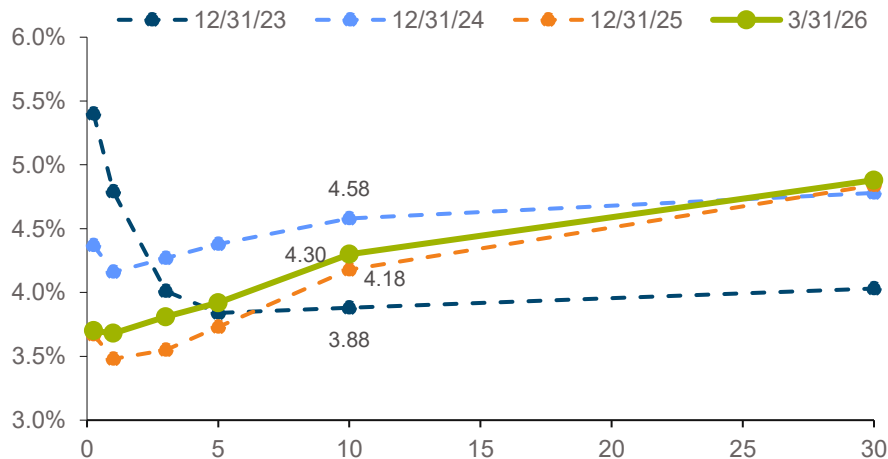
For periods ended 3/31/26

- The unemployment rate declined slightly to 4.3% in March from the December reading of 4.4%. The November reading of 4.5% was the highest level since October 2021.
- U.S. real GDP expanded at an annualized rate of 0.5% during the 4th quarter of 2025, according to the BEA's third estimate. The Federal Reserve Bank of Atlanta's GDPNow model estimates 1.3% growth during the first quarter of 2026 (as of mid-April).
- Headline CPI increased 3.3% year-over-year in March. The core CPI (ex-food and energy) increased 2.6% over the same period.
- The Federal Reserve held rates steady at 3.50%–3.75% throughout the first quarter of 2026, following three consecutive 0.25% cuts to end 2025. Fed projections anticipate a continued pause as inflation remains above target and labor market conditions stabilize.

Inflation Year-Over-Year*

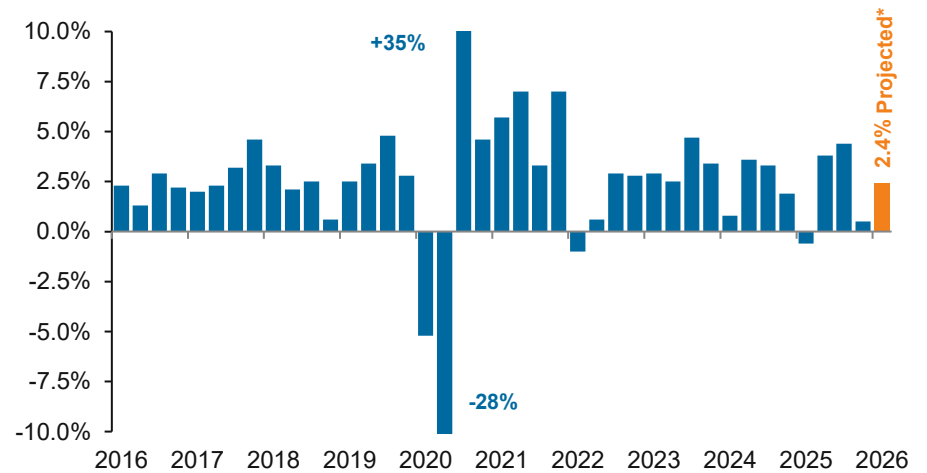


U.S. Treasury Yield Curves



Sources: Bureau of Labor Statistics, Callan, Federal Reserve. *Blue Chip consensus projection.

Quarterly Real GDP Growth

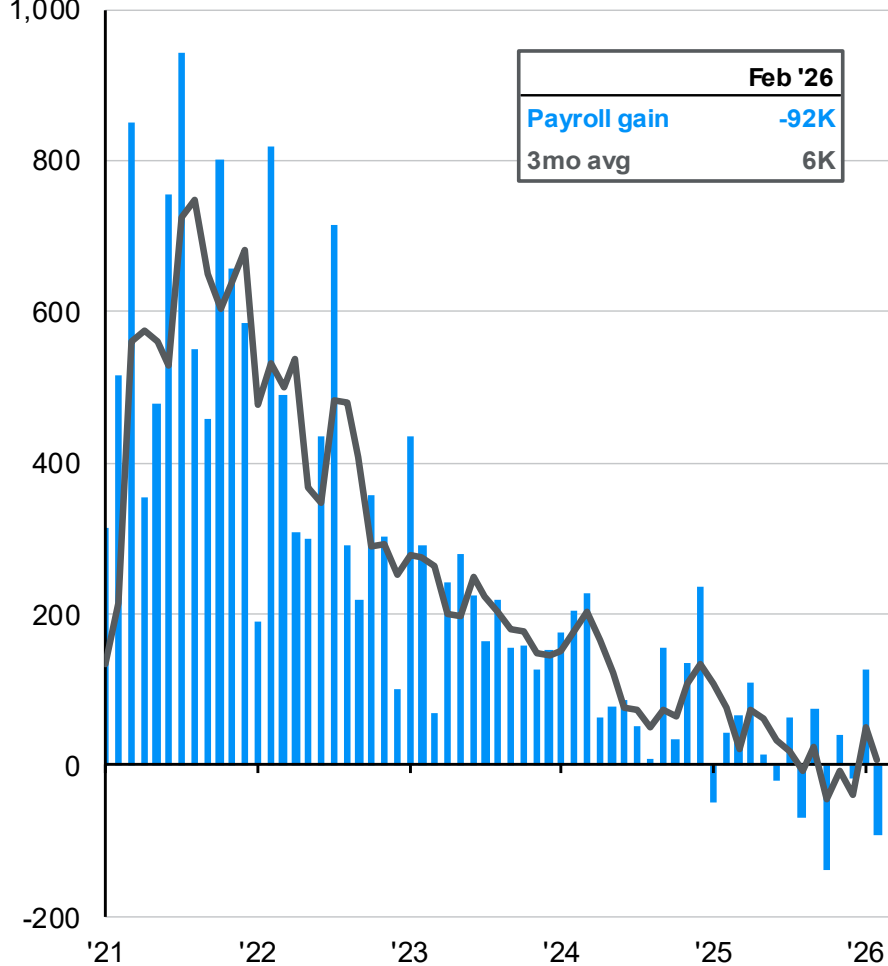


Labor Market Dynamics

Slowdown in hiring

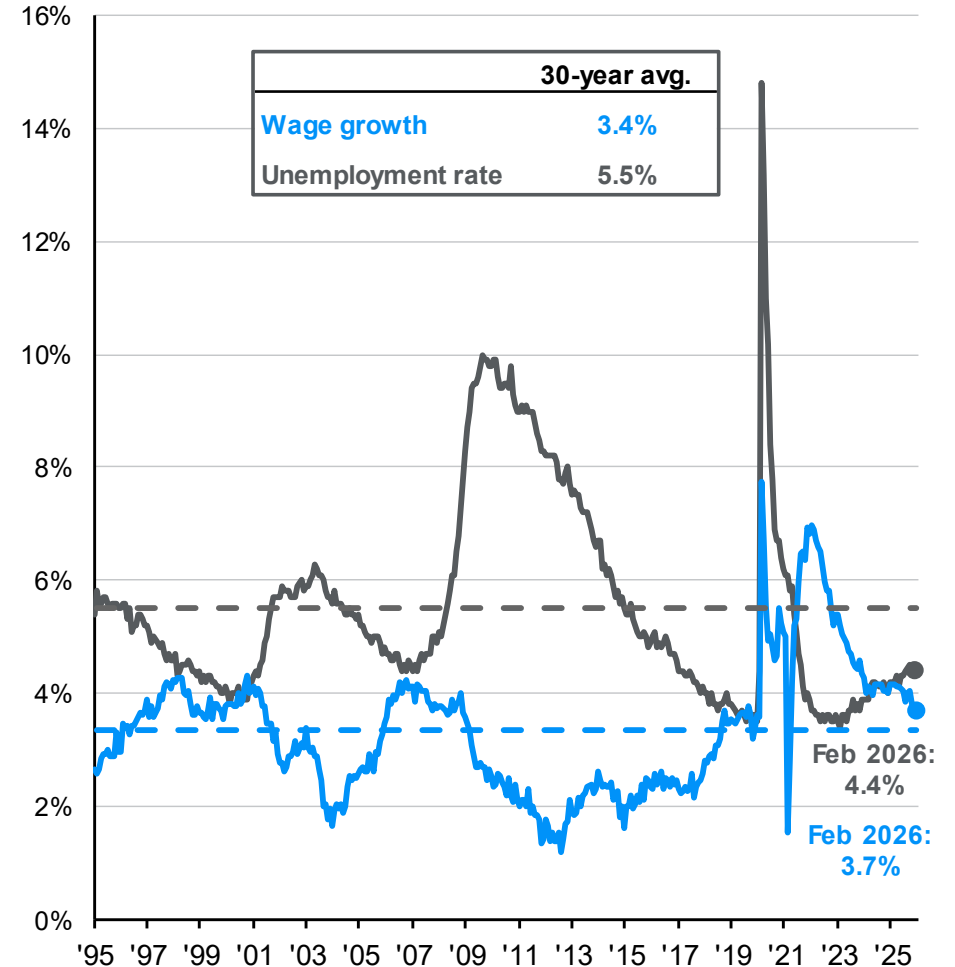
Nonfarm payroll gains

Month-over-month change and 3-month moving average, thousands, SA
1,000



Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management.
Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
J.P Morgan Asset Management | *Guide to the Markets* (as of March 31, 2026).

The Fed's 'Dot Plot'

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

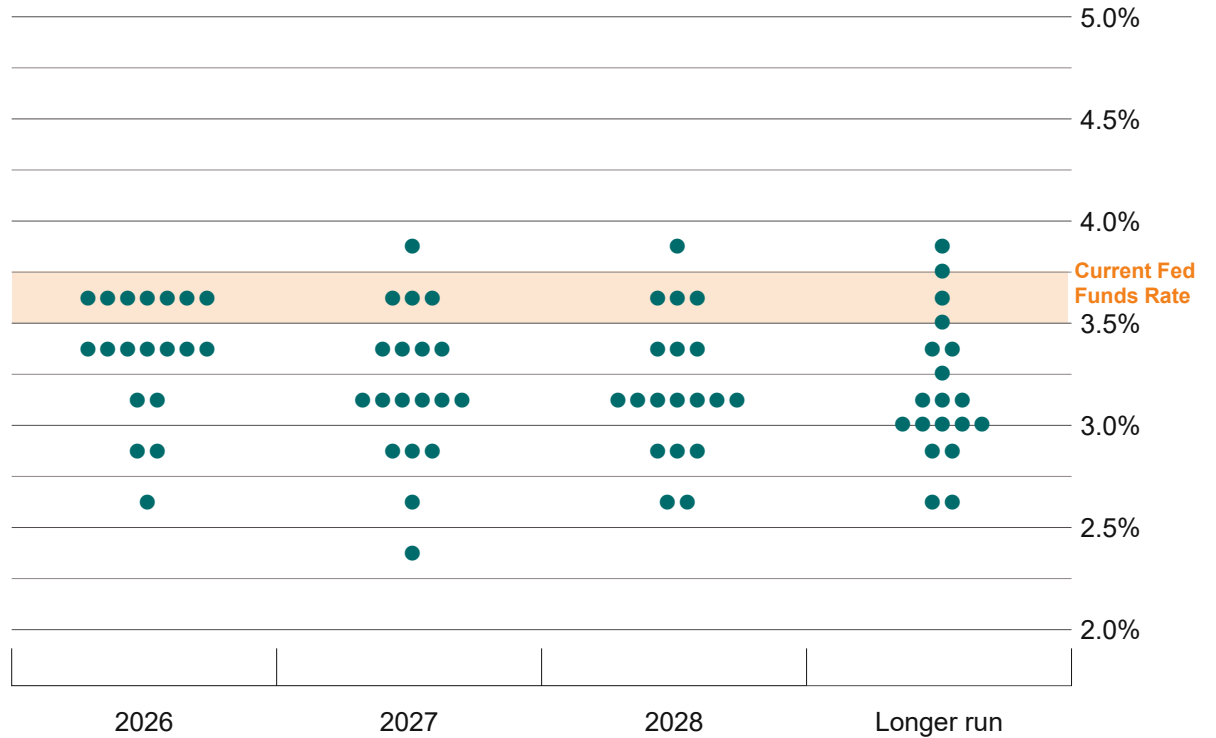
Fed Funds Rate remains in a target range of 3.5%–3.75%

- 11 of the 12 voting members of the FOMC agreed on holding the rate steady at the March meeting
- 1 member wanted to lower the rate by 0.25%

Wide dispersion of views among all 19 participants for 2026 and beyond

“Longer run” median up to 3.1% from 3.0%. Does this outcome suggest a shift in longer run expectations for inflation?

- Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.9%.



Source: Federal Reserve; as of 3/18/26

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally during the quarter

Small cap and non-U.S. outperform U.S. large cap

- S&P 500 dropped -4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell -0.9% and emerging markets slipped only -0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost -0.8% and non-U.S. declined almost -1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.15	4.78	-0.02	3.68	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
*Cambridge:Senior Debt	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	0.93	13.93	9.99	6.10	6.78	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

NCREIF Property Index return is currently estimated for 1Q 2026.

*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.

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 March 31, 2026

Calendar Year Returns						Quarterly Returns			
2020	2021	2022	2023	2024	2025	2Q25	3Q25	4Q25	1Q26
Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity	EM Equity	EM Equity	Small Cap Equity	Dev Non-U.S. Equity	Listed Real Estate
19.96%	28.71%	7.56%	26.29%	25.02%	33.57%	11.99%	12.39%	4.86%	1.03%
Large Cap Equity	Listed Real Estate	Interm. Fixed Income	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	Private Real Estate
18.40%	26.09%	-8.23%	18.24%	11.54%	31.22%	11.78%	10.64%	4.73%	0.96%
EM Equity	Private Real Estate	High Yield	Small Cap Equity	High Yield	Large Cap Equity	Large Cap Equity	Large Cap Equity	Large Cap Equity	Small Cap Equity
18.31%	21.88%	-11.19%	16.93%	8.19%	17.88%	10.94%	8.12%	2.66%	0.89%
Dev Non-U.S. Equity	Small Cap Equity	U.S. Fixed Income	High Yield	EM Equity	Small Cap Equity	Small Cap Equity	Dev Non-U.S. Equity	Small Cap Equity	Interm. Fixed Income
7.82%	14.82%	-13.01%	13.44%	7.50%	12.81%	8.50%	4.77%	2.19%	-0.02%
U.S. Fixed Income	Dev Non-U.S. Equity	Dev Non-U.S. Equity	EM Equity	Dev Non-U.S. Equity	Listed Real Estate	Listed Real Estate	Listed Real Estate	High Yield	U.S. Fixed Income
7.51%	11.26%	-14.45%	9.83%	3.82%	9.58%	4.41%	4.07%	1.31%	-0.05%
High Yield	High Yield	Large Cap Equity	Listed Real Estate	Interm. Fixed Income	High Yield	High Yield	High Yield	Interm. Fixed Income	EM Equity
7.11%	5.28%	-18.11%	9.67%	3.00%	8.62%	3.53%	2.54%	1.20%	-0.17%
Interm. Fixed Income	Interm. Fixed Income	EM Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Interm. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	High Yield
6.43%	-1.44%	-20.09%	5.53%	1.25%	7.30%	1.67%	2.03%	1.10%	-0.50%
Private Real Estate	U.S. Fixed Income	Small Cap Equity	Interm. Fixed Income	Listed Real Estate	Interm. Fixed Income	U.S. Fixed Income	Interm. Fixed Income	Private Real Estate	Dev Non-U.S. Equity
0.75%	-1.54%	-20.44%	5.24%	0.94%	6.97%	1.21%	1.51%	0.77%	-1.24%
Listed Real Estate	EM Equity	Listed Real Estate	Private Real Estate	Private Real Estate	Private Real Estate	Private Real Estate	Private Real Estate	Listed Real Estate	Large Cap Equity
-9.04%	-2.54%	-25.10%	-13.33%	-2.43%	2.93%	0.84%	0.46%	-0.73%	-4.33%

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



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.

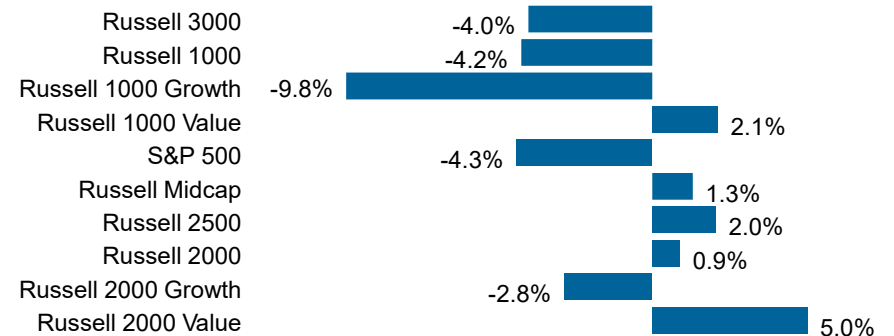
J.P. Morgan Asset Management | *Guide to the Markets* (as of March 31, 2026).

U.S. Equity Performance: 1Q26

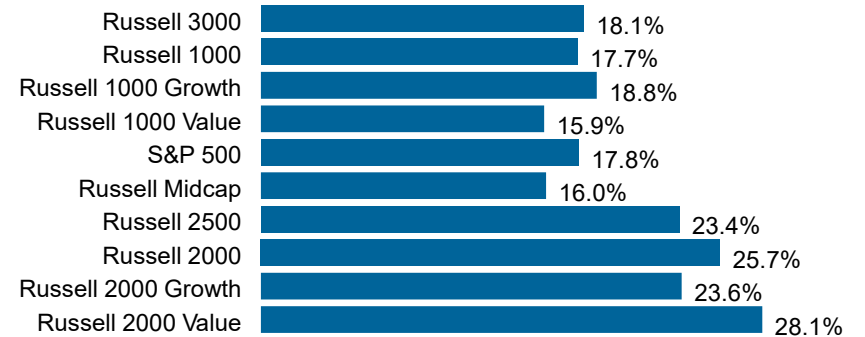
The S&P 500 fell against a volatile market backdrop

- The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached peak valuations, and the decoupling of the Magnificent 7 cohort based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%) was the best performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

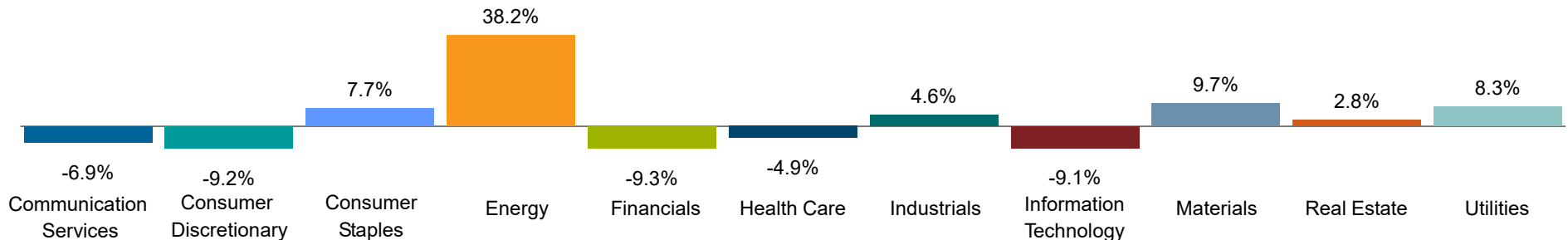
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined modestly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and Developed Pacific were offset by weakness across the Eurozone.
- Within Emerging Markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

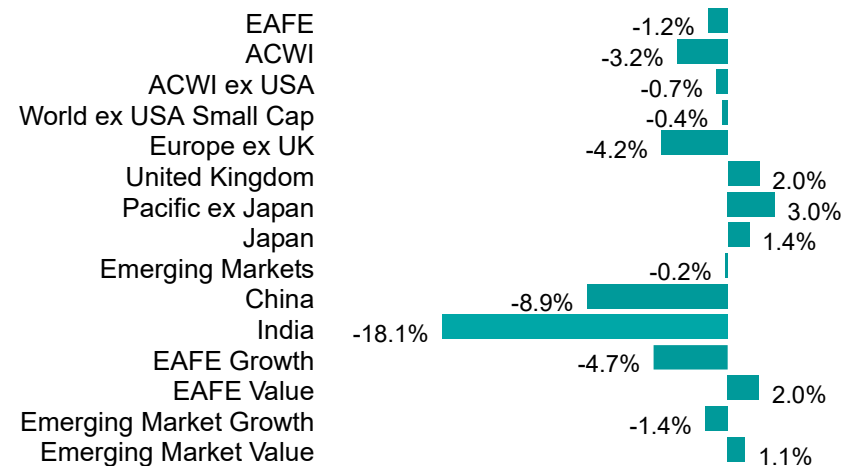
Growth vs. value

- Value outperformed growth across EAFE and Emerging Markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

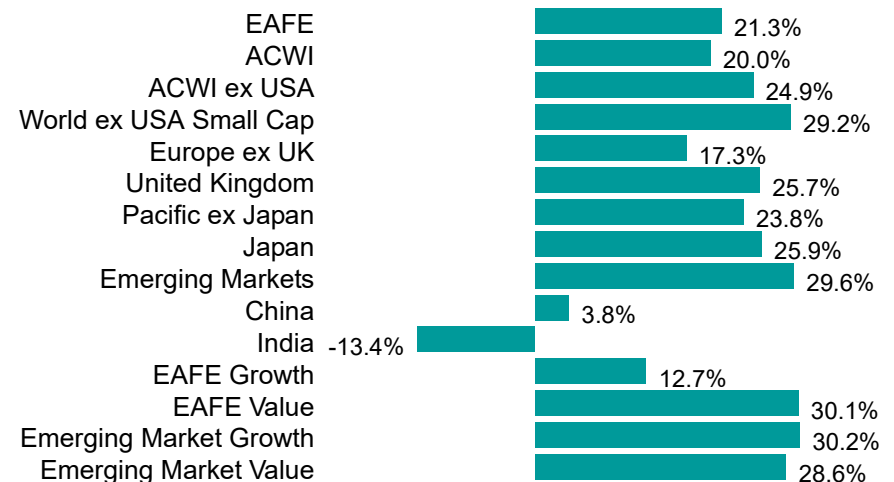
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to Global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

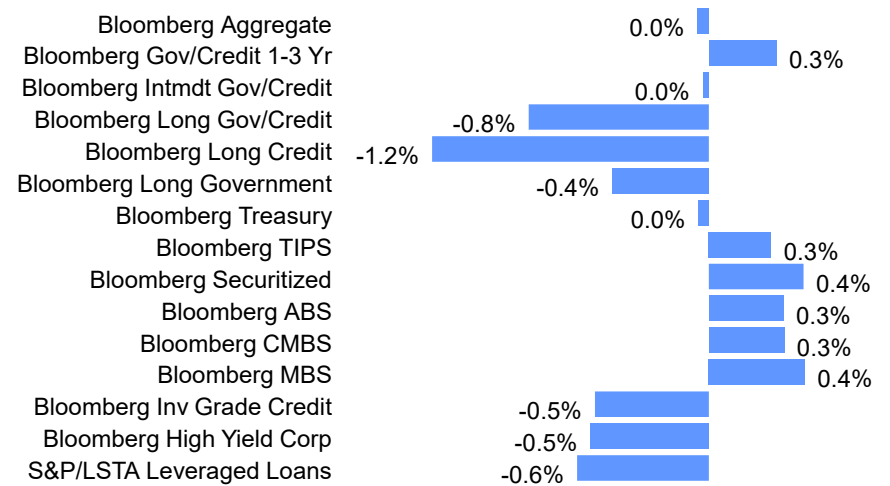
Performance and drivers

- The Bloomberg U.S. Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

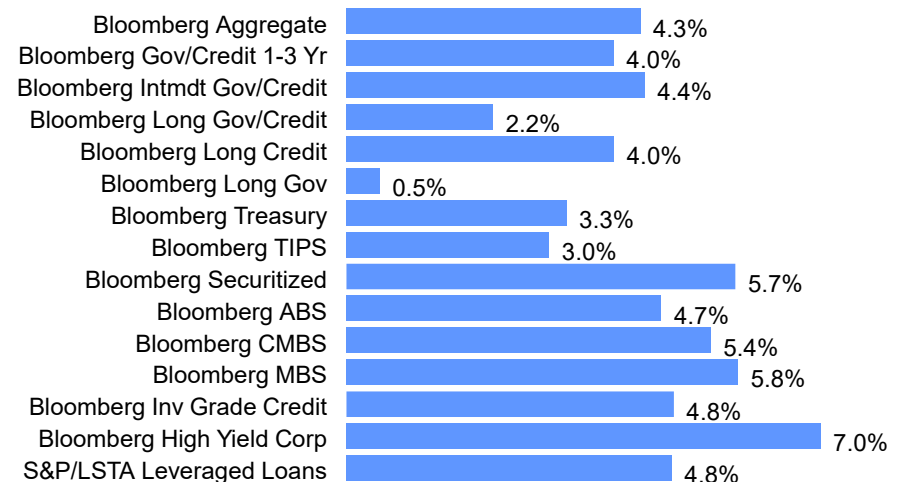
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

Global Fixed Income Performance: 1Q26

Weakness amid geopolitical uncertainty and a stronger dollar

Macro environment: global banks hold steady

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased, with the ECB revising down its near-term outlook, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

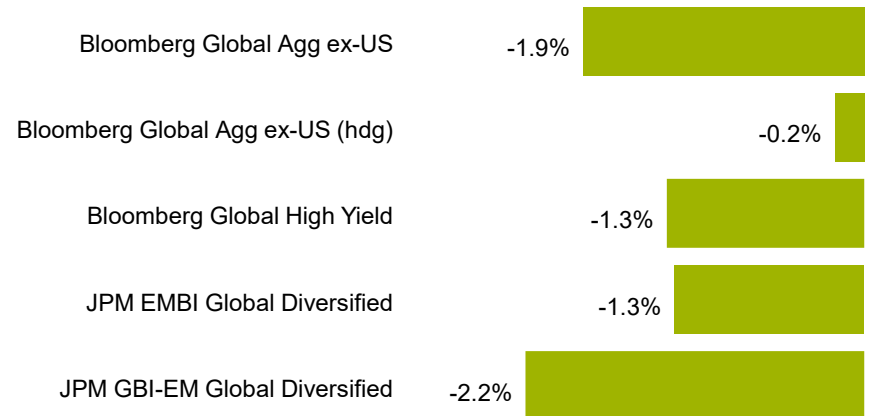
U.S. dollar strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

Emerging market debt posts negative quarter

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Global Fixed Income Returns: Quarter Ended 3/31/26



Global Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, ICE Data Indices, J.P. Morgan

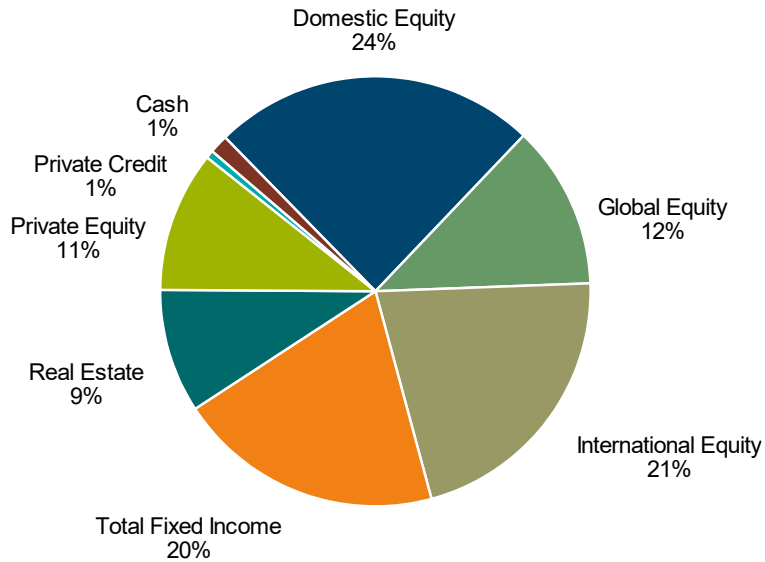
PERS Portfolio Review

First Quarter 2026

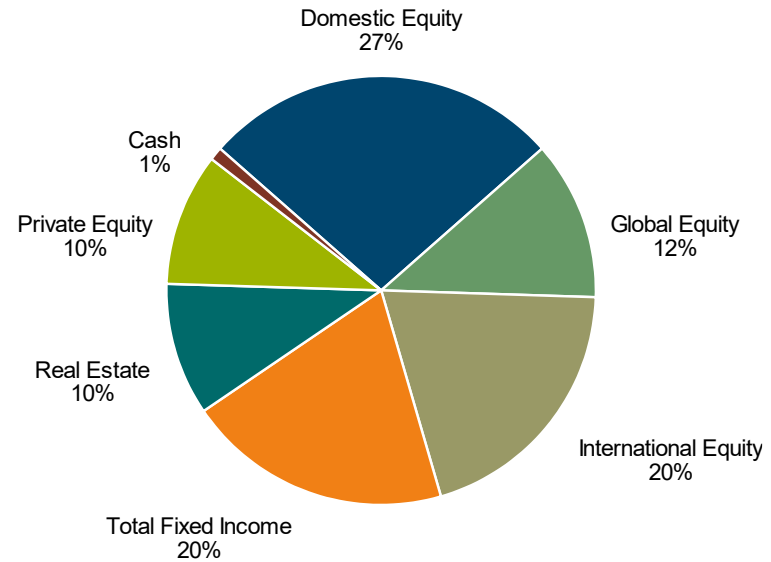
PERS Asset Allocation Versus Policy Target

As of March 31, 2026

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	9,084	24.4%	27.0%	(2.6%)	(966)
Global Equity	4,580	12.3%	12.0%	0.3%	113
International Equity	7,979	21.4%	20.0%	1.4%	534
Total Fixed Income	7,459	20.0%	20.0%	0.0%	14
Real Estate	3,459	9.3%	10.0%	(0.7%)	(263)
Private Equity	3,953	10.6%	10.0%	0.6%	230
Private Credit	207	0.6%	0.0%	0.6%	207
Cash	503	1.4%	1.0%	0.4%	131
Total	37,223	100.0%	100.0%		

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

- Underweight allocations to Domestic Equity (-2.6%) and Real Estate (-0.7%) 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 target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

PERS Asset Class Cash Flows

As of March 31, 2026

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$9,083,922,666	24.40%	\$(504,405,554)	\$(336,898,032)	\$9,925,226,252	26.38%
Global Equity	\$4,579,636,276	12.30%	\$(303,588,241)	\$(25,003,367)	\$4,908,227,884	13.04%
International Equity	\$7,979,005,692	21.44%	\$(585,933,552)	\$67,253,657	\$8,497,685,587	22.58%
Total Fixed Income	\$7,458,529,349	20.04%	\$996,435,939	\$(8,044,359)	\$6,470,137,769	17.19%
Real Estate	\$3,459,349,834	9.29%	\$158,777,001	\$45,149,777	\$3,255,423,055	8.65%
Private Equity	\$3,952,689,611	10.62%	\$(168,643,781)	\$57,831,601	\$4,063,501,791	10.80%
Private Credit	\$206,864,352	0.56%	\$20,021,137	\$2,423,569	\$184,419,646	0.49%
Cash	\$503,053,404	1.35%	\$176,201,894	\$3,100,342	\$323,751,167	0.86%
Total Fund	\$37,223,051,184	100.00%	\$(211,320,153)	\$(194,001,815)	\$37,628,373,152	100.00%

- ▶ **PERS Total Fund assets stood at \$37.2 billion at the end of March, a decrease of approximately \$405.3 million from the end of 4Q.**
 - A negative investment return decreased the market value of assets by approximately \$194.0 million.
 - Net outflows reduced assets by approximately \$211.3 million.

PERS Asset Class Performance – Gross of Fees

As of March 31, 2026

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$9,083,923	24.40%	(3.63%)	5.45%	15.32%	16.06%	9.82%
Domestic Equity Benchmark	-	-	(3.96%)	6.39%	18.09%	17.86%	10.87%
Global Equity	\$4,579,636	12.30%	(0.86%)	10.38%	22.44%	17.27%	9.48%
Global Equity Benchmark	-	-	(2.75%)	8.09%	20.64%	16.24%	9.03%
International Equity	\$7,979,006	21.44%	0.15%	12.48%	27.14%	15.73%	7.37%
International Equity Benchmark	-	-	(0.68%)	11.19%	25.32%	14.38%	6.83%
Total Fixed Income	\$7,458,529	20.04%	0.10%	3.76%	5.53%	5.07%	1.25%
Total Fixed Income Benchmark	-	-	(0.19%)	3.16%	4.73%	4.32%	0.67%
Real Estate	\$3,459,350	9.29%	1.32%	3.57%	4.98%	(0.85%)	2.94%
Real Estate Benchmark	-	-	1.15%	3.53%	4.78%	(0.02%)	3.68%
Private Equity	\$3,952,690	10.62%	1.48%	8.18%	10.99%	7.34%	10.91%
Private Equity Benchmark	-	-	2.63%	9.38%	11.20%	9.69%	5.77%
Private Credit	\$206,864	0.56%	1.20%	5.28%	6.87%	-	-
Private Credit Benchmark	-	-	1.81%	7.89%	8.94%	-	-
Cash Composite	\$503,053	1.35%	0.71%	2.51%	3.47%	4.86%	3.52%
Cash Benchmark	-	-	0.91%	3.06%	4.18%	4.89%	3.44%
Total Fund	\$37,223,051	100.00%	(0.53%)	7.56%	15.15%	11.15%	6.95%
Total Fund Benchmark	-	-	(1.05%)	7.00%	14.91%	11.44%	6.63%

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 Asset Class Performance – Gross of Fees (Continued)

As of March 31, 2026

	Last 7 Years	Last 10 Years	Last 15 Years
Domestic Equity	13.13%	13.19%	12.29%
Domestic Equity Benchmark	13.81%	13.72%	12.81%
Global Equity	11.49%	11.63%	10.21%
Global Equity Benchmark	11.33%	11.10%	9.24%
International Equity	9.67%	9.35%	6.63%
International Equity Benchmark	8.49%	8.33%	5.69%
Total Fixed Income	2.49%	2.88%	3.52%
Total Fixed Income Benchmark	1.77%	2.02%	2.72%
Real Estate	3.50%	4.90%	7.12%
Real Estate Benchmark	3.75%	4.74%	6.97%
Private Equity	14.40%	14.70%	14.02%
Private Equity Benchmark	10.80%	12.55%	13.60%
Cash Composite	2.79%	2.30%	1.58%
Cash Benchmark	2.74%	2.26%	1.51%
Total Fund	9.29%	9.43%	8.63%
Total Fund Benchmark	8.77%	8.90%	8.20%

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

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

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

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

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

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

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

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

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

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

PERS Calendar Year Returns – Gross of Fees

	2025	2024	2023	2022	2021
Domestic Equity	14.20%	21.08%	25.87%	(18.91%)	26.06%
Domestic Equity Benchmark	17.15%	23.81%	25.96%	(19.21%)	25.66%
Global Equity	21.58%	16.86%	21.61%	(20.21%)	18.59%
Global Equity Benchmark	22.06%	16.37%	21.58%	(18.40%)	18.22%
International Equity	33.99%	6.00%	17.22%	(17.39%)	7.57%
International Equity Benchmark	31.96%	5.23%	15.62%	(16.58%)	8.53%
Total Fixed Income	7.87%	3.04%	7.43%	(12.99%)	(1.05%)
Total Fixed Income Benchmark	7.37%	2.31%	6.49%	(13.01%)	(1.52%)
Real Estate	4.43%	(1.00%)	(10.35%)	1.94%	24.54%
Real Estate Benchmark	4.91%	0.43%	(7.94%)	5.53%	17.70%
Private Equity	11.16%	5.78%	3.82%	(1.77%)	53.50%
Private Equity Benchmark	9.15%	7.65%	18.58%	(25.03%)	31.92%
Private Credit	8.57%	-	-	-	-
Private Credit Benchmark	8.68%	-	-	-	-
Cash Composite	5.02%	4.50%	5.50%	1.90%	0.07%
Cash Benchmark	4.35%	5.38%	5.13%	1.48%	0.04%
Total Fund	16.38%	9.75%	12.66%	(13.62%)	17.70%
Total Fund Benchmark	16.38%	10.38%	14.72%	(14.94%)	14.66%

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

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

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

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

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

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

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

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

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

PERS Calendar Year Returns – Gross of Fees (Continued)

	2020	2019	2018	2017	2016
Domestic Equity	20.88%	31.10%	(5.68%)	19.82%	12.66%
Domestic Equity Benchmark	20.89%	31.02%	(5.24%)	21.13%	12.74%
Global Equity	16.92%	26.62%	(7.38%)	27.95%	5.90%
Global Equity Benchmark	16.25%	26.35%	(10.08%)	23.95%	8.36%
International Equity	14.85%	23.87%	(14.80%)	25.77%	7.73%
International Equity Benchmark	11.12%	21.63%	(14.76%)	27.81%	4.41%
Total Fixed Income	8.71%	10.22%	(0.05%)	5.38%	5.83%
Total Fixed Income Benchmark	6.98%	9.22%	0.02%	4.07%	3.71%
Real Estate	1.25%	8.68%	7.25%	8.65%	8.37%
Real Estate Benchmark	1.60%	6.42%	6.72%	6.96%	7.97%
Private Equity	21.06%	13.65%	18.02%	17.66%	14.73%
Private Equity Benchmark	22.79%	34.80%	(0.92%)	24.86%	15.13%
Cash Composite	0.43%	2.04%	1.78%	0.91%	0.34%
Cash Benchmark	0.45%	2.20%	1.82%	0.80%	0.21%
Total Fund	15.32%	20.36%	(3.71%)	17.40%	9.24%
Total Fund Benchmark	14.16%	21.35%	(5.22%)	17.77%	8.07%

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.

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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%

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Appendix: Net of Fees Performance

PERS Asset Class Performance – Net of Fees

As of March 31, 2026

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$9,083,923	24.40%	(3.67%)	5.30%	15.11%	15.84%	9.62%
Domestic Equity Benchmark	-	-	(3.96%)	6.39%	18.09%	17.86%	10.87%
Global Equity	\$4,579,636	12.30%	(0.93%)	10.13%	22.05%	16.85%	9.09%
Global Equity Benchmark	-	-	(2.75%)	8.09%	20.64%	16.24%	9.03%
International Equity	\$7,979,006	21.44%	0.09%	12.26%	26.80%	15.40%	7.04%
International Equity Benchmark	-	-	(0.68%)	11.19%	25.32%	14.38%	6.83%
Total Fixed Income	\$7,458,529	20.04%	0.05%	3.60%	5.32%	4.86%	1.05%
Total Fixed Income Benchmark	-	-	(0.19%)	3.16%	4.73%	4.32%	0.67%
Real Estate	\$3,459,350	9.29%	1.15%	3.00%	4.21%	(1.62%)	2.14%
Real Estate Benchmark	-	-	1.15%	3.53%	4.78%	(0.02%)	3.68%
Private Equity	\$3,952,690	10.62%	1.39%	7.89%	10.62%	6.95%	10.51%
Private Equity Benchmark	-	-	2.63%	9.38%	11.20%	9.69%	5.77%
Private Credit	\$206,864	0.56%	1.09%	4.92%	6.45%	-	-
Private Credit Benchmark	-	-	1.81%	7.89%	8.94%	-	-
Cash Composite	\$503,053	1.35%	0.71%	2.51%	3.47%	4.86%	3.52%
Cash Benchmark	-	-	0.91%	3.06%	4.18%	4.89%	3.44%
Total Fund	\$37,223,051	100.00%	(0.60%)	7.33%	14.82%	10.82%	6.62%
Total Fund Benchmark	-	-	(1.05%)	7.00%	14.91%	11.44%	6.63%

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

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

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

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

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

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

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

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

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

PERS Asset Class Performance – Net of Fees (Continued)

As of March 31, 2026

	Last 7 Years	Last 10 Years	Last 15 Years
Domestic Equity	12.92%	12.94%	12.03%
Domestic Equity Benchmark	13.81%	13.72%	12.81%
Global Equity	11.09%	11.20%	9.75%
Global Equity Benchmark	11.33%	11.10%	9.24%
International Equity	9.35%	9.02%	6.30%
International Equity Benchmark	8.49%	8.33%	5.69%
Total Fixed Income	2.29%	2.68%	3.33%
Total Fixed Income Benchmark	1.77%	2.02%	2.72%
Real Estate	2.68%	4.05%	6.44%
Real Estate Benchmark	3.75%	4.74%	6.97%
Private Equity	13.92%	14.13%	13.55%
Private Equity Benchmark	10.80%	12.55%	13.60%
Cash Composite	2.79%	2.30%	1.58%
Cash Benchmark	2.74%	2.26%	1.51%
Total Fund	8.94%	9.07%	8.30%
Total Fund Benchmark	8.77%	8.90%	8.20%

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

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

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

PERS Calendar Year Returns – Net of Fees

	2025	2024	2023	2022	2021
Domestic Equity	13.99%	20.85%	25.67%	(19.05%)	25.81%
Domestic Equity Benchmark	17.15%	23.81%	25.96%	(19.21%)	25.66%
Global Equity	21.17%	16.43%	21.13%	(20.48%)	18.18%
Global Equity Benchmark	22.06%	16.37%	21.58%	(18.40%)	18.22%
International Equity	33.63%	5.69%	16.85%	(17.66%)	7.21%
International Equity Benchmark	31.96%	5.23%	15.62%	(16.58%)	8.53%
Total Fixed Income	7.65%	2.84%	7.22%	(13.17%)	(1.22%)
Total Fixed Income Benchmark	7.37%	2.31%	6.49%	(13.01%)	(1.52%)
Real Estate	3.66%	(1.79%)	(11.09%)	1.21%	23.50%
Real Estate Benchmark	4.91%	0.43%	(7.94%)	5.53%	17.70%
Private Equity	10.78%	5.39%	3.43%	(2.14%)	52.89%
Private Equity Benchmark	9.15%	7.65%	18.58%	(25.03%)	31.92%
Private Credit	8.13%	-	-	-	-
Private Credit Benchmark	8.68%	-	-	-	-
Cash Composite	5.02%	4.50%	5.50%	1.90%	0.07%
Cash Benchmark	4.35%	5.38%	5.13%	1.48%	0.04%
Total Fund	16.05%	9.42%	12.29%	(13.90%)	17.33%
Total Fund Benchmark	16.38%	10.38%	14.72%	(14.94%)	14.66%

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

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

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

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

PERS Calendar Year Returns – Net of Fees (Continued)

	2020	2019	2018	2017	2016
Domestic Equity	20.63%	30.78%	(5.96%)	19.48%	12.36%
Domestic Equity Benchmark	20.89%	31.02%	(5.24%)	21.13%	12.74%
Global Equity	16.53%	26.07%	(7.79%)	27.41%	5.37%
Global Equity Benchmark	16.25%	26.35%	(10.08%)	23.95%	8.36%
International Equity	14.57%	23.49%	(15.12%)	25.42%	7.38%
International Equity Benchmark	11.12%	21.63%	(14.76%)	27.81%	4.41%
Total Fixed Income	8.54%	10.00%	(0.24%)	5.18%	5.62%
Total Fixed Income Benchmark	6.98%	9.22%	0.02%	4.07%	3.71%
Real Estate	0.35%	7.80%	6.31%	7.72%	7.53%
Real Estate Benchmark	1.60%	6.42%	6.72%	6.96%	7.97%
Private Equity	20.39%	12.99%	17.29%	16.76%	13.95%
Private Equity Benchmark	22.79%	34.80%	(0.92%)	24.86%	15.13%
Cash Composite	0.43%	2.04%	1.78%	0.91%	0.34%
Cash Benchmark	0.45%	2.20%	1.82%	0.80%	0.21%
Total Fund	14.96%	19.93%	(4.09%)	16.97%	8.84%
Total Fund Benchmark	14.16%	21.35%	(5.22%)	17.77%	8.07%

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.

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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.

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

Periodic Rates of Return – Net of Fees

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$9,083,922,666	24.40%	(3.67%)	5.30%	15.11%	15.84%	9.62%
Russell 3000 Index	-	-	(3.96%)	6.39%	18.09%	17.86%	10.87%
Large Cap Equity	\$6,796,404,989	18.26%	(4.80%)	5.16%	16.10%	18.31%	11.71%
Russell 1000 Index	-	-	(4.18%)	5.97%	17.74%	18.14%	11.34%
Managed Large Cap Equity	\$904,914,815	2.43%	(7.99%)	(1.25%)	5.98%	18.37%	9.48%
Eagle Capital	904,914,815	2.43%	(7.99%)	(1.25%)	5.98%	18.37%	9.48%
S&P 500 Index	-	-	(4.33%)	6.18%	17.80%	18.32%	12.06%
Northern Trust S&P 500	\$5,891,490,173	15.83%	(4.33%)	6.17%	17.77%	18.28%	12.06%
S&P 500 Index	-	-	(4.33%)	6.18%	17.80%	18.32%	12.06%

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

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

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

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Mid Cap Equity	\$1,219,253,169	3.28%	(0.73%)	5.18%	13.33%	9.65%	4.90%
Russell MidCap Index	-	-	1.29%	6.86%	15.98%	13.33%	7.26%
Artisan Partners	592,543,723	1.59%	(5.81%)	2.27%	17.21%	10.85%	2.08%
Russell MidCap Growth Idx	-	-	(6.35%)	(7.31%)	9.56%	12.74%	5.37%
Victory Mid Cap Value	626,683,881	1.68%	4.61%	8.08%	9.89%	8.74%	-
Russell MidCap Value Idx	-	-	3.68%	11.65%	17.62%	13.14%	7.94%
Small Cap Equity	\$1,068,264,509	2.87%	1.05%	6.42%	10.61%	6.80%	2.54%
Russell 2000 Index	-	-	0.89%	15.88%	25.72%	13.05%	3.77%
Dimensional Fund Advisors	413,303,677	1.11%	6.69%	19.83%	26.14%	14.16%	9.93%
Russell 2000 Value Index	-	-	4.96%	22.03%	28.09%	13.80%	5.79%
Wellington Small Cap	397,370,653	1.07%	5.82%	13.36%	18.51%	10.30%	4.93%
Russell 2000 Index	-	-	0.89%	15.88%	25.72%	13.05%	3.77%
Riverbridge Partners	257,590,179	0.69%	(12.48%)	(16.47%)	(14.95%)	(5.35%)	(8.23%)
Russell 2000 Growth Index	-	-	(2.81%)	10.37%	23.58%	12.27%	1.62%

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.

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Global Equity	\$4,579,636,276	12.30%	(0.93%)	10.13%	22.05%	16.85%	9.09%
Global Equity Benchmark (2)	-	-	(2.75%)	8.09%	20.64%	16.24%	9.03%
Acadian Global Equity	1,139,757,645	3.06%	(2.42%)	9.38%	23.27%	18.86%	11.58%
PGIM Global	1,131,072,068	3.04%	(0.78%)	11.40%	-	-	-
Harding-Loevner	1,111,259,870	2.99%	(5.41%)	(1.00%)	8.89%	12.22%	3.90%
LSV Global Value	1,192,307,635	3.20%	4.54%	21.03%	31.92%	19.92%	-
MSCI ACWI Index	-	-	(3.20%)	7.61%	20.01%	16.58%	9.49%
International Equity	\$7,979,005,692	21.44%	0.09%	12.26%	26.80%	15.40%	7.04%
International Equity Bnmk (3)	-	-	(0.68%)	11.19%	25.32%	14.38%	6.83%
International Eq Custom Bnmk (4)	-	-	(0.73%)	11.06%	25.12%	14.23%	6.53%
All Country ex US	\$5,570,399,469	14.96%	(0.49%)	10.38%	24.35%	14.68%	6.91%
Arrowstreet Capital	957,722,729	2.57%	3.99%	21.23%	39.83%	24.80%	14.73%
Marathon Asset Mgmt	908,200,896	2.44%	(0.80%)	9.60%	24.11%	13.31%	6.81%
MSCI ACWI xUS IMI	-	-	(0.68%)	11.19%	25.32%	14.38%	6.83%
NT MSCI World ex US	2,767,161,389	7.43%	(0.86%)	9.85%	23.25%	14.67%	-
MSCI World xUS	-	-	(0.94%)	9.77%	22.99%	14.30%	8.40%

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.

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Small Cap	\$784,862,519	2.11%	(2.25%)	6.79%	24.58%	11.41%	3.29%
Principal Sm Cap Intl	386,130,597	1.04%	(4.09%)	3.64%	21.01%	11.80%	4.22%
Northern Trust Intl Small Cap	396,369,226	1.06%	(0.37%)	10.17%	28.52%	-	-
MSCI World Small Cap x US	-	-	(0.37%)	10.58%	29.19%	13.77%	5.40%
Emerging Markets	\$1,604,226,566	4.31%	3.13%	21.73%	36.53%	19.86%	7.32%
Lazard Emerging Markets	821,178,490	2.21%	4.96%	24.09%	41.52%	22.98%	11.84%
Fisher Investments	783,048,077	2.10%	1.22%	19.29%	31.50%	16.57%	2.90%
MSCI Emerging Mkts Idx	-	-	(0.17%)	15.68%	29.55%	14.84%	3.69%
EAFE Composite (Terminated)	\$19,517,138	0.05%	-	-	-	-	-
Total Equity	\$21,642,564,634	58.14%	(1.71%)	8.84%	20.74%	15.99%	8.68%
MSCI ACWI IMI Index	-	-	(2.75%)	8.09%	20.64%	16.24%	9.03%
Total Equity Custom Bnmk (5)	-	-	(2.46%)	8.55%	21.31%	16.39%	9.14%

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

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

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Fixed Income	\$5,297,252,684	14.23%	0.32%	3.56%	5.10%	4.39%	0.86%
Blmbg Aggregate Index	-	-	(0.05%)	3.10%	4.35%	3.63%	0.31%
Short Duration	\$1,520,859,197	4.09%	0.71%	3.07%	4.60%	-	-
SIT Short Duration FI	1,520,859,197	4.09%	0.71%	3.07%	4.60%	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.28%	2.65%	3.96%	4.35%	2.04%
Core Fixed Income	\$1,466,868,192	3.94%	(0.04%)	3.68%	5.25%	4.33%	0.70%
Blmbg Aggregate Index	-	-	(0.05%)	3.10%	4.35%	3.63%	0.31%
PIMCO	737,036,653	1.98%	0.01%	3.75%	5.31%	4.50%	0.79%
Manulife Asset Management	729,831,540	1.96%	(0.09%)	3.60%	5.18%	4.14%	0.54%
Blmbg Aggregate Index	-	-	(0.05%)	3.10%	4.35%	3.63%	0.31%
Core Plus	\$2,309,525,294	6.20%	0.05%	3.57%	5.23%	4.53%	1.05%
Loomis Sayles	1,135,215,078	3.05%	(0.05%)	3.48%	5.30%	3.97%	0.82%
Prudential Core Plus	1,174,310,216	3.15%	0.14%	3.65%	5.16%	5.09%	1.26%
Blmbg Aggregate Index	-	-	(0.05%)	3.10%	4.35%	3.63%	0.31%
Emerging Markets Debt	\$719,720,410	1.93%	(0.97%)	7.45%	10.21%	9.58%	2.60%
Wellington EMD	719,720,410	1.93%	(0.97%)	7.45%	10.21%	9.58%	2.60%
EMBI Global Dvsfd Index	-	-	(1.26%)	6.83%	10.38%	9.45%	2.47%
Global Fixed Income	\$1,441,556,255	3.87%	(0.54%)	1.76%	3.78%	4.03%	0.81%
PIMCO Global	721,344,220	1.94%	(0.84%)	1.89%	4.07%	4.21%	0.96%
AllianceBernstein Global	720,212,035	1.93%	(0.24%)	1.63%	3.49%	3.86%	0.65%
Blmbg Global Agg (Hedged)	-	-	(0.15%)	1.85%	3.49%	4.07%	0.81%
Total Fixed Income	\$7,458,529,349	20.04%	0.05%	3.60%	5.32%	4.86%	1.05%
Blmbg Aggregate Index	-	-	(0.05%)	3.10%	4.35%	3.63%	0.31%
Total Fixed Income Bnmk (6)	-	-	(0.19%)	3.16%	4.73%	4.32%	0.67%

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

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

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

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

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

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
REIT Composite	\$449,479,136	1.21%	3.36%	6.72%	8.12%	9.18%	4.91%
REIT Composite Bnmk (7)	-	-	2.97%	7.12%	8.71%	8.54%	4.23%
Centersquare	251,222,854	0.67%	5.14%	8.59%	7.54%	10.14%	6.63%
FTSE NAREIT Equity Index	-	-	4.80%	8.09%	6.84%	9.10%	5.82%
Cohen & Steers	198,256,282	0.53%	1.19%	4.07%	10.52%	7.83%	2.93%
EPRA/NAREIT Dev REIT Idx	-	-	1.30%	5.14%	10.10%	7.86%	2.81%
Core/Core Plus Real Estate	\$2,270,197,013	6.10%	0.98%	3.17%	4.65%	(2.62%)	1.74%
Principal Capital	798,364,618	2.14%	1.08%	3.50%	5.44%	(1.51%)	2.90%
UBS Trumbull Property	354,509,293	0.95%	0.96%	3.18%	4.52%	(1.82%)	1.19%
JPMCB Strategic Property	410,954,504	1.10%	1.14%	3.18%	4.39%	(3.30%)	1.42%
TA Realty Core Property	204,192,169	0.55%	0.82%	2.18%	2.92%	-	-
Invesco US Income Fund	277,767,119	0.75%	1.19%	4.04%	4.13%	(0.55%)	-
UBS Trumbull Property G&I	224,409,310	0.60%	0.27%	1.59%	2.55%	(6.46%)	(0.83%)
NFI-ODCE Equal Weight Net	-	-	0.96%	2.21%	3.06%	(3.07%)	2.45%
NFI-ODCE Value Weight Net	-	-	1.04%	2.28%	3.11%	(2.81%)	2.34%

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

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

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

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Non-Core Real Estate	\$702,043,006	1.89%	0.17%	0.59%	0.72%	(2.69%)	3.60%
AEW Partners VII	5,538,642	0.01%	0.05%	28.75%	30.75%	15.91%	9.87%
AEW Partners VIII	14,298,105	0.04%	17.83%	15.86%	15.86%	12.52%	18.68%
AEW Partners IX	71,873,756	0.19%	0.36%	0.37%	(3.88%)	4.81%	4.01%
AEW Partners X	13,705,098	0.04%	4.86%	4.73%	(5.86%)	-	-
Heitman VP IV	33,120,997	0.09%	0.57%	2.51%	5.38%	3.13%	9.25%
Heitman VP V	72,763,167	0.20%	0.97%	5.28%	8.17%	2.33%	-
Heitman VP VI	20,511,305	0.06%	12.02%	1.29%	-	-	-
AG Core Plus IV	15,996,957	0.04%	0.02%	(0.44%)	(0.27%)	(10.78%)	(8.16%)
AG Realty Value Fd X	48,280,196	0.13%	(2.07%)	(4.00%)	(2.99%)	(6.72%)	5.07%
AG Realty Value Fd XI	62,272,844	0.17%	3.71%	10.02%	14.79%	4.13%	-
Invesco VA Fund IV	1,947,350	0.01%	(0.64%)	1.07%	2.11%	(22.28%)	(23.82%)
Invesco VA Fund V	50,396,512	0.14%	(11.49%)	(13.56%)	(11.93%)	(15.11%)	(3.97%)
Invesco VA Fund VI	47,639,333	0.13%	4.76%	5.67%	2.91%	(4.23%)	-
TA Associates Realty Fund XII	77,052,149	0.21%	0.53%	(2.08%)	(4.14%)	(3.86%)	8.37%
TA Associates Realty Fund XIII	76,036,429	0.20%	(0.22%)	(0.09%)	0.21%	-	-
Westbrook RE Fund X	9,602,646	0.03%	(9.59%)	(17.00%)	(18.44%)	(26.01%)	(14.99%)
Westbrook RE Fund XI	60,793,007	0.16%	(2.55%)	(2.46%)	(0.45%)	0.97%	7.11%
Westbrook RE Fund XII	17,557,866	0.05%	3.61%	25.09%	-	-	-
NCREIF Total Index	-	-	1.15%	3.53%	4.78%	(0.02%)	3.68%
Timber Composite	\$37,630,679	0.10%	3.42%	(2.18%)	7.98%	(3.66%)	0.87%
Hancock Timber Portfolio	37,630,679	0.10%	3.42%	(2.18%)	7.98%	(3.66%)	0.87%
NCREIF Timberland Index	-	-	1.59%	3.90%	5.39%	6.93%	8.76%
Total Real Estate	\$3,459,349,834	9.29%	1.15%	3.00%	4.21%	(1.62%)	2.14%
Real Estate Benchmark (8)	-	-	1.15%	3.53%	4.78%	(0.02%)	3.68%

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

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

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

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

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

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

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

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

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

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Private Equity	\$3,952,689,611	10.62%	1.39%	7.89%	10.62%	6.95%	10.51%
Pathway PEF XXIII Ser 2008	260,887,468	0.70%	(1.29%)	18.23%	19.21%	8.48%	7.30%
Pathway PEF XXIII Ser 2013	527,072,411	1.42%	0.14%	3.17%	2.50%	2.48%	5.50%
Pathway PEF XXIII Ser 2016	1,194,902,845	3.21%	1.35%	6.71%	9.22%	7.59%	12.43%
Pathway PEF XXIII Ser 2021	594,851,158	1.60%	3.12%	11.95%	17.21%	12.53%	-
Pathway PEF XXIII Ser 2025	73,961,347	0.20%	0.54%	3.77%	-	-	-
Grosvenor Div Prtrs Ser 2009	112,660,328	0.30%	(2.26%)	(8.43%)	(10.85%)	(12.09%)	(3.85%)
Grosvenor Div Prtrs Ser 2014	531,843,811	1.43%	1.95%	10.48%	16.33%	8.89%	14.99%
Grosvenor Div Prtrs Ser 2018	629,011,627	1.69%	2.42%	9.18%	13.33%	10.40%	13.36%
Grosvenor Div Prtrs Ser 2024	27,498,616	0.07%	3.67%	1.42%	1.29%	-	-
Private Equity Benchmark (9)	-	-	2.63%	9.38%	11.20%	9.69%	5.77%
Private Credit	\$206,864,352	0.56%	1.09%	4.92%	6.45%	-	-
Blue Owl Lending Ser 2023	97,570,974	0.26%	1.30%	5.36%	6.91%	-	-
Grosvenor Priv Credit Ser 2023	109,293,378	0.29%	0.91%	4.54%	6.03%	-	-
Private Credit Benchmark (10)	-	-	1.81%	7.89%	8.94%	-	-
Cash	\$503,053,404	1.35%	0.71%	2.51%	3.47%	4.86%	3.52%
1mo T-Bill	-	-	0.91%	3.06%	4.18%	4.89%	3.44%
Total Fund	\$37,223,051,184	100.00%	(0.60%)	7.33%	14.82%	10.82%	6.62%
Policy Benchmark*	-	-	(1.05%)	7.00%	14.91%	11.44%	6.63%

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.

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Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 1Q 2026 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.

<u>Asset Class</u>	<u>Benchmark</u>	<u>1Q 2026 Target</u>	<u>Long-Term Target</u>
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	<i>See definition below</i>	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.

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Appendix: Callan Updates

Published Research Highlights: 1Q26

Callan's 2026-2035 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2025



2025 NDT Study



STAR Report Executive Summary: Year-End 2025



Recent Blog Posts

Fiduciary Rule: The End of an Era?

Jana Steele

What Institutional Investors Should Know About Private Credit

Daniel Brown

The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

Additional Reading

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Our annual conference, which took place on April 20-22, featured Callan-led workshops on private markets benchmarking and total portfolio approach (TPA), led by senior Callan consultants and research specialists.

Stay tuned for virtual workshops on these two topics!



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

April 24, 2026

Market Intel Webinar

April 30, 2026

Research Café: Blockchain

July 24, 2026

Market Intel Webinar

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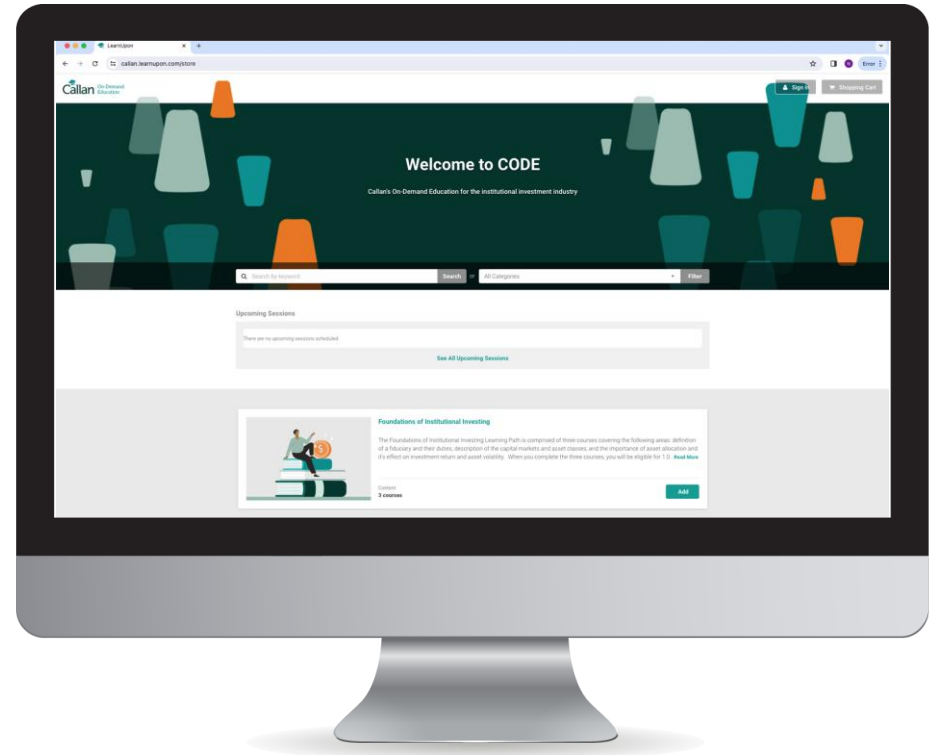


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Disclosures

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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.

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Callan



Public Equity Manager Preview

Global Equity

PGIM Quantitative Solutions - Global Growth Equity

As of February 28, 2026

Strategy	MS PERS Assets	Strategy Assets as of 2/28/2026	MS PERS Inception
Global Equity	\$1.22 billion	\$1.22 billion	June 2025

Key Comments:

- PGIM’s global growth equity strategy is driven by a systematic multi-factor approach grounded in fundamental and behavior motivations. PGIM utilizes a contextual modeling process that ensures stocks are evaluated through the proper lens based on their long-term growth rate. The portfolio construction process provides a highly diversified portfolio with an active exposure to growth stocks in all market environments.
- For the year-to-date February 28, 2026, PGIM returned 7.53%, outperforming the 4.90% return for the MSCI ACWI by approximately 263 basis points.
- Since inception the portfolio has returned 25.64% outperforming the MSCI ACWI’s 20.37% return by approximately 526 basis points.

Harding Loevner - Global Equity *As of March 31, 2026*

Strategy	MS PERS Assets	Strategy Assets as of 3/31/2026	MS PERS Inception
Global Equity	\$1.1 billion	\$6.3 billion	February 2012

Key Comments:

- Harding Loevner believes that investing in the shares of high-quality growth businesses at reasonable prices leads to superior risk-adjusted returns over the long term. The firm has defined four key criteria that a company must exhibit before it will be considered for investment: Competitive Advantage, Quality Management, Financial Strength, and Sustainable Growth.
- For the year ending March 31, 2026, the Harding Loevner Global Equity portfolio returned 8.91% underperforming the benchmark return of 20.52%.
- For the 3-year period, the portfolio returned 12.25%, underperforming the MSCI ACWI by approximately 484 basis points. Harding Loevner's return since inception of 9.72% has underperformed the benchmark by approximately 83 basis points on an annualized basis.

Strategy	MS PERS Assets	Strategy Assets as of 3/31/2026	MS PERS Inception
Global Equity	\$1.14 billion	\$19.4 billion	August 2005

Key Comments:

- Acadian is a pioneer in quantitative investment management with a philosophy rooted in behavioral finance. Acadian’s Global Equity Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in both the US and non-US markets.
- For the year ending March 31, 2026, the Acadian Global Equity portfolio returned 23.7% outperforming its benchmark, the MSCI ACWI IMI, by approximately 370 basis points.
- For the 3-year period, the portfolio returned 19.4% outperforming the benchmark by approximately 280 basis points. For the 5-year period, Acadian has outperformed the benchmark by approximately 200 basis points.
- Since inception, Acadian’s annualized return of 8.8% has outperformed the benchmark’s annualized return of 7.8% by approximately 100 basis points on an annualized basis.

LSV Asset Management - Global Value Equity *As of March 31, 2026*

Strategy	MS PERS Assets	Strategy Assets as of 3/31/2026	MS PERS Inception
Global Equity	\$1.18 billion	\$9.7 billion	August 2022

Key Comments:

- LSV believes that value factors and security selection drive returns more than sector and country allocations. The strategy is managed using quantitative techniques to select individual securities in a risk-controlled and bottom-up approach. The process ranks a broad universe of stocks on a combination of value and momentum factors to create a broadly diversified portfolio across industry groups.
- For the year ending March 31, 2026, LSV returned 32.3%, outperforming the 20.0% return for the MSCI ACWI and outperforming the 17.8% return for the MSCI ACWI Value.
- For the 3-year period, LSV returned 20.3% outperforming the 16.6% return for the MSCI ACWI and outperforming the 14.7% return of the MSCI ACWI Value.
- Since inception the portfolio has returned 18.4% outperforming the MSCI ACWI's 13.9% return by approximately 450 basis points and the MSCI ACWI Value's 12.4% return by approximately 600 basis points.



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

PGIM Quantitative Solutions
655 Broad Street, 16th Floor, Newark NJ 07102

April 21, 2026

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

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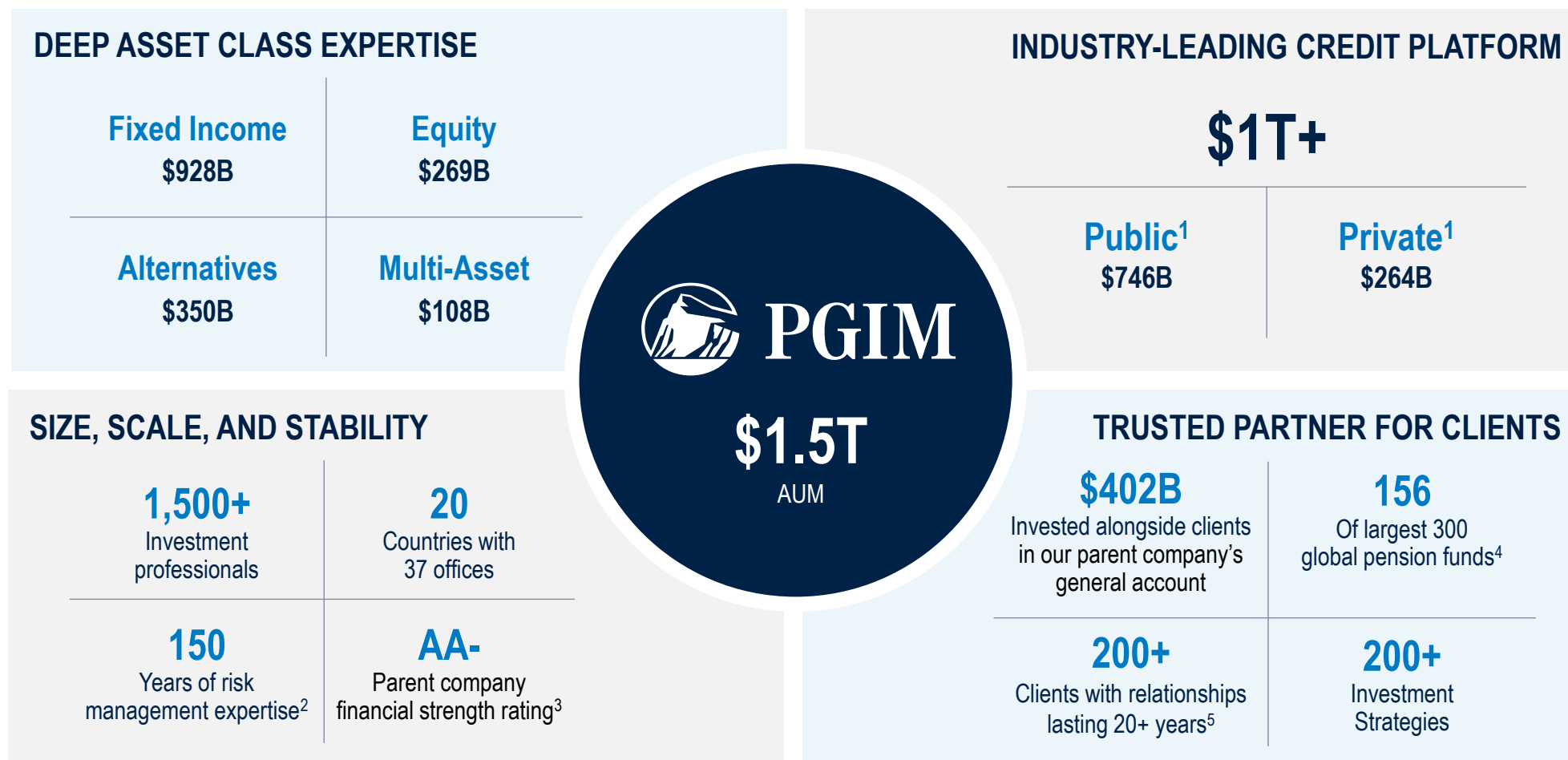
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A leading global asset manager

Expertise across public and private markets



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

PGIM sourced data as December 31, 2025. PGIM, Inc. ("PGIM") is the primary asset management business of Prudential Financial, Inc. ("PFI") and is a registered investment adviser with the US Securities and Exchange Commission. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Asset totals may not sum due to rounding and double counting. Assets under management (AUM) shown for Fixed Income and Multi-Asset. AUM/AUA shown for Equity and Alternatives. Equity includes AUA of \$14.6B (net AUM is \$255.0B). Alternatives includes real estate AUA of \$50.1B (net AUM of \$134.0B). AUM/AUA based on company estimates and subject to change. ¹ Includes AUM for public credit (excluding government debt and Agency MBS) and AUM/AUA for private credit (including real estate debt). ² Includes legacy asset management activity through PFI, founded in 1875. ³ Except as otherwise noted, financial strength ratings are for The Prudential Insurance Company of America and affiliated issuing companies, all subsidiaries of PFI. Ratings as of February 3, 2026 from A.M. Best Company (A+), Fitch Ratings (AA-), Standard & Poor's (AA-), and Moody's (Aa3). Ratings are not a guarantee of future financial strength and/or claims-paying ability. Visit investor.prudential.com/ratings for the most current ratings information. ⁴ Based on PGIM client list as of December 31, 2025, compared to Pensions & Investments (P&I)/Thinking Ahead Institute's Top 300 Global Pension Funds ranking, data as of December 31, 2024, published September 2025. U.S. funds data was sourced from the P&I 1000, while figures for other regions were sourced from annual reports, websites, and direct communications with pension fund organizations. No compensation is required to participate. ⁵ Based on PGIM client list.

PGIM Quantitative Solutions Overview

Global Experience Leads to Diversity of Thought

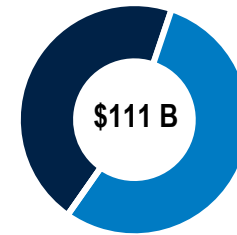


- Headquartered in Newark, with offices in San Francisco* and London
- Delivering asset management solutions for retail and institutional investors globally for 50 years
- Talent from over 25+ countries, including 12 PhDs and numerous CFAs and other advanced-degree professionals
- Investment team averages **15 years of investment experience** and **10 years** at PGIM Quant Solutions



AUM

- **Multi Asset**
\$75 Billion (gross)
\$50 Billion (net)
- **Quantitative Equity**
\$60 Billion



QUANTITATIVE EQUITY

- **US Equity** **\$25 B**
US Large, Mid, SMID, Small, Micro Cap, Sustainability Alternatives
- **International and Global Equity** **\$9 B**
Int'l, Int'l Opportunities, Int'l Small Cap, Int'l Micro Cap, Global, Sustainability Alternatives
- **Emerging Markets Equity** **\$3 B**
EM, EM All Cap, EM Small Cap, Sustainability Alternatives
- **US Value Equity** **\$1 B**
Large, Mid, Small
- **Equity Indexing** **\$23 B**

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

As of 12/31/2025.

PGIM Quant Multi Asset's gross AUM includes assets that are allocated to and managed by the PGIM Quantitative Equity team. AUM figures may not sum due to rounding. PGIM is the 2nd best place to work in money management based on Pensions & Investments' Best Places to Work in Money Management list published December 2025. For methodology, please view <https://www.pionline.com/awards/best-places-to-work-in-money-management/pi-how-the-2025-best-places-program-was-conducted/>

Quantitative Equity Investment Team

George Patterson, PhD

Chief Investment Officer | 30 Years of Investment Experience, 8 Years at PGIM Quant

Portfolio Management	Investment Experience (Years)	Firm Tenure (Years)
Head of Quantitative Equity		
Stacie Mintz, CFA	32	33
Manasi Agrawal	10	7
Stephen Courtney	39	12
Shaun Daley	8	21
Ken D'Souza, CFA	16	11
Devang Gambhirwala	38	39
Kevin Ge	11	7
Harry Hinkel	22	25
Wen Jin, PhD, CFA	25	17
Christopher Lipari, CFA	7	15
Edward Lithgow, CFA	26	29
Chris Zani, CFA, FRM	21	1

Supported by a team of 2 Associates

Global Trading	Investment Experience (Years)	Firm Tenure (Years)
Head of Global Trading		
Wataru Yamaguchi	33	12

Supported by 6 Associates

Research	Investment Experience (Years)	Firm Tenure (Years)
Head of Equity Research & Sustainable Investing		
Gavin Smith, PhD	22	11
Patrick Pfeifer, CFA	13	20
Jyoti Singh, CFA	15	12
Sophia Zhang, PhD	13	9

Supported by 3 Associates

Implementation Research	Investment Experience (Years)	Firm Tenure (Years)
Head of Implementation Research		
Adam M. Papallo, CFA	18	6

Supported by 2 Associates

Investment Architecture	Investment Experience (Years)	Firm Tenure (Years)
Head of Investment Architecture		
Aaditya Gorur Paniraj	14	7

Supported by 9 Associates

Governance	Investment Experience (Years)	Firm Tenure (Years)
Donna Maggio, CPA	8	26
Nydia Montoya, JD	5	12

Investment Process

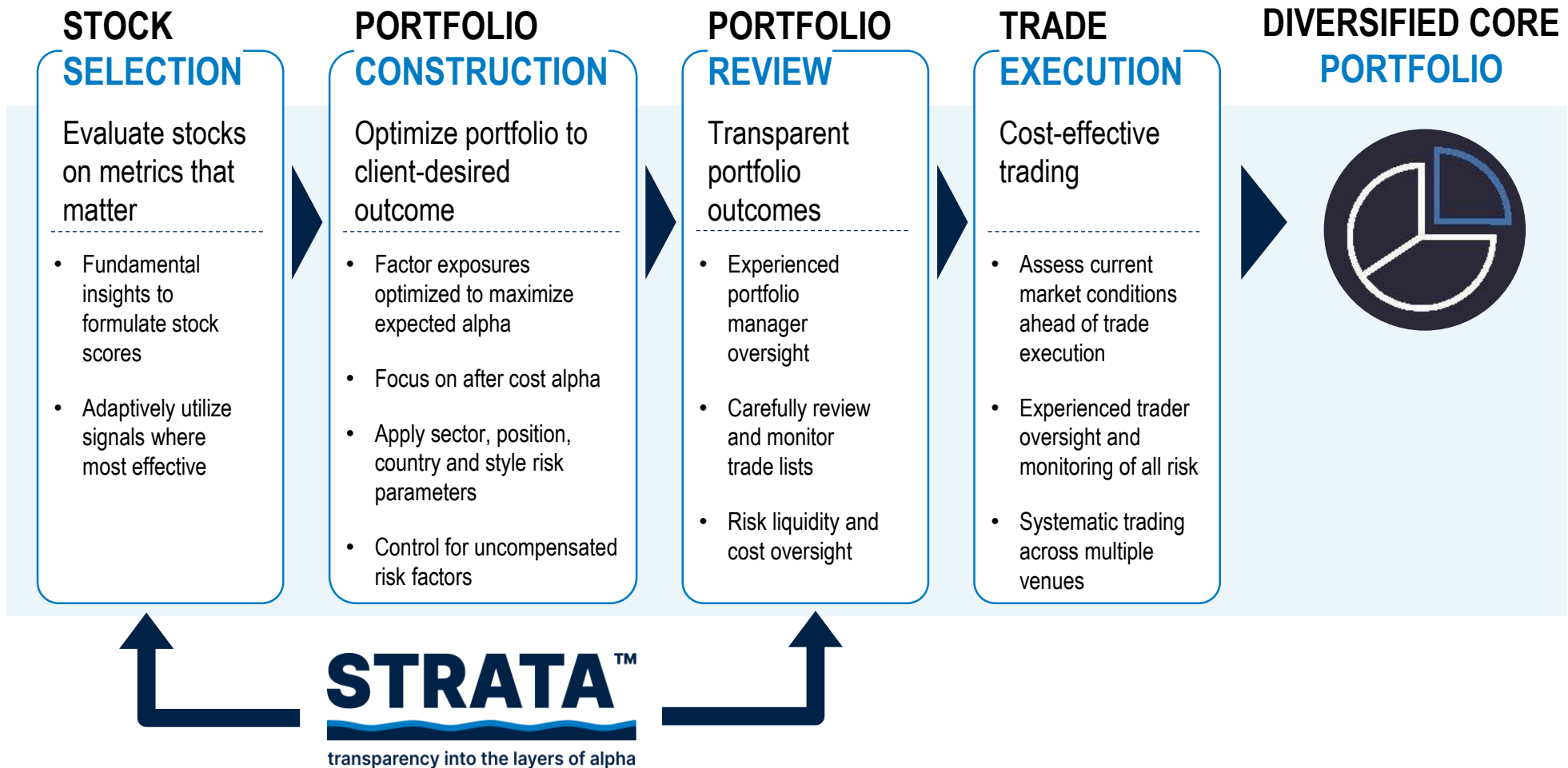


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Executive Summary: PERS of Mississippi Global Equity

Investment Objective¹

Long-term MSCI ACWI IMI Index outperformance

Key Features

- Global growth equity strategy driven by a systematic multi-factor approach grounded in fundamental and behavior motivations
- Utilizes a contextual modeling process that ensures stocks are evaluated thru the proper lens based on their long term growth rate
- Portfolio construction process provides a highly diversified portfolio with an active exposure to growth stocks in all market environments

PERS of Mississippi Global Equity vs. MSCI ACWI IMI Index			
As of 2/28/2026			
	2025 (6/13-12/31)	YTD 2026	Since Inception ¹
Gross Return (%)	16.84	7.53	25.64
MSCI ACWI IMI Index (%)	14.75	4.90	20.37
Gross Alpha (bps)	+209	+263	+526
Gross Tracking Error	-	-	2.60

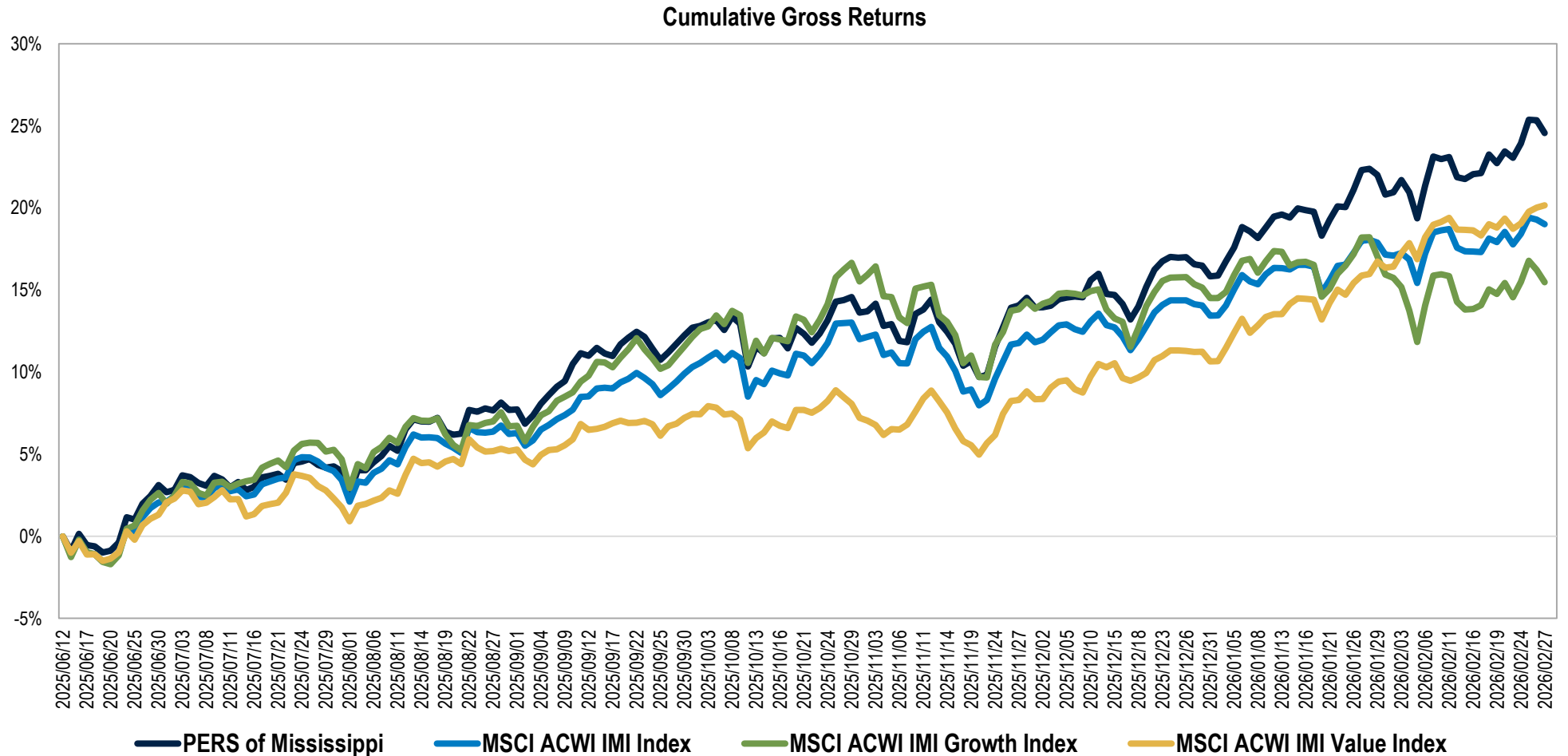
¹There can be no guarantee that the objective will be achieved. ¹Inception of the PERS of Mississippi Global Equity portfolio is 6/13/2025.

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

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

Strong Alpha Driven By Good Stock Selection

- The fund consistently outperformed its benchmark (MSCI ACWI IMI index) since inception;
- The fund also significantly outperformed both MSCI ACWI IMI Growth index and MSCI ACWI IMI Value index since inception;
- The fund performance is primarily driven by strong stock selection from our investment processes.



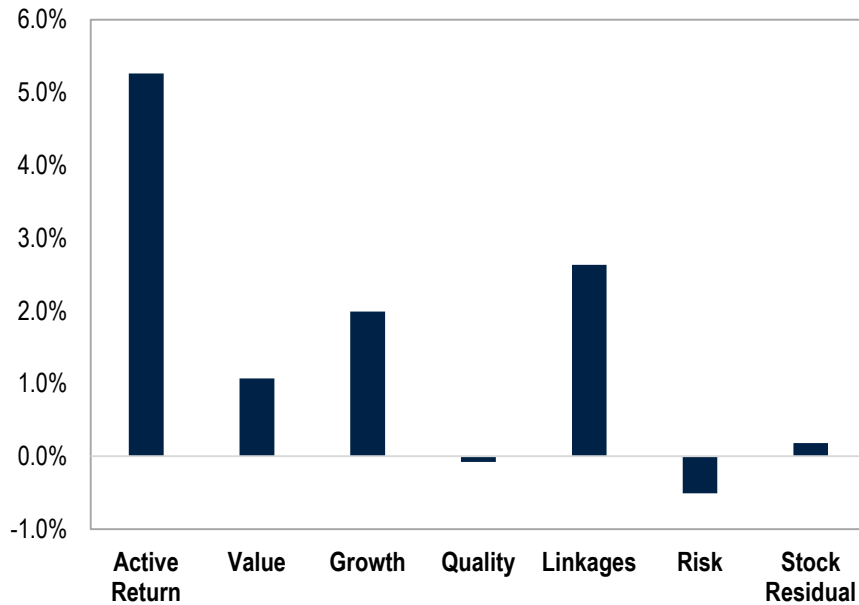
From 6/12/2025 to 2/28/2026. Inception of the PERS of Mississippi Global Equity portfolio is 6/13/2025.

Source: PGIM Quant, MSCI.

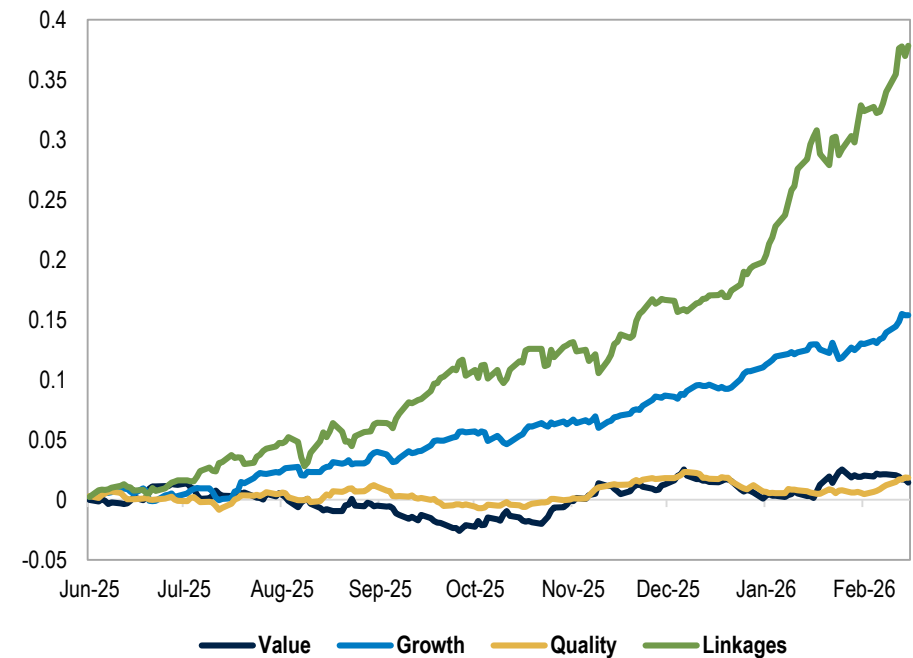
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Diversified Portfolio of Companies with Strong Fundamentals Drives Outperformance

Factor Attribution (MSCI ACWI IMI Index)
Since Inception to 2/28/2026



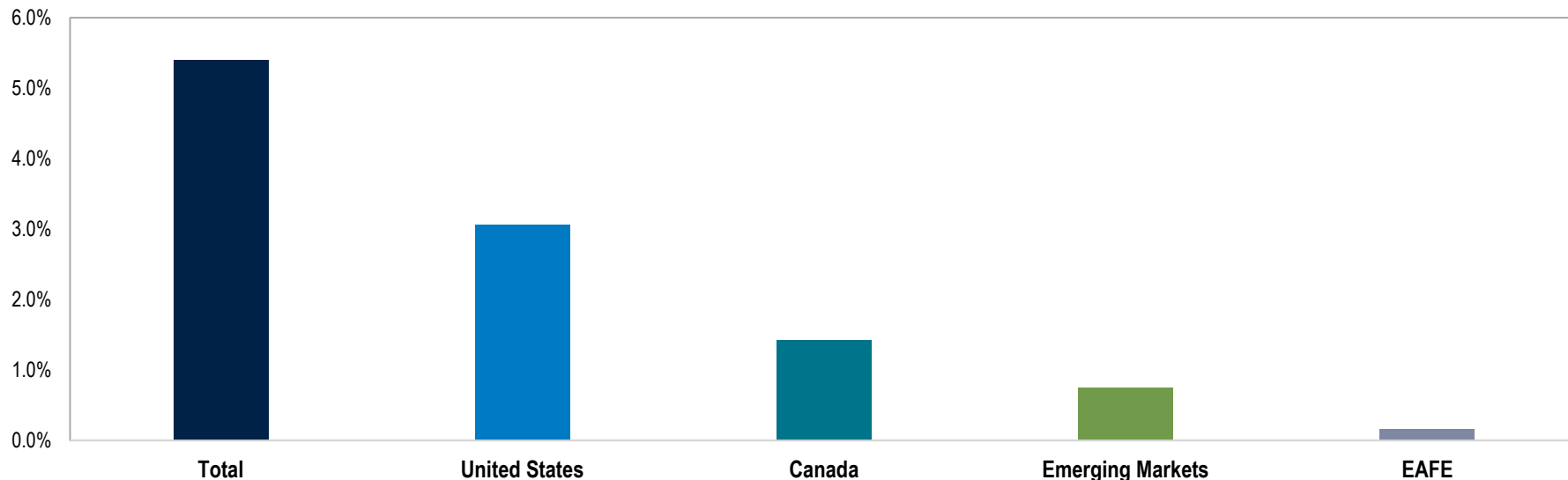
Long-Short Factor Returns (MSCI ACWI IMI Index)
Since Inception to 2/28/2026



¹Inception of the Mississippi Global Equity portfolio is 6/13/2025.
Source: PGIM Quant, MSCI.

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Broad Alpha Generation Across Regions and Sectors



Sector	PERS of Mississippi		MSCI ACWI IMI Index		Relative	Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Average Active Weight	Allocation Effect	Selection+ Interaction	Total Effect
Information Technology	27.49	39.31	25.26	24.19	2.23	0.15	3.84	4.00
Materials	4.38	80.91	4.15	46.32	0.23	0.13	1.12	1.25
Financials	15.48	17.34	17.13	14.95	-1.66	-0.01	0.43	0.42
Industrials	13.57	28.53	11.88	27.98	1.69	0.11	0.22	0.33
Consumer Staples	3.04	17.50	5.32	11.60	-2.28	0.23	0.06	0.29
Real Estate	2.56	18.59	2.47	12.34	0.08	-0.08	0.20	0.12
Utilities	2.51	27.21	2.62	23.10	-0.11	-0.02	0.07	0.06
Energy	1.96	40.36	3.58	29.12	-1.62	-0.29	0.22	-0.07
Consumer Discretionary	8.44	3.85	10.49	8.79	-2.05	0.26	-0.57	-0.31
Communication Services	8.13	14.86	8.16	19.79	-0.03	0.09	-0.40	-0.31
Health Care	12.45	14.24	8.94	17.29	3.51	0.04	-0.41	-0.38
Total	100.00	25.77	100.00	20.37	--	0.61	4.79	5.40

From 6/12/2025 to 2/28/2026. Inception of the PERS of Mississippi Global Equity portfolio is 6/13/2025.

Source: PGIM Quant, MSCI.

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Portfolio Characteristics

Summary of Holdings	Portfolio	Benchmark
Account Market Value	\$1,225.60 million	-
# of Holdings	364	8,196
Portfolio Top 20 Holdings (%)	29.0	21.4
Top 10 Active Weights (%)	8.6	-
Active Share	69.9	-

Market Cap (\$ Billion)	Portfolio	Benchmark
Large > \$50B	57.9%	68.1%
Mid/Large \$10-50B	22.4%	20.7%
Mid/Small \$2-10B	14.6%	8.6%
Small < \$2B	5.1%	2.6%
Median Market Cap	\$12.3	\$3.3
Weighted Avg. Market Cap	\$658.6	\$746.4

	Portfolio	Benchmark
Valuation		
Price to Book		
Weighted Average	3.3x	3.2x
Median	3.6x	2.2x
Price to Sales		
Weighted Average	1.8x	2.3x
Median	2.6x	2.1x
Growth		
Sales Growth		
Weighted Average	3.2%	2.6%
Median	7.1%	1.4%
Positive Earnings Revisions	75%	43%
Quality		
Return on Equity	21.9%	20.0%

As of 2/28/2026.

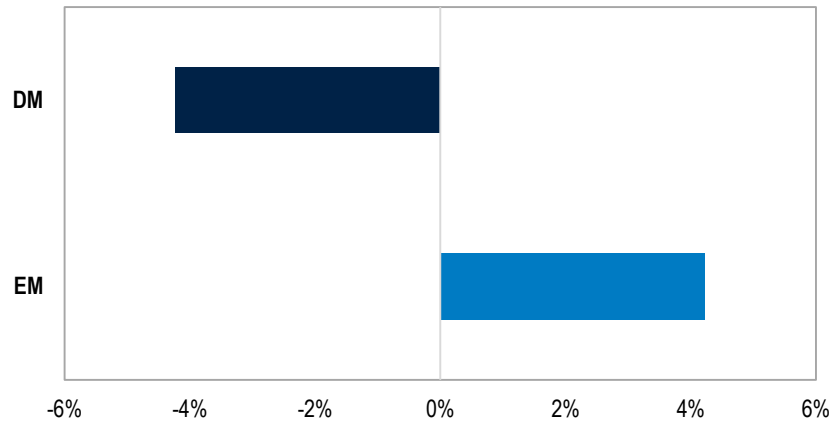
Source: PGIM Quant, FactSet, MSCI. Benchmark: MSCI ACWI IMI Index.

¹Market Capitalization is calculated based on total shares outstanding.

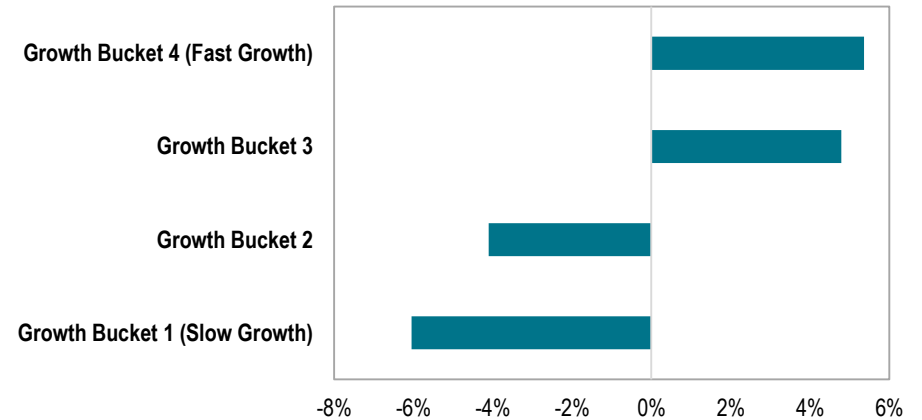
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Portfolio Positioning

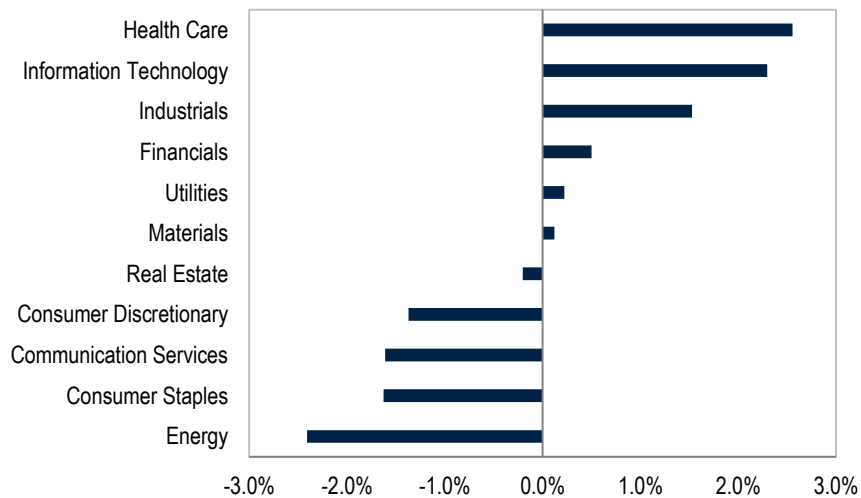
Developed Markets vs. Emerging Markets Active Weight



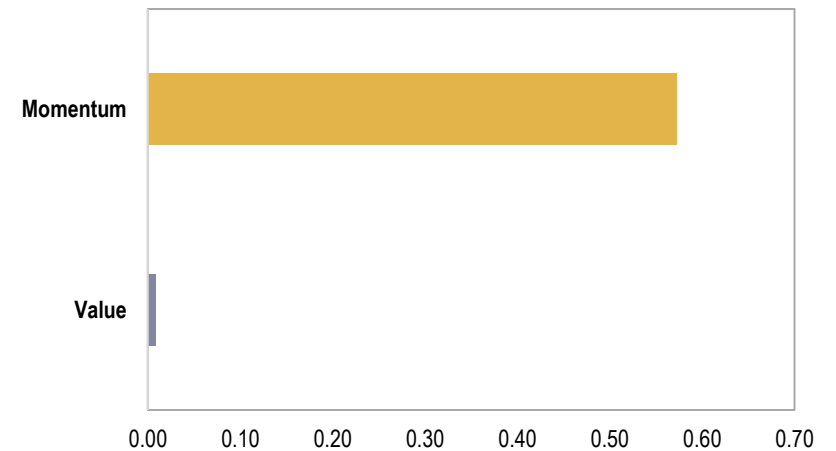
Company Growth Rate Profile



Portfolio Sector Active Weights (%)



Axioma Factor Exposure



As of 2/28/2026.

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

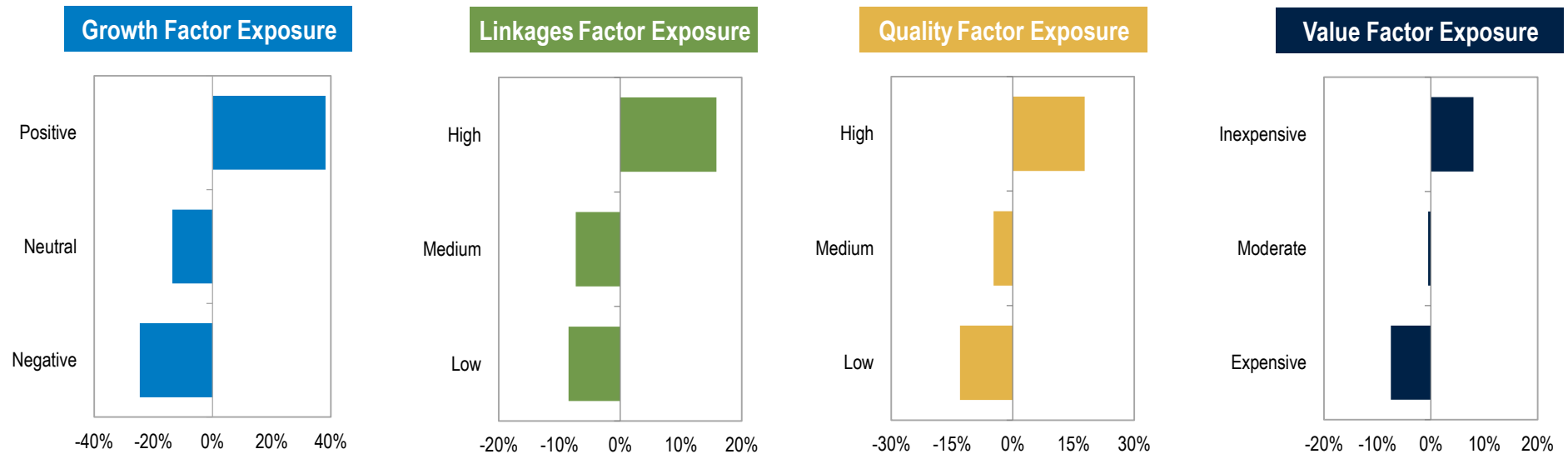
¹Market Capitalization is calculated based on total shares outstanding.

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Exposure to Factor Components

PERS of Mississippi Global Equity Exposure to Factors Relative to MSCI ACWI IMI Index

As of 2/28/2026



Source: PGIM Quant, using data provided by FactSet.

Holdings-based analysis that is intended to illustrate significant performance drivers and is not intended shown in each chart to be a formal accounting of return. Holdings are subject to change. Please see 'Notes to Disclosure' page for Important Information including risk factors and other disclosures, and 'Composite Performance Returns' section in the Appendix for additional disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

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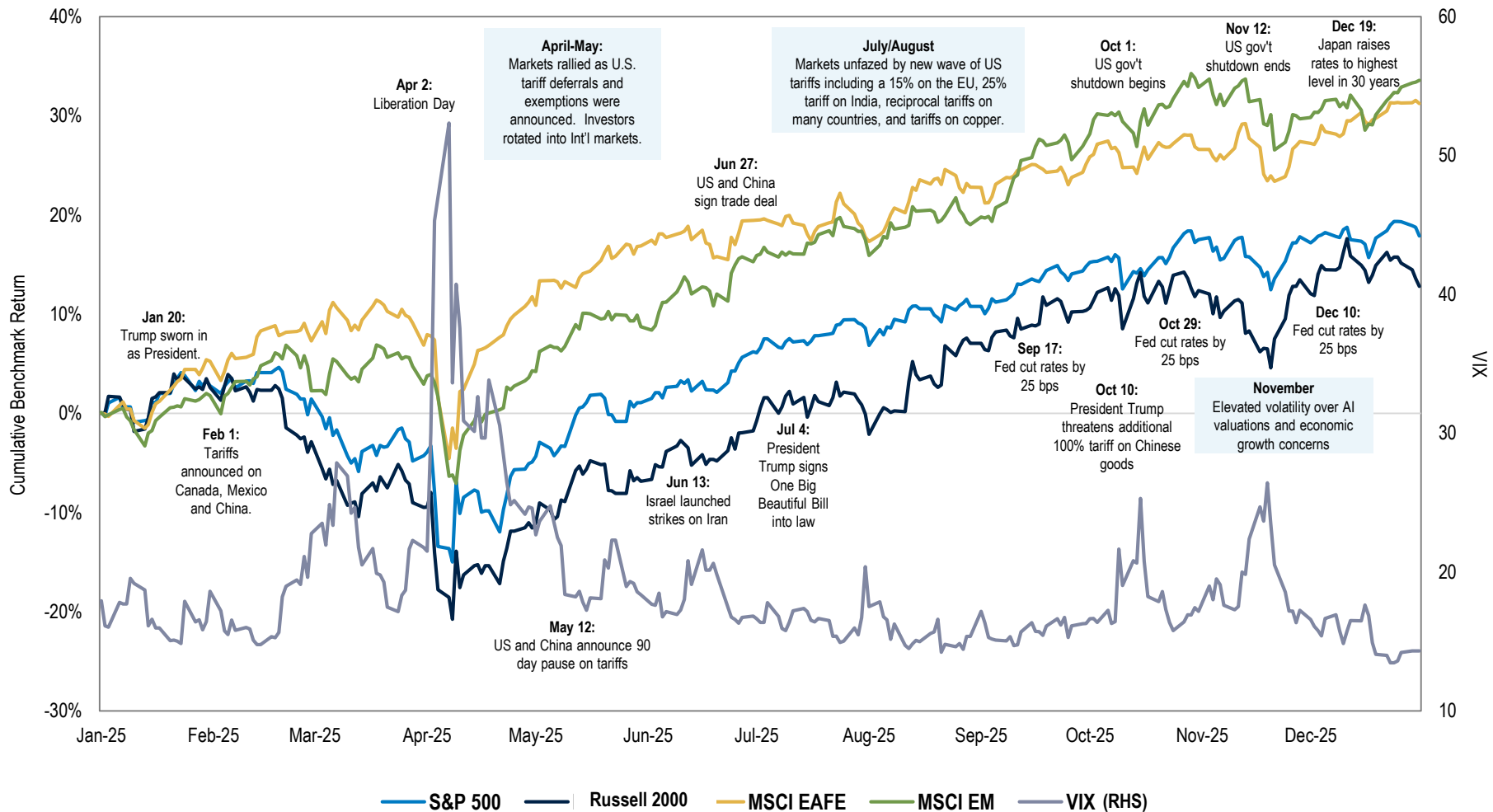
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2025 Was a Wild Ride Across the Globe

The market was defined by tariffs, geopolitical volatility, monetary policy shifts, cooling inflation and an AI boom.

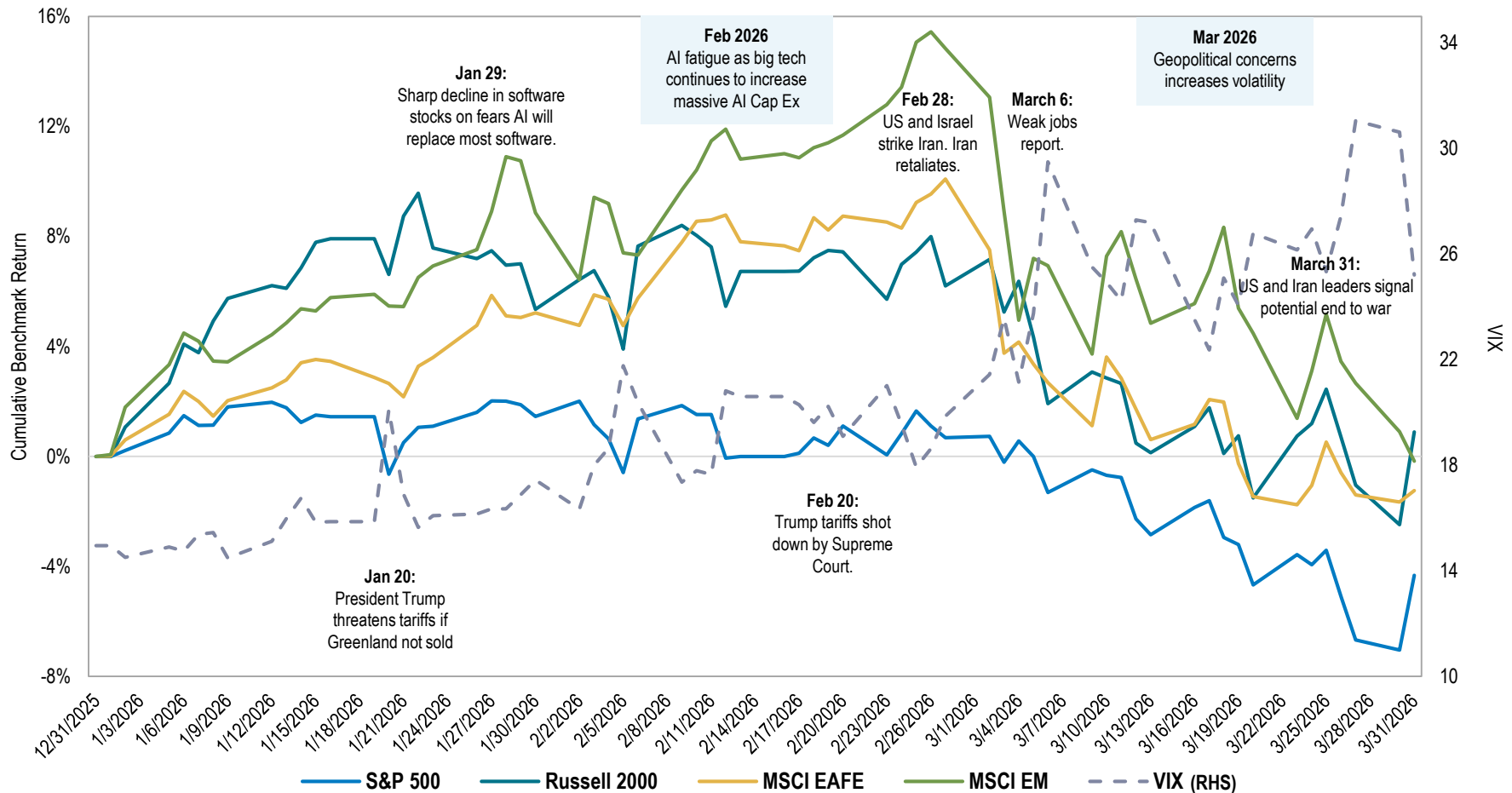


From 1/1/2025 to 12/31/2025.

Source PGIM Quant, S&P Dow Jones Indices LLC, FTSE Russell, MSCI.

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Geopolitical Uncertainty Rattled Markets



From 1/1/2026 to 3/31/2026.

Source PGIM Quant, S&P Dow Jones Indices LLC, FTSE Russell, MSCI.

Past performance is not a guarantee or a reliable indicator of future results. Shown for illustrative purposes only. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Research Areas for 2026

Our focus continues to be on 1) systematically exploiting fundamental insights; 2) diversifying and differentiating our strategies; 3) embracing alternative data and new technologies.

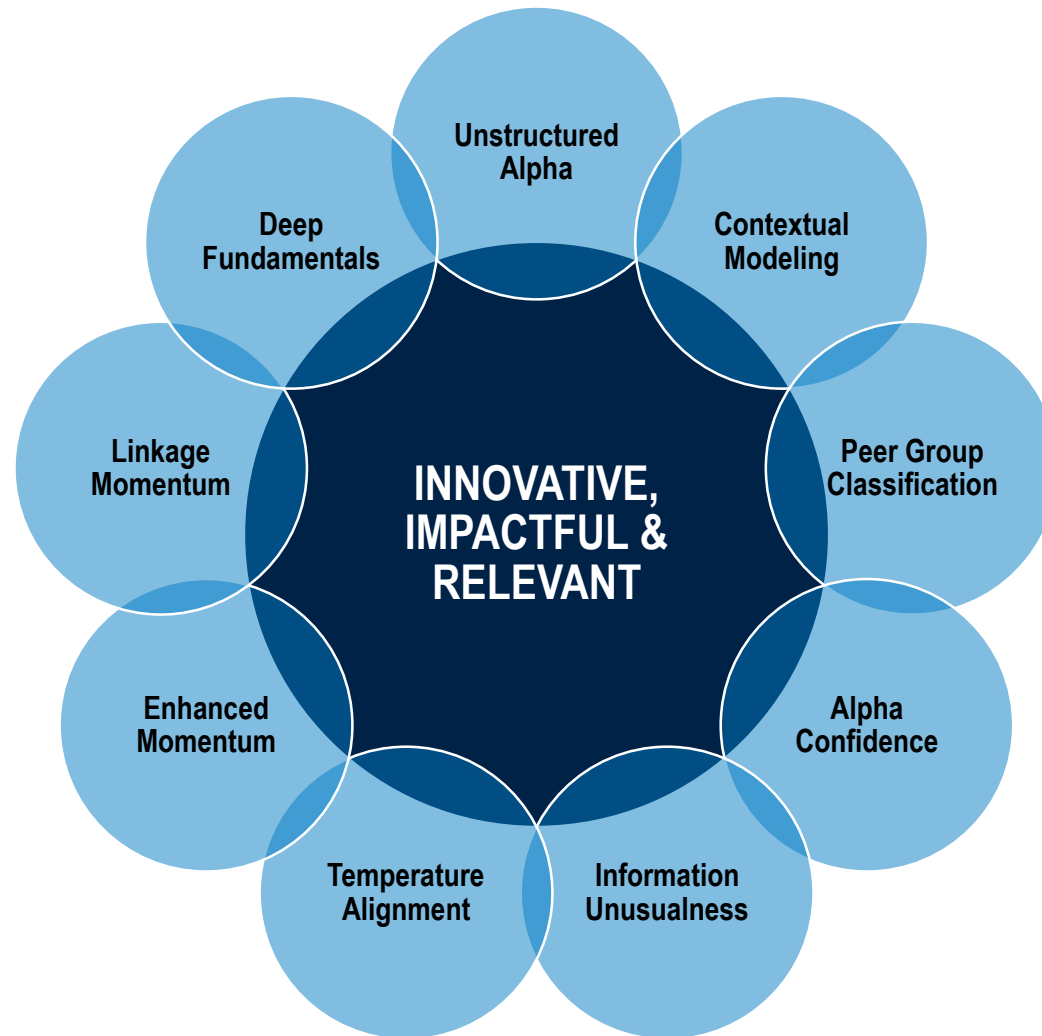


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 - Performance
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Appendix

- Additional Exhibits
- Notes to Disclosure

Presenters



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



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

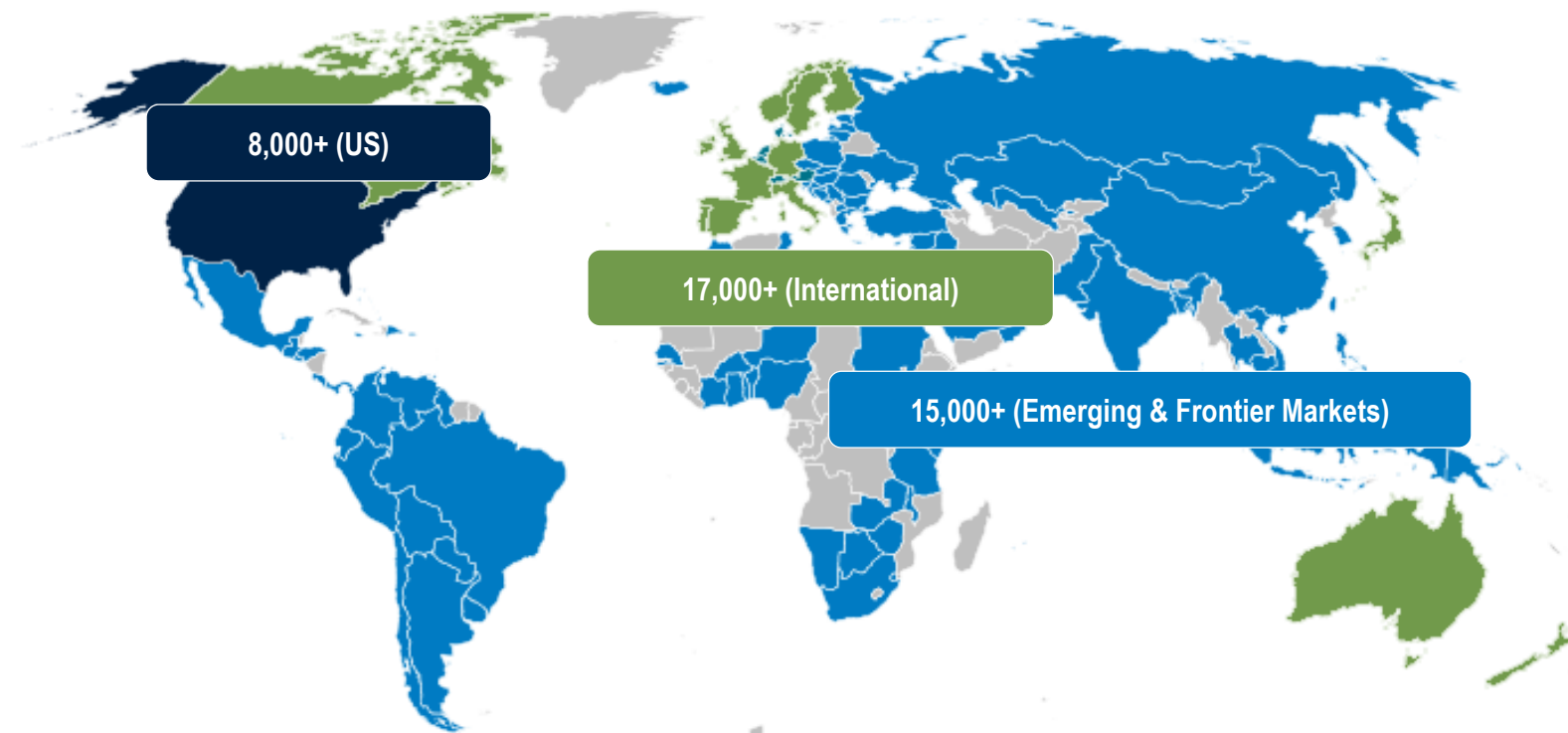


Carlos Prata is a Senior Director in Client Management within the Institutional Client Group at PGIM. Mr. Prata is responsible for providing ongoing service to PGIM's institutional clients. This includes development of customized client communication plans, responding to daily inquiries, and coordination of activity with our clients' other service providers. Prior to assuming this position, he was a Senior Associate in the Account Management Group at PGIM. Mr. Prata has been with the Firm since 1996 and has held various roles within the Firm's asset management businesses. Mr. Prata received a BA from Rutgers University.

Canvas the Global Stock Universe

INSIGHTS ON INVESTMENTS ACROSS ALL GLOBAL PUBLIC EQUITY MARKETS

Daily analysis of 40,000+ Securities



- 61 terabytes of data utilized

- 260+ million investment data points captured daily

- 400,000 trades annually

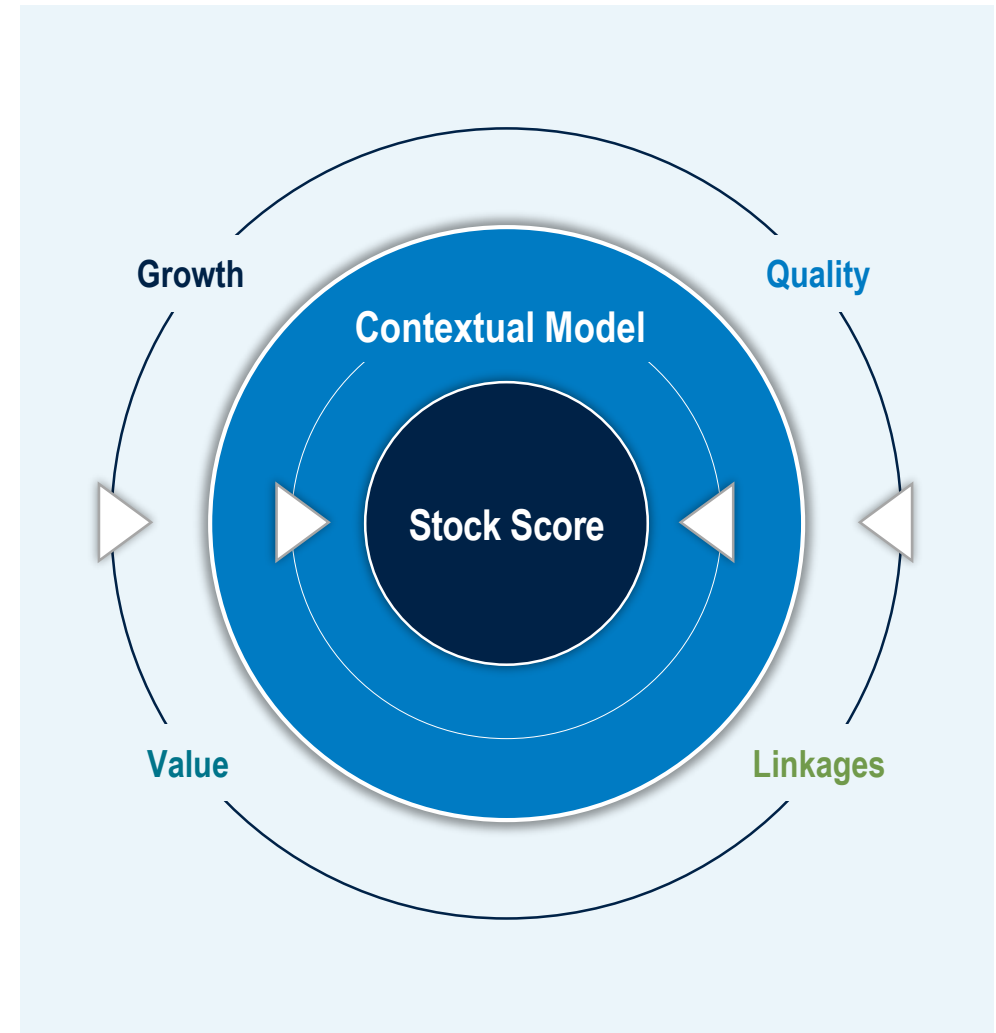
- ~80,000 proxies voted annually

As of 12/31/2025.
The data shown is estimates and subject to change

Theory Behind our Alpha Model

➤ Proprietary Factors Provide a Holistic View of a Company

- Factors are intuitive with a solid theoretical economic or financial underpinning
- Leverage different sources of traditional and non-traditional insights
- High bar for inclusion: factors must have efficacy through time, across different types of markets, and be complementary to existing factors
- Contextual modeling determines optimal factor weights, based on the growth rate of the company



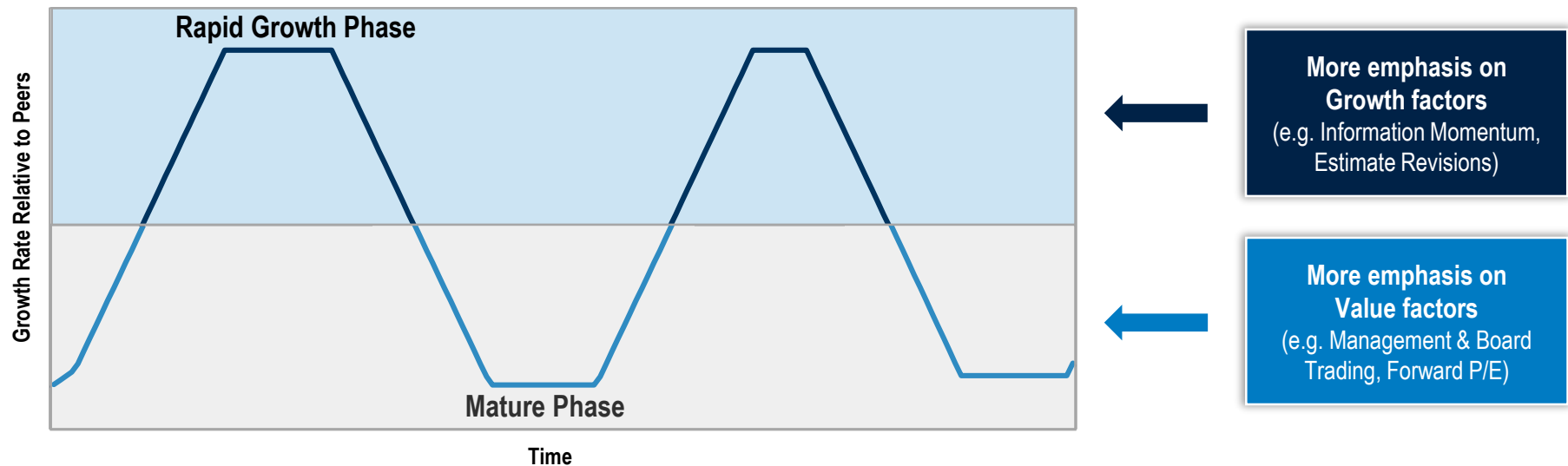
Stock Selection Insights

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

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

Combining Factors into Company Scores Using Contextual Modeling

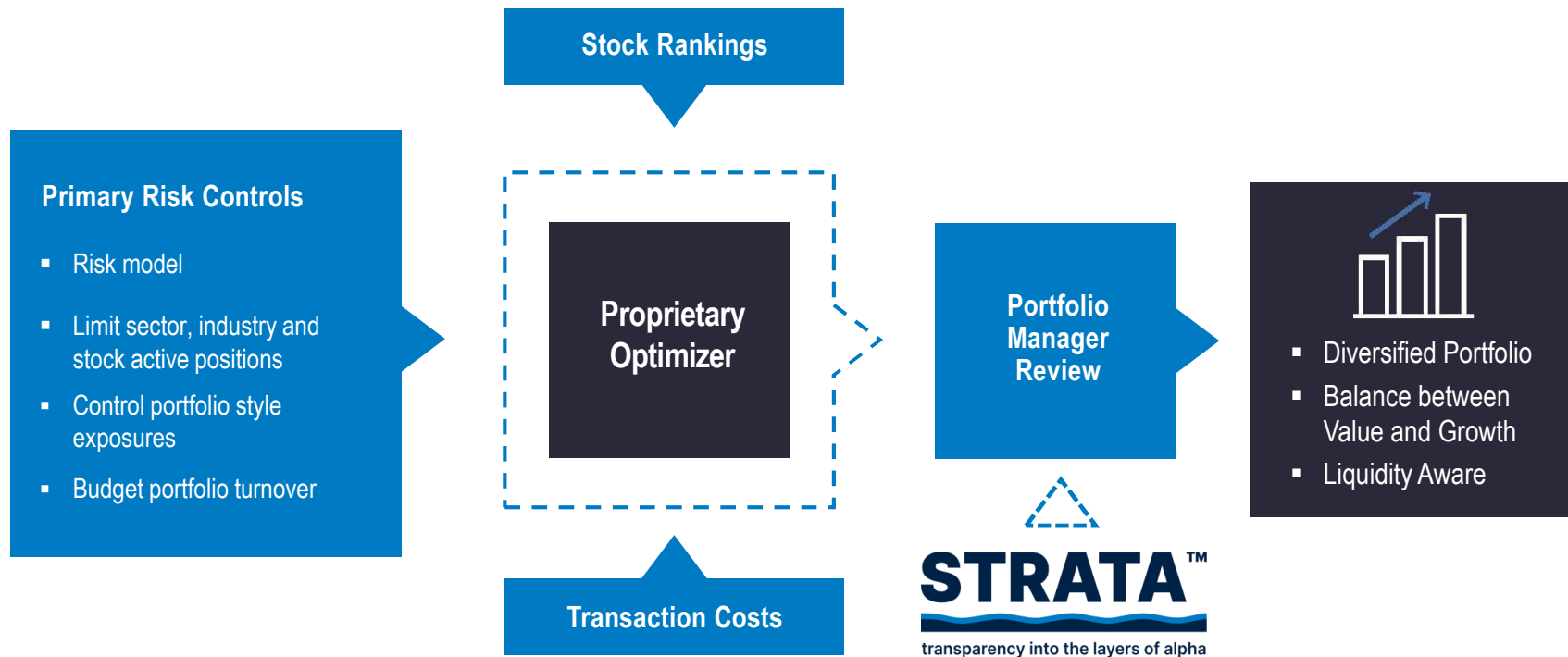
- The value of a company is the sum of its current earnings, and its future growth prospects
- Our contextual modeling uses this concept to determine factor weights based on where a company is in its growth cycle
 - For slower growing, mature companies, emphasis is on the value of current operations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



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

Portfolio Construction and Risk Control

Aims to deliver consistent results by focusing on stocks with high ranking, while managing risk exposures



STRATA is a trademark of Prudential Financial, Inc. and its affiliates. Shown for illustrative purposes only. Portfolio construction parameters may vary without notice. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see "Notes to Disclosure" page for Important Information including risk factors and additional disclosures.

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
Equity								
Australia								
B15F6S6	Charter Hall Group	69,539	22.07	1,116,297.27	1,093,722.57	0.00	1,093,722.57	0.09%
6712611	Codan Ltd	22,500	35.51	593,370.66	569,389.68	3,126.75	572,516.43	0.05%
BP5HL07	Helia Group Ltd	331,557	6.02	1,210,013.54	1,422,430.62	4,230.61	1,426,661.23	0.12%
6210289	Pantoro Gold Ltd	269,753	5.75	999,517.23	1,105,377.27	0.00	1,105,377.27	0.09%
B02FBC1	Perseus Mining Ltd	474,699	6.00	1,375,809.74	2,029,765.97	0.00	2,029,765.97	0.17%
BFMZB82	SRG Global Ltd	160,832	2.90	328,636.28	332,389.17	0.00	332,389.17	0.03%
Total Australia				5,623,644.72			6,560,432.64	0.54%
Austria								
4422332	UNIQA Insurance Group AG	26,078	16.74	339,147.75	515,429.65	0.00	515,429.65	0.04%
B0BKSS2	Vienna Insurance Group AG Wiener Versicherung Gruppe	6,624	65.90	527,173.13	515,401.17	0.00	515,401.17	0.04%
Total Austria				866,320.88			1,030,830.82	0.08%
Belgium								
BNHKYX4	Argenx SE	664	657.40	457,629.25	515,391.73	0.00	515,391.73	0.04%
4497749	KBC Group NV	26,710	114.80	3,171,148.18	3,620,390.69	9,460.95	3,629,851.64	0.30%
Total Belgium				3,628,777.43			4,145,243.37	0.34%
Brazil								
BV9B635	Axia Energia-PFD	125,400	66.86	1,330,937.48	1,634,881.39	0.00	1,634,881.39	0.13%
BZBZVC7	Banco BTG Pactual SA	590,000	61.26	6,900,011.46	7,047,763.90	0.00	7,047,763.90	0.58%
B031NN3	CPFL Energia SA	195,200	50.35	1,905,395.20	1,916,468.26	0.00	1,916,468.26	0.16%
BMDWWN3	Caixa Seguridade Participacoes S/A	167,500	17.79	597,791.79	581,049.46	0.00	581,049.46	0.05%
B037HR3	Itau Unibanco Holding SA-PFD	67,500	46.78	598,248.45	615,724.36	197.43	615,921.79	0.05%
2458771	Itausa SA-PFD	679,400	14.27	1,935,711.43	1,890,479.00	0.00	1,890,479.00	0.15%
2682365	Petroleo Brasileiro SA - Petrobras	0	42.73	0.00	0.00	47,650.59	47,650.59	0.00%
2684532	Petroleo Brasileiro SA - Petrobras-PFD	708,405	39.33	3,922,327.25	5,432,852.41	72,439.07	5,505,291.48	0.45%
Total Brazil				17,190,423.06			19,239,505.87	1.57%
Canada								
B2B3VZ3	5N Plus Inc	82,600	29.66	1,345,285.03	1,796,323.64	0.00	1,796,323.64	0.15%
2009823	Agnico Eagle Mines Ltd	13,400	342.63	2,012,967.48	3,366,383.40	0.00	3,366,383.40	0.27%
BZ3DNP6	Alamos Gold Inc	15,600	73.93	564,046.15	845,626.72	0.00	845,626.72	0.07%
BDCG2C2	Aritzia Inc	51,700	120.78	3,950,142.86	4,578,455.11	0.00	4,578,455.11	0.37%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
2474261	Avino Silver & Gold Mines Ltd	46,200	13.12	507,825.89	444,435.97	0.00	444,435.97	0.04%
BNM23Q1	Barrick Mining Corp	207,000	69.21	4,279,365.91	10,504,432.31	86,940.00	10,591,372.31	0.86%
2170525	Canadian Imperial Bank of Commerce	44,400	137.79	3,265,489.53	4,485,739.63	0.00	4,485,739.63	0.37%
BSCB6L9	Celestica Inc	3,600	378.78	875,334.07	999,822.56	0.00	999,822.56	0.08%
BZCDFX9	Cogeco Communications Inc	10,400	72.36	470,914.89	551,779.15	0.00	551,779.15	0.05%
BPCR7W4	DPM Metals Inc	12,300	59.06	199,107.30	532,637.75	0.00	532,637.75	0.04%
2282237	Enghouse Systems Ltd	22,100	17.70	301,613.37	286,813.07	0.00	286,813.07	0.02%
B86RZZ0	Extencare Inc	61,400	26.58	802,436.29	1,196,621.33	1,890.83	1,198,512.16	0.10%
2566351	Fairfax Financial Holdings Ltd	3,200	2,347.75	5,382,525.90	5,508,523.66	0.00	5,508,523.66	0.45%
2384951	Great-West Lifeco Inc	62,400	65.90	3,065,105.51	3,015,111.63	0.00	3,015,111.63	0.25%
BS88GL4	Groupe Dynamite Inc	35,600	88.77	1,875,184.60	2,317,125.78	0.00	2,317,125.78	0.19%
B03Z841	Kinross Gold Corp	229,500	50.42	4,327,072.81	8,484,356.78	0.00	8,484,356.78	0.69%
BPJJWP1	OR Royalties Inc	27,000	64.63	894,543.11	1,279,473.55	0.00	1,279,473.55	0.10%
BQXQY26	OceanaGold Corp	31,200	58.01	1,192,891.87	1,327,060.89	0.00	1,327,060.89	0.11%
2697701	Power Corp of Canada	10,800	68.52	543,840.78	542,593.39	0.00	542,593.39	0.04%
BMCB521	Sprott Inc	17,900	221.22	1,475,197.32	2,903,426.33	0.00	2,903,426.33	0.24%
2897222	Toronto-Dominion Bank/The	105,200	132.88	9,050,831.47	10,249,643.29	0.00	10,249,643.29	0.84%
BF13KN5	Wheaton Precious Metals Corp	10,200	222.27	1,385,057.80	1,662,319.17	0.00	1,662,319.17	0.14%
Total Canada				47,766,779.94			66,967,535.94	5.46%
Chile								
2518932	Latam Airlines Group SA	94,194,265	24.56	2,922,481.36	2,646,499.59	0.00	2,646,499.59	0.22%
Total Chile				2,922,481.36			2,646,499.59	0.22%
China								
B1VRCG6	CMOC Group Ltd	252,000	24.16	681,853.57	778,343.55	0.00	778,343.55	0.06%
B60FNV8	China Gold International Resources Corp Ltd	250,100	205.00	2,292,005.70	6,554,527.85	0.00	6,554,527.85	0.53%
B44ZV94	China Hongqiao Group Ltd	330,000	35.46	809,212.05	1,495,982.56	0.00	1,495,982.56	0.12%
B4Q1Y57	Chongqing Rural Commercial Bank Co Ltd	372,000	5.89	279,561.86	280,112.25	0.00	280,112.25	0.02%
BLC8G99	Guoquan Food Shanghai Co Ltd	3,613,200	4.11	1,771,094.72	1,898,487.24	0.00	1,898,487.24	0.15%
6422761	Harbin Electric Co Ltd	552,000	28.18	681,798.38	1,988,629.72	0.00	1,988,629.72	0.16%
BQWNLV6	JF SmartInvest Holdings Ltd	93,000	35.64	834,275.25	423,735.16	0.00	423,735.16	0.03%
6728793	MMG Ltd	2,992,000	10.81	3,667,966.19	4,134,863.18	0.00	4,134,863.18	0.34%
BM93SF4	NetEase Inc	268,800	179.20	7,117,750.81	6,158,020.49	0.00	6,158,020.49	0.50%
B5730Z1	New China Life Insurance Co Ltd	159,400	55.25	760,935.57	1,125,886.11	0.00	1,125,886.11	0.09%
BN6PP37	Pop Mart International Group Ltd 144A REGS	38,200	229.80	1,293,512.60	1,122,243.88	0.00	1,122,243.88	0.09%
BYX8473	Precision Tsugami China Corp Ltd REGS	265,000	44.52	1,156,688.22	1,508,255.40	0.00	1,508,255.40	0.12%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
88557W10	Qfin Holdings Inc-ADR	26,300	14.56	1,112,682.99	382,928.00	0.00	382,928.00	0.03%
BLSNGF4	Shanghai Conant Optical Co Ltd	72,500	61.60	571,599.66	570,942.77	0.00	570,942.77	0.05%
BMMV2K8	Tencent Holdings Ltd	53,700	518.00	4,063,697.23	3,556,132.27	0.00	3,556,132.27	0.29%
Total China				27,094,634.80			31,979,090.43	2.61%
Denmark								
BYZGMM6	Scandinavian Tobacco Group A/S 144A REGS	36,425	103.60	489,030.51	596,338.50	0.00	596,338.50	0.05%
Total Denmark				489,030.51			596,338.50	0.05%
Finland								
BFM0SV9	Nordea Bank Abp	520,475	16.45	7,553,255.96	10,108,935.83	0.00	10,108,935.83	0.82%
BL979V2	Puulo Oyj	0	12.10	0.00	0.00	3,553.26	3,553.26	0.00%
Total Finland				7,553,255.96			10,112,489.09	0.83%
France								
7088429	AXA SA	110,671	41.46	5,212,746.66	5,417,548.35	0.00	5,417,548.35	0.44%
7309681	BNP Paribas SA	85,462	95.50	7,361,153.34	9,636,428.15	0.00	9,636,428.15	0.79%
7262610	Credit Agricole SA	56,750	18.79	1,111,925.75	1,258,684.05	0.00	1,258,684.05	0.10%
B0C2CQ3	Engie SA	263,919	28.93	7,084,980.53	9,014,855.18	0.00	9,014,855.18	0.74%
BDT88L2	Rubis SCA	29,926	36.64	1,133,591.02	1,294,624.44	0.00	1,294,624.44	0.11%
B1LB9P6	SCOR SE	17,325	30.90	571,338.88	632,079.04	0.00	632,079.04	0.05%
B058TZ6	Safran SA	1,488	340.00	547,582.90	597,339.88	0.00	597,339.88	0.05%
5671735	Sanofi SA	19,987	82.20	1,914,486.73	1,939,809.55	0.00	1,939,809.55	0.16%
5966516	Societe Generale SA	59,478	73.86	3,303,669.77	5,186,869.53	0.00	5,186,869.53	0.42%
Total France				28,241,475.58			34,978,238.17	2.85%
Germany								
5842359	Deutsche Telekom AG	15,925	34.09	546,529.33	640,982.40	0.00	640,982.40	0.05%
5689857	Eckert & Ziegler SE	0	15.42	0.00	0.00	984.83	984.83	0.00%
BNTJ0F3	Friedrich Vorwerk Group SE	9,959	80.40	763,761.29	945,390.96	0.00	945,390.96	0.08%
5108664	HOCHTIEF AG	16,065	412.60	6,404,502.44	7,826,176.13	0.00	7,826,176.13	0.64%
B06CF71	Nordex SE	11,304	43.12	435,159.01	575,506.94	0.00	575,506.94	0.05%
B8F0TD6	Talanx AG	2,609	107.00	333,767.01	329,607.83	0.00	329,607.83	0.03%
BBJPFY1	Vonovia SE	20,125	28.69	579,707.59	681,720.10	0.00	681,720.10	0.06%
BYVQYG8	flatexDEGIRO SE	19,748	30.82	781,053.87	718,613.57	0.00	718,613.57	0.06%
Total Germany				9,844,480.54			11,718,982.76	0.96%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
Greece								
7107250	OPAP Holding SA	35,428	15.80	777,405.18	660,911.62	0.00	660,911.62	0.05%
Total Greece				777,405.18			660,911.62	0.05%
Hong Kong								
B61X7R5	SITC International Holdings Co Ltd	380,000	33.38	1,499,313.92	1,621,600.20	0.00	1,621,600.20	0.13%
BLLHKZ1	WH Group Ltd 144A REGS	975,000	9.84	1,205,602.52	1,226,517.01	0.00	1,226,517.01	0.10%
Total Hong Kong				2,704,916.44			2,848,117.21	0.23%
Hungary								
7320154	OTP Bank Nyrt	22,990	39,310.00	2,572,122.34	2,831,664.91	0.00	2,831,664.91	0.23%
Total Hungary				2,572,122.34			2,831,664.91	0.23%
India								
BQD2NX8	Acutaas Chemicals Ltd	25,500	2,158.80	605,079.02	605,096.39	0.00	605,096.39	0.05%
BD3DWQ6	BSE Ltd	105,000	2,707.10	3,193,924.20	3,124,392.36	0.00	3,124,392.36	0.25%
6313940	City Union Bank Ltd	184,000	283.05	556,479.03	572,470.29	0.00	572,470.29	0.05%
6294863	Cummins India Ltd	92,682	4,898.30	4,556,697.39	4,990,140.18	16,550.30	5,006,690.48	0.41%
BMW4CV8	Eicher Motors Ltd	24,568	8,010.50	1,958,128.17	2,163,223.52	0.00	2,163,223.52	0.18%
6294896	HCL Technologies Ltd	271,585	1,389.10	4,909,820.41	4,146,782.52	0.00	4,146,782.52	0.34%
6327327	Hero MotoCorp Ltd	12,192	5,710.00	777,233.41	765,214.22	11,215.28	776,429.50	0.06%
6205122	Infosys Ltd	190,309	1,300.10	3,364,907.21	2,719,618.92	0.00	2,719,618.92	0.22%
BMZ1CH2	Laurus Labs Ltd 144A REGS	53,975	1,075.80	588,922.29	638,257.84	0.00	638,257.84	0.05%
BF2WW02	Lumax Auto Technologies Ltd	25,023	1,757.40	461,449.16	483,372.53	0.00	483,372.53	0.04%
6633712	Maruti Suzuki India Ltd	19,856	14,857.00	3,658,108.06	3,242,611.03	0.00	3,242,611.03	0.26%
BNBWQ85	Multi Commodity Exchange of India Ltd	22,825	2,444.35	601,809.89	613,262.13	0.00	613,262.13	0.05%
B40MFF3	Muthoot Finance Ltd	97,083	3,353.50	3,630,254.86	3,578,602.55	0.00	3,578,602.55	0.29%
6139447	National Aluminium Co Ltd	1,234,728	354.60	4,782,306.67	4,812,624.71	46,465.04	4,859,089.75	0.40%
BF1BKG2	Navin Fluorine International Ltd	8,600	6,256.50	552,865.56	591,427.98	0.00	591,427.98	0.05%
6139362	Oil & Natural Gas Corp Ltd	378,862	279.70	1,068,092.17	1,164,784.23	19,801.75	1,184,585.98	0.10%
BLC87W9	Persistent Systems Ltd	37,957	4,733.00	2,585,001.41	1,974,696.48	0.00	1,974,696.48	0.16%
B0VY3T0	Radico Khaitan Ltd	13,389	2,649.50	487,797.40	389,927.65	0.00	389,927.65	0.03%
BSSDKD9	SAI Life Sciences Ltd 144A REGS	39,720	998.25	422,695.20	435,833.42	0.00	435,833.42	0.04%
BP6QR49	Sansera Engineering Ltd 144A REGS	17,841	2,342.20	464,011.74	459,319.77	0.00	459,319.77	0.04%
BYZZVG0	Shriram Pistons & Rings Ltd	9,270	3,116.90	347,330.17	317,595.67	0.00	317,595.67	0.03%
BSQCB24	State Bank of India	367,813	1,201.70	4,561,989.19	4,858,420.54	0.00	4,858,420.54	0.40%
6690535	Strides Pharma Science Ltd	77,546	851.55	767,119.69	725,841.04	0.00	725,841.04	0.06%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
6582483	Sun Pharmaceutical Industries Ltd	30,888	1,737.00	582,614.04	589,741.34	0.00	589,741.34	0.05%
6726548	TVS Motor Co Ltd	43,120	3,869.70	1,690,772.58	1,834,121.15	0.00	1,834,121.15	0.15%
B29NPW0	eClerx Services Ltd	10,787	3,172.40	578,126.21	376,149.59	0.00	376,149.59	0.03%
Total India				47,753,535.13			46,267,560.42	3.78%
Ireland								
BYTBXV3	Ryanair Holdings PLC	13,700	27.42	477,326.20	443,534.78	0.00	443,534.78	0.04%
Total Ireland				477,326.20			443,534.78	0.04%
Israel								
6075808	Bank Hapoalim BM	332,430	78.99	7,922,155.97	8,375,028.53	0.00	8,375,028.53	0.68%
6410700	Harel Insurance Investments & Financial Services Ltd	37,865	164.50	1,555,318.04	1,986,633.87	0.00	1,986,633.87	0.16%
6304115	Strauss Group Ltd	19,024	138.10	663,774.09	837,933.37	0.00	837,933.37	0.07%
Total Israel				10,141,248.10			11,199,595.77	0.91%
Italy								
7144569	Enel SpA	60,100	10.19	549,429.24	723,367.12	0.00	723,367.12	0.06%
BD2Z8S7	Italgas SpA	398,945	10.94	4,215,304.40	5,153,117.11	0.00	5,153,117.11	0.42%
BD9Y5C0	Technogym SpA 144A REGS	26,974	18.60	550,127.16	592,376.69	0.00	592,376.69	0.05%
BYMXPS7	UniCredit SpA	14,195	72.41	1,039,953.36	1,213,594.52	0.00	1,213,594.52	0.10%
BPXP75	d'Amico International Shipping SA	106,932	7.81	683,635.72	985,417.48	0.00	985,417.48	0.08%
Total Italy				7,038,449.88			8,667,872.92	0.71%
Japan								
B60DQZ7	ARE Holdings Inc	9,700	4,555.00	189,938.35	283,000.80	0.00	283,000.80	0.02%
6870490	Advantest Corp	58,000	26,850.00	9,672,203.61	9,974,699.76	0.00	9,974,699.76	0.81%
6054603	Asahi Kasei Corp	62,500	1,844.50	583,089.90	738,390.71	0.00	738,390.71	0.06%
6057378	Asics Corp	9,800	4,794.00	305,624.45	300,920.42	0.00	300,920.42	0.02%
6985383	Astellas Pharma Inc	585,000	2,601.50	9,491,582.65	9,747,814.25	0.00	9,747,814.25	0.80%
6163286	Coca-Cola Bottlers Japan Holdings Inc	66,600	4,124.00	1,767,567.82	1,759,221.14	6,148.92	1,765,370.06	0.14%
6255699	DTS Corp	59,192	1,143.00	515,619.07	433,348.00	0.00	433,348.00	0.04%
6295974	Dentsu Soken Inc	0	1,970.00	0.00	0.00	10,642.76	10,642.76	0.00%
B627LW9	ENEOS Holdings Inc	261,400	1,488.00	1,957,198.82	2,491,357.57	0.00	2,491,357.57	0.20%
6250412	Exedy Corp	10,200	6,200.00	354,388.67	405,060.05	0.00	405,060.05	0.03%
6332439	Fast Retailing Co Ltd	2,800	69,030.00	1,084,220.85	1,238,008.01	4,842.27	1,242,850.28	0.10%
6693608	Global One Real Estate Investment Corp	275	140,300.00	246,080.44	247,125.70	0.00	247,125.70	0.02%
6441506	Hoya Corp	30,200	28,265.00	5,631,324.64	5,467,433.15	0.00	5,467,433.15	0.45%

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6467104	Isuzu Motors Ltd	182,000	2,918.50	2,901,523.86	3,402,190.55	0.00	3,402,190.55	0.28%
BMGYJ02	Kioxia Holdings Corp	10,600	21,210.00	1,195,021.04	1,440,038.43	0.00	1,440,038.43	0.12%
6574220	Max Co Ltd	7,000	6,960.00	303,808.06	312,057.65	0.00	312,057.65	0.03%
BH0VTS2	Mebuki Financial Group Inc	165,000	1,343.00	1,165,984.35	1,419,343.47	0.00	1,419,343.47	0.12%
6597045	Mitsubishi Electric Corp	28,800	5,991.00	1,099,946.52	1,105,145.24	0.00	1,105,145.24	0.09%
6597067	Mitsubishi Heavy Industries Ltd	8,400	5,014.00	250,161.06	269,768.45	0.00	269,768.45	0.02%
6641544	NSK Ltd	463,100	1,408.50	3,007,051.14	4,177,910.97	0.00	4,177,910.97	0.34%
6651189	NTN Corp	848,200	423.00	1,995,270.80	2,298,085.51	0.00	2,298,085.51	0.19%
BD57ZM3	Nishi-Nippon Financial Holdings Inc	20,800	4,454.00	576,608.74	593,391.19	0.00	593,391.19	0.05%
6648783	Noritsu Koki Co Ltd	42,500	2,270.00	602,115.49	617,934.35	0.00	617,934.35	0.05%
6667733	Park24 Co Ltd	44,200	2,250.00	588,921.86	636,989.59	0.00	636,989.59	0.05%
6414809	Seiko Group Corp	8,100	13,250.00	624,185.90	687,429.94	0.00	687,429.94	0.06%
BSKRKL7	Sekisui House Reit Inc	1,360	94,100.00	786,744.75	819,702.16	0.00	819,702.16	0.07%
6805265	Shiseido Co Ltd	30,000	3,300.00	617,940.22	634,107.29	0.00	634,107.29	0.05%
6250865	Sumitomo Pharma Co Ltd	117,900	2,524.00	1,604,410.65	1,906,034.27	0.00	1,906,034.27	0.16%
6870906	Takara Standard Co Ltd	29,925	3,040.00	492,722.68	582,686.95	0.00	582,686.95	0.05%
6894025	Tokai Rika Co Ltd	30,800	3,365.00	586,158.27	663,839.87	0.00	663,839.87	0.05%
6894898	Tokyo Ohka Kogyo Co Ltd	38,400	9,220.00	2,031,995.92	2,267,721.38	0.00	2,267,721.38	0.19%
6689351	Tokyu Construction Co Ltd	40,500	1,598.00	349,111.85	414,533.23	0.00	414,533.23	0.03%
6900557	Toyoda Gosei Co Ltd	18,200	5,091.00	598,680.42	593,474.46	0.00	593,474.46	0.05%
BMGS119	Trial Holdings Inc	18,700	4,700.00	372,655.42	562,946.36	0.00	562,946.36	0.05%
Total Japan					53,549,858.27		58,513,344.82	4.77%
Korea								
BNNJP32	APR Corp/Korea	11,654	312,500.00	1,569,337.28	2,531,717.07	0.00	2,531,717.07	0.21%
B0N0Q97	BHI Co Ltd	50,137	93,500.00	2,287,970.47	3,258,817.87	0.00	3,258,817.87	0.27%
6450267	SK hynix Inc	13,693	1,061,000.00	3,706,402.10	10,099,598.89	14,903.09	10,114,501.98	0.83%
6771720	Samsung Electronics Co Ltd	129,634	216,500.00	12,146,855.66	19,510,435.18	12,942.97	19,523,378.15	1.59%
6773812	Samsung Electronics Co Ltd-PFD	8,560	143,800.00	306,708.76	855,702.47	2,817.30	858,519.77	0.07%
Total Korea					20,017,274.27		36,286,934.84	2.96%
Kuwait								
B2NP5Q6	Jazeera Airways Co KSCP	222,840	1.91	1,138,624.35	1,383,670.80	0.00	1,383,670.80	0.11%
Total Kuwait					1,138,624.35		1,383,670.80	0.11%

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Mexico								
2406457	Cemex SAB de CV	1,706,200	21.56	1,705,797.64	2,137,956.06	0.00	2,137,956.06	0.17%
Total Mexico				1,705,797.64			2,137,956.06	0.17%
Netherlands								
B929F46	ASML Holding NV	6,490	1,233.40	7,755,694.20	9,451,229.40	2,928.04	9,454,157.44	0.77%
BZ57390	ING Groep NV	0	24.63	0.00	0.00	1,367.48	1,367.48	0.00%
B156T57	SBM Offshore NV	27,020	32.58	797,238.21	1,039,384.15	0.00	1,039,384.15	0.08%
Total Netherlands				8,552,932.41			10,494,909.07	0.86%
Norway								
5399684	Kitron ASA	47,388	106.20	536,227.10	529,001.79	0.00	529,001.79	0.04%
BKBD1K4	NORBIT ASA	0	207.50	0.00	0.00	880.69	880.69	0.00%
B182K93	Protector Forsikring ASA	0	518.00	0.00	0.00	293.59	293.59	0.00%
B55WMQ5	Wallenius Wilhelmsen ASA	32,704	131.50	325,086.87	452,054.58	0.00	452,054.58	0.04%
Total Norway				861,313.97			982,230.65	0.08%
Philippines								
6455819	International Container Terminal Services Inc	400,310	718.00	3,619,358.19	4,984,350.65	0.00	4,984,350.65	0.41%
Total Philippines				3,619,358.19			4,984,350.65	0.41%
Portugal								
B0B9GS5	NOS SGPS SA	213,052	5.15	943,320.32	1,295,485.36	0.00	1,295,485.36	0.11%
5973992	Sonae SGPS SA	377,067	2.02	753,879.77	897,084.27	0.00	897,084.27	0.07%
Total Portugal				1,697,200.09			2,192,569.63	0.18%
Saudi Arabia								
B128FM5	Jarir Marketing Co	162,075	13.99	540,961.71	604,502.72	0.00	604,502.72	0.05%
BMDKGW4	Rasan Information Technology Co	19,075	130.00	584,488.44	661,108.00	0.00	661,108.00	0.05%
BSHYYN1	Saudi National Bank/The	20,372	41.68	189,938.95	226,373.66	0.00	226,373.66	0.02%
Total Saudi Arabia				1,315,389.10			1,491,984.38	0.12%
Spain								
5501906	Banco Bilbao Vizcaya Argentaria SA	87,578	19.75	1,717,001.38	2,042,216.53	0.00	2,042,216.53	0.17%
B283W97	CaixaBank SA	687,488	10.52	6,761,154.46	8,539,265.68	0.00	8,539,265.68	0.70%
5650422	Naturgy Energy Group SA	79,335	26.34	2,410,194.35	2,467,290.35	0.00	2,467,290.35	0.20%
B1YVKJ4	Solaria Energia y Medio Ambiente SA	211,179	21.97	4,271,053.74	5,477,980.09	0.00	5,477,980.09	0.45%

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BH4H4H0	Unicaja Banco SA 144A REGS	429,185	2.70	1,103,566.14	1,368,194.89	0.00	1,368,194.89	0.11%
Total Spain				16,262,970.07			19,894,947.54	1.62%
Sweden								
BYXPJQ8	Ambea AB 144A REGS	21,381	130.00	248,320.59	308,063.09	0.00	308,063.09	0.03%
BLDBN52	Atlas Copco AB	16,092	169.85	232,771.92	302,931.11	0.00	302,931.11	0.02%
BZ1N262	Attendo AB 144A REGS	74,250	104.20	472,520.30	857,496.73	0.00	857,496.73	0.07%
B3K5QQ3	Cloetta AB	113,610	52.40	401,467.89	659,805.82	0.00	659,805.82	0.05%
BYQMFK2	Medicover AB	19,475	217.50	488,424.84	469,466.95	0.00	469,466.95	0.04%
BPXZH27	Saab AB	45,360	653.40	3,285,883.50	3,284,887.28	0.00	3,284,887.28	0.27%
B1VQ252	Sandvik AB	53,660	399.40	2,072,691.75	2,375,346.80	0.00	2,375,346.80	0.19%
4846523	Swedbank AB	287,508	347.80	7,510,180.25	11,082,756.90	0.00	11,082,756.90	0.90%
Total Sweden				14,712,261.04			19,340,754.68	1.58%
Switzerland								
7108899	ABB Ltd	25,959	71.82	2,355,448.18	2,424,257.69	0.00	2,424,257.69	0.20%
BRC2T72	Galderma Group AG	27,394	145.90	4,058,491.52	5,197,041.28	0.00	5,197,041.28	0.42%
7103065	Novartis AG	76,688	130.50	9,101,979.82	13,013,177.30	0.00	13,013,177.30	1.06%
7147892	Temenos AG	5,600	71.50	580,525.93	520,642.35	0.00	520,642.35	0.04%
Total Switzerland				16,096,445.45			21,155,118.62	1.73%
Taiwan								
BFXZDY1	ASE Technology Holding Co Ltd	54,000	387.50	639,817.71	670,436.71	0.00	670,436.71	0.05%
B80VKP3	ASPEED Technology Inc	2,000	9,730.00	554,327.19	623,498.13	0.00	623,498.13	0.05%
6715557	Chenbro Micom Co Ltd	39,000	918.00	1,058,075.83	1,147,095.58	0.00	1,147,095.58	0.09%
6212100	Chroma ATE Inc	54,714	1,380.00	1,281,329.19	2,419,189.39	0.00	2,419,189.39	0.20%
6260734	Delta Electronics Inc	221,177	1,430.00	3,761,213.01	10,133,706.39	0.00	10,133,706.39	0.83%
B8DJMF8	Innodisk Corp	122,000	779.00	2,399,150.97	3,045,016.18	0.00	3,045,016.18	0.25%
6129039	Sunonwealth Electric Machine Industry Co Ltd	268,000	152.50	1,612,922.69	1,309,474.22	0.00	1,309,474.22	0.11%
6889106	Taiwan Semiconductor Manufacturing Co Ltd	456,937	1,995.00	20,912,112.29	29,207,308.80	0.00	29,207,308.80	2.38%
Total Taiwan				32,218,948.88			48,555,725.40	3.96%
Turkey								
B03MP41	Aselsan Elektronik Sanayi Ve Ticaret AS	494,654	322.00	3,156,137.99	3,623,908.91	0.00	3,623,908.91	0.30%
B586565	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,170,150	23.70	585,779.64	630,971.52	0.00	630,971.52	0.05%
BLC8HQ3	TAB Gida Sanayi Ve Ticaret AS	150,182	260.25	832,154.63	889,259.47	0.00	889,259.47	0.07%

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B03MTD8	Turkiye Sigorta AS	7,358,176	12.20	1,947,416.52	2,042,442.68	0.00	2,042,442.68	0.17%
Total Turkey				6,521,488.78			7,186,582.58	0.59%
United Arab Emirates								
B01RM25	Emaar Properties PJSC	1,094,068	16.20	3,957,664.06	4,826,047.73	0.00	4,826,047.73	0.39%
Total United Arab Emirates				3,957,664.06			4,826,047.73	0.39%
United Kingdom								
BYZN904	Future PLC	52,284	4.16	290,824.01	292,138.47	0.00	292,138.47	0.02%
0386410	Greencore Group PLC	0	2.70	0.00	0.00	689.16	689.16	0.00%
BF4HYT8	Lion Finance Group PLC	15,313	116.30	1,948,992.43	2,394,332.21	0.00	2,394,332.21	0.20%
BM8PJY7	NatWest Group PLC	1,026,917	6.19	7,206,472.66	8,546,147.86	0.00	8,546,147.86	0.70%
0408284	Standard Chartered PLC	28,458	18.32	713,766.39	700,929.36	0.00	700,929.36	0.06%
Total United Kingdom				10,160,055.49			11,934,237.06	0.97%
United States								
88579Y10	3M Co	2,900	165.32	490,887.35	479,428.00	2,262.00	481,690.00	0.04%
03110010	AMETEK Inc	41,900	239.22	9,645,584.27	10,023,318.00	0.00	10,023,318.00	0.82%
00206R10	AT&T Inc	112,800	28.01	3,089,185.92	3,159,528.00	0.00	3,159,528.00	0.26%
01741R10	ATI Inc	55,300	163.59	5,427,574.94	9,046,527.00	0.00	9,046,527.00	0.74%
00287Y10	AbbVie Inc	21,300	232.08	4,357,621.70	4,943,304.00	0.00	4,943,304.00	0.40%
G1151C10	Accenture PLC	5,900	208.72	1,428,873.80	1,231,448.00	0.00	1,231,448.00	0.10%
64960484	Adamas Trust Inc	32,900	8.24	229,488.73	271,096.00	0.00	271,096.00	0.02%
00724F10	Adobe Inc	5,440	262.41	1,731,900.71	1,427,510.40	0.00	1,427,510.40	0.12%
G0176710	Alkermes PLC	41,300	30.10	1,166,485.39	1,243,130.00	0.00	1,243,130.00	0.10%
02000210	Allstate Corp/The	16,400	214.52	3,427,881.64	3,518,128.00	0.00	3,518,128.00	0.29%
02043Q10	Alnylam Pharmaceuticals Inc	1,760	332.92	819,001.04	585,939.20	0.00	585,939.20	0.05%
02079K30	Alphabet Inc CL A	84,900	311.76	21,789,338.33	26,468,424.00	0.00	26,468,424.00	2.16%
02079K10	Alphabet Inc CL C	54,211	311.43	10,256,949.81	16,882,931.73	0.00	16,882,931.73	1.38%
02209S10	Altria Group Inc	48,900	69.04	3,208,893.80	3,376,056.00	0.00	3,376,056.00	0.28%
02313510	Amazon.com Inc	65,273	210.00	13,669,801.91	13,707,330.00	0.00	13,707,330.00	1.12%
02687478	American International Group Inc	26,400	80.49	2,009,668.02	2,124,936.00	0.00	2,124,936.00	0.17%
03116210	Amgen Inc	5,600	388.16	1,640,330.75	2,173,696.00	14,112.00	2,187,808.00	0.18%
03265410	Analog Devices Inc	34,200	355.79	9,078,072.09	12,168,018.00	0.00	12,168,018.00	0.99%
03676B10	Antero Midstream Corp	27,500	22.48	596,791.25	618,200.00	0.00	618,200.00	0.05%
03783310	Apple Inc	126,200	264.18	25,640,580.17	33,339,516.00	0.00	33,339,516.00	2.72%
03822210	Applied Materials Inc	11,500	372.30	4,295,842.25	4,281,450.00	0.00	4,281,450.00	0.35%

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G3265R10	Aptiv PLC	29,400	73.54	2,327,387.46	2,162,076.00	0.00	2,162,076.00	0.18%
03965310	Arcosa Inc	43,800	107.48	4,184,760.84	4,707,624.00	0.00	4,707,624.00	0.38%
03969K10	Arcutis Biotherapeutics Inc	69,300	26.97	2,036,653.43	1,869,021.00	0.00	1,869,021.00	0.15%
04621X10	Assurant Inc	7,500	229.59	1,568,769.00	1,721,925.00	6,600.00	1,728,525.00	0.14%
04622410	Astec Industries Inc	12,000	62.09	488,901.54	745,080.00	0.00	745,080.00	0.06%
04956D10	Atmus Filtration Technologies Inc	32,400	64.53	1,609,751.88	2,090,772.00	1,782.00	2,092,554.00	0.17%
05156V10	Aurinia Pharmaceuticals Inc	171,400	14.17	2,605,192.60	2,428,738.00	0.00	2,428,738.00	0.20%
05276910	Autodesk Inc	17,300	245.87	5,327,569.60	4,253,551.00	0.00	4,253,551.00	0.35%
05465C10	Axos Financial Inc	12,400	86.82	1,182,736.40	1,076,568.00	0.00	1,076,568.00	0.09%
05603J10	BKV Corp	138,400	31.33	3,839,975.52	4,336,072.00	0.00	4,336,072.00	0.35%
06254010	Bank of Hawaii Corp	14,700	75.77	1,156,844.43	1,113,819.00	10,290.00	1,124,109.00	0.09%
06405810	Bank of New York Mellon Corp/The	86,600	119.10	10,144,467.09	10,314,060.00	0.00	10,314,060.00	0.84%
09423510	Bloomin' Brands Inc	212,300	6.12	1,433,441.65	1,299,276.00	0.00	1,299,276.00	0.11%
09857L10	Booking Holdings Inc	530	4,239.35	2,377,558.06	2,246,855.50	0.00	2,246,855.50	0.18%
09972410	BorgWarner Inc	93,900	57.57	4,215,432.81	5,405,823.00	0.00	5,405,823.00	0.44%
10950A10	BrightSpring Health Services Inc	71,400	41.43	2,510,531.10	2,958,102.00	0.00	2,958,102.00	0.24%
11135F10	Broadcom Inc	36,180	319.55	8,966,994.41	11,561,319.00	0.00	11,561,319.00	0.94%
12483087	CBL & Associates Properties Inc	12,600	37.78	473,927.58	476,028.00	0.00	476,028.00	0.04%
12504L10	CBRE Group Inc	2,100	147.66	334,543.18	310,086.00	0.00	310,086.00	0.03%
12665010	CVS Health Corp	121,700	79.90	9,007,574.64	9,723,830.00	0.00	9,723,830.00	0.79%
14149Y10	Cardinal Health Inc	44,700	229.23	8,649,083.40	10,246,581.00	0.00	10,246,581.00	0.84%
14912310	Caterpillar Inc	16,240	742.83	9,712,223.40	12,063,559.20	0.00	12,063,559.20	0.98%
03073E10	Cencora Inc	920	372.14	310,620.98	342,368.80	552.00	342,920.80	0.03%
80851310	Charles Schwab Corp/The	105,400	95.20	10,613,987.56	10,034,080.00	0.00	10,034,080.00	0.82%
16119P10	Charter Communications Inc	4,460	234.63	1,229,947.14	1,046,449.80	0.00	1,046,449.80	0.09%
17177930	Ciena Corp	15,300	348.70	2,982,054.51	5,335,110.00	0.00	5,335,110.00	0.44%
12552310	Cigna Group/The	4,000	289.82	1,132,726.00	1,159,280.00	0.00	1,159,280.00	0.09%
17296742	Citigroup Inc	84,200	110.19	9,350,767.08	9,277,998.00	0.00	9,277,998.00	0.76%
17461010	Citizens Financial Group Inc	8,700	60.19	552,376.05	523,653.00	0.00	523,653.00	0.04%
G2181010	Clarivate PLC	1,217,400	2.30	2,963,547.72	2,800,020.00	0.00	2,800,020.00	0.23%
19242210	Cognex Corp	54,000	54.40	3,049,461.00	2,937,600.00	4,590.00	2,942,190.00	0.24%
19244610	Cognizant Technology Solutions Corp	105,000	64.43	6,418,807.50	6,765,150.00	0.00	6,765,150.00	0.55%
20030N10	Comcast Corp	100,500	30.96	0.00	3,111,480.00	0.00	3,111,480.00	0.25%
20602D10	Concentrix Corp	16,200	32.80	625,668.30	531,360.00	0.00	531,360.00	0.04%
21935010	Corning Inc	4,200	150.38	269,753.25	631,596.00	1,176.00	632,772.00	0.05%
23102110	Cummins Inc	16,720	583.87	9,843,251.26	9,762,306.40	33,440.00	9,795,746.40	0.80%
23426410	Daktronics Inc	13,200	25.78	263,551.20	340,296.00	0.00	340,296.00	0.03%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
23582520	Dana Inc	148,500	34.24	2,796,925.43	5,084,640.00	17,820.00	5,102,460.00	0.42%
24419910	Deere & Co	1,120	629.71	724,462.48	705,275.20	0.00	705,275.20	0.06%
24801910	Deluxe Corp	73,900	27.75	1,695,500.55	2,050,725.00	0.00	2,050,725.00	0.17%
25667710	Dollar General Corp	52,100	156.24	7,220,071.65	8,140,104.00	0.00	8,140,104.00	0.66%
25960R10	Douglas Dynamics Inc	39,600	45.92	1,157,904.56	1,818,432.00	0.00	1,818,432.00	0.15%
28176E10	Edwards Lifesciences Corp	3,200	86.47	274,500.80	276,704.00	0.00	276,704.00	0.02%
53245710	Eli Lilly & Co	6,040	1,051.99	6,298,867.41	6,354,019.60	10,449.20	6,364,468.80	0.52%
29337E10	Enliven Therapeutics Inc	21,600	29.69	587,839.68	641,304.00	0.00	641,304.00	0.05%
29364G10	Entergy Corp	42,600	107.11	3,963,967.20	4,562,886.00	27,264.00	4,590,150.00	0.37%
30212P30	Expedia Group Inc	33,100	215.69	8,237,577.84	7,139,339.00	0.00	7,139,339.00	0.58%
31188V10	Fastly Inc	313,400	19.12	3,071,632.96	5,992,208.00	0.00	5,992,208.00	0.49%
33773810	Fiserv Inc	4,500	62.29	297,276.75	280,305.00	0.00	280,305.00	0.02%
34537086	Ford Motor Co	42,500	14.09	585,301.50	598,825.00	6,375.00	605,200.00	0.05%
36828A10	GE Vernova Inc	6,780	873.60	4,354,358.40	5,923,008.00	0.00	5,923,008.00	0.48%
H2906T10	Garmin Ltd	2,200	252.83	543,623.30	556,226.00	0.00	556,226.00	0.05%
36955010	General Dynamics Corp	15,200	357.05	5,225,798.24	5,427,160.00	0.00	5,427,160.00	0.44%
36960430	General Electric Co	26,480	342.26	7,154,146.86	9,063,044.80	0.00	9,063,044.80	0.74%
37045V10	General Motors Co	72,100	78.71	5,684,162.15	5,674,991.00	0.00	5,674,991.00	0.46%
40412C10	HCA Healthcare Inc	5,340	529.70	2,503,192.71	2,828,598.00	0.00	2,828,598.00	0.23%
40416E10	HCI Group Inc	13,300	176.42	2,419,021.29	2,346,386.00	5,320.00	2,351,706.00	0.19%
40394910	HF Sinclair Corp	16,800	50.01	827,767.92	840,168.00	0.00	840,168.00	0.07%
40425110	HNI Corp	46,400	44.96	2,071,619.64	2,086,144.00	0.00	2,086,144.00	0.17%
40609P10	Hallador Energy Co	35,800	18.18	773,176.15	650,844.00	0.00	650,844.00	0.05%
41805610	Hasbro Inc	18,400	99.59	1,808,195.60	1,832,456.00	0.00	1,832,456.00	0.15%
G4412G10	Herbalife Ltd	22,100	19.52	285,352.99	431,392.00	0.00	431,392.00	0.04%
44267T10	Howard Hughes Holdings Inc	6,400	72.37	531,596.16	463,168.00	0.00	463,168.00	0.04%
44746210	Huron Consulting Group Inc	9,000	141.40	1,630,788.30	1,272,600.00	0.00	1,272,600.00	0.10%
44951W10	IES Holdings Inc	5,840	495.35	2,697,422.42	2,892,844.00	0.00	2,892,844.00	0.24%
44980X10	IPG Photonics Corp	4,500	131.57	605,616.75	592,065.00	0.00	592,065.00	0.05%
45256X10	ImmunityBio Inc	220,400	9.78	1,591,389.60	2,155,512.00	0.00	2,155,512.00	0.18%
45765110	Innovex International Inc	11,700	26.35	279,769.23	308,295.00	0.00	308,295.00	0.03%
46120210	Intuit Inc	2,020	409.03	1,539,980.49	826,240.60	0.00	826,240.60	0.07%
46625H10	JPMorgan Chase & Co	2,420	300.30	718,714.91	726,726.00	0.00	726,726.00	0.06%
47816010	Johnson & Johnson	54,400	248.43	9,746,058.66	13,514,592.00	70,720.00	13,585,312.00	1.11%
48020Q10	Jones Lang LaSalle Inc	17,840	315.55	5,726,159.48	5,629,412.00	0.00	5,629,412.00	0.46%
48251K10	KKR Real Estate Finance Trust Inc	72,800	6.95	598,561.46	505,960.00	0.00	505,960.00	0.04%
48248010	KLA Corp	3,240	1,524.55	3,942,498.36	4,939,542.00	6,156.00	4,945,698.00	0.40%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
50104410	Kroger Co/The	45,300	68.24	2,957,430.04	3,091,272.00	15,855.00	3,107,127.00	0.25%
50124210	Kulicke & Soffa Industries Inc	9,900	69.72	588,671.82	690,228.00	0.00	690,228.00	0.06%
50189K10	LCI Industries	50,500	133.20	7,025,324.41	6,726,600.00	0.00	6,726,600.00	0.55%
51280730	Lam Research Corp	40,700	233.89	5,372,689.59	9,519,323.00	0.00	9,519,323.00	0.78%
51861320	Laureate Education Inc	153,400	32.34	4,393,741.90	4,960,956.00	0.00	4,960,956.00	0.40%
53220K50	Ligand Pharmaceuticals Inc	8,900	198.31	1,708,350.63	1,764,959.00	0.00	1,764,959.00	0.14%
53390010	Lincoln Electric Holdings Inc	17,100	287.05	4,086,828.03	4,908,555.00	0.00	4,908,555.00	0.40%
53635D20	Liquidia Corp	121,700	31.02	3,319,732.60	3,775,134.00	0.00	3,775,134.00	0.31%
53635B10	Liquidity Services Inc	32,900	31.61	996,047.15	1,039,969.00	0.00	1,039,969.00	0.08%
55024U10	Lumentum Holdings Inc	4,700	700.91	2,630,704.68	3,294,277.00	0.00	3,294,277.00	0.27%
55405W10	MYR Group Inc	3,700	269.96	772,247.67	998,852.00	0.00	998,852.00	0.08%
58155Q10	McKesson Corp	7,900	987.37	5,786,613.69	7,800,223.00	0.00	7,800,223.00	0.64%
59156R10	MetLife Inc	23,000	72.07	1,794,724.50	1,657,610.00	13,052.50	1,670,662.50	0.14%
30303M10	Meta Platforms Inc	18,072	648.18	11,657,343.60	11,713,908.96	0.00	11,713,908.96	0.96%
59177410	Metropolitan Bank Holding Corp	6,800	84.15	609,930.76	572,220.00	0.00	572,220.00	0.05%
59491810	Microsoft Corp	85,352	392.74	41,020,792.60	33,521,144.48	77,670.32	33,598,814.80	2.74%
60937P10	MongoDB Inc	18,200	328.47	7,173,536.92	5,978,154.00	0.00	5,978,154.00	0.49%
61174X10	Monster Beverage Corp	127,200	85.30	8,871,538.56	10,850,160.00	0.00	10,850,160.00	0.89%
65171850	NPK International Inc	54,500	14.43	526,959.35	786,435.00	0.00	786,435.00	0.06%
67066G10	NVIDIA Corp	234,012	177.19	33,489,803.98	41,464,586.28	0.00	41,464,586.28	3.38%
63040210	Napco Security Technologies Inc	54,000	46.61	2,477,061.00	2,516,940.00	0.00	2,516,940.00	0.21%
64082B10	NerdWallet Inc	121,600	10.85	1,633,744.00	1,319,360.00	0.00	1,319,360.00	0.11%
65158N10	Newmark Group Inc	106,800	14.52	1,733,459.22	1,550,736.00	0.00	1,550,736.00	0.13%
65406E10	Nicolet Bankshares Inc	16,400	152.76	2,393,414.27	2,505,264.00	0.00	2,505,264.00	0.20%
66765N10	Northwest Natural Holding Co	23,400	53.04	946,332.63	1,241,136.00	0.00	1,241,136.00	0.10%
69380Q10	PACS Group Inc	43,400	36.51	1,715,177.10	1,584,534.00	0.00	1,584,534.00	0.13%
69331C10	PG&E Corp	92,300	19.00	1,705,842.45	1,753,700.00	0.00	1,753,700.00	0.14%
69512710	Pacira BioSciences Inc	84,700	21.91	1,743,179.46	1,855,777.00	0.00	1,855,777.00	0.15%
70109410	Parker-Hannifin Corp	2,280	1,009.18	2,037,342.57	2,300,930.40	4,104.00	2,305,034.40	0.19%
70975L10	Penumbra Inc	16,040	344.39	5,440,792.06	5,524,015.60	0.00	5,524,015.60	0.45%
71363P10	Perdoceo Education Corp	40,600	33.35	1,291,140.90	1,354,010.00	0.00	1,354,010.00	0.11%
G9782210	Perrigo Co PLC	33,300	13.22	740,130.39	440,226.00	0.00	440,226.00	0.04%
71880K10	Phinia Inc	34,200	72.63	1,941,287.37	2,483,946.00	0.00	2,483,946.00	0.20%
74151110	PriceSmart Inc	6,500	154.62	1,012,505.00	1,005,030.00	0.00	1,005,030.00	0.08%
74340E10	Progyny Inc	88,000	17.69	1,875,412.00	1,556,720.00	0.00	1,556,720.00	0.13%
74340W10	Prologis Inc	77,000	142.57	9,671,503.88	10,977,890.00	0.00	10,977,890.00	0.90%
74371310	Proto Labs Inc	9,600	62.08	607,179.84	595,968.00	0.00	595,968.00	0.05%

Holdings by Country

As of 2/28/2026

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74386T10	Provident Financial Services Inc	141,400	21.04	3,066,646.72	2,975,056.00	0.00	2,975,056.00	0.24%
75383L10	Rapport Therapeutics Inc	16,100	29.03	472,319.87	467,383.00	0.00	467,383.00	0.04%
75473010	Raymond James Financial Inc	15,000	153.08	2,419,596.54	2,296,200.00	0.00	2,296,200.00	0.19%
75886F10	Regeneron Pharmaceuticals Inc	3,720	781.67	2,887,186.38	2,907,812.40	1,015.20	2,908,827.60	0.24%
75960P10	Remitly Global Inc	36,400	16.70	593,374.60	607,880.00	0.00	607,880.00	0.05%
77390310	Rockwell Automation Inc	16,320	407.45	6,699,177.56	6,649,584.00	22,521.60	6,672,105.60	0.54%
77829610	Ross Stores Inc	11,900	205.64	2,107,388.85	2,447,116.00	0.00	2,447,116.00	0.20%
G8473T10	STERIS PLC	0	252.35	0.00	0.00	16,569.00	16,569.00	0.00%
79466L30	Salesforce Inc	4,800	194.79	1,027,591.20	934,992.00	0.00	934,992.00	0.08%
83094010	Skyward Specialty Insurance Group Inc	28,400	46.47	1,431,859.84	1,319,748.00	0.00	1,319,748.00	0.11%
83570H10	Sonos Inc	35,000	15.40	606,399.50	539,000.00	0.00	539,000.00	0.04%
84258710	Southern Co/The	6,200	97.38	590,125.30	603,756.00	0.00	603,756.00	0.05%
85366610	Standard Motor Products Inc	32,600	39.68	1,070,474.20	1,293,568.00	10,758.00	1,304,326.00	0.11%
86722A10	SunCoke Energy Inc	147,600	5.70	1,190,386.52	841,320.00	17,712.00	859,032.00	0.07%
87182910	Sysco Corp	58,100	91.16	5,042,209.15	5,296,396.00	0.00	5,296,396.00	0.43%
88076W10	Teradata Corp	32,600	31.49	831,656.58	1,026,574.00	0.00	1,026,574.00	0.08%
88077010	Teradyne Inc	4,300	320.03	1,344,424.50	1,376,129.00	221.00	1,376,350.00	0.11%
88160R10	Tesla Inc	9,520	402.51	3,662,975.55	3,831,895.20	0.00	3,831,895.20	0.31%
88355610	Thermo Fisher Scientific Inc	11,120	521.11	6,228,618.04	5,794,743.20	0.00	5,794,743.20	0.47%
90110910	Tutor Perini Corp	21,600	75.37	891,081.45	1,627,992.00	0.00	1,627,992.00	0.13%
90297330	US Bancorp	14,400	54.66	803,685.60	787,104.00	0.00	787,104.00	0.06%
91345610	Universal Corp/VA	38,400	53.73	2,066,986.56	2,063,232.00	0.00	2,063,232.00	0.17%
91828410	VSE Corp	2,000	227.07	444,563.00	454,140.00	0.00	454,140.00	0.04%
92343V10	Verizon Communications Inc	25,200	50.14	1,067,517.36	1,263,528.00	0.00	1,263,528.00	0.10%
92555010	Viavi Solutions Inc	230,800	29.71	3,183,969.12	6,857,068.00	0.00	6,857,068.00	0.56%
92839U20	Visteon Corp	25,800	95.67	2,966,870.32	2,468,286.00	0.00	2,468,286.00	0.20%
95082P10	WESCO International Inc	2,500	289.50	523,779.75	723,750.00	0.00	723,750.00	0.06%
93627C10	Warrior Met Coal Inc	35,800	83.24	3,347,671.22	2,979,992.00	2,864.00	2,982,856.00	0.24%
94974610	Wells Fargo & Co	67,200	81.45	5,993,424.33	5,473,440.00	30,240.00	5,503,680.00	0.45%
95810210	Western Digital Corp	45,600	279.70	3,646,215.17	12,754,320.00	0.00	12,754,320.00	1.04%
98074510	Woodward Inc	28,500	386.76	9,042,743.80	11,022,660.00	9,120.00	11,031,780.00	0.90%
98147510	World Kinect Corp	50,400	24.95	1,211,187.60	1,257,480.00	0.00	1,257,480.00	0.10%
98181110	Worthington Enterprises Inc	40,500	56.01	2,536,224.34	2,268,405.00	0.00	2,268,405.00	0.19%
98379L10	XPEL Inc REGS	56,000	42.62	2,795,578.24	2,386,720.00	0.00	2,386,720.00	0.19%
29426810	ePlus Inc	24,800	80.66	2,210,120.76	2,000,368.00	6,200.00	2,006,568.00	0.16%
46266A10	iRadimed Corp	11,800	103.53	1,166,348.40	1,221,654.00	2,360.00	1,224,014.00	0.10%

Holdings by Country

As of 2/28/2026

Security ID	Security Description	Shares	Local Price	US\$ Cost	US\$ Market Value	US\$ Accrued Income	Total US\$ Market Value	% of Total MV
G6700G10	nVent Electric PLC	9,400	118.36	1,080,356.10	1,112,584.00	0.00	1,112,584.00	0.09%
Total United States				627,931,643.96			709,973,365.57	57.93%
Total Equity				1,043,005,534.07			1,224,229,174.89	99.89%
Cash and Cash Equivalents								
CASHAUD	AUSTRALIAN DOLLAR	179,178	1.00	127,377.89	127,691.52	0.00	127,691.52	0.01%
CASHBRL	BRAZILIAN REAL	888	1.00	172.41	173.21	0.00	173.21	0.00%
CASHGBP	BRITISH POUNDS	14,610	1.00	19,777.58	19,642.38	0.00	19,642.38	0.00%
CASHCAD	CANADIAN DOLLAR	389,661	1.00	284,685.02	285,706.77	0.00	285,706.77	0.02%
999J0029	COLLECTIVE US GOVT STIF 7 BPS	183,502	1.00	183,501.69	183,501.69	1,801.50	185,303.19	0.02%
CASHCZK	CZECH KORUNA	348,564	1.00	16,644.76	16,988.61	0.00	16,988.61	0.00%
CASHEUR	EURO	148,581	1.00	175,347.39	175,429.13	0.00	175,429.13	0.01%
CASHHKD	HONG KONG DOLLAR	490,835	1.00	62,763.05	62,749.41	0.00	62,749.41	0.01%
CASHINR	INDIAN RUPEE	(4,307,556)	1.00	(47,351.32)	(47,348.14)	0.00	(47,348.14)	0.00%
CASHJPY	JAPANESE YEN	31,012,724	1.00	198,365.34	198,640.35	0.00	198,640.35	0.02%
CASHMXN	MEXICAN PESO	190,251	1.00	11,061.78	11,057.28	0.00	11,057.28	0.00%
CASHTRY	NEW TURKISH LIRA	15,837	1.00	364.27	360.33	0.00	360.33	0.00%
CASHNOK	NORWEGIAN KRONE	83,786	1.00	8,763.23	8,807.10	0.00	8,807.10	0.00%
CASHSAR	SAUDI RIYAL	900,027	1.00	239,943.34	239,949.74	0.00	239,949.74	0.02%
CASHILS	SHEKEL ISRAEL	137,762	1.00	43,942.06	43,938.45	0.00	43,938.45	0.00%
CASHSGD	SINGAPORE DOLLAR	30,919	1.00	23,989.54	24,444.49	0.00	24,444.49	0.00%
CASHSEK	SWEDISH KRONA	154,240	1.00	17,082.27	17,094.80	0.00	17,094.80	0.00%
CASHUSD	US DOLLARS	3,612	1.00	3,612.00	3,612.00	0.00	3,612.00	0.00%
Total Cash and Cash Equivalents				1,370,042.30			1,374,240.62	0.11%
Total Portfolio				1,044,375,576.37			1,225,603,415.51	100.00%

Notes to Disclosure

Important Information

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

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PGIM Quant 2026-4265

Global Equity Review | Biennial Presentation

Public Employees' Retirement System of Mississippi

April 21, 2026

Performance Summary

As of March 31, 2026

Performance (% Total Return, Net)

	1Q 2026	4Q 2025	3Q 2025	2Q 2025	Last 12 Months	Last 2 Years	Last 3 Years	Last 4 Years	Since Inception
Mississippi PERS Portfolio	-5.42	1.96	2.68	9.99	8.91	6.98	12.25	4.94	9.72
MSCI All Country World Index	-3.11	3.37	7.74	11.69	20.52	13.89	17.09	10.55	10.55

Returns are annualized for periods greater than one year. Inception date for performance comparison: March 1, 2012. MSCI All Country World Index, the benchmark index, is shown gross of withholding taxes.

Portfolio performance is shown after management fees. Please read the disclosures on the last page, which are an integral part of this presentation.

Past performance does not guarantee future results.

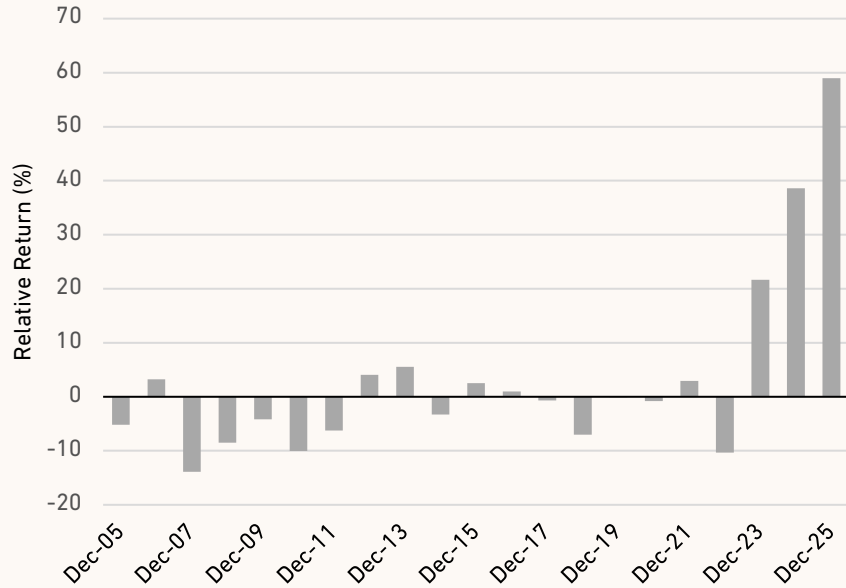
Volatility Index

As of March 31, 2026

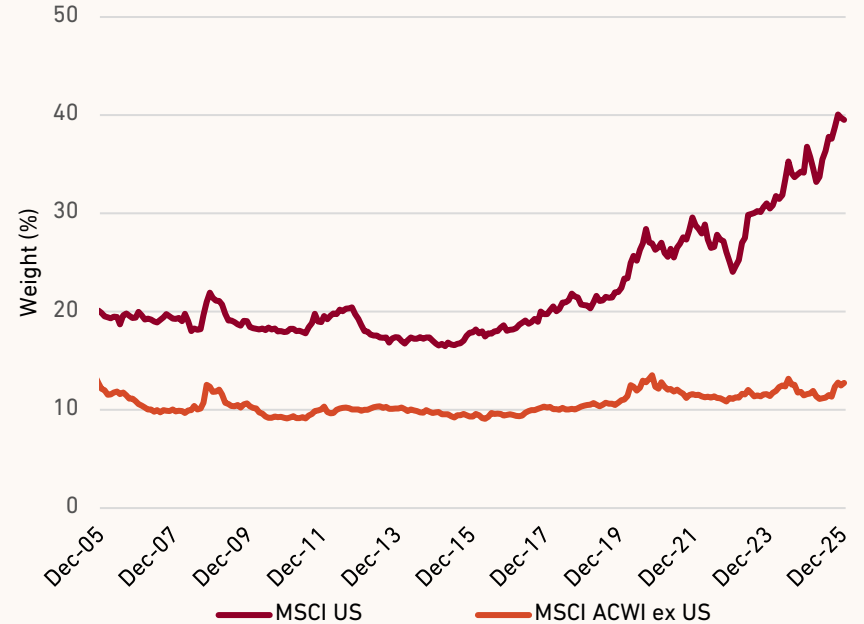
	Standard Deviation			Sharpe Ratio		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Global Equity Composite	10.87	11.99	15.99	0.46	0.64	0.04
MSCI All Country World Index	10.65	11.52	14.29	1.53	1.05	0.45

Momentum Outperformance & Index Concentration Hit New Highs in 2025

MSCI ACWI Relative Performance – Momentum Tercile 1 vs. Tercile 3



MSCI US and MSCI ACWI ex US Indexes Weight of Top 10 Securities (%)



I. Deviations from Previously Outlined Strategy

Investment philosophy and strategy summary

Unwavering Discipline and Improved Execution

Performance is the result of style regimes in the market and our decision-making

Style

Unchanged

- Sticking to Quality-Growth philosophy
- Not chasing momentum
- Maintaining diversification

Execution

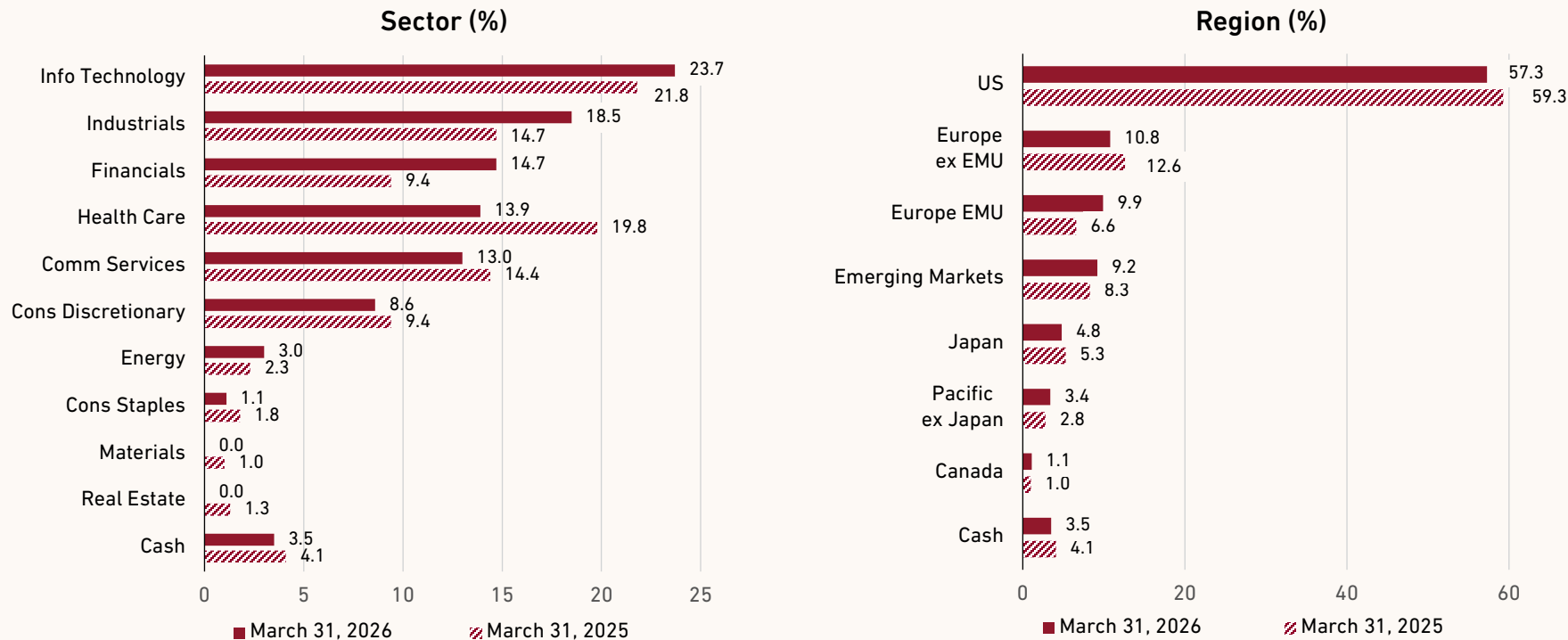
Continuous Improvement

- Implementing new tools
- Reducing portfolio expensiveness
- Responding to market opportunities

II. What Changes Took Place in the Last 12 Months?

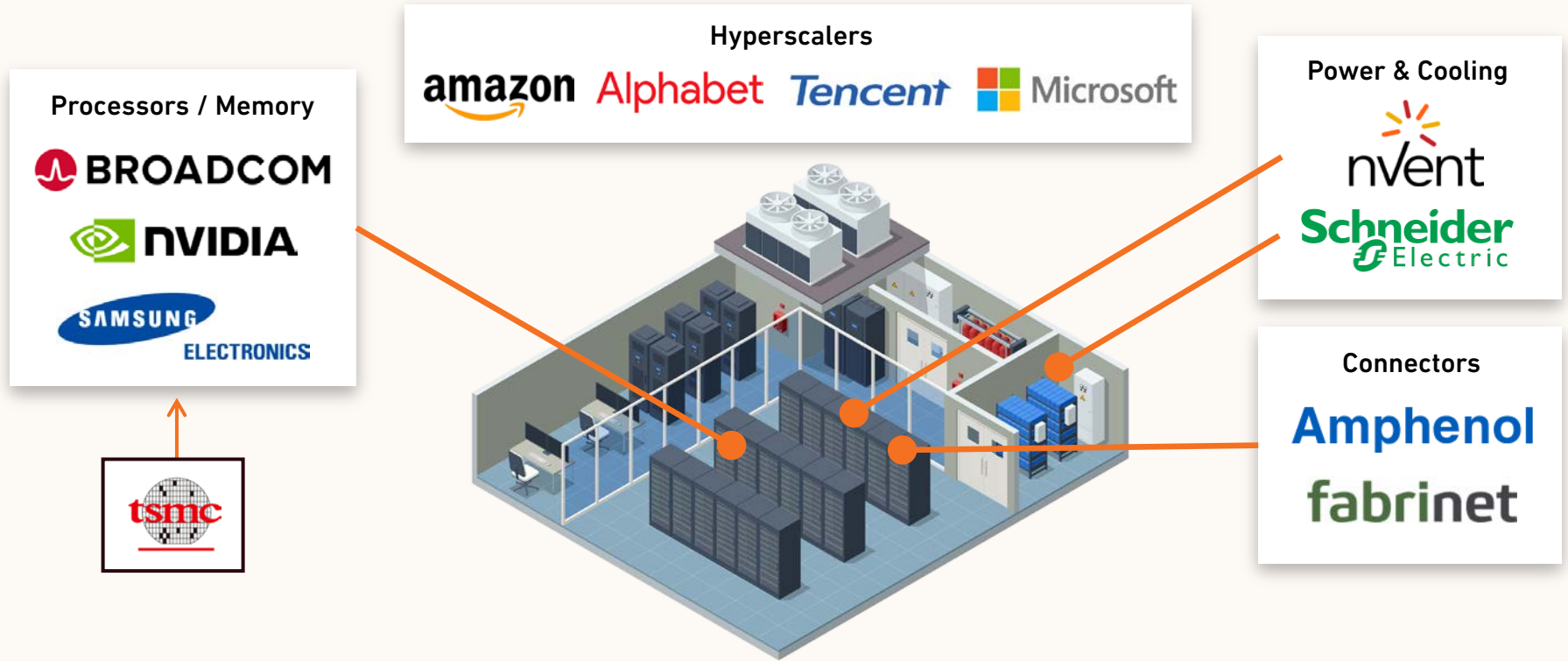
March 31, 2026 vs. March 31, 2025

Portfolio Allocation Comparison



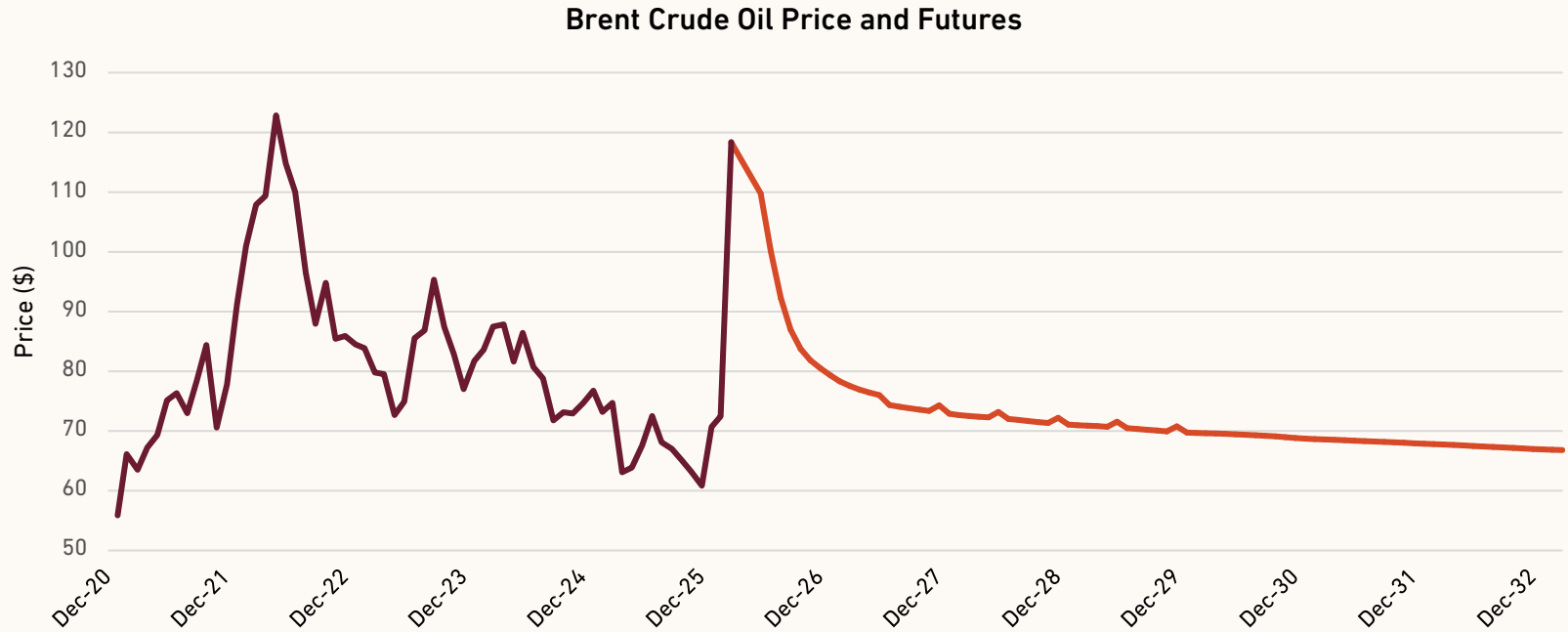
III. Factors Affecting Investments Over the Next 6-12 Months

AI monetization wave: primarily in infrastructure



Source: Harding Loevner Global Equity model. Data as of March 31, 2026. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

III. Factors Affecting Investments Over the Next 6-12 Months

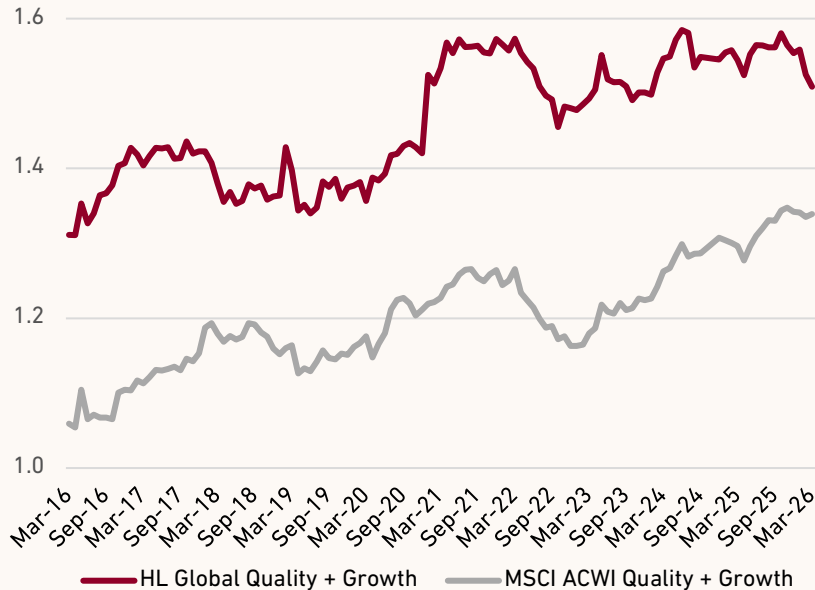


IV. Strategy

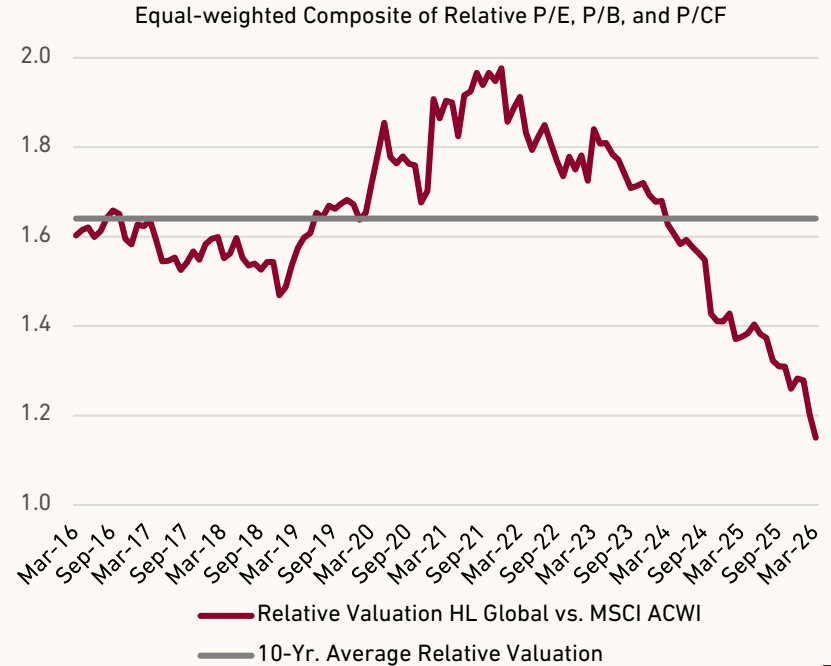
Quality growth premium at lowest relative valuation in over a decade

HL Global vs. MSCI ACWI for 10 years ended March 31, 2026

Quality + Growth Rank Profile



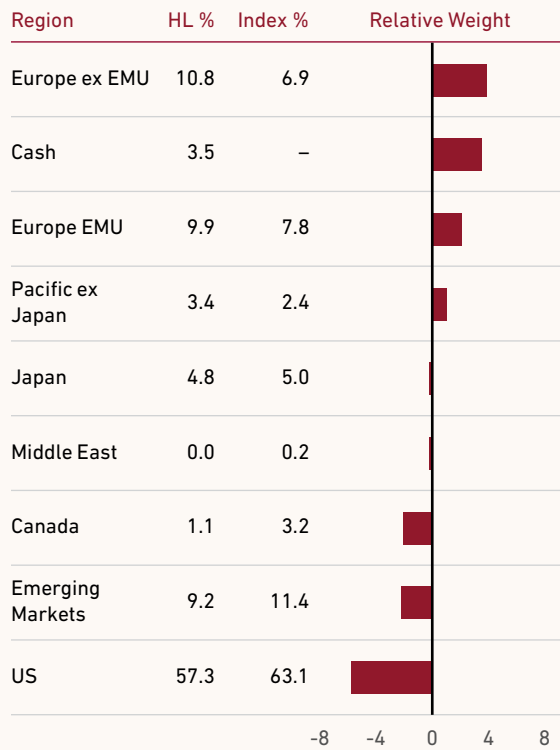
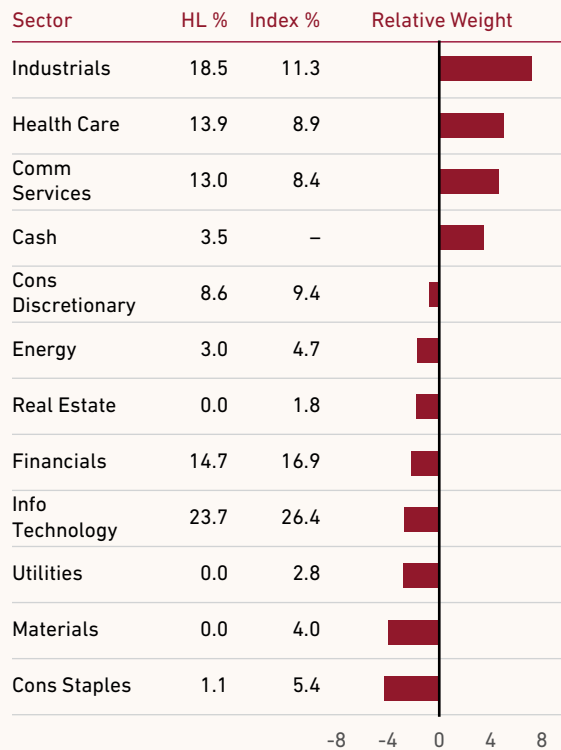
Relative Valuation



Source: Harding Loevner Global Equity model, HOLT database, FactSet, MSCI Inc. Data as of March 31, 2026.

IV. Strategy

Portfolio positioning as of March 31, 2026



Ten Largest Holdings – Total Weight: 31.7%

Company	Market	Sector	Wt. (%)
Alphabet	US	Comm Services	4.2
Amazon.com	US	Cons Discretionary	3.8
NVIDIA	US	Info Technology	3.5
TSMC	Taiwan	Info Technology	3.2
Microsoft	US	Info Technology	3.2
Schneider Electric	France	Industrials	2.9
Netflix	US	Comm Services	2.9
Tencent	China	Comm Services	2.8
Meta Platforms	US	Comm Services	2.7
ASML	Netherlands	Info Technology	2.5

75% Active Share

"HL": Global Equity model portfolio. "Index": MSCI All Country World Index.

Source: Harding Loevner Global Equity model, MSCI Inc. Data as of March 31, 2026. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Appendix

Four Pillars



Performance

- Fallen short of our expectations
- Style headwinds & stock selection



Philosophy

- Quality-growth approach is sound
- Resolutely committed



Process

- Overall process is sound, but continuously improving
- Enhancements made to address recent shortcomings



People

- Putting the right people in the right places to add value

Key Decision Makers – Global Equity Investment Team

Diverse perspectives, deep industry knowledge, and broad global coverage

Global Sector and Regional Analysts

<p>30 Analysts</p> <p>23 Avg. years experience</p> <p>11 Avg. years at HL</p> <p>21 Advanced degrees</p> <p>21 CFA® charter holders</p>	
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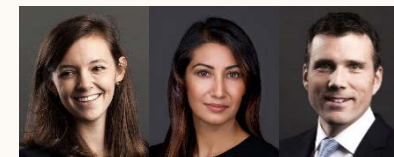
Portfolio Team



Jingyi Li Richard Schmidt, CFA Sean Contant, CFA Moon Surana, CFA

Co-Lead *Co-Lead* *Global Paper* *Global Paper*

Portfolio Specialists



Hannah Hastings, CFA Apurva Schwartz Raymond Vars, CFA

Investment Team Management

Ferrill Roll, CFA
Chief Investment Officer

Yoko Sakai, CFA
Director of Research

David Glickman, CFA
Co-Deputy Director of Research

Scott Crawshaw
Chief of Staff, Investments

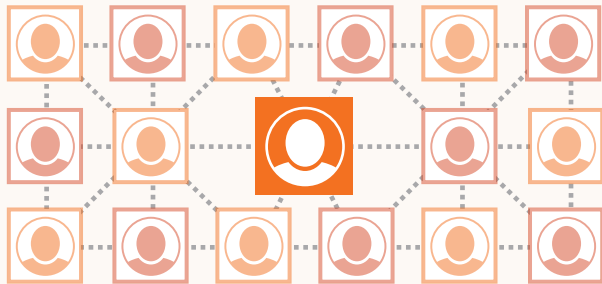
Tim Kubarych, CFA
Co-Deputy Director of Research

Unique Structure – Every Decision Has An Owner

Collaboration Without Consensus

Research Analysts

- Strong feedback loop
- Research is transparent, documented, and archived
- Analysts compensated on their stock ratings, independent of PM ownership



Portfolio Managers

- Each PM independently constructs a model portfolio
- Two Co-Lead PM models combined to form strategy model
- PMs compensated on their own model performance

Co-Lead Portfolios



Paper Portfolios

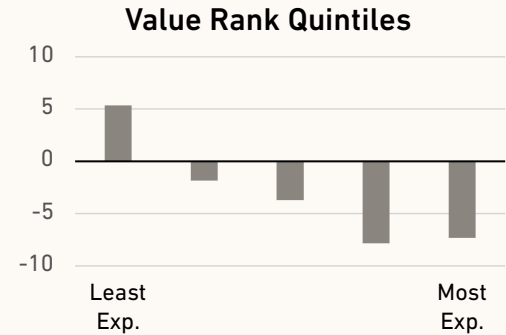
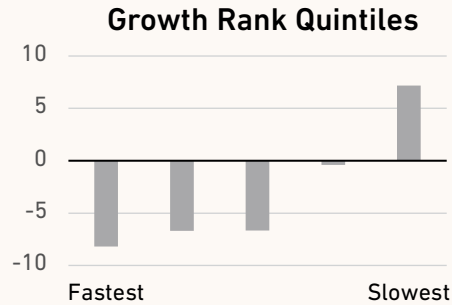
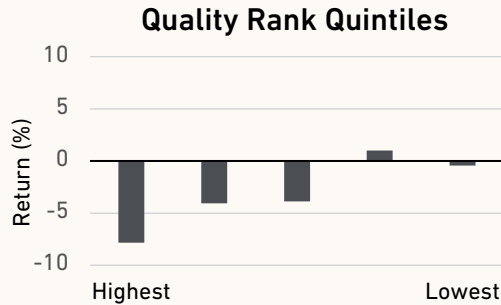


- Structure
- Debate
- Transparency
- Individual Accountability

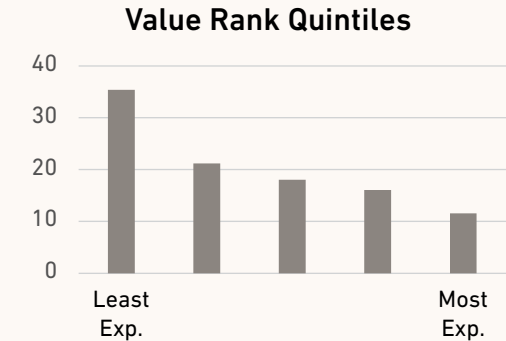
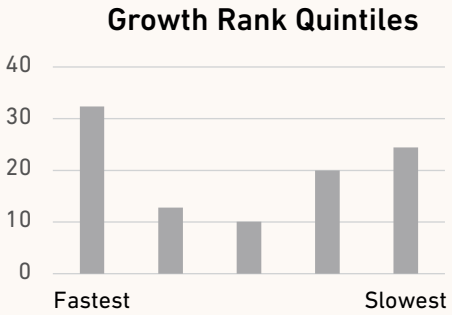
- Mitigate Human Bias
- Better Decisions
- Align Our Objectives with Clients

MSCI ACWI Index Total Returns by Quality, Growth, and Value Rank

1Q26
Low-quality,
slowest-growing,
cheap stocks
outperform

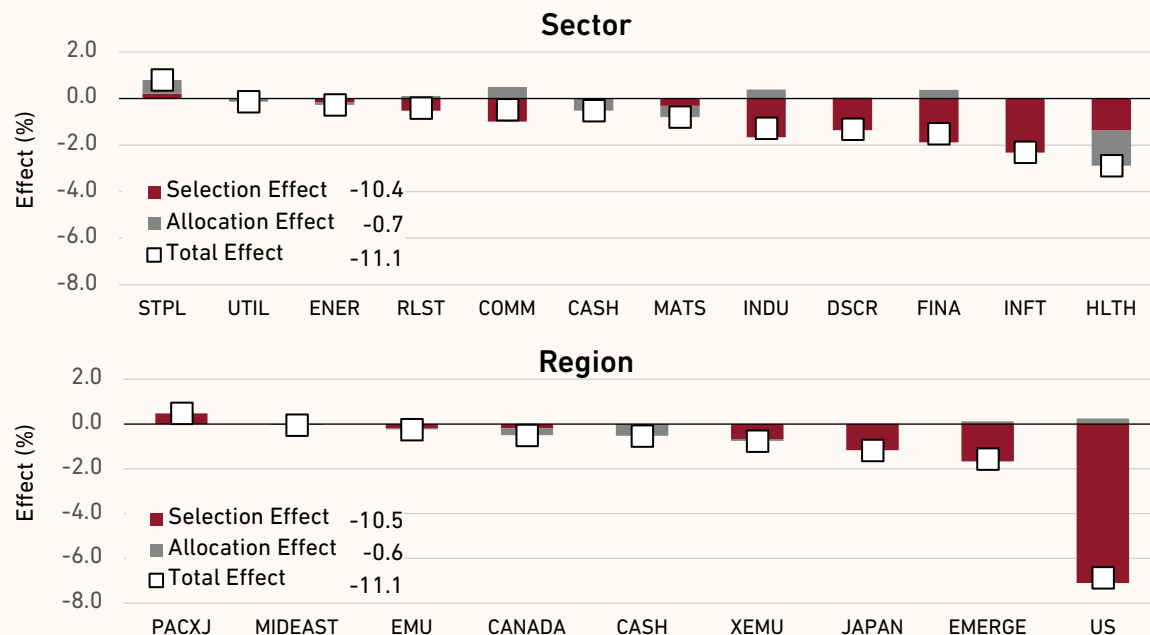


Trailing 12
Months
Cheap stocks
performed best



Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of March 31, 2026



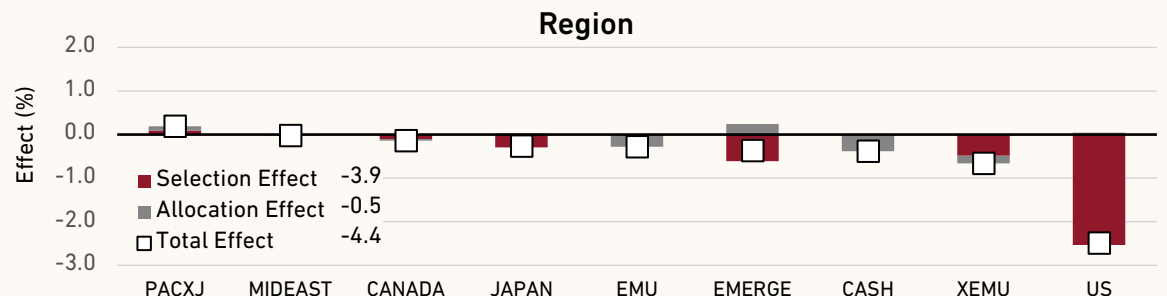
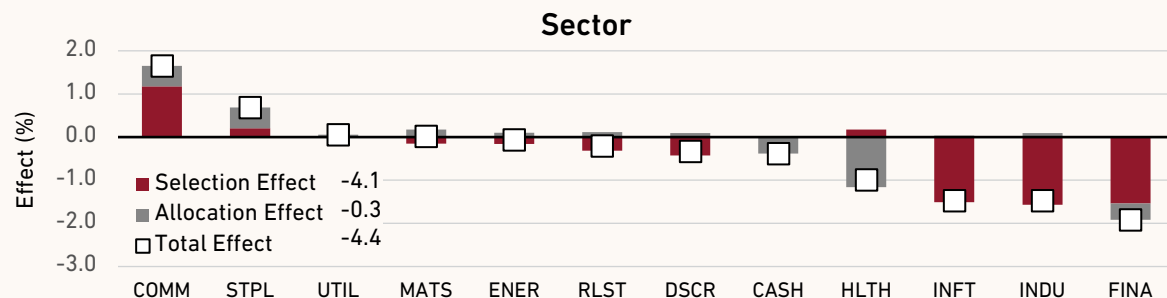
Top 5 Contributors			
to Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Alphabet	4.4	2.9	1.07
ASML	2.0	0.4	1.03
Amphenol	1.7	0.2	0.69
TSMC	2.0	1.2	0.55
Fabrinet	0.5	-	0.49

Top 5 Detractors			
from Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Tradeweb	2.1	<0.1	-1.10
NVIDIA	2.2	4.6	-1.05
UnitedHealth Group	0.3	0.4	-1.04
Vertex Pharmaceuticals	2.7	0.1	-0.96
Adobe	1.3	0.2	-0.94

"HL": Global Equity composite. "Index": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Trailing Three Years as of March 31, 2026



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Index	Effect %
Meta Platforms	3.7	1.5	0.67
Netflix	2.8	0.4	0.56
ASML	1.4	0.4	0.42
Alphabet	4.2	2.6	0.42
Broadcom	1.8	1.1	0.36

Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Index	Effect %
NVIDIA	1.2	3.5	-0.91
Kering	0.6	<0.1	-0.50
Thermo Fisher Scientific	2.0	0.3	-0.47
UnitedHealth Group	1.6	0.6	-0.46
Globant	0.5	-	-0.45

"HL": Global Equity composite. "Index": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months as of March 31, 2026

	2Q25	3Q25	4Q25	1Q26
				AstraZeneca
				CATL
				Infineon Technologies
				nVent Electric
	Disco Corp			RGA
	Johnson & Johnson		Equifax	Ryanair
Positions Established	Progressive	Delta Electronics	Fabrinet	Safran
	Visa	Elevance Health	Inovance	Samsung Electronics
Positions Sold	Salesforce	Alcon	Disco Corp	Alfa Laval
	UnitedHealth Group	Applied Materials	Globant	Atlas Copco
		Bank Central Asia	ServiceNow	CoStar
		Symrise	Synopsys	Delta Electronics
				Inovance
				Mindray
				Walmart de México

- Portfolio Turnover (5-year annualized average): 27.1%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Statement of Portfolio Assets

Mississippi PERS Portfolio at March 31, 2026

Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)	Sector / Industry	(%)
Communication Services	13.0	<i>Financial Services</i>		Ametek	1.1	Accenture	1.2
<i>Media & Entertainment</i>		Visa	1.6	Atkore	0.7	<i>Tech. Hardware & Equipment</i>	
Alphabet	4.2	Sony Financial	1.0	CATL	1.0	Amphenol	1.8
Meta Platforms	2.7	CME Group	1.6	Diploma	1.2	Samsung	1.3
Netflix	2.9	Tradeweb	2.1	Epiroc	1.0	Fabrinet	1.1
Tencent	2.8	<i>Insurance</i>		HEICO	1.1	Keyence	0.9
The Trade Desk	0.4	AIA Group	1.9	Honeywell	1.7	Materials	0.0
Consumer Discretionary	8.6	Progressive	1.9	nVent Electric	1.2	Real Estate	0.0
<i>Cons. Disc. Distribution & Retail</i>		RGA	2.3	John Deere	1.1	Utilities	0.0
Amazon.com	3.8	Health Care	13.9	Northrop Grumman	1.0	Cash	3.6
<i>Consumer Durables & Apparel</i>		<i>Health Care Equipment & Services</i>		Schneider Electric	2.9		
Sony	2.0	Elevance Health	1.0	Ryanair	1.5		
<i>Consumer Services</i>		<i>Pharma. Biotech. & Life Sciences</i>		<i>Commercial & Professional Services</i>			
Booking Holdings	1.3	AbbVie	1.2	Equifax	1.0		
Compass Group	1.5	AstraZeneca	1.2	SGS	0.9		
Consumer Staples	1.1	Chugai Pharmaceutical	1.0	Information Technology	23.7		
<i>Cons. Staples Distribution & Retail</i>		Danaher	1.1	<i>Semiconductors & Semiconductor Eqpt.</i>			
Couche-Tard	1.1	Genmab	0.7	ASML	2.5		
Energy	3.0	Haleon	1.6	Broadcom	1.9		
<i>Energy</i>		Johnson & Johnson	1.4	NVIDIA	3.5		
Shell	1.4	Roche	1.3	TSMC	3.2		
SLB	1.6	Thermo Fisher Scientific	1.1	Infineon	0.9		
Financials	14.7	Vertex Pharmaceuticals	2.3	<i>Software & Services</i>			
<i>Banks</i>		Industrials	18.5	Adobe	1.2		
DBS Group	1.5	<i>Capital Goods</i>		Microsoft	3.2		
HDFC Bank	0.9	Safran	1.0	SAP	0.9		

The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. Portfolio holdings are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation.

Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Global Equity model at March 31, 2026 is available on request.

All Global Equity client accounts are based on the Harding Loevner Global Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner Global Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation, which is available on request.

Risk

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Definitions

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of net profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 47 developed and emerging market countries. The MSCI All Country World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The index consists of 46 developed and emerging market countries. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 619 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. You cannot invest directly in these indexes.

Performance and Quality Growth Metrics

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

Sources

(Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Global Equity composite, MSCI Inc.

(Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: April 7, 2026, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Global Equity model, MSCI Inc.

(Investment Statistics): eVestment Alliance LLC, Harding Loevner Global Equity composite, based on composite returns.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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The Public Employees' Retirement System of Mississippi (PERS)

Global All-Country Equity

April 21, 2026

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Presentation Team

Anna Papush, Ph.D. — Vice President, Portfolio Manager

Anna joined Acadian in 2018 and is a Portfolio Manager on the Equity Team. Prior to Acadian, she worked as a research assistant at the Operations Research Center at MIT, where she developed data-driven product recommendation systems and researched machine learning applications in the medical and utilities industries. She also previously worked as a researcher in IBM's smarter commerce and supply chain group. Anna holds a Ph.D. in operations research and a B.A. in mathematics (cum laude) from Cornell University.

James Klapman — Senior Vice President, Relationship Manager

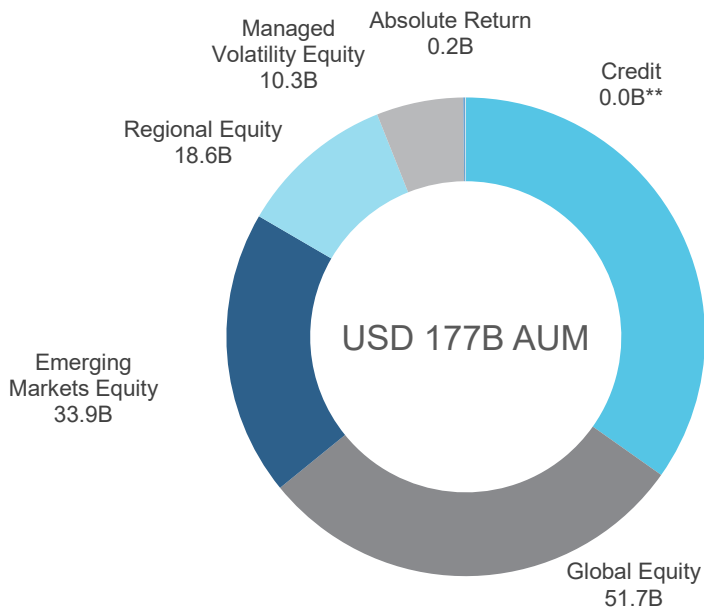
Jim joined Acadian in 1996 and is a senior member of Acadian's Global Client Group. He is a Relationship Manager responsible for servicing our clients in North America. Jim previously worked with Acadian's clients in the Middle East, Asia, and Australia and was Head of Portfolio Construction for Acadian Asset Management (Australia) Limited. Jim holds an M.B.A. with a concentration in finance from Northeastern University and a B.A. in economics and government/legal studies from Bowdoin College.



OVERVIEW

Organizational Overview

- Acadian has been a pioneer in systematic investing since our founding in 1986
- We believe that a systematic approach grounded in fundamentals is well suited to delivering consistent risk-adjusted returns
- Our 374-person team is focused on continuous research and innovation



December 31, 2025

Rounding is applied to the total firm AUM which includes \$1356.7 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest million unless otherwise noted and do not include model advisory assets.

*As a separate legal entity, Acadian Asset Management (Australia) Limited. This was initially established as a joint venture with Colonial First State Investments Limited and became a wholly owned entity on June 30, 2015.

**Credit AUM: \$68.9M

Investment Team – Equities





PROCESS

Investment Philosophy

- Financial assets are often **mispriced** due to investors incorrectly processing information, having incomplete information, or both
- **Systematic** processes best capture inefficiencies arising from mispriced fundamental and market information
- Our **edge** comes from embracing new ideas and a continuous investment in people, technology, and data

Investment Process



Global All-Country

44,000 stock investment universe



Objective Return Forecast

Stock-specific

Selection within traditionally defined groups

+

Peer

Overlooked information from alternative peer groups

+

Macro

Top-down group signals (industry and country)



Disciplined Portfolio Construction

Multi-horizon forecasts

Proprietary risk models

Dynamic transaction cost modeling



Structured Trading Process

Systematic approach

Dynamic routing based on order profiling

Real-time oversight

Return Forecast Example

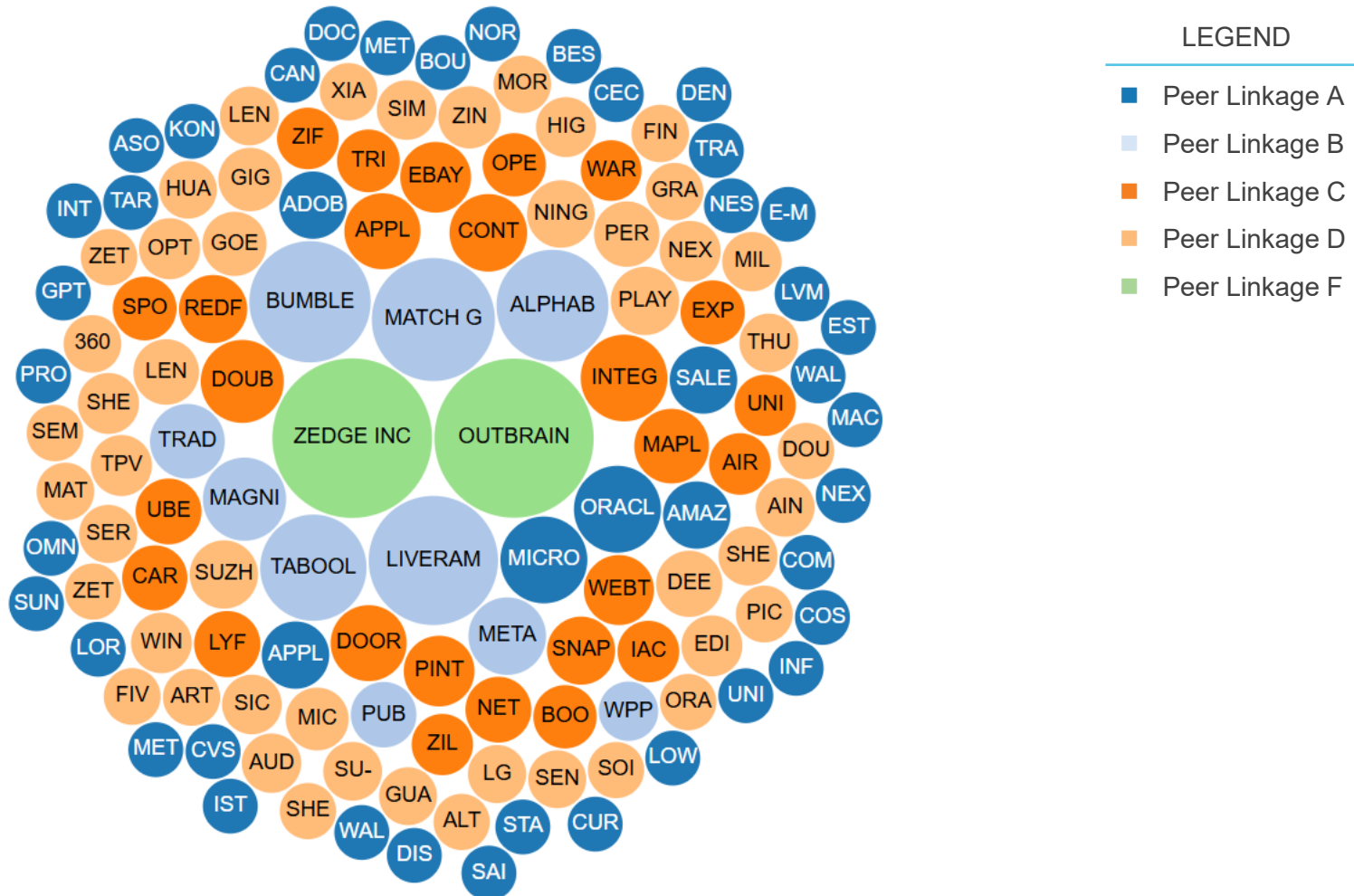
Model	Theme	Sample signals	Forecast
Stock-Specific	Value	→ Adjusted Intrinsic Value Extended Asset Value	+0.46
	Quality	→ Financial Strength Management Behavior	+0.56
	Growth	→ Earnings Surprise Recommendation Change	+0.24
	Technical	→ Institutional Investor Crowding Smart Reversal	+0.09
Peer	Proprietary Networks	→ Momentum Fundamentals	+0.73
Macro	Country	→ Corruption Adjusted Valuation Macro Environment	-0.06
	Industry	→ Quality Global Growth Sensitivity	+0.44
	Country/Industry Intersection	→ Price Momentum Adjusted Valuation	+0.07

Total Forecast +2.54%	
Company: CRITEO SA	
Market Cap: USD 2B	
Country: France	
Industry: Media & Entertainment	
Description: Specializing in digital performance marketing	

Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved. The selected stock is intended to be an example of the process and is not a recommendation to buy or sell this specific security.

Stock Forecast Example: Mapping Peer Relationships

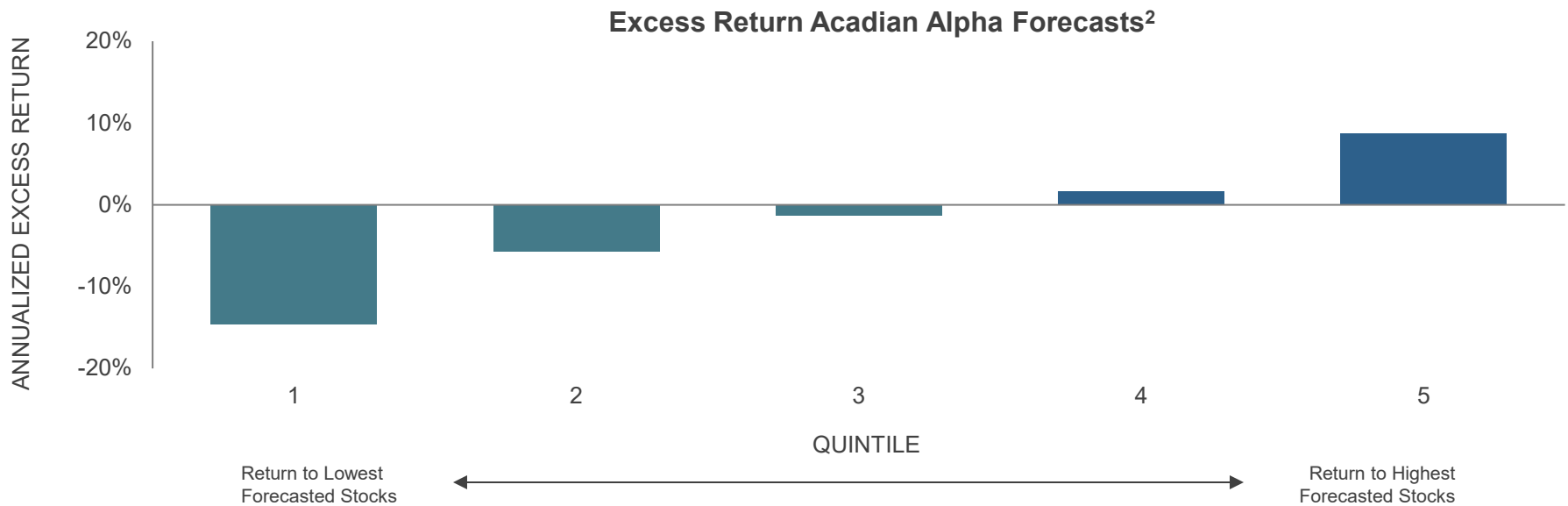
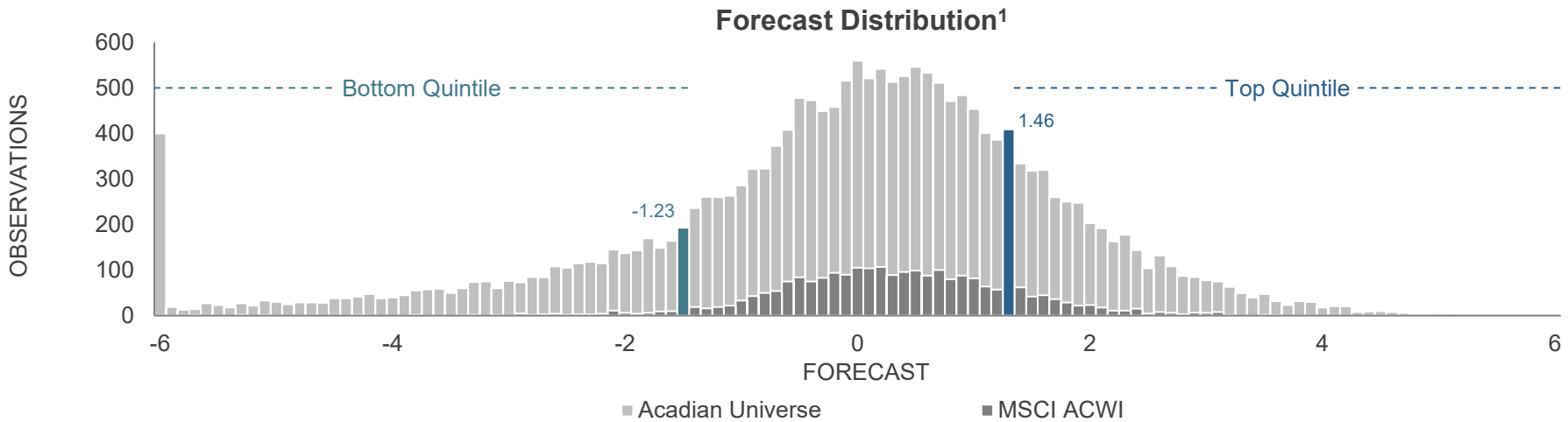
Criteo SA



Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. The selected stocks are intended to be an example of the process and are not a recommendation to buy or sell a specific security.

Stock Forecast Distribution and Returns

Trailing 10 Years as of December 2025







Source: Acadian Asset Management LLC. For illustrative purposes only

¹Source: Acadian's All-Country World universe with a market cap greater than \$100M. Methodology: Observations represents the number of forecasts. The highlighted values represent the observations in the top and bottom quintiles. The information is not reflective of a particular time period and is provided for illustrative purposes only. The chart depicts our forecast distribution process based on proprietary models. There can be no assurance that the forecasts will be achieved.

²This is not intended to represent investment returns generated by an actual portfolio. They do not represent actual trading or an actual account but were achieved by means of using Acadian's All-Country World universe of securities for the period specified above. Results do not reflect transaction costs or other implementation costs. Past performance is no guarantee of future results. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Research: Representative Projects

Research Theme	Project Name	Investment Thesis
 Alternative Data	Failure to Deliver	Investors overlook hidden signals found in trade settlement activities
 Artificial Intelligence	Reframing Expectations	Subtle shifts in management messaging can foreshadow softening fundamentals
 Macro	Disentangling Risk in Top-Down Models	Market movements may obscure risk insights within top-down models
 Network Effects	Corporate Language Networks	Firms that emphasize similar topics may exhibit underlying economic linkages



CLIENT MANDATE

Portfolio Mandate – March 31, 2026

Mississippi Public Employees Retirement System

Portfolio Name	Mississippi Public Employees Retirement System
Strategy	Global All-Country Equity
Mandate	Equity investing in developed and emerging markets
Inception Date	August 15, 2005
Market value	USD 1,136,957,365
Benchmark Index	MSCI All-Country World (net)

Mississippi Public Employees Retirement System

Key Characteristics – March 31, 2026*

Fundamentals	Portfolio	Benchmark
Price/Earnings	17.5	21.7
Price/Book Value	3.1	3.4
ROE (%)	16.9	14.3
EPS Growth (%)	25.2	23.1
Debt/Equity (%)	35.8	36.9
Dividend Yield (%)	1.8	1.7

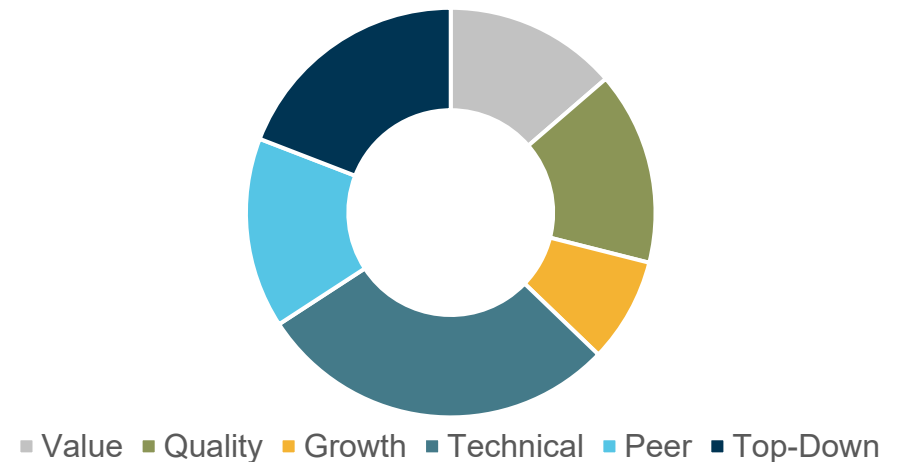
Positioning	Portfolio	Benchmark
Total Securities (#)	418	2,515
Non-benchmark Holdings (%)	13.7	NA
Active Share (%)	77.5	NA

Market Capitalization (\$B)	Portfolio	Benchmark
Weighted Average	691.6	821.4
Large > \$50B (%)	61.3	75.9
Med/Large \$20-\$50 (%)	15.6	15.2
Medium \$10-\$20 (%)	9.0	6.5
Med/Small \$3-\$10 (%)	8.4	2.4
Small < \$3 (%)	4.5	0.0

Portfolio-to-Benchmark Fundamental Ratios



Portfolio Alpha Themes



Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World.

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Mississippi Public Employees Retirement System

Regional Allocations – March 31, 2026*

	Portfolio	Benchmark	Difference
Continental Europe	10.7%	11.2%	-0.5%
Austria	0.0	0.1	-0.1
Belgium	0.0	0.2	-0.2
Denmark	0.2	0.4	-0.1
Finland	0.0	0.3	-0.2
France	0.0	2.3	-2.3
Germany	0.6	2.0	-1.5
Ireland	0.0	0.1	-0.1
Italy	0.0	0.7	-0.7
Netherlands	0.7	1.2	-0.4
Norway	0.1	0.2	-0.1
Portugal	0.0	0.1	-0.1
Spain	0.3	0.9	-0.6
Sweden	1.9	0.8	1.1
Switzerland	6.9	2.1	4.9
United Kingdom	0.7%	3.4%	-2.7%
Australia/New Zealand	0.4%	1.5%	-1.1%
Australia	0.4	1.5	-1.1
New Zealand	0.0	0.0	0.0
Hong Kong/Singapore	1.3%	0.8%	0.4%
Hong Kong	0.0	0.5	-0.4
Singapore	1.3	0.4	0.9
Japan	0.2%	5.0%	-4.9%
North America	64.3%	66.3%	-2.1%
Canada	5.4	3.2	2.2
United States	58.9	63.2	-4.2
Middle East	0.5%	0.2%	0.2%
Israel	0.5	0.2	0.2
Emerging Markets	20.6%	11.4%	9.3%
Cash	1.3		



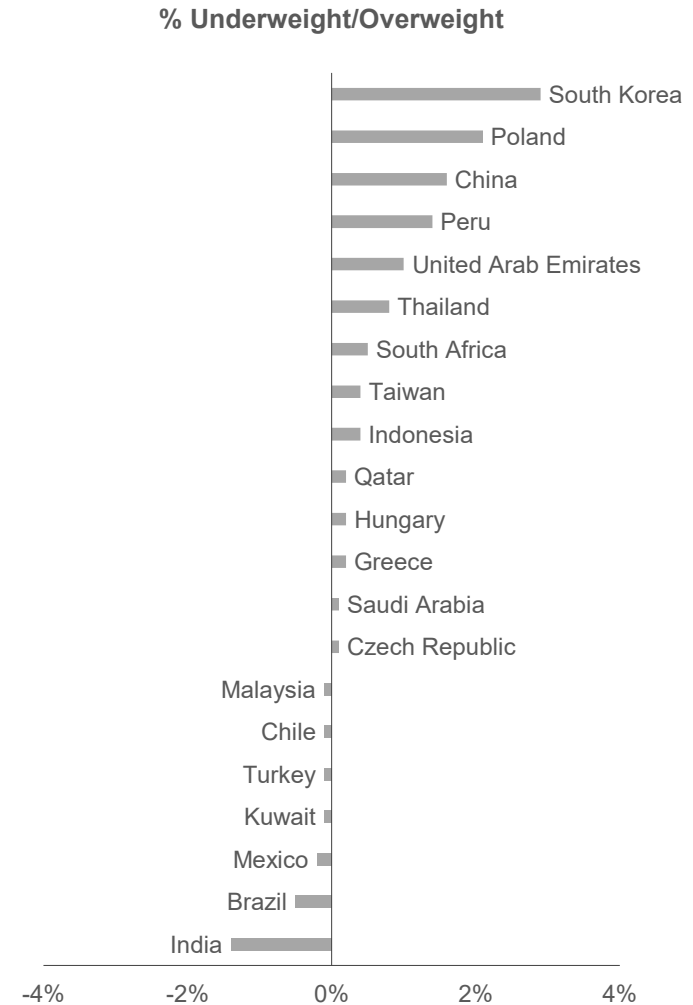
Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World.

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Mississippi Public Employees Retirement System

Emerging Markets Allocations – March 31, 2026*

	Portfolio	Benchmark	Difference
Europe/Mid East/Africa	5.6%	1.4%	4.2%
Czech Republic	0.1	0.0	0.1
Egypt	0.0	0.0	0.0
Greece	0.3	0.1	0.2
Hungary	0.2	0.0	0.2
Kuwait	0.0	0.1	-0.1
Poland	2.3	0.1	2.1
Qatar	0.2	0.1	0.2
Saudi Arabia	0.4	0.3	0.1
South Africa	0.9	0.4	0.5
Turkey	0.0	0.1	-0.1
United Arab Emirates	1.2	0.1	1.0
Latin America	1.5%	1.0%	0.6%
Brazil	0.0	0.6	-0.5
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.0	0.2	-0.2
Peru	1.5	0.0	1.4
Asia	13.6%	9.1%	4.5%
China	4.5	2.9	1.6
India	0.0	1.4	-1.4
Indonesia	0.5	0.1	0.4
Malaysia	0.0	0.1	-0.1
Philippines	0.0	0.0	0.0
South Korea	4.6	1.8	2.9
Taiwan	3.0	2.6	0.4
Thailand	1.0	0.1	0.8



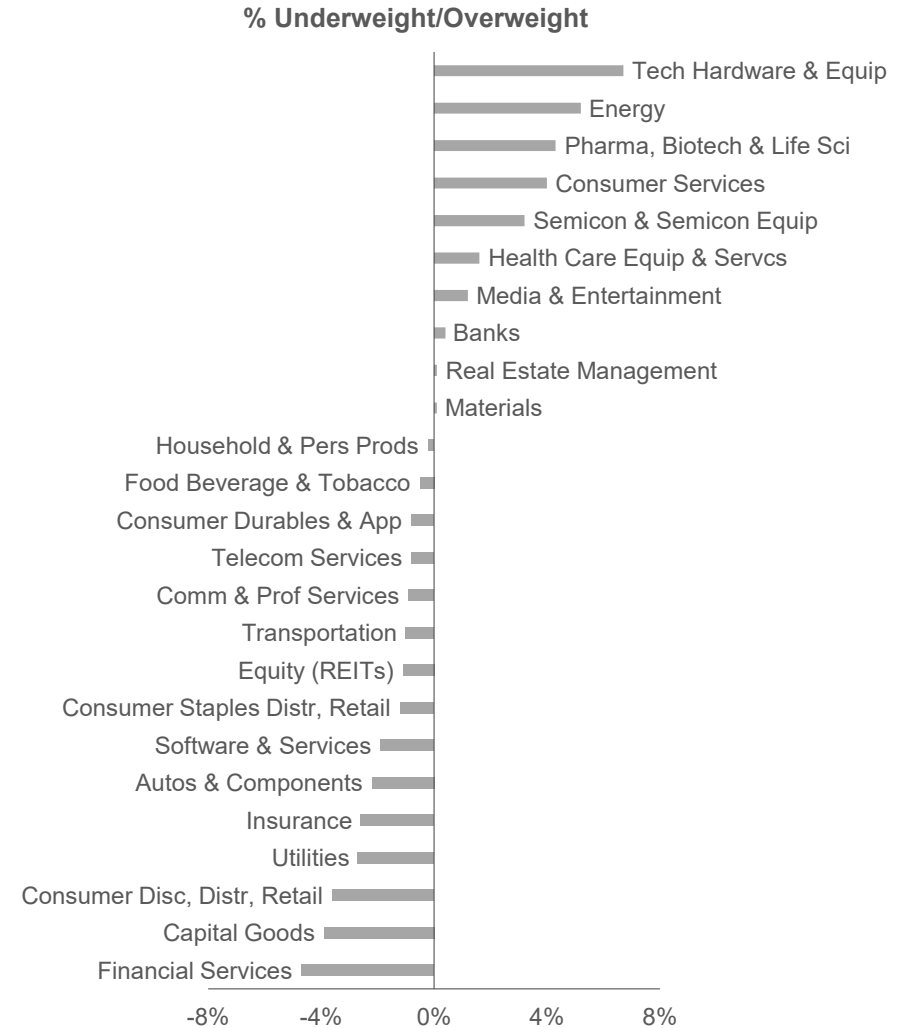
Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World.

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Mississippi Public Employees Retirement System

Industry Allocations – March 31, 2026*

	Portfolio	Benchmark	Difference
Communication Services	8.8%	8.4%	0.4%
Media & Entertainment	7.9	6.7	1.2
Telecommunication Services	0.9	1.7	-0.8
Consumer Discretionary	6.7%	9.4%	-2.7%
Automobiles & Components	0.1	2.3	-2.2
Consumer Discretionary Distribution & Retail	0.9	4.5	-3.6
Consumer Durables & Apparel	0.2	1.0	-0.8
Consumer Services	5.5	1.5	4.0
Consumer Staples	3.5%	5.4%	-1.9%
Consumer Staples Distribution & Retail	0.6	1.8	-1.2
Food, Beverage & Tobacco	2.1	2.6	-0.5
Household & Personal Products	0.8	1.0	-0.2
Energy	9.9%	4.7%	5.2%
Financials	9.9%	16.9%	-7.0%
Banks	8.5	8.1	0.4
Financial Services	1.1	5.8	-4.7
Insurance	0.3	2.9	-2.6
Health Care	14.7%	8.9%	5.8%
Health Care Equipment & Services	4.1	2.5	1.6
Pharmaceuticals, Biotechnology & Life Sciences	10.6	6.3	4.3
Industrials	5.6%	11.3%	-5.7%
Capital Goods	4.9	8.8	-3.9
Commercial & Professional Services	0.1	1.0	-0.9
Transportation	0.5	1.5	-1.0
Information Technology	34.6%	26.4%	8.2%
Semiconductors & Semiconductor Equipment	15.5	12.3	3.2
Software & Services	4.7	6.6	-1.9
Technology Hardware & Equipment	14.3	7.6	6.7
Materials	4.1%	4.0%	0.1%
Real Estate	0.7%	1.8%	-1.0%
Equity Real Estate Investment Trusts (REITs)	0.2	1.3	-1.1
Real Estate Management	0.5	0.4	0.1
Utilities	0.1%	2.8%	-2.7%
Cash	1.3		



Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World.

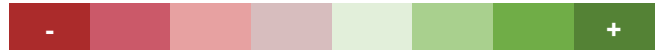
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Mississippi Public Employees Retirement System

Largest Overweights – March 31, 2026*

Holding	Industry	Country	Market Cap. (\$B)	Portfolio Weight (%)	Active Weight (%)	Proprietary Signal Themes					
						Value	Quality	Growth	Technical	Top Down	Peer
ALPHABET INC	Media & Entertainment	United States	3,475	5.7	2.2	Red	Green	Light Green	Dark Green	Red	Light Green
APPLE INC	Tech Hardware & Equip	United States	3,726	6.4	2.2	Light Red	Dark Green	Light Green	Light Green	Green	Dark Green
BRISTOL-MYERS SQUIBB CO	Pharma, Biotech & Life Sci	United States	124	2.4	2.2	Dark Green	Green	Light Green	Light Red	Light Green	Dark Green
SUNCOR ENERGY INC	Energy	Canada	78	2.2	2.1	Light Green	Green	Light Green	Green	Dark Green	Dark Green
AIRBNB INC	Consumer Services	United States	77	2.1	2.1	Green	Dark Green	Green	Dark Green	Red	Dark Green
BOOKING HOLDINGS INC	Consumer Services	United States	133	2.2	2.1	Dark Green	Dark Green	Green	Light Green	Red	Green
ROCHE HOLDING AG	Pharma, Biotech & Life Sci	Switzerland	319	2.3	2.0	Dark Green	Light Green	Light Red	Dark Green	Dark Green	Dark Green
PEPSICO INC	Food Beverage & Tobacco	United States	212	2.0	1.8	Light Green	Green	Light Green	Dark Green	Light Red	Light Red
MCKESSON CORP	Health Care Equip & Servcs	United States	106	1.9	1.7	Light Green	Light Red	Light Green	Dark Green	Light Red	Light Green
NOVARTIS AG	Pharma, Biotech & Life Sci	Switzerland	306	2.0	1.7	Green	Light Green	Light Red	Light Green	Dark Green	Dark Green
Total Portfolio Weight				29.2%							

Contribution to Stock Forecast



Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World.

*Preliminary. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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Mississippi Public Employees Retirement System

Trailing Period Performance (Returns in USD) – March 31, 2026*



	3 months	YTD	1 year	3 years	5 years	10 years	20 years	Since Inception**
Portfolio (% gross)	-2.3	-2.3	23.7	19.4	11.9	12.6	8.2	8.8
Portfolio (% net)	-2.4	-2.4	23.3	18.9	11.5	12.2	7.7	8.3
Benchmark (%)	-3.2	-3.2	20.0	16.6	9.5	11.3	7.5	7.8
Value added (% gross)	0.9	0.9	3.7	2.8	2.4	1.3	0.7	1.0
Value added (% net)	0.8	0.8	3.3	2.3	2.0	0.9	0.2	0.5

** (Inception: Aug 15, 2005)

Active Risk (%) 3.9

Information Ratio 0.2

Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World (net) 2012-06-29 To Present, MSCI World (net) 2005-08-12 To 2012-06-29.

*Before and After Management Fees. All periods of 1 year or longer reflect annualized performance. Statistics are calculated gross of fees. Returns that include the most recent month are preliminary. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Mississippi Public Employees Retirement System

Calendar Year Performance (Returns in USD) – March 31, 2026*

Year	Portfolio (gross)	Portfolio (net)	Benchmark	Value-Added (gross)	Value-Added (net)
2005**	7.6%	7.5%	4.7%	2.9%	2.8%
2006	28.6	28.0	20.1	8.5	7.9
2007	12.7	12.0	9.0	3.7	3.0
2008	-45.3	-45.6	-40.7	-4.6	-4.9
2009	21.1	20.6	30.0	-8.9	-9.4
2010	10.2	9.6	11.8	-1.6	-2.2
2011	-1.5	-1.9	-5.5	4.0	3.6
2012	17.2	16.6	16.4	0.8	0.2
2013	27.1	26.5	22.8	4.3	3.7
2014	7.7	7.2	4.2	3.5	3.0
2015	-4.3	-4.7	-2.4	-1.9	-2.3
2016	8.7	8.2	7.9	0.8	0.3
2017	24.6	24.1	24.0	0.6	0.1
2018	-10.3	-10.6	-9.4	-0.9	-1.2
2019	22.7	22.2	26.6	-3.9	-4.4
2020	17.9	17.5	16.3	1.6	1.2
2021	25.2	24.7	18.5	6.7	6.2
2022	-17.4	-17.7	-18.4	1.0	0.7
2023	24.6	24.1	22.2	2.4	1.9
2024	23.8	23.4	17.5	6.3	5.9

** (Inception: Aug 15, 2005)

Year	Portfolio (gross)	Portfolio (net)	Benchmark	Value-Added (gross)	Value-Added (net)
2025	20.9%	20.5%	22.3%	-1.4%	-1.8%
2026 through March	-2.3	-2.4	-3.2	0.9	0.8

Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World (net) 2012-06-29 To Present, MSCI World (net) 2005-08-12 To 2012-06-29.

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Mississippi Public Employees Retirement System

Fiscal Year Ending 6/30 (Returns in USD) – March 31, 2026*

Year	Portfolio (gross)	Portfolio (net)	Benchmark	Value-Added (gross)	Value-Added (net)
2005**	21.2%	20.7%	11.0%	10.2%	9.7%
2006	28.5	27.8	23.6	4.9	4.2
2007	10.3	10.6	-10.7	0.4	0.1
2008	-38.3	-38.6	-29.5	-8.8	-9.1
2009	7.6	7.0	10.2	-2.6	-3.2
2010	34.5	33.8	30.5	4.0	3.3
2011	-4.2	-4.7	-5.0	0.8	0.3
2012	19.9	19.3	16.6	3.3	2.8
2013	25.9	25.3	22.9	3.0	2.4
2014	1.7	1.2	0.7	1.0	0.5
2015	-5.0	-5.5	-3.7	-1.3	-1.7
2016	19.7	19.1	18.8	0.9	0.4
2017	10.3	9.9	10.7	-0.4	-0.8
2018	3.4	3.0	5.7	-2.4	-2.8
2019	2.9	2.5	2.1	0.8	0.4
2020	44.4	43.8	39.3	5.1	4.6
2021	-15.0	-15.3	15.8	0.7	0.4
2022	-18.5	18.1	16.5	2.0	1.6
2023	29.0	28.6	19.4	9.7	9.2
2024	13.1	12.7	16.2	-3.1	-3.5

** (Inception: Aug 15, 2005)

Year	Portfolio (gross)	Portfolio (net)	Benchmark	Value-Added (gross)	Value-Added (net)
2025	9.7%	9.4%	7.6%	2.1%	1.8%
2026 Third Quarter	-2.3	-2.4	-3.2	0.9	0.8

Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World (net) 2012-06-29 To Present, MSCI World (net) 2005-08-12 To 2012-06-29.

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Performance Attribution

Mississippi Public Employees Retirement System
Q1 2026

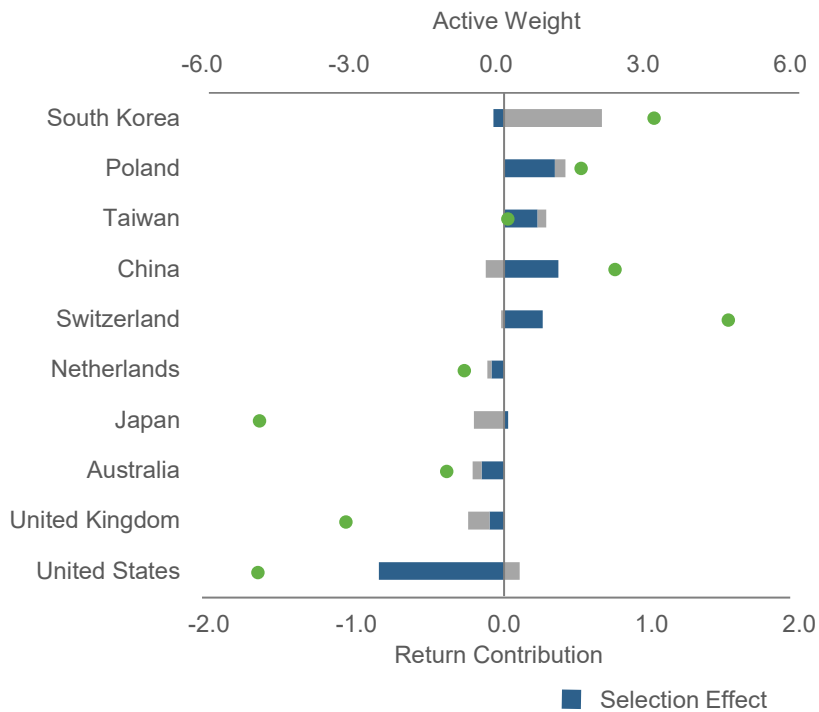
Country

Stock Selection	0.26
Allocation	0.61
Total	0.87

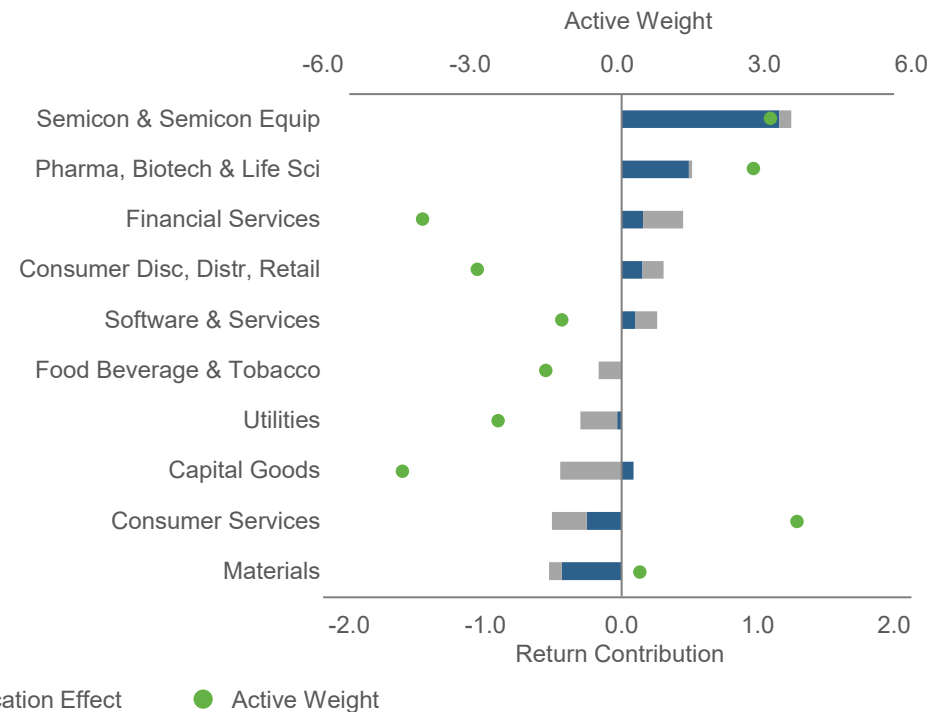
Industry

Stock Selection	1.85
Allocation	-0.98
Total	0.87

Top Five/Bottom Five



Top Five/Bottom Five



Portfolio: Mississippi Public Employees Retirement System. **Benchmark:** MSCI All-Country World (net) 2012-06-29 To Present, MSCI World (net) 2005-08-12 To 2012-06-29.
 *Preliminary. Calculations are based on average weights. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the portfolio will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

Portfolio Return Attribution

Mississippi Public Employees Retirement System
April 2025 through March 2026

	Q2 2025		Q3 2025		Q4 2025		Q1 2026		Total	
	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)	Exposure(%)	Contrib(%)
Alpha	100.0	1.97	100.0	-0.26	100.0	2.11	100.0	0.80	100.0	4.61
Value	18.9	0.22	20.1	0.71	18.6	2.40	15.4	0.93	18.3	4.26
Quality	21.6	-0.08	19.4	-0.58	17.0	-1.64	14.3	-2.48	18.1	-4.78
Growth	7.1	0.26	7.8	0.19	8.7	0.33	8.5	-0.09	8.0	0.69
Technical	20.1	1.27	19.0	0.59	20.6	0.31	27.9	1.72	21.9	3.90
Peer	9.5	0.23	11.3	-1.10	12.5	0.33	14.2	-4.28	11.9	-4.82
Top-Down	22.7	0.07	22.3	-0.07	22.6	0.37	19.7	5.01	21.8	5.38
Residual		0.15		0.04		0.09		0.03		0.30
Risk		-0.74		-0.30		-0.23		0.51		-0.76
Cash Equitization		0.00		0.00		0.00		0.00		0.00
Trading Costs		-0.04		-0.14		-0.23		-0.35		-0.76
Compounding		-0.08		-0.08		0.04		-0.12		0.30
Active Return		1.26		-0.75		1.78		0.87		3.70

Source: Acadian and MSCI All-Country World (net) 2012-06-29 To Present, MSCI World (net) 2005-08-12 To 2012-06-29

This report utilizes average exposures and factor returns alongside total contributions, which can result in periods where positive average exposure and positive average factor return do not result in positive contribution because of the timing effect between exposures and factor returns. More precisely, if both exposures and returns were time-varying, with higher exposures corresponding to negative factor return periods and lower exposures corresponding to positive factor return periods, we can have negative total contribution despite having positive average exposure and factor return. Past performance is no guarantee of future returns. Investors have the opportunity for loss as well as profit. The complete performance disclosure can be found in the composite performance disclosure page attached. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian Asset Management LLC to that provided by the custodian and to contact us with any questions. Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.



SUPPORTING EXHIBITS

Holdings

As of March 31, 2026

SEDOL	CUSIP	Security Name	Security Type	Country	Currency	Sector	Nominal	Local Market Value
B3X0F91	NA	EVOLUTION MINING LTD SHS	Equities	Australia	AUD	Materials	157,196	1,983,813.52
6106485	NA	HORIZON OIL LTD SHS	Equities	Australia	AUD	Energy	385,013	107,803.64
BMW7P74	NA	MAYFIELD GROUP HOL NPV	Equities	Australia	AUD	Industrials	20,970	42,988.50
6292782	NA	PRO MEDICUS LTD SHS	Equities	Australia	AUD	Health Care	17,811	2,082,105.90
6476542	NA	REGIS RES LTD SHS	Equities	Australia	AUD	Materials	362,787	2,412,533.55
5699373	NA	WIENERBERGER AG AKT	Equities	Austria	EUR	Materials	11	250.58
BF02YN1	L6735910	NEXA RES S A COM	Equities	Brazil	USD	Materials	38,629	409,081.11
2076009	06367110	BANK MONTREAL MEDIUM COM	Equities	Canada	CAD	Financials	7,000	1,318,940.00
2076281	06414910	BANK NOVA SCOTIA B C COM	Equities	Canada	CAD	Financials	296,800	28,632,296.00
BW5YZZ0	13518010	CANADA PACKERS INC COM	Equities	Canada	CAD	Consumer Staples	1,721	34,712.57
2170525	13606910	CANADIAN IMPERIAL BANK OF CO COM	Equities	Canada	CAD	Financials	140,100	18,470,784.00
B17XX09	30041N10	EVERTZ TECHNOLOGIES LTD COM	Equities	Canada	CAD	Information Technology	3,500	56,385.00
B3NB1P2	86722410	SUNCOR ENERGY INC NEW COM	Equities	Canada	CAD	Energy	384,800	35,405,448.00
2897222	89116050	TORONTO DOMINION BK ONT COM NEW	Equities	Canada	CAD	Financials	9,400	1,221,248.00
2311454	NA	EMBOTELLA ANDINA PRFBNPV	Equities	Chile	CLP	Consumer Staples	775	3,033,195.00
BD5LZP8	NA	BEIJING JOIN-CHEER ACNY1	Equities	China	CNY	Information Technology	687,100	5,599,865.00
BD5CPL7	NA	BOE TECHNOLOGY GP ACNY1	Equities	China	CNY	Information Technology	5,784,000	22,615,440.00
BDFBQH7	NA	BOE VARITRONIX LTD SHS	Equities	China	HKD	Information Technology	91,000	360,360.00
BD5M1F3	NA	CANNY ELEVATOR CO ACNY1	Equities	China	CNY	Industrials	813,100	5,390,853.00
BP3RJ27	NA	CHANGCHUN FAWAY GR ACNY1	Equities	China	CNY	Consumer Discretionary	514,680	5,244,589.20
B0LMTQ3	NA	CHINA CONSTRUCTION BANK CORP SHS H	Equities	China	HKD	Financials	9,477,000	79,512,030.00
B1YC2B3	NA	CHINA HIGH SPEED TRANSMISSIO SHS	Equities	China	HKD	Industrials	74,000	144,300.00
BDRXQR1	NA	CHINA NEW HIGHER ED GROUP LT ORD SHS	Equities	China	HKD	Consumer Discretionary	352,000	274,560.00
6560995	NA	CHINA OILFIELD SERVICES LTD SHS H	Equities	China	HKD	Energy	148,000	1,336,440.00
6741013	NA	CHINA ORIENTAL GROUP CO LTD SHS	Equities	China	HKD	Materials	740,000	932,400.00
6264048	NA	CHINA TAIPING INS HLDG CO LT SHS	Equities	China	HKD	Financials	626,600	12,832,768.00
2186191	G2108210	CHINA YUCHAI INTL LTD COM	Equities	China	USD	Industrials	12,805	492,992.50
BYWPGC4	NA	CHINA YUHUA EDUCAT HKD0.00001	Equities	China	HKD	Consumer Discretionary	350,000	164,500.00
B0M6DX9	NA	CIMC ENRIC HOLDINGS LTD SHS	Equities	China	HKD	Industrials	81,023	816,711.84
B1VRCG6	NA	CMOC GROUP LTD SHS H	Equities	China	HKD	Materials	1,887,000	30,380,700.00
BMF7Q01	NA	DAHENG NEW EPOCH T CNY1 A (SHANGHAI STOCK CONN	Equities	China	CNY	Information Technology	447,900	6,301,953.00
BQ0GYC9	NA	DONGGUAN TARRY ELE A CNY1	Equities	China	CNY	Information Technology	25,100	1,364,185.00
BP3RHJ0	NA	FANGDA SPECIAL STE ACNY1	Equities	China	CNY	Materials	480,700	2,739,990.00
BQWRBS5	NA	FUJIAN FUXIN SOFTW A CNY1	Equities	China	CNY	Information Technology	17,965	1,254,675.60
BD5C9T3	NA	FUJIAN STAR-NET CO ACNY1	Equities	China	CNY	Information Technology	609,800	15,537,704.00
BD5CK01	NA	GLODON CO LTD ACNY1	Equities	China	CNY	Information Technology	457,900	5,068,953.00
BNR4MF4	NA	GUANGDONG DONGPENG HOLDINGS CO 'A' CNY1	Equities	China	CNY	Industrials	216,800	1,348,496.00
BD6QTY9	NA	GUANGDONG ZHONGNAN ACNY1	Equities	China	CNY	Materials	1,598,900	3,981,261.00
BNR4N84	NA	HEALTHCARE CO LTD 'A' CNY1	Equities	China	CNY	Consumer Discretionary	187,000	1,527,790.00
BD5CHY4	NA	HEFEI MEYER OPTOEL ACNY1	Equities	China	CNY	Industrials	119,250	2,072,565.00

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Holdings

As of March 31, 2026

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BD5C8D0	NA	HENGDIAN GROUP DME ACNY1	Equities	China	CNY	Information Technology	189,500	3,524,700.00
BG5KM99	NA	INKEVERSE GROUP LT USD0.001	Equities	China	HKD	Communication Services	142,000	83,780.00
BP3RH89	NA	INNER MONGOLIA ERD ACNY1	Equities	China	CNY	Materials	437,908	6,524,829.20
6000305	NA	JIANGXI COPPER CO LTD ORD CL H	Equities	China	HKD	Materials	17,000	579,700.00
BL3N3C5	46591M10	JOYY INC ADS REPSTG COM A	Equities	China	USD	Communication Services	34,143	1,993,609.77
BM91SH0	48553T10	KANZHUN LIMITED SPONSORED ADS	Equities	China	USD	Industrials	10,512	140,755.68
BLC90T0	NA	KUAISHOU TECHNOLOGY ORD SHS	Equities	China	HKD	Communication Services	7,700	347,424.00
BNHND03	NA	LONGYAN ZHUOYUE NE A CNY1	Equities	China	CNY	Energy	25,717	1,800,447.17
BYQDM37	NA	NANJING IRON & STE ACNY1	Equities	China	CNY	Materials	318,500	1,751,750.00
B28SXZ5	NA	NETDRAGON WEBSOFT USD0.01	Equities	China	HKD	Communication Services	85,500	764,370.00
BMCMBJ3	64758120	NEW ORIENTAL ED & TECHNOLOGY SPON ADR	Equities	China	USD	Consumer Discretionary	893	50,570.59
B5MDP39	65487X10	NOAH HLDGS LTD SPON ADS	Equities	China	USD	Financials	9,010	89,199.00
BD5M1S6	NA	NORTH HUAJIN CHEMI ACNY1	Equities	China	CNY	Materials	1,231,900	6,590,665.00
BNHPPC5	NA	OPT MACHINE VISION A CNY1	Equities	China	CNY	Information Technology	98,843	8,895,870.00
BD5M1C0	NA	PERFECT WORLD CO L ACNY1	Equities	China	CNY	Communication Services	1,514,200	26,604,494.00
6226576	NA	PETROCHINA CO LTD SHS H	Equities	China	HKD	Energy	2,120,000	22,790,000.00
BSXNPQ2	NA	Q TECHNOLOGY GP CO HKD0.01	Equities	China	HKD	Information Technology	41,000	302,170.00
BFMV9Y2	88557W10	QFIN HOLDINGS INC AMERICAN DEP	Equities	China	USD	Financials	46,060	594,634.60
BMTCX56	NA	RIYUE HEAVY INDUST A CNY1	Equities	China	CNY	Industrials	680,482	9,798,940.80
BFYQHB8	NA	SHANDONG PUBLISHIN A CNY1	Equities	China	CNY	Communication Services	239,300	2,129,770.00
BNHPRY1	NA	SHENZHEN LONGTECH A CNY1	Equities	China	CNY	Information Technology	71,200	2,071,920.00
BP3RBP4	NA	SINOMACH AUTOMOBIL ACNY1	Equities	China	CNY	Consumer Discretionary	272,000	1,623,840.00
B296ZH4	NA	SINOTRUK HONG KONG LTD SHS	Equities	China	HKD	Industrials	59,500	2,307,410.00
BLD9KX3	NA	TONGDAO LIEPIN GROUP ORD SHS	Equities	China	HKD	Communication Services	40,199	106,527.35
BMTYMZ5	90114C10	TUYA INC SPONSORED ADS	Equities	China	USD	Information Technology	10,132	23,404.92
B3N0H17	92763W10	VIPSHOP HLDGS LTD SPONSORED ADS A	Equities	China	USD	Consumer Discretionary	33,123	520,693.56
B0T4J94	NA	WASION GROUP HOLDINGS LTD SHS	Equities	China	HKD	Information Technology	78,000	2,188,680.00
6743956	NA	WEICHAH POWER CO LTD SHS H	Equities	China	HKD	Industrials	633,989	17,320,579.48
BKF2W48	NA	XD INC USD ORD SHS	Equities	China	HKD	Communication Services	232,800	14,072,760.00
BF2DZ40	NA	XINYU IRON & STEEL ACNY1	Equities	China	CNY	Materials	1,370,500	4,892,685.00
B91ZFY5	NA	ZCZL INDL TECHNOLOGY GROUP C SHS H	Equities	China	HKD	Industrials	37,671	681,468.39
BD5CM83	NA	ZHEJIANG SEMIR GAR ACNY1	Equities	China	CNY	Consumer Discretionary	675,422	3,667,541.46
BZ0CZF0	NA	ZHONGTAI FUTURES C H CNY1	Equities	China	HKD	Financials	90,000	52,200.00
5624030	NA	CEZ A S SHS	Equities	Czech Republic	CZK	Utilities	4,400	5,280,000.00
4519449	NA	KOMERCNI BANKA A S SHS	Equities	Czech Republic	CZK	Financials	15,135	16,330,665.00
BD3CQ16	NA	MONETA MONEY BK SHS	Equities	Czech Republic	CZK	Financials	7,210	1,330,966.00
4874546	NA	PHILIP MORRIS CR AS ORDINARY SHARES	Equities	Czech Republic	CZK	Consumer Staples	9	169,560.00

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Holdings

As of March 31, 2026

SEDOL	CUSIP	Security Name	Security Type	Country	Currency	Sector	Nominal	Local Market Value
4253048	NA	A P MOELLER MAERSK A S SHS B	Equities	Denmark	DKK	Industrials	904	14,513,720.00
BKJ9RT5	NA	ISS A S SHS	Equities	Denmark	DKK	Industrials	9,674	2,269,520.40
2640891	65490220	NOKIA CORP SPONSORED ADR	ADR	Finland	USD	Information Technology	67,565	543,222.60
BMYPML3	NA	AUMOVIO SE ORD SHS	Equities	Germany	EUR	Consumer Discretionary	9,360	312,811.20
5485527	NA	AURUBIS AG SHS	Equities	Germany	EUR	Materials	7,985	1,197,750.00
B3P3LW3	NA	DRAEGERWERK AG & CO KGAA SHS	Equities	Germany	EUR	Health Care	373	25,289.40
5108664	NA	HOCHTIEF AG AKT	Equities	Germany	EUR	Industrials	9,055	3,466,254.00
5636927	NA	THYSSENKRUPP AG ORD	Equities	Germany	EUR	Materials	56,390	417,624.34
BKDPJX7	NA	ZEAL NETWORK SE ORD SHS	Equities	Germany	EUR	Consumer Discretionary	405	19,764.00
B566T98	Y1771G10	COSTAMARE INC SHS	Equities	Greece	USD	Industrials	24,877	420,421.30
BJHVCJ1	Y1968P12	DANAOS CORPORATION SHS	Equities	Greece	USD	Industrials	2,391	269,322.24
5051605	NA	HELLENIC TELECOM ORG S A SHS	Equities	Greece	EUR	Communication Services	62,049	1,012,639.68
5475658	NA	HELLENIQ ENERGY HOLDINGS S.A SHS	Equities	Greece	EUR	Energy	4,956	48,915.72
5996234	NA	MOTOR OIL HELLAS CORINTH REF REG SHS	Equities	Greece	EUR	Energy	22,126	843,000.60
BD44K20	NA	OKEANIS ECO TANKERS COR SHS	Equities	Greece	NOK	Energy	1,900	955,700.00
BMTY3S5	Y7376040	SEANERGY MARITIME HLDGS CORP SHS	Equities	Greece	USD	Industrials	14,908	192,462.28
BJ8PD77	NA	TITAN S A SHS	Equities	Greece	EUR	Materials	1,205	54,164.75
BM9VMX4	NA	G RES GROUP LTD SHS	Equities	Hong Kong	HKD	Financials	51,983	558,297.42
BGP6LG7	NA	GOLDPAC GRP LTD NPV	Equities	Hong Kong	HKD	Information Technology	65,130	52,755.30
BDGTGK3	NA	INTL HOUSEWARES RETAIL CO LT HKD SHS	Equities	Hong Kong	HKD	Consumer Discretionary	50,668	38,507.68
BDVPJ63	NA	PRINX CHENGSHAN HLDG LTD ORD SHS	Equities	Hong Kong	HKD	Consumer Discretionary	25,500	196,095.00
6807658	NA	SINGAMAS CONTAINER HLDNGS LT SHS	Equities	Hong Kong	HKD	Industrials	376,773	233,599.26
BD9GZV5	NA	VINCENT MEDICAL HO HKD0.01	Equities	Hong Kong	HKD	Health Care	406,000	369,460.00
6977056	NA	WONGS KONG KING HKD0.10	Equities	Hong Kong	HKD	Information Technology	72,834	18,572.67
BC9ZH86	NA	CHEMICAL WKS OF RICHTER GED SHS	Equities	Hungary	HUF	Health Care	22,306	264,103,040.00
BD5ZXH8	NA	MOL HUNGARIAN OIL AND GAS PL SHS	Equities	Hungary	HUF	Energy	128,761	509,378,516.00
B03G3Q1	NA	CHEVIOT CO LTD INR10	Equities	India	INR	Consumer Discretionary	2,359	2,133,479.60
B96RL59	NA	REPCO HOME FIN LTD INR10	Equities	India	INR	Financials	17,940	6,260,163.00
6053859	NA	ANEKA TAMBANG SHS	Equities	Indonesia	IDR	Materials	6,738,000	23,583,000,000.00
B8HP627	NA	BARAMULTI SUKSES IDR100	Equities	Indonesia	IDR	Energy	95,459	392,336,490.00
6565127	NA	BUKIT ASAM PERSERO TBK PT SHS SER B	Equities	Indonesia	IDR	Energy	269,600	857,328,000.00
6607052	NA	J RESOURCES ASIA P IDR20	Equities	Indonesia	IDR	Materials	1,802,300	829,058,000.00
6719764	NA	PERUSAHAAN GAS NEGARA PERSER SHS SERIES B	Equities	Indonesia	IDR	Utilities	2,195,000	4,049,775,000.00
BPDZSQ8	NA	PRIMA ANDALAN MAND IDR100	Equities	Indonesia	IDR	Energy	70,247	280,988,000.00
B3BQFC4	NA	PT ALAMTRI RES INDONESIA TBK SHS	Equities	Indonesia	IDR	Energy	8,667,244	22,361,489,520.00
6092498	NA	PT ASTRA AGRO LESTARI TBK SHS	Equities	Indonesia	IDR	Consumer Staples	69,600	525,480,000.00
B00FYK2	NA	PT INDOSAT TBK SHS	Equities	Indonesia	IDR	Communication Services	401,656	839,461,040.00

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6230845	NA	PT UNITED TRACTORS ORD	Equities	Indonesia	IDR	Energy	1,164,946	36,171,573,300.00
6075808	NA	BANK HAPOALIM B M ORD	Equities	Israel	ILS	Financials	53,913	3,952,901.16
2181334	M2246510	CHECK POINT SOFTWARE TECH LTD ORD	Equities	Israel	USD	Information Technology	23,483	3,354,546.55
6219640	NA	DELEK GROUP LTD SHS	Equities	Israel	ILS	Energy	1,408	1,491,353.60
6410700	NA	HAREL HAMISHMAR INVESTMENT L SHS	Equities	Israel	ILS	Financials	1,569	273,162.90
BP4YTP0	M8T80P20	NEXXEN INTL LTD SHS NEW	Equities	Israel	USD	Communication Services	253	1,649.56
6357807	NA	AHRESTY CORP NPV	Equities	Japan	JPY	Consumer Discretionary	10,800	8,488,800.00
BYXBLB5	NA	AKATSUKI INC COM STK	Equities	Japan	JPY	Communication Services	10,800	29,278,800.00
6011653	NA	AKITA BANK LTD ORD	Equities	Japan	JPY	Financials	2,100	10,269,000.00
6269162	NA	ALLIED TELESIS KK TOKYO SHS	Equities	Japan	JPY	Information Technology	20,400	5,079,600.00
B1HTX96	NA	ASAHI NET INC NPV	Equities	Japan	JPY	Communication Services	9,200	5,952,400.00
6688143	NA	BUFFALO INC SHS	Equities	Japan	JPY	Information Technology	1,000	2,377,000.00
6307200	NA	EISAI CO LTD ORD	Equities	Japan	JPY	Health Care	5,900	28,738,900.00
B3X0911	NA	FIDEA HOLDINGS NPV	Equities	Japan	JPY	Financials	2,400	4,452,000.00
6355997	NA	FUJII SANGYO CORP NPV	Equities	Japan	JPY	Industrials	1,100	4,240,500.00
6356729	NA	FUJIKURA KASEI CO NPV	Equities	Japan	JPY	Materials	7,100	8,129,500.00
BDB46M5	NA	I MOBILE CO LTD COM STK	Equities	Japan	JPY	Communication Services	6,700	3,296,400.00
6461128	NA	IRISO ELECTRONICS CO LTD SHS	Equities	Japan	JPY	Information Technology	4,700	15,016,500.00
6470351	NA	JAPAN AVIATION ELECTRONICS I SHS	Equities	Japan	JPY	Information Technology	3,900	8,755,500.00
6126483	NA	JAPAN ELECTRON MAT NPV	Equities	Japan	JPY	Information Technology	1,800	9,378,000.00
6482550	NA	KAMEI CORP ORD	Equities	Japan	JPY	Industrials	2,300	7,532,500.00
6482903	NA	KANAMOTO CO LTD ORD SHS	Equities	Japan	JPY	Industrials	6,300	27,373,500.00
6638483	NA	NICE CORPORATION NPV	Equities	Japan	JPY	Industrials	700	1,458,100.00
BJTH833	NA	NIPPON BS BROADCASTING CORP COM STK	Equities	Japan	JPY	Communication Services	5,400	4,968,000.00
6640563	NA	NIPPON SHINYAKU CO LTD SHS	Equities	Japan	JPY	Health Care	4,600	23,519,800.00
6648761	NA	NSW INC NPV	Equities	Japan	JPY	Information Technology	4,256	10,427,200.00
6654832	NA	ODAWARA ENGINEERING CO LTD SHS	Equities	Japan	JPY	Industrials	1,800	3,353,400.00
BFNHLQ5	NA	OPTORUN CO LTD COM	Equities	Japan	JPY	Information Technology	1,900	4,886,800.00
6662006	NA	OSAKI ELECTRIC CO NPV	Equities	Japan	JPY	Information Technology	3,600	6,012,000.00
6769349	NA	SANKO GOSEI LTD NPV	Equities	Japan	JPY	Industrials	12,700	10,769,600.00
6793865	NA	SEKISUI KASEI CO L NPV	Equities	Japan	JPY	Materials	9,300	4,017,600.00
6805500	NA	SMK CORP NPV	Equities	Japan	JPY	Information Technology	1,700	4,940,200.00
6145455	NA	TAIHO KOGYO CO LTD AICHI SHS	Equities	Japan	JPY	Consumer Discretionary	7,900	8,065,900.00
6871493	NA	TAIKO BANK NPV	Equities	Japan	JPY	Financials	5,500	12,655,500.00
6872236	NA	TAOKA CHEMICAL CO LTD SHS	Equities	Japan	JPY	Materials	3,000	2,775,000.00
6895675	NA	TOKYO ELECTRON LTD SHS	Equities	Japan	JPY	Information Technology	500	18,615,000.00
6900085	NA	TOYO ELECTRIC MFG NPV	Equities	Japan	JPY	Industrials	6,300	14,521,500.00

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BDB6063	NA	UBICOM HLDGS INC COM STK	Equities	Japan	JPY	Information Technology	2,800	2,598,400.00
6086231	NA	CCK CONSOLIDATED NPV	Equities	Malaysia	MYR	Consumer Staples	157,900	189,480.00
B05DZD1	NA	CSC STEEL HOLDINGS NPV	Equities	Malaysia	MYR	Materials	37,882	53,792.44
B01QKV7	NA	DUOPHARMA BIOTECH BHD SHS	Equities	Malaysia	MYR	Health Care	110,000	139,700.00
6436308	NA	HONG LEONG INDS NPV	Equities	Malaysia	MYR	Industrials	12,300	205,902.00
6695938	NA	PETRONAS DAGANGAN BHD PDB SHS	Equities	Malaysia	MYR	Consumer Discretionary	16,000	349,440.00
B23WT10	NA	SARAWAK PLANTATION NPV	Equities	Malaysia	MYR	Consumer Staples	38,900	143,152.00
NA	NA	YTL CORP BERHAD WTS 2028-12-31	Warrants	Malaysia	MYR	Utilities	149,160	28,340.40
BJP55X0	P1666E10	BETTERWARE DE MEXC S A P I D SHS	Equities	Mexico	USD	Consumer Discretionary	7,937	133,817.82
NA	NA	Dividend Accrual (Australian Dollar)	Accruals	NA	AUD	NA	85,857	85,857.25
NA	NA	Dividend Accrual (Canadian Dollars)	Accruals	NA	CAD	NA	127,421	127,420.95
NA	NA	Dividend Accrual (Japanese Yen)	Accruals	NA	JPY	NA	4,322,020	4,322,020.00
NA	NA	Dividend Accrual (Malaysian Ringgit)	Accruals	NA	MYR	NA	1,945	1,945.00
NA	NA	Dividend Accrual (Pounds Sterling)	Accruals	NA	GBP	NA	3,328	3,328.31
NA	NA	Dividend Accrual (South Korean Won)	Accruals	NA	KRW	NA	651,682,765	651,682,765.00
NA	NA	Dividend Accrual (Thai Baht)	Accruals	NA	THB	NA	5,672,052	5,672,052.00
NA	NA	Dividend Accrual (UAE dirham)	Accruals	NA	AED	NA	787,971	787,971.14
NA	NA	Dividend Accrual (United States Dollar)	Accruals	NA	USD	NA	149,875	149,875.34
NA	NA	Australian Dollar	Cash	NA	AUD	NA	7,479	7,478.60
NA	NA	Canadian Dollars	Cash	NA	CAD	NA	11,925	11,924.67
NA	NA	Chilean Peso	Cash	NA	CLP	NA	2,824,022	2,824,022.00
NA	NA	Danish Kroner	Cash	NA	DKK	NA	396,984	396,983.55
NA	NA	Egyptian Pound	Cash	NA	EGP	NA	406,922	406,922.05
NA	NA	Euro	Cash	NA	EUR	NA	12	12.00
NA	NA	Hong Kong Dollar	Cash	NA	HKD	NA	12,442,195	12,442,195.46
NA	NA	Hungarian Forint	Cash	NA	HUF	NA	9,737	9,737.43
NA	NA	Israeli Shekel	Cash	NA	ILS	NA	39,841	39,840.71
NA	NA	Japanese Yen	Cash	NA	JPY	NA	391,800	391,800.00
NA	NA	Malaysian Ringgit	Cash	NA	MYR	NA	12,341	12,340.73
NA	NA	Peruvian New Sol	Cash	NA	PEN	NA	8,186	8,186.01
NA	NA	Pounds Sterling	Cash	NA	GBP	NA	1,029	1,028.59
NA	NA	Qatari Rial	Cash	NA	QAR	NA	603,653	603,653.28
NA	NA	Saudi Arabian Riyal	Cash	NA	SAR	NA	413,937	413,937.37
NA	NA	South Korean Won	Cash	NA	KRW	NA	6,988,593	6,988,593.00
NA	NA	Swiss Francs	Cash	NA	CHF	NA	3,139	3,138.80
NA	NA	Thai Baht	Cash	NA	THB	NA	4,407	4,407.16
NA	NA	United States Dollar	Cash	NA	USD	NA	1,584,592	1,584,591.95

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Holdings

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SEDOL	CUSIP	Security Name	Security Type	Country	Currency	Sector	Nominal	Local Market Value
NA	NA	Foreign Exchange Payables (Canadian Dollars)	Commitments	NA	CAD	NA	(26,352,725)	(26,352,725.42)
NA	NA	Foreign Exchange Payables (Indonesian Rupiah)	Commitments	NA	IDR	NA	(124,894,077)	(124,894,077.00)
NA	NA	Foreign Exchange Payables (Japanese Yen)	Commitments	NA	JPY	NA	(391,800)	(391,800.00)
NA	NA	Foreign Exchange Payables (Singapore Dollar)	Commitments	NA	SGD	NA	(79,959)	(79,958.77)
NA	NA	Foreign Exchange Payables (Swiss Francs)	Commitments	NA	CHF	NA	(3,614)	(3,614.00)
NA	NA	Foreign Exchange Receivables (United States Dollar)	Commitments	NA	USD	NA	18,990,675	18,990,675.29
NA	NA	Trade Payables (Canadian Dollars)	Commitments	NA	CAD	NA	(4,044,746)	(4,044,745.69)
NA	NA	Trade Payables (United States Dollar)	Commitments	NA	USD	NA	(45,923,566)	(45,923,565.65)
NA	NA	Trade Receivables (Canadian Dollars)	Commitments	NA	CAD	NA	31,291,548	31,291,547.70
NA	NA	Trade Receivables (Indonesian Rupiah)	Commitments	NA	IDR	NA	124,894,077	124,894,077.23
NA	NA	Trade Receivables (Pounds Sterling)	Commitments	NA	GBP	NA	6,493	6,492.71
NA	NA	Trade Receivables (Singapore Dollar)	Commitments	NA	SGD	NA	79,959	79,958.77
NA	NA	Trade Receivables (United States Dollar)	Commitments	NA	USD	NA	36,541,721	36,541,721.30
B908F01	N0705921	ASML HLDG NV N Y REGISTRY SHS	ADR	Netherlands	USD	Information Technology	6,122	8,086,121.26
4402839	NA	HAL TRUST SHS	Equities	Netherlands	EUR	Financials	247	42,879.20
B12W5Y9	NA	KONINKLIJKE BAM GROEP NV SHS	Equities	Netherlands	EUR	Industrials	3,078	26,516.97
BPLF0Y2	NA	VAR ENERGI ASA SHS	Equities	Norway	NOK	Energy	193,885	9,798,947.90
2210476	20444810	COMPANIA DE MINAS BUENAVENTURA SPONSORED ADR	ADR	Peru	USD	Materials	119,180	4,295,247.20
2232878	G2519Y10	CREDICORP LTD COM	Equities	Peru	USD	Financials	8,334	2,826,726.12
2823777	84265V10	SOUTHERN COPPER CORP COM	Equities	Peru	USD	Materials	54,817	9,431,813.02
BFZCHK4	NA	APEX MINING CO INC APX ORD SHS	Equities	Philippines	PHP	Materials	150,400	2,237,952.00
BQ13Z04	NA	SEMIRARA MNG & PWR CORP SHS	Equities	Philippines	PHP	Energy	100	2,865.00
B1G6TS9	NA	DOM DEVELOPMENT SA PLN1.00	Equities	Poland	PLN	Consumer Discretionary	25	5,625.00
5263251	NA	KGHM POLSKA MIEDZ SA ORD	Equities	Poland	PLN	Materials	73,695	19,742,890.50
BL0RRT5	NA	LIVECHAT SOFTWARE SA ORD	Equities	Poland	PLN	Information Technology	601	22,573.56
B543NN3	NA	LUBEL.WEG.BOGDANKA PLN5.00	Equities	Poland	PLN	Energy	3,303	112,467.15
5810066	NA	ORLEN SA SHS	Equities	Poland	PLN	Energy	516,927	69,443,973.18
B63DG21	NA	POWSZECHNY ZAKLAD UBEZPIECZE SHS	Equities	Poland	PLN	Financials	98,632	6,318,365.92
BRJPG06	NA	SCANWAY SA PLN0.10	Equities	Poland	PLN	Information Technology	136	43,384.00
6158174	NA	OOREDOO QAR1	Equities	Qatar	QAR	Communication Services	749,368	9,307,150.56
B3WYBN0	NA	VODAFONE QATAR QAR1	Equities	Qatar	QAR	Communication Services	346,894	818,669.84
B01WHG9	NA	SURGUTNEFTEGAS PJS ADR-REPR 10 ORD RUB1	ADR	Russia	USD	Unknown Sector Group	36,784	-
B1VX446	NA	MAGNITOGORSK IRON& GDR EACH REPR 13 ORD 'REGS'	GDR	Russia	USD	Unknown Sector Group	3,263	-
B0RTNX3	NA	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	GDR	Russia	USD	Unknown Sector Group	37,323	-
B12LZK2	NA	ARAB NATIONAL BANK SAR10	Equities	Saudi Arabia	SAR	Financials	16,131	347,461.74
B12LR51	NA	ETIHAD ETISALAT CO SAR10	Equities	Saudi Arabia	SAR	Communication Services	257,326	16,803,387.80

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BK5QZW9	NA	CHINA SUNSINE CHEM NPV (POST-SPLT)	Equities	Singapore	SGD	Materials	4,600	2,898.00
B429GM6	NA	CNMC GOLDMINE HOLD NPV	Equities	Singapore	SGD	Materials	277,600	408,072.00
6143998	NA	CSE GLOBAL LTD SHS	Equities	Singapore	SGD	Information Technology	243,200	289,408.00
B28Z260	NA	MARCO POLO MARINE LTD SHS	Equities	Singapore	SGD	Industrials	206,400	27,864.00
B6RRLG8	NA	PC PARTNER GROUP LTD SHS	Equities	Singapore	HKD	Unknown Sector Group	183,075	1,021,558.50
6303866	NA	SINGAPORE EXCHANGE LTD ORD	Equities	Singapore	SGD	Financials	217,600	4,247,552.00
BNZKT97	NA	YANGZJIANG FINL HLDG LTD SHS	Equities	Singapore	SGD	Financials	1,358,000	339,500.00
BVSYC71	NA	YANGZJIANG MARITIME DEV LTD ORD SHS	Equities	Singapore	SGD	Industrials	302,393	157,244.36
B1VT035	NA	YANGZJIANG SHIPBUILDING HLD SHS	Equities	Singapore	SGD	Industrials	3,428,600	12,960,108.00
2288343	26152H30	DRDGOLD LIMITED SPON ADR REPSTG	ADR	South Africa	USD	Materials	4,845	142,297.65
2416326	38059T10	GOLD FIELDS LTD SPONSORED ADR	ADR	South Africa	USD	Materials	9,972	452,728.80
2411202	41321630	HARMONY GOLD MNG LTD SPONSORED ADR	ADR	South Africa	USD	Materials	182,513	2,805,224.81
BRXH266	G0378L10	ANGLOGOLD ASHANTI PLC COM SHS	Equities	South Africa	USD	Materials	46,664	4,543,207.04
6149479	NA	DATATEC LTD SHS	Equities	South Africa	ZAR	Information Technology	32,514	2,277,280.56
B1G4262	NA	KUMBA IRON ORE LTD SHS	Equities	South Africa	ZAR	Materials	4,032	1,287,457.92
BL0L913	NA	SIBANYE STILLWATER LTD SHS	Equities	South Africa	ZAR	Materials	337,931	17,247,998.24
BL8F9X9	82575P10	SIBANYE STILLWATER LTD SPONSORED ADR	Equities	South Africa	USD	Materials	63,103	777,428.96
B65B4D0	NA	VODACOM GROUP LIMITED SHS	Equities	South Africa	ZAR	Communication Services	40,779	5,885,225.28
BZ3FJW1	NA	AJ NETWORKS CO LTD KRW1000	Equities	South Korea	KRW	Industrials	36,255	183,450,300.00
B3S98W7	NA	BNK FINANCIAL GROU KRW5000	Equities	South Korea	KRW	Financials	148,709	2,660,404,010.00
6381594	NA	CJ FRESHWAY KRW1000	Equities	South Korea	KRW	Consumer Staples	2,095	64,107,000.00
BYZFW4	NA	CYMECHS INC/KOREA KRW500	Equities	South Korea	KRW	Information Technology	4,788	110,602,800.00
6248956	NA	DAE CHANG FORGING KRW500	Equities	South Korea	KRW	Industrials	6,799	44,193,500.00
B01R678	NA	DAE HYUN CO KRW500	Equities	South Korea	KRW	Consumer Discretionary	8,814	14,922,102.00
B03YXJ8	NA	DAEWON SAN UP CO LTD KRW500	Equities	South Korea	KRW	Consumer Discretionary	3,058	38,163,840.00
6113612	NA	DAOU TECHNOLOGY KRW500	Equities	South Korea	KRW	Financials	3,156	136,181,400.00
6276098	NA	DB SECURITIES CO KRW5000	Equities	South Korea	KRW	Financials	17,009	203,257,550.00
B4XFCW5	NA	DONG AH GEOLOGICAL KRW500	Equities	South Korea	KRW	Industrials	2,690	46,510,100.00
BSP5XH3	NA	DY POWER CORP KRW500	Equities	South Korea	KRW	Industrials	2,744	36,440,320.00
6133698	NA	E1 CORPORATION KRW5000	Equities	South Korea	KRW	Energy	4,611	462,944,400.00
6530136	NA	GAEASOFT KRW500	Equities	South Korea	KRW	Information Technology	8,106	63,875,280.00
B0RNR5	NA	HANA FINANCIAL GRP KRW5000	Equities	South Korea	KRW	Financials	149,983	15,988,187,800.00
B17MN62	NA	HANSAE YES24HLDS KRW500	Equities	South Korea	KRW	Consumer Discretionary	129	554,055.00
6495451	NA	HANSOL TECHNICS CO KRW1000	Equities	South Korea	KRW	Information Technology	8,871	40,629,180.00
6496755	NA	HANWHA CORP KRW5000	Equities	South Korea	KRW	Industrials	4,635	496,408,500.00
BYNJ4W1	NA	HECTO INNOVATION C KRW500	Equities	South Korea	KRW	Information Technology	18,636	332,279,880.00
B3XF336	NA	HL HOLDINGS CORPOR KRW5000	Equities	South Korea	KRW	Consumer Discretionary	1,631	68,175,800.00
6221913	NA	HY LOK KRW500	Equities	South Korea	KRW	Industrials	2,621	91,603,950.00
BHBF5M0	NA	HYUNDAI EZWEL CO L KRW500	Equities	South Korea	KRW	Information Technology	10,796	67,906,840.00
6489302	NA	HYUNDAI G.F. HOL KRW500	Equities	South Korea	KRW	Industrials	5,739	78,911,250.00

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BNGBZW4	NA	HYUNDAI GREEN FOOD KRW500 (POST-SPLIT)	Equities	South Korea	KRW	Consumer Staples	5,944	94,034,080.00
B691DP1	NA	HYUNDAI HOME SHOP KRW5000	Equities	South Korea	KRW	Consumer Discretionary	980	77,812,000.00
6171342	NA	ILJIN HOLDINGS KRW1000	Equities	South Korea	KRW	Industrials	15,407	100,607,710.00
B40VDT0	NA	INTELLIGENT DIG (N KRW500	Equities	South Korea	KRW	Information Technology	5,128	91,688,640.00
6127378	NA	KC CO LTD KRW500	Equities	South Korea	KRW	Information Technology	1,693	50,790,000.00
BCDP221	NA	KG ECO SOLUTION KRW500	Equities	South Korea	KRW	Materials	6,766	40,122,380.00
B28XBW3	NA	KISHIN CORPORATION KRW500	Equities	South Korea	KRW	Industrials	9,018	20,200,320.00
B00VS64	NA	KIWOOM SECURITIES KRW5000	Equities	South Korea	KRW	Financials	6,499	2,667,839,500.00
6495730	NA	KOREA ELEC POWER KRW5000	Equities	South Korea	KRW	Utilities	34,127	1,421,389,550.00
6493411	NA	KPX CHEMICAL KRW5000	Equities	South Korea	KRW	Materials	1,064	51,604,000.00
B1D48Y5	NA	KPX HOLDINGS KRW5000	Equities	South Korea	KRW	Materials	483	37,818,900.00
6499129	NA	KUKDO CHEMICAL KRW5000	Equities	South Korea	KRW	Materials	2,033	72,069,850.00
6497684	NA	KUMHO ENGINEERING KRW5000	Equities	South Korea	KRW	Industrials	10,177	47,068,625.00
6491783	NA	KYERYONG CONST IND KRW5000	Equities	South Korea	KRW	Industrials	2,690	67,519,000.00
B1GKF27	NA	LF CORP KRW5000	Equities	South Korea	KRW	Consumer Discretionary	952	23,038,400.00
6520739	NA	LG ELECTRONICS INC KRW5000	Equities	South Korea	KRW	Consumer Discretionary	17,077	1,803,331,200.00
B8GNS93	NA	LG HELLOVISION COR KRW2500	Equities	South Korea	KRW	Communication Services	21,117	46,774,155.00
B0LPZ31	NA	LOT VACUUM CO LTD KRW500	Equities	South Korea	KRW	Information Technology	5,495	65,390,500.00
BN2RBY0	NA	LX HOLDINGS KRW1000.00	Equities	South Korea	KRW	Industrials	11,340	89,586,000.00
B53YZC0	NA	LX SEMICON CO LT KRW500	Equities	South Korea	KRW	Information Technology	1,572	76,084,800.00
B7YLVZ9	NA	MCNEX CO.LTD KRW500	Equities	South Korea	KRW	Information Technology	5,328	109,224,000.00
B1LJQC6	NA	NEOPHARM CO LTD KRW500	Equities	South Korea	KRW	Consumer Staples	3,703	62,765,850.00
6424121	NA	NEXEN CORPORATION KRW500	Equities	South Korea	KRW	Consumer Discretionary	5,793	36,669,690.00
6984959	NA	NEXEN TIRE CP KRW500	Equities	South Korea	KRW	Consumer Discretionary	8,134	58,158,100.00
BJBW4Q1	NA	PSK INC KRW500	Equities	South Korea	KRW	Information Technology	4,850	385,575,000.00
6771720	NA	SAMSUNG ELECTRONICS CO LTD ORD	Equities	South Korea	KRW	Information Technology	133,110	22,255,992,000.00
B7D29Z9	NA	SARAMIN CO LTD KRW500	Equities	South Korea	KRW	Industrials	3,601	61,036,950.00
6382263	NA	SEAH HOLDINGS KRW5000	Equities	South Korea	KRW	Materials	517	77,188,100.00
6439493	NA	SEOUL SEMICONDUCTO KRW500	Equities	South Korea	KRW	Information Technology	11,022	95,560,740.00
6172691	NA	SEOYON CO LTD KRW500	Equities	South Korea	KRW	Consumer Discretionary	3,479	31,276,210.00
6397502	NA	SHINHAN FIN GROUP KRW5000	Equities	South Korea	KRW	Financials	23,501	2,061,037,700.00
B00LTB6	NA	SIMPAC KRW500	Equities	South Korea	KRW	Industrials	2,376	11,796,840.00
6782131	NA	SINDOH CO LTD KRW5000	Equities	South Korea	KRW	Information Technology	718	35,433,300.00
6450267	NA	SK HYNIX INC KRW5000	Equities	South Korea	KRW	Information Technology	25,112	20,265,384,000.00
BS7JCP4	NA	SPIGEN KOREA CO LT KRW500	Equities	South Korea	KRW	Information Technology	2,131	49,439,200.00
BDGNTM8	NA	SUPREMA INC(NEW) KRW500	Equities	South Korea	KRW	Information Technology	1,959	89,624,250.00
B2RM9B6	NA	TES CO LTD KRW500	Equities	South Korea	KRW	Information Technology	8,432	467,132,800.00
BDZSR08	NA	UBIQUOSS KRW500	Equities	South Korea	KRW	Information Technology	3,585	51,588,150.00
6718073	NA	UJU ELECTRONICS CO KRW500	Equities	South Korea	KRW	Information Technology	3,092	80,546,600.00
B61XM81	NA	WISOL CO LTD KRW500	Equities	South Korea	KRW	Information Technology	5,070	31,636,800.00

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BGHW88	NA	WOORI FINANCIAL GR KRW5000	Equities	South Korea	KRW	Financials	131,134	4,202,844,700.00
4942818	NA	SAMSUNG ELECTR GDR	GDR	South Korea	USD	Information Technology	495	1,403,820.00
B01FLQ6	NA	ACS ACTIVIDADES DE CONST Y S ORD	Equities	Spain	EUR	Industrials	16,917	1,772,901.60
B283W97	NA	CAIXABANK S A SHS	Equities	Spain	EUR	Financials	84,761	861,595.57
2031730	29482160	TELEFONAKTIEBOLAGET LM ERICS ADR B SEK 10	ADR	Sweden	USD	Information Technology	1,340,979	15,112,833.33
BPYTZ57	NA	BOLIDEN AB SHS	Equities	Sweden	SEK	Materials	45,502	22,100,321.40
2418128	L6388F11	MILLICOM INTL CELLULAR S A COM STK	Equities	Sweden	USD	Communication Services	5,889	441,321.66
5959378	NA	TELEFONAKTIEBOLAGET LM ERICS CL B	Equities	Sweden	SEK	Information Technology	318,386	33,844,431.80
7108899	NA	ABB LTD NAMEN AKT	Equities	Switzerland	CHF	Industrials	265,779	16,807,863.96
BRTZMC0	NA	CARLO GAVAZZI HLDG CHF15 (REG) B	Equities	Switzerland	CHF	Industrials	85	13,005.00
B0LF188	NA	EFG INTERNATIONAL AG NAMEN AKT	Equities	Switzerland	CHF	Financials	5,560	93,519.20
B18ZRK2	NA	LOGITECH INTL S A SHS	Equities	Switzerland	CHF	Information Technology	96,075	6,951,987.00
7103065	NA	NOVARTIS AG NAMEN AKT	Equities	Switzerland	CHF	Health Care	153,446	18,545,483.56
BTMJD19	NA	ROCHE HLDGS AG BASEL INHABER PARTIZIA	Equity	Switzerland	CHF	Health Care	66,723	20,997,728.10
B4TDF13	17133Q50	CHUNGHWA TELECOM CO LTD SPON ADR NEW11	ADR	Taiwan	USD	Communication Services	24,528	1,036,062.72
2634117	91087340	UNITED MICROELECTRONICS CORP SPON ADR NEW	ADR	Taiwan	USD	Information Technology	1,043,436	9,370,055.28
BFXQ991	00215W10	ASE TECHNOLOGY HLDG CO LTD SPONSORED ADS	Equities	Taiwan	USD	Information Technology	741,852	16,083,351.36
B126TB6	43289P10	HIMAX TECHNOLOGIES INC SPONSORED ADR	Equities	Taiwan	USD	Information Technology	587,619	4,624,561.53
B0CL646	82706C10	SILICON MOTION TECHNOLOGY CO SPONSORED ADR	Equities	Taiwan	USD	Information Technology	16,617	1,865,922.93
BFM8868	16965P20	CHIPMOS TECHNOLOGIES INC SPONSORED ADS NEW	GDR	Taiwan	USD	Information Technology	13,496	482,886.88
BG0V275	NA	HON HAI PRECISION INDS LTD SP GDS REG S NEW	GDR	Taiwan	USD	Information Technology	30,959	364,077.84
BK709S3	NA	ALLY FREEHOLD THB9.7996(LOCAL)	Equities	Thailand	THB	Real Estate	122,100	522,588.00
B9HL5X6	NA	BBL ASSET MGMT CO BTS RAIL MASS TRANSIT GROWT	Equities	Thailand	THB	Industrials	93,300	238,848.00
BH6XVN1	NA	DIGITAL TELCOM INFRASTRE FD UNIT	Equities	Thailand	THB	Financials	292,100	2,789,555.00
BGY7PJ2	NA	MFC ASSET MANAGEM THAILAND FUTURE FUND (LOCAL	Equities	Thailand	THB	Financials	135,500	894,300.00
6368360	NA	BANGKOK BK PLC DP RCT NON VTG	GDR	Thailand	THB	Financials	564,300	93,955,950.00
6418931	NA	DELTA ELECTRONICS THB0.1 (NVDR)	GDR	Thailand	THB	Information Technology	25,100	6,500,900.00
6361466	NA	KRUNG THAI BANK PUBLIC CO LTD NVDR SHARES	GDR	Thailand	THB	Financials	1,893,600	66,276,000.00
B1359L2	NA	PTT EXPL & PRODTN PUB CO LTD NVDR SHS	GDR	Thailand	THB	Energy	683,200	110,336,800.00
6420408	NA	PTT PUBLIC COMPANY LIMITED NVDR	GDR	Thailand	THB	Energy	1,890,600	66,171,000.00
6693943	NA	REGIONAL CONT LINE THB1(NVDR)	GDR	Thailand	THB	Industrials	309,000	9,733,500.00
B01GKM8	NA	THAI NVDR CO LTD NVDR SHARES	GDR	Thailand	THB	Consumer Discretionary	6,061	1,187,956.00
6545464	NA	ABU DHABI COMM.BK. AED1	Equities	United Arab Emirates	AED	Financials	115,078	1,422,364.08
6001728	NA	ABU DHABI ISLAM BK AED1	Equities	United Arab Emirates	AED	Financials	575,488	11,855,052.80
BYVGM64	NA	ABU DHABI NTL OIL AED0.08	Equities	United Arab Emirates	AED	Consumer Discretionary	1,045,774	3,963,483.46
6283452	NA	DUBAI ISLAMIC BANK AED1	Equities	United Arab Emirates	AED	Financials	246,886	1,807,205.52

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BDG1977	NA	EMAAR DEVELOPMENT AED1	Equities	United Arab Emirates	AED	Real Estate	970,183	13,097,470.50
B01RM25	NA	EMAAR PROPERTIES AED1	Equities	United Arab Emirates	AED	Real Estate	714,318	8,357,520.60
B28PFX8	NA	EMIRATES NBD BANK AED1	Equities	United Arab Emirates	AED	Financials	205,878	5,507,236.50
6624471	NA	FIRST ABU DHABI BK AED1	Equities	United Arab Emirates	AED	Financials	189,878	3,227,926.00
6737658	NA	RAS AL KHAIMAH CO AED1	Equities	United Arab Emirates	AED	Materials	71,903	63,562.25
2142621	05562210	BP PLC SPONSORED ADR	ADR	United Kingdom	USD	Energy	80,404	3,778,988.00
BL6K5J4	NA	ENDEAVOUR MNG PLC SHS	Equities	United Kingdom	GBP	Materials	5,288	235,844.80
BMTZ571	37733W20	GSK PLC SPONSORED ADR	Equities	United Kingdom	USD	Health Care	73,069	4,032,678.11
0563042	NA	MEARS GROUP ORD GBP0.01	Equities	United Kingdom	GBP	Industrials	2,240	7,324.80
B92SR70	00287Y10	ABBVIE INC COM	Equities	United States	USD	Health Care	13,372	2,908,276.28
2818461	00508Y10	ACUITY INC COM	Equities	United States	USD	Industrials	24,976	6,998,774.72
BN2RY85	00810F10	AERSALE CORPORATION COM	Equities	United States	USD	Industrials	4,337	26,976.14
BMGYH4	00906610	AIRBNB INC COM CL A	Equities	United States	USD	Consumer Discretionary	192,020	24,248,285.60
BYVY8G0	02079K30	ALPHABET INC CAP STK CL A	Equities	United States	USD	Communication Services	223,728	64,335,223.68
B292GM4	02913V10	AMERICAN PUB ED INC COM	Equities	United States	USD	Consumer Discretionary	5,517	313,806.96
2242929	03165210	AMKOR TECHNOLOGY INC COM	Equities	United States	USD	Information Technology	7,052	317,551.56
BYPBTB9	03782L10	APPIAN CORP CL A	Equities	United States	USD	Information Technology	26,124	629,849.64
2046251	03783310	APPLE INC COM	Equities	United States	USD	Information Technology	286,295	72,658,808.05
2086309	03820C10	APPLIED INDL TECHNOLOGIES INC COM	Equities	United States	USD	Industrials	3,850	1,021,482.00
2046552	03822210	APPLIED MATLS INC COM	Equities	United States	USD	Information Technology	62,213	21,263,781.27
BCGCR57	Y0207T10	ARDMORE SHIPPING CORP COM	Equities	United States	USD	Energy	12,238	186,629.50
BL9XPM3	04041320	ARISTA NETWORKS INC COM SHS	Equities	United States	USD	Information Technology	67,339	8,267,882.42
2060518	04643310	ASTRONICS CORP COM	Equities	United States	USD	Industrials	7,471	498,539.83
2295677	06050510	BANK AMERICA CORP COM	Equities	United States	USD	Financials	69,671	3,396,461.25
BDRXDB4	09857L10	BOOKING HOLDINGS INC COM	Equities	United States	USD	Consumer Discretionary	5,944	25,026,142.08
BVB3BV2	10316T10	BOX INC CL A	Equities	United States	USD	Information Technology	159,823	3,778,215.72
2126335	11012210	BRISTOL-MYERS SQUIBB CO COM	Equities	United States	USD	Health Care	442,841	26,858,306.65
BDZ78H9	11135F10	BROADCOM LTD ORD SHS	Equities	United States	USD	Information Technology	888	274,844.88
B3S4L67	13100M50	CALIX INC COM	Equities	United States	USD	Information Technology	14,009	686,300.91
2175672	14149Y10	CARDINAL HEALTH INC COM	Equities	United States	USD	Health Care	49,247	10,406,383.57
2807061	15135B10	CENTENE CORP DEL COM	Equities	United States	USD	Health Care	162,240	5,311,737.60

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2190084	16359R10	CHEMED CORP NEW COM	Equities	United States	USD	Health Care	5,835	2,204,112.90
2838555	16676410	CHEVRON CORPORATION COM	Equities	United States	USD	Energy	104,763	21,675,464.70
BKYC3F7	G2143T10	CIMPRESS PLC SHS EURO	Equities	United States	USD	Industrials	9,690	707,370.00
2197308	17275510	CIRRUS LOGIC INC COM	Equities	United States	USD	Information Technology	14,399	2,082,383.38
2297907	17296742	CITIGROUP INC COM NEW	Equities	United States	USD	Financials	41,272	4,680,657.52
BF5QHG2	18270P10	CLARUS CORP NEW COM	Equities	United States	USD	Consumer Discretionary	7,747	21,071.84
2208426	19257610	COHU INC COM	Equities	United States	USD	Information Technology	400	12,248.00
2209106	19416210	COLGATE PALMOLIVE CO COM	Equities	United States	USD	Consumer Staples	102,520	8,737,779.60
B142B38	20416610	COMMVAULT SYS INC COM	Equities	United States	USD	Information Technology	70,640	5,502,149.60
2701271	22160K10	COSTCO WHOLESALE CORPORATION COM	Equities	United States	USD	Consumer Staples	6,807	6,782,699.01
BRGMGR7	22758A10	CROSSAMERICA PARTNERS LP UT LTD PTN INT	Equities	United States	USD	Energy	12,825	266,503.50
2240202	23102110	CUMMINS INC COM	Equities	United States	USD	Industrials	1,225	659,074.50
BWX70S9	23331S10	DHI GROUP INC COM	Equities	United States	USD	Communication Services	13,944	39,182.64
B04NJM9	25659T10	DOLBY LABORATORIES INC COM CL A	Equities	United States	USD	Information Technology	39,448	2,369,246.88
BG0T321	26210C10	DROPBOX INC CL A	Equities	United States	USD	Information Technology	185,401	4,212,310.72
BGDFGX8	Y2188B10	DYNAGAS LNG PARTNERS LP COM UNIT LTD PT	Equities	United States	USD	Energy	16,313	69,819.64
2293819	27864210	EBAY INC. COM	Equities	United States	USD	Consumer Discretionary	7,674	698,487.48
B9L5200	29251M10	ENANTA PHARMACEUTICALS INC COM	Equities	United States	USD	Health Care	3,188	40,264.44
BWTN5N1	29786A10	ETSY INC COM	Equities	United States	USD	Consumer Discretionary	31,530	1,575,869.40
BG88WS9	30041R10	EVERQUOTE INC COM CL A	Equities	United States	USD	Communication Services	28,119	433,594.98
B748CK2	30212P30	EXPEDIA GROUP INC COM NEW	Equities	United States	USD	Consumer Discretionary	55,322	12,773,296.58
2407052	30226D10	EXTREME NETWORKS INC COM	Equities	United States	USD	Information Technology	30,770	464,011.60
BKY7X18	33830710	FIVE9 INC COM	Equities	United States	USD	Information Technology	30,699	465,703.83
BYQBFQ5	35966410	FULGENT GENETICS INC COM	Equities	United States	USD	Health Care	25,441	404,511.90
BWFRFC6	38023710	GODADDY INC CL A	Equities	United States	USD	Information Technology	99,792	8,249,804.64
BS3D8K7	40145W10	GUARDIAN PHARMACY SVCS INC CL A	Equities	United States	USD	Health Care	7,275	273,976.50
2567503	44107P10	HOST HOTELS & RESORTS INC COM	Equities	United States	USD	Real Estate	77,543	1,485,723.88
2471950	45337C10	INCYTE CORP COM	Equities	United States	USD	Health Care	28,783	2,709,055.96
B3MZ6K5	46333X10	IRONWOOD PHARMACEUTICALS INC COM CL A	Equities	United States	USD	Health Care	272,207	955,446.57
BMFX6P4	46817M10	JACKSON FINANCIAL INC COM CL A	Equities	United States	USD	Financials	58,579	6,192,971.88
2475833	47816010	JOHNSON & JOHNSON COM	Equities	United States	USD	Health Care	34,182	8,355,448.08
2190385	46625H10	JPMORGAN CHASE & CO COM	Equities	United States	USD	Financials	29,287	8,615,063.92
BM7V485	49232710	KEROS THERAPEUTICS INC COM	Equities	United States	USD	Health Care	7,051	77,843.04
BQZJ0Q9	49338L10	KEYSIGHT TECHNOLOGIES INC COM	Equities	United States	USD	Information Technology	14,753	4,165,804.61
BRXB0C0	G5269410	KINIKA PHARMACEUTICALS INT LT COM CL A	Equities	United States	USD	Health Care	20,639	993,767.85
2480138	48248010	KLA CORP COM NEW	Equities	United States	USD	Information Technology	14,869	21,893,264.29
BJTD9L6	49926D10	KNOWLES CORP COM	Equities	United States	USD	Information Technology	47,587	1,222,034.16
2498001	50124210	KULICKE & SOFFA INDS INC COM	Equities	United States	USD	Information Technology	20,118	1,322,154.96
BSML4N7	51280730	LAM RESEARCH CORP COM	Equities	United States	USD	Information Technology	96,446	20,606,652.36

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B82GC49	52466B10	LEGALZOOM COM INC COM	Equities	United States	USD	Industrials	17,639	100,013.13
B0ZN8Z4	53635B10	LIQUIDITY SVCS INC COM	Equities	United States	USD	Industrials	5,314	162,448.98
2378534	58155Q10	MCKESSON CORP COM	Equities	United States	USD	Health Care	24,377	21,094,880.72
2778844	58933Y10	MERCK & CO INC COM	Equities	United States	USD	Health Care	125,409	15,085,448.61
2588184	59511210	MICRON TECHNOLOGY INC COM	Equities	United States	USD	Information Technology	30,478	10,296,687.52
2588173	59491810	MICROSOFT CORP COM	Equities	United States	USD	Information Technology	23,149	8,569,065.33
2643168	62458010	MOVADO GROUP INC COM	Equities	United States	USD	Consumer Discretionary	6,246	152,527.32
2614153	62855J10	MYRIAD GENETICS INC COM	Equities	United States	USD	Health Care	36,004	162,018.00
BYZLFM2	G6375R10	NATIONAL ENERGY SERVICES REU SHS	Equities	United States	USD	Energy	16,155	346,847.85
2627816	63902710	NATURES SUNSHINE PRODS INC COM	Equities	United States	USD	Consumer Staples	7,284	174,743.16
BJXJV03	Y6226740	NAVIOS MARITIME PARTNERS LP COM UNIT LPI	Equities	United States	USD	Industrials	28,074	1,894,433.52
BFZP4R9	65487K10	NLIGHT INC COM	Equities	United States	USD	Information Technology	1,230	70,134.60
2379504	67066G10	NVIDIA CORPORATION COM	Equities	United States	USD	Information Technology	173,868	30,322,579.20
2724472	67802610	OIL STS INTL INC COM	Equities	United States	USD	Energy	25,644	298,496.16
BFNSSD4	68287N10	ONESPAN INC COM	Equities	United States	USD	Information Technology	13,322	140,280.66
BKZ7N95	68334410	ONTO INNOVATION INC COM	Equities	United States	USD	Information Technology	10,955	2,246,541.85
BY7R2L6	68341610	OOMA INC COM	Equities	United States	USD	Information Technology	3,462	50,372.10
B7F4TJ7	69318G10	PBF ENERGY INC CL A	Equities	United States	USD	Energy	56,082	2,670,624.84
2681511	71344810	PEPSICO INC COM	Equities	United States	USD	Consumer Staples	147,158	22,852,165.82
BKF9DQ8	71944F10	PHREESIA INC COM	Equities	United States	USD	Health Care	7,696	64,492.48
B44WZD7	74340W10	PROLOGIS INC. COM	Equities	United States	USD	Real Estate	8,758	1,157,632.44
B7XJTN8	74758T30	QUALYS INC COM	Equities	United States	USD	Information Technology	24,727	2,172,266.95
BZ22CY6	75342210	RAPID7 INC COM	Equities	United States	USD	Information Technology	75,048	413,514.48
BDZCRX3	76680R20	RINGCENTRAL INC CL A	Equities	United States	USD	Information Technology	7,764	288,743.16
BZ1LFG7	77543R10	ROKU INC COM CL A	Equities	United States	USD	Communication Services	101,141	9,569,961.42
BKVD2N4	G7997R10	SEAGATE TECHNOLOGY HLDNGS PL ORD SHS	Equities	United States	USD	Information Technology	18,128	7,101,825.28
2781626	81707050	SENECA FOODS CORP NEW CL A	Equities	United States	USD	Consumer Staples	2,912	440,061.44
BS893N8	83224820	SMITHFIELD FOODS INC COM	Equities	United States	USD	Consumer Staples	24,417	682,943.49
BD8DJ71	83304A10	SNAP INC CL A	Equities	United States	USD	Communication Services	854,909	3,932,581.40
BGV1W52	83946P10	SOUTH PLAINS FINANCIAL INC COM	Equities	United States	USD	Financials	5,236	219,388.40
BMC4ZR5	M8744T10	TABoola.COM LTD ORD SHS	Equities	United States	USD	Communication Services	100,381	311,181.10
BRC3N84	G8705210	TE CONNECTIVITY PLC ORD SHS	Equities	United States	USD	Information Technology	50,212	10,495,312.24
BDSFG98	G8711010	TECHNIPFMC PLC COM	Equities	United States	USD	Energy	219,168	15,151,083.84
BL54JF1	G8726T10	TEEKAY CORPORATION COM	Equities	United States	USD	Energy	6,601	80,598.21
BL54JK6	G8726X10	TEEKAY TANKERS LTD CL A	Equities	United States	USD	Energy	27,017	1,980,886.44
2884183	88077010	TERADYNE INC COM	Equities	United States	USD	Information Technology	37,240	11,040,170.40
BMNDK09	G8807B10	THERAVANCE BIOPHARMA INC COM	Equities	United States	USD	Health Care	43,298	702,726.54
2989301	87254010	TJX COS INC NEW COM	Equities	United States	USD	Consumer Discretionary	37,815	6,039,055.50
2430412	91307C10	UNITED THERAPEUTICS CORP DEL COM	Equities	United States	USD	Health Care	11,335	6,721,428.30

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. Investors have the opportunity for losses as well as profits. The complete performance disclosure can be found in the composite performance disclosure page attached.

Holdings

As of March 31, 2026

SEDOL	CUSIP	Security Name	Security Type	Country	Currency	Sector	Nominal	Local Market Value
2430412	91307C10	UNITED THERAPEUTICS CORP DEL COM	Equities	United States	USD	Health Care	11,335	6,721,428.30
2041364	91913Y10	VALERO ENERGY CORP COM	Equities	United States	USD	Energy	10,478	2,588,904.24
BFH3N85	92247510	VEEVA SYS INC CL A COM	Equities	United States	USD	Health Care	33,431	5,872,489.46
BVV5S84	92528310	VERSANT MEDIA GROUP INC COM CL A	Equities	United States	USD	Communication Services	11,594	429,209.88
BLNN369	G4883311	WEATHERFORD INTL PLC ORD SHS	Equities	United States	USD	Energy	23,166	2,191,040.28
2954699	95810210	WESTERN DIGITAL CORP COM	Equities	United States	USD	Information Technology	16,887	4,567,764.63
BP9F5H2	96041710	WESTLAKE CHEM PARTNERS LP COM UNIT RP LP	Equities	United States	USD	Materials	1,753	38,723.77
2948089	98074510	WOODWARD INC COM	Equities	United States	USD	Industrials	7,564	2,707,306.88
B7KCD72	98581710	YELP INC CL A	Equities	United States	USD	Communication Services	108,586	2,686,417.64
BD8ZJW2	98585N10	YEXT INC COM	Equities	United States	USD	Information Technology	136,670	524,812.80
BGSP7M9	98980L10	ZOOM COMMUNICATIONS INC CL A	Equities	United States	USD	Information Technology	120,228	9,665,128.92

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The information provided has been prepared by Acadian from our internal records. It is not intended to replace the official records of your account that you receive directly from the custodian. You are encouraged to compare the information provided to you by Acadian to that provided by the custodian and to contact us with any questions. Investors have the opportunity for losses as well as profits. The complete performance disclosure can be found in the composite performance disclosure page attached.

World Equity Valuation

March 31, 2026*

Universe	Index	Price/ Earnings	Price/ Book	Price/ Sales	Price/ Cash	Yield
Emerging Markets	MSCI Emerging Markets	16.6	2.2	1.8	10.7	2.3%
Emerging Markets Small-Cap	MSCI EM Small-Cap	21.7	1.5	1.0	11.3	2.5%
Europe	MSCI Europe	16.5	2.3	1.6	9.6	3.0%
Frontier Markets	MSCI Frontier 15% Country Capped	11.6	1.8	1.4	7.4	3.8%
Japan Large-Cap	TOPIX	18.0	1.6	1.1	10.1	2.1%
Non-U.S. Equity	MSCI EAFE	17.1	2.1	1.6	10.1	2.8%
Non-U.S. Small-Cap Equity	MSCI EAFE Small-Cap	18.0	1.5	0.9	8.9	2.9%
Non-U.S. Micro-Cap	MSCI World ex-U.S. Micro-Cap	27.2	0.8	0.6	7.3	2.6%
U.S. Large-Cap	S&P 500	25.3	5.1	3.2	17.6	1.3%
U.S. Small-Cap	Russell 2000	61.3	2.2	1.3	19.4	1.2%
U.S. Micro-Cap	MSCI U.S. Micro-Cap	-16.0	1.6	0.6	-5.7	1.4%
World	MSCI World	22.6	3.7	2.6	14.7	1.7%

*Preliminary. Data Source: MSCI, TOPIX, Russell, and S&P.

It is not possible to invest directly in any index.

Index Sources: Standard & Poor's, Russell, Morgan Stanley Capital International and Russell/Nomura. MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. Copyright © 2026, Standard & Poor's Financial Services LLC. All rights reserved. Russell Investments Copyright © Russell Investments 1998 – 2026. All rights reserved.

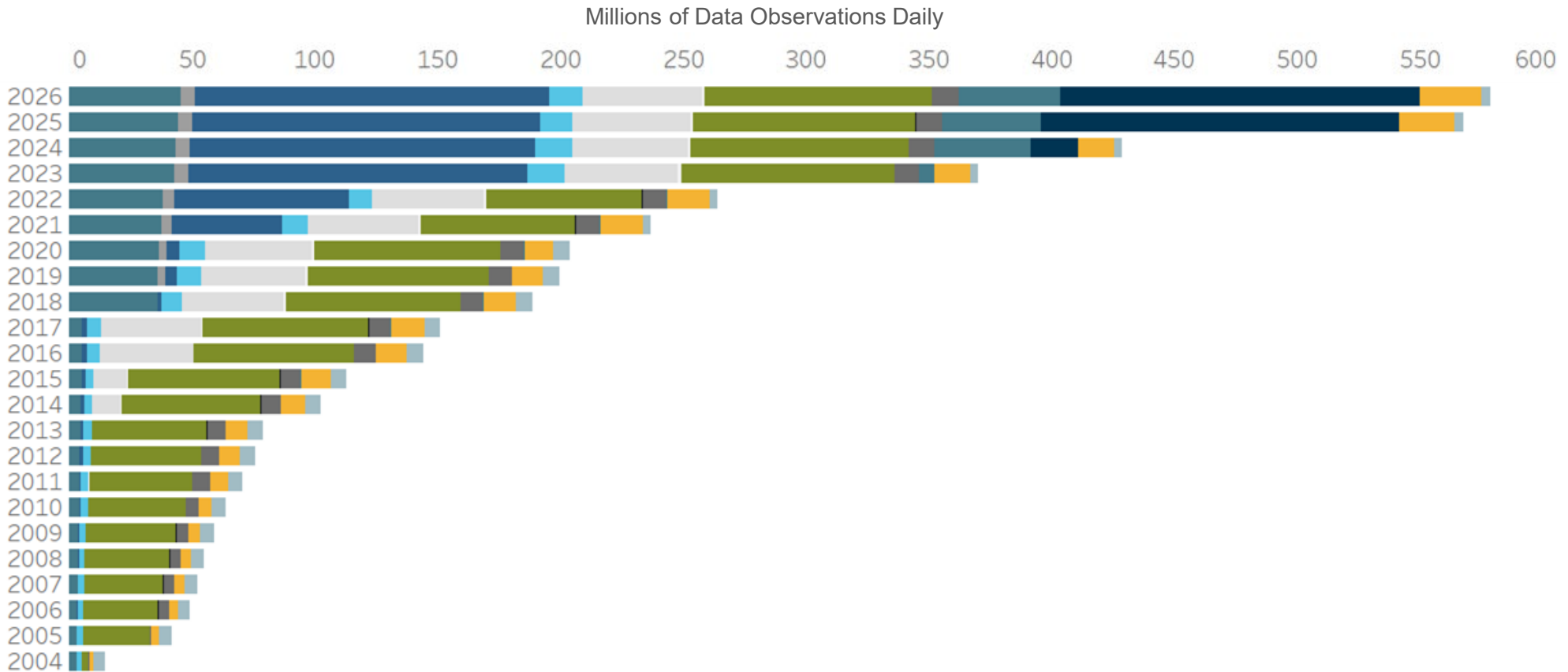
Global Data

44,000 COMPANIES
100 COUNTRIES

578 MILLION DAILY
OBSERVATIONS

69 TERABYTE
DATABASE

Daily data from over 40 sources including regulatory authorities, company websites, media sources, and industry trade organizations not available in standard vendor offerings:



Colors on the chart symbolize different data sources. Data as of January 2026.



BIOGRAPHIES

Investment Team

Brendan Bradley, Ph.D. – Executive Vice President, Chief Investment Officer

- 28 years of investment experience
- Member of the Acadian Board of Managers, Executive Management Team, Executive Committee, Responsible Investing Committee
- Ph.D. in applied mathematics from Boston University
- B.A. in physics from Boston College

Alexandre Voitenok – Executive Vice President, Deputy Chief Investment Officer

- 25 years of investment experience
- Member of Acadian's Executive Committee and Executive Management Team
- M.Sc. in software engineering from Minsk Radio Engineering Institute

Malcolm Baker, Ph.D. – Director, Research

- 24 years of investment experience
- Research consultant since 2006
- Robert G. Kirby Professor of Finance, Harvard Business School
- Ph.D. from Harvard University
- M.Phil. From Cambridge University
- B.A. from Brown University

Andy Moniz Ph.D., CFA – Senior Vice President, Director of Responsible Investing

Acadian Asset Management (U.K.) Limited

- 26 years of professional experience
- Ph.D. in natural language processing and information retrieval from Erasmus University
- MSc. in applied statistics from the University of London
- M.A. in economics from Cambridge University
- B.A. in economics from Cambridge University
- CFA charterholder and member of CFA Society U.K.

Ryan Taliaferro, Ph.D. – Senior Vice President, Director, Investment Strategies

- 24 years of professional experience
- Member of Acadian's Executive Committee
- Ph.D. in business economics (finance) from Harvard University
- M.B.A. in finance and economics from the University of Chicago
- A.M. in economics from Harvard University
- A.M. and A.B. in physics from Harvard University

Fanesca Young, Ph.D., CFA – Senior Vice President, Director, Equity Portfolio Management

- 21 years of professional experience
- Ph.D. in statistics from Columbia University
- M.Phil. in statistics from Columbia University
- M.A. in statistics from Columbia University
- B.A. in mathematics from the University of Virginia
- CFA charterholder

Vladimir Zdorovtsov, Ph.D. – Senior Vice President, Director, Global Equity Research

- 24 years of investment experience
- Member of the Acadian Executive Committee
- Ph.D. in finance from University of South Carolina
- M.B.A. from University of Arkansas
- B.A. in international economics from Sumy University, Ukraine

Francis Seah, CFA – Senior Vice President, Portfolio Manager and Managing Director, Acadian Singapore Acadian Asset Management (Singapore) Pte Ltd

- 22 years of investment experience
- B.Acc. and M.S. from Nanyang Technological University
- CA, Institute of Singapore Chartered Accountants
- CFA charterholder and a member of CFA Singapore
- Computational Finance Certificate from Carnegie Mellon University

Mark Birmingham, CFA – Senior Vice President, Head of Risk Modeling, Portfolio Manager

- 31 years of investment experience
- A.B. in computer science from Princeton University
- CFA charterholder and member of CFA Society Boston

Doug Eisenstein – Senior Vice President, Head of Investment Analytics & Data

- 26 years of professional experience
- Studied computer science at Suffolk University

Jeff Enos – Senior Vice President, Head of Portfolio Tools Engineering

- 24 years of investment experience
- A.B. in computer science from Harvard College

Joel Feinberg – Senior Vice President, Head of Trading

- 20 years of investment experience
- MSIM from Boston University
- B.B.A. in finance from the University of Massachusetts

Investment Team

Alexander Galakatos, Ph.D. – Senior Vice President, Head of Investment Data Engineering

- 7 years of professional experience
- Ph.D. in computer science from Brown University
- ScM in computer science from Brown University
- B.Sc. in computer engineering from Lehigh University

Adoito Haroon – Senior Vice President, Head of Implementation Research

- 19 years of professional experience
- Masters in Finance from Princeton University
- M.B.A. from New York University
- B.S. in computer science from Brown University

Anton Kapliy, Ph.D., CFA – Senior Vice President, Head of Portfolio Analytics

- 12 years of professional experience
- Ph.D. in high energy physics from University of Chicago
- B.A. in physics from University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

David Meadows – Senior Vice President, Head of Data Implementation Engineering

- 17 years of professional experience
- B.Sc. in computer science from Newcastle University

Jian Pan, CFA – Senior Vice President, Head of Quantitative Systems

- 32 years of professional experience
- M.S. in computer science from the University of Massachusetts
- B.S. industrial automation control from Nanjing University of Technology, China

Michael McCart, CFA – Senior Vice President, Investment Systems Architect

- 28 years of investment experience
- B.S. in engineering and economics, University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

Javier Alcazar, Ph.D. – Senior Vice President, Portfolio Manager, Research Acadian Asset Management (U.K.) Limited

- 24 years of professional experience
- Ph.D. in mechanical engineering from the Universidad Pontificia Comillas, ICAI, Spain
- M.Sc. in advanced mathematics and theoretical Physics from the University of Cambridge
- M.Sc. in aeronautical engineering from the Universidad Politecnica de Madrid, Spain
- M.Sc. in parallel computing from Imperial College London
- B.Sc. in theoretical physics from Universidad Complutense de Ciencias Fisicas, Spain

Daniel Adamson – Senior Vice President, Portfolio Manager, Implementation

- 23 years of professional experience
- M.B.A. from Boston College
- B.A. in accountancy and management information systems from Miami University

Giuliano Amantini, Ph.D. – Senior Vice President, Portfolio Manager, Implementation

- 21 years of professional experience
- Ph.D. in engineering and applied sciences from Yale University
- M.S. in mathematical finance from Bocconi University
- M.S. in mechanical engineering from Yale University
- M.S. in aerospace engineering from La Sapienza University
- B.S. in mechanical engineering from Tor Vergata University

Pavel Bandarchuk, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 19 years of investment experience
- Ph.D. in international economics and finance from Brandeis University
- M.S. in finance from Brandeis University
- Diploma in international economics from Belarusian State University
- Certified FRM and CFA charterholder

Scott Brymer, CFA – Senior Vice President, Portfolio Manager

- 28 years of professional experience
- B.B.A. in finance from the University of Massachusetts Amherst
- CFA charterholder and a member of CFA Society Boston

Zhe Chen, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

Acadian Asset Management (Australia) Limited

- 17 years of professional experience
- Ph.D. in empirical finance from Macquarie University
- Bachelor of Engineering (bioinformatics), First Class Honours and University Medal, from the University of New South Wales
- Bachelor of Commerce (finance) from UNSW
- CFA charterholder

Chris Covington, CFA – Senior Vice President, Portfolio Manager

- 19 years of professional experience
- M.S. in investment management from Boston University
- B.A. in mathematical economics from Colorado College
- CFA charterholder

Investment Team

Thomas Dobler, Ph.D. – Senior Vice President, Portfolio Manager

- 30 years of investment experience
- Ph.D. in mathematics from Columbia University
- M.S. in mathematics from University of Illinois
- B.S. in mathematics from University of Vienna, Austria

Timothy Ellerton, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (U.K.) Limited

- 26 years of professional experience
- M.Sc. in mathematical trading & finance from the Bayes Business School at City University
- B.A. in law & society from the University of Exeter
- CFA charterholder and member of CFA Society U.K

Denys Glushkov, Ph.D. – Senior Vice President, Portfolio Manager, Research

- 20 years of professional experience
- Ph.D. in finance, University of Texas at Austin
- M.S. in economic cybernetics, Dnipropetrovsk State University (Ukraine)
- M.A. in economics, Central European University (Hungary)

Charles Johnson – Senior Vice President, Portfolio Manager

- 24 years of professional experience
- M.S. in finance from Northeastern University
- M.B.A. from Northeastern University
- B.S. in finance from the University of Massachusetts at Dartmouth

Katrina Khoupongsy, CFA – Senior Vice President, Portfolio Manager, Research

Acadian Asset Management (Australia) Limited

- 32 years of professional experience
- Bachelor in mathematics and finance (Hons) from the University of Technology, Sydney
- Graduate Diploma in applied finance and investments from the Securities Institute of Australia
- CFA charterholder

Owen Lamont, Ph.D. – Senior Vice President, Portfolio Manager, Research

- 38 years of professional experience
- Ph.D. in economics from the Massachusetts Institute of Technology
- B.A. in economics from Oberlin College

Devin Nial – Senior Vice President, Portfolio Manager, ESG

- 21 years of professional experience
- M.S. in finance from Boston College
- M.A. in computer science from Boston University
- B.A. in English literature from SUNY Albany

Brendan O’Leary, CFA – Senior Vice President, Portfolio Manager, Research

- 13 years of professional experience
- B.S.E. in mechanical & aerospace engineering from Princeton University
- CFA charterholder

Dmitry Olevsky, CFA – Senior Vice President, Portfolio Manager, Research

- 24 years of investment experience
- M.B.A. from Harvard Business School
- B.S. in structural engineering from Michigan Technological University
- FRM designation and CFA charterholder

Matthew Picone, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (Australia) Limited

- 22 years of professional experience
- Member of Acadian's Responsible Investing Committee
- Bachelor of Commerce in finance and econometrics from the University of Sydney
- CFA charterholder
- Member of the PRI Australian Advisory Committee

Lukasz Pomorski, Ph.D. – Senior Vice President, Portfolio Manager

- 20 years of professional experience
- Ph.D. in finance from the University of Chicago
- M.A. in finance from Tilburg University
- M.A. and B.A. in economics from the Warsaw School of Economics

Mark Roemer – Senior Vice President, Portfolio Manager

- 30 years of professional experience
- M.S. in finance from London Business School
- M.S. in engineering from Stanford University
- B.S. in mechanical engineering from Virginia Polytechnic Institute & State University

Bin Shi, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 20 years of investment experience
- Ph.D. in industrial and systems engineering from Georgia Institute of Technology
- M.S. in operations research from Georgia Institute of Technology
- B.S. in mechanical engineering from Southeast University, China
- CFA charterholder

Olivia Tang, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research

- 16 years of professional experience
- Ph.D. in systems engineering, with a concentration in operations research, from Boston University
- B.S. in mathematics from Peking University (China)
- CFA charterholder

Investment Team

Lucas Manley, CFA – Senior Vice President, Lead Analyst, Implementation

- 22 years of investment experience
- M.S. in investment management from Boston University
- B.S. in business administration from Northeastern University
- CFA charterholder and a member of CFA Society Boston

Rob Ricciarelli, CFA – Senior Vice President, Lead Analyst, IPD

- 30 years of professional experience
- M.B.A. from Suffolk University
- B.S. in management and B.A. in psychology from the University of Massachusetts, Boston
- CFA charterholder

Jeffrey Sutthoff, CFA – Senior Vice President, Lead Analyst, Integration

- 31 years of professional experience
- M.B.A. in finance from Boston College
- B.S. in mathematics from Stetson University
- CFA charterholder

Mark Weissman – Senior Vice President, Lead Analyst, Research

- 20 years of investment experience
- B.S. in computer science, SUNY at Buffalo
- B.S. in chemical engineering from SUNY at Buffalo

Xiaoting Zhang, CFA, FRM – Senior Vice President, Lead Analyst, Integration

- 22 years of investment experience
- M.B.A. from the University of Chicago
- M.S. in financial mathematics from the University of Chicago
- M.S. in computer science from Loyola University Chicago
- B.A. in architecture from Tianjin University, China
- Certified FRM and CFA charterholder

Deborah Waters – Senior Vice President, Senior Trader, Implementation

- 36 years of professional experience
- B.S. in finance from Northeastern University

Tom Bilbe – Vice President, Portfolio Manager

Acadian Asset Management (U.K.) Limited

- 14 years of professional experience
- MSc in finance and investment from the University of Edinburgh Business School
- BEng in mechanical engineering with management from the University of Edinburgh

Stephen Fang – Vice President, Portfolio Manager, Research

- 9 years of investment experience
- M.S. in computational science and engineering from Harvard University
- B.A. in mathematics and economics from Middlebury College

Sean Geary, CFA – Vice President, Portfolio Manager

- 18 years of professional experience
- M.B.A. from Boston College
- M.S. in mechanical engineering from Boston University
- B.S. in physics from James Madison University
- CFA charterholder and member of CFA Society Boston

John King – Vice President, Portfolio Manager

- 25 years of professional experience
- Associate's degree in computer technology from Southern Maine Community College
- B.S. in analytics from Northeastern University

Minhao Leong, Ph.D., CFA, FRM, CAIA – Vice President, Portfolio Manager Acadian Asset Management (Singapore) Pte Ltd

- 10 years of professional experience
- Ph.D. in economics from University of Sydney
- M.S. in analytics from Georgia Institute of Technology
- Bachelor of Commerce (Honours) in finance from University of Sydney
- Bachelor of Commerce in actuarial studies and accounting from University of New South Wales
- Certified FRM and CFA and CAIA charterholder

Ken Masse, CFA – Vice President, Portfolio Manager

- 34 years of investment experience
- M.S. in finance from Boston College Carroll School of Management
- B.S. in finance from Bentley University
- CFA charterholder

Kyle McCarthy, CFA – Vice President, Portfolio Manager, Implementation

- 20 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder and member of CFA Society Boston

Anna Papush, Ph.D. – Vice President, Portfolio Manager

- 12 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.A. in mathematics from Cornell University

Investment Team

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- 17 years of investment experience
- B.B.M in finance from Singapore Management University

Vincent Tang, CFA – Vice President, Portfolio Manager, Research

- 9 years of investment experience
- M. Eng. in financial engineering from Cornell University
- B. Econ in finance, with a minor in computer science, from Wuhan University
- CFA Charterholder

James Toppa, CFA, CAIA – Vice President, Portfolio Manager, Portfolio Solutions

- 18 years of professional experience
- B.S. in business administration from Bryant University
- CAIA charterholder
- CFA charterholder

Linda Wang – Vice President, Portfolio Manager, Research

- 13 years of investment experience
- Master of Finance from MIT's Sloan School of Management
- B.S. in finance and accounting from Drexel University
- Certified FRM

Steven Wong – Vice President, Portfolio Manager, Research Acadian Asset Management (Australia) Limited

- 15 years of professional experience
- Ph.D. in statistics from the University of Sydney
- Master of Finance from the University of New South Wales
- Bachelor of Commerce and Bachelor of Engineering (Hons, University Medal) from the University of New South Wales

Xunqi (Richie) Yu, CFA – Vice President, Portfolio Manager

- 18 years of professional experience
- Ph.D. in electrical and computer engineering from the University of Miami
- M.S. in computational finance from Carnegie Mellon University, Tepper School of Business
- B.S. in information engineering from Wuhan University, School of Remote Sensing and Information Engineering
- CFA charterholder

Daniel Green, Ph.D. – Vice President, Associate Portfolio Manager, Research

- 9 years of professional experience
- Ph.D. in financial economics from Massachusetts Institute of Technology
- M.S. in management from Massachusetts Institute of Technology
- B.A. in mathematics and economics from University of Rochester

Eric Huang – Vice President, Associate Portfolio Manager

- 10 years of professional experience
- B.S. in operations research and financial engineering from Princeton University

Wesley Jeng, CFA – Vice President, Associate Portfolio Manager, Implementation

Acadian Asset Management (Australia) Limited

- 13 years of investment experience
- Dual Master's Degree from UT Austin and ESCP Europe
- BA (Hons) from University of Nottingham
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Jeffrey Lobdell, CMT – Vice President, Associate Portfolio Manager, Implementation

- 18 years of professional experience
- M.B.A. in finance from the University of Massachusetts
- B.A. in communications from the University of Massachusetts
- CMT charterholder

Alexander Rikun – Vice President, Associate Portfolio Manager, Research

- 16 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.S. in applied mathematics with a minor in economics from Columbia University

Jerry Yu, Ph.D., CFA – Vice President, Associate Portfolio Manager, ESG

- 6 years of investment experience
- Ph.D. in political science and scientific computing from the University of Michigan
- M.A. in statistics from the University of Michigan
- CFA charterholder and a member of the CFA Society Boston

Chong Chen – Vice President, Lead Analyst, Integration

- 11 years of professional experience
- M.A. in mathematics of finance from Columbia University
- M.S. in economics from Shanghai Jiao Tong University
- B.S. in finance and mathematics from Wuhan University

James Coder, CFA – Vice President, Lead Analyst, Investment Data Engineering

- 13 years of investment experience
- B.S. in finance from the University of Kansas
- CFA charterholder

Bhaskar Edara, CFA, FRM – Vice President, Lead Analyst, Implementation

- 31 years of professional experience
- M.S. in finance from Boston College
- B.Tech. in mechanical engineering from the National Institute of Technology, India
- Certified FRM and CFA charterholder

Investment Team

Soichi Hayashi – Vice President, Lead Analyst, Portfolio Tools Engineering

- 25 years of professional experience
- B.S. in computer science and physics from Henderson State University

Shi He – Vice President, Lead Analyst, Integration

- 8 years of professional experience
- M.S. in data science from Worcester Polytechnic Institute
- B.S. in computer science from Hubei University of Police, China

Michael Kelsey – Vice President, Lead Analyst, Implementation

- 24 years of professional experience
- M.B.A. from Northeastern University
- B.S. from Babson College

Anna Lang, CFA – Vice President, Lead Analyst, IPD

- 14 years of professional experience
- M.B.A. from Boston University
- B.S. in accounting from the International Slavic University
- CFA charterholder and a member of CFA Society Boston

Guy Mann – Vice President, Lead Analyst, Implementation

- 23 years of professional experience
- B.S. in computer science from Worcester Polytechnic Institute

Bernard Sim – Vice President, Lead Analyst, IPD

Acadian Asset Management (Singapore) Pte Ltd

- 25 years of professional experience
- Bachelor of Commerce in finance from the Australia National University

Michael Szrom, CFA – Vice President, Lead Analyst, Implementation

- 9 years of professional experience
- B.S. in computer science and computer engineering from Northeastern University
- CFA charterholder

Michael Vashevko – Vice President, Lead Analyst, Implementation

- 30 years of professional experience
- M.S. in applied mathematics and computer science from Belarusian State University

Yu (Richard) Wang, CFA, FRM – Vice President, Lead Analyst, Integration

- 21 years of professional experience
- M.B.A. from the University of Chicago Booth
- M.S. in computer science from Cornell University
- B.S. in computer science from National University of Singapore
- FRM and CFA charterholder

Shin Zhao, CFA – Vice President, Lead Analyst, Integration

- 23 years of professional experience
- M.S. in electrical and computer engineering from the University of Massachusetts
- B.S. in physics from the University of Science and Technology of China
- CFA charterholder

Rei Cheong, CFA – Vice President, Senior Analyst, IPD

Acadian Asset Management (Singapore) Pte Ltd

- 22 years of professional experience
- MSc in computer science from Georgia Institute of Technology
- Masters in Business Administration from the Singapore Management University
- Graduate Diploma in Financial Management from the Singapore Institute of Management
- Bachelor of Electrical Engineering from the National University of Singapore
- CFA charterholder

Anthony King – Vice President, Senior Analyst, IPD

- 26 years of professional experience
- M.S. in computer science from Boston University
- B.S. in management science and information systems from The Pennsylvania State University

Zhenan (Micky) Li, CFA – Vice President, Senior Analyst, IPD

- 15 years of investment experience
- M.S. in economics from Boston University
- B.S. in international business and trade from ShanDong University of Science & Technology
- B.S. in business management and administration from Cambridge College
- CFA charterholder and member of CFA Society Boston

Sean McOwen, CFA, CAIA, FRM – Vice President, Senior Analyst, Implementation

- 8 years of professional experience
- M.S. in applied mathematics from Columbia University
- M.S. in analytics from Georgia Institute of Technology
- B.S. in finance and economics from Boston College
- Certified FRM and CFA and CAIA charterholder

Aashir Naqvi – Vice President, Senior Analyst, Implementation

- 8 years of professional experience
- B.S. in industrial engineering from Northeastern University

Investment Team

Diego Torres Patino, Ph.D. – Vice President, Senior Analyst, Implementation

- 11 years of investment experience
- Ph.D. in economics from Stanford University
- B.S. degrees in industrial engineering and in economics from Instituto Tecnológico Autónomo de México

Sam Rogers – Vice President, Senior Analyst, Integration

- 9 years of professional experience
- B.A. in economics from The University at Buffalo

Alagappan Solaippan – Vice President, Senior Analyst, Data Engineering

- 21 years of professional experience
- M.E. in engineering from Anna University
- B.E. in engineering from Madurai Kamaraj University

Shikun (George) Xue, CFA – Vice President, Senior Analyst, Integration

- 17 years of professional experience
- M.A. in finance from Peking University
- B.A. in economics and B.S. in mathematics from Wuhan University
- CFA charterholder

Ted Zhang, CFA – Vice President, Senior Analyst

- 20 years of professional experience
- M.S. in finance from Bentley University
- B.S. accounting from Bentley University
- CFA charterholder and a member of CFA Society Boston

Benjamin Hutchens, CAIA – Vice President, Senior Trader, Implementation

- 19 years of professional experience
- M.S. in investment management from Boston University
- B.A. in international affairs and political science from Northeastern University
- CAIA charterholder

Jason Littlefield – Vice President, Senior Trader, Implementation

- 21 years of professional experience
- M.S. in finance from Northeastern University
- B.S. in business administration, with a dual concentration in accounting and marketing, from Northeastern University

Sean Paylor – Vice President, Senior Trader, Implementation

- 20 years of professional experience
- B.A. in sociology from Princeton University

Danny Ly – Vice President, Trader, Implementation

Acadian Asset Management (Singapore) Pte Ltd

- 10 years of professional experience
- Master of Technology from University of New South Wales
- Bachelor of Commerce from University of New South Wales

Gregory Spyropoulos, CFA – Vice President, Credit Trader, Implementation

- 23 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder

Jianing Duan – Assistant Vice President, Associate Portfolio Manager, Research

- 8 years of professional experience
- Ph.D. in mathematical finance from Boston University
- MSc in financial mathematics from University of Chicago
- BSc in applied mathematics from Peking University

Shirley Liu – Assistant Vice President, Associate Portfolio Manager, Portfolio Solutions

- 10 years of investment experience
- M.S. in finance from MIT
- B.Econ. from Shanghai Jiao Tong University

Siddhartha Pant – Assistant Vice President, Senior Analyst, Implementation

- 6 years of investment experience
- M.Sc. in computer science from Northeastern University
- B.S. in mathematics and business administration from Northeastern University

Steven Wang – Assistant Vice President, Senior Analyst Acadian Asset Management (Australia) Limited

- 19 years of professional experience
- Bachelor of Engineering (software engineering), First Class Honours, from the University of New South Wales
- Bachelor of Commerce (finance) from the University of New South Wales

Rajasekar (Raj) Karupiah – Assistant Vice President, Data Engineer

- 20 years of professional experience
- B.E. in electrical and electronics engineering from Anna University, Chennai, India

Siyu Chen – Assistant Vice President, Analyst, IPD

- 7 years of professional experience
- M.S. in management and finance from Case Western Reserve University
- B.S. in economics from Beihang University

Investment Team

Ian Chong, CFA – Assistant Vice President, Analyst, IPD

Acadian Asset Management (Singapore) Pte Ltd

- 9 years of professional experience
- Master of IT in business (artificial intelligence) from Singapore Management University
- M.S. in applied finance from Singapore Management University
- Specialist diploma in data science (artificial intelligence) from Singapore Polytechnic
- Bachelor of Business and Commerce from Monash University
- CFA charterholder

Christian Clay – Assistant Vice President, Analyst, Data Implementation Engineering

- 3 years of professional experience
- B.S. in computing from East Tennessee State University

Jacob Hall – Assistant Vice President, Analyst, IPD

- 7 years of professional experience
- B.A. in business, entrepreneurship, and organizations from Brown University

Bill (Zeqi) Liu – Assistant Vice President, Analyst

- 2 years of professional experience
- M.Sc. in financial engineering from Columbia University
- B.S. in applied mathematics from Columbia University

Shilin Ma – Assistant Vice President, Analyst, Implementation Research

- 3 years of professional experience
- M.S. in computer science from Carnegie Mellon University
- B.A. in mathematics from Carleton College

Daniel Murphy, CFA – Assistant Vice President, Analyst, Implementation

- 13 years of professional experience
- B.S. in economics from Miami University
- CFA charterholder

Kunbo Wang – Assistant Vice President, Analyst, Research

- 5 years of investment experience
- Ph.D. in applied math and statistics from Johns Hopkins University
- M.Sc. in financial mathematics from Johns Hopkins University

Yufei Zhang – Assistant Vice President, Analyst, Research

- 3 years of internship experience
- Ph.D. in financial economics from Brandeis University
- M.S. in statistics from University of Chicago
- B.A. in mathematics from Boston University



APPENDIX

Annual Performance Disclosure

Global Equity Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Secondary Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns			Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
						Composite	Benchmark	Secondary Benchmark			
2016	7.3	6.5	7.5	7.9	1.3	10.2	10.9	11.1	23	10,688	74,174
2017	25.8	24.9	22.4	24.0	1.7	9.5	10.2	10.4	22	12,422	96,765
2018	-10.4	-11.1	-8.7	-9.4	1.2	10.7	10.4	10.5	21	8,707	85,338
2019	23.0	22.1	27.7	26.6	1.6	11.5	11.1	11.2	19	10,093	101,232
2020	19.2	18.3	15.9	16.3	1.2	17.6	18.3	18.1	18	9,582	107,229
2021	27.0	26.1	21.8	18.5	1.6	16.5	17.1	16.8	17	10,997	116,160
2022	-16.2	-16.9	-18.1	-18.4	1.2	19.9	20.4	19.9	18	8,723	92,796
2023	25.5	24.6	23.8	22.2	1.3	16.9	16.7	16.3	19	11,112	102,930
2024	23.4	22.5	18.7	17.5	0.7	16.8	16.6	16.2	18	15,476	115,836
2025	19.4	18.5	21.1	22.3	1.8	12.2	11.3	11.2	22	16,491	176,107

Performance Inception: July 1, 1992. This composite was created on: August 1, 1992. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2024¹. A copy of the verification report is 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. The Global Equity composite has been examined for the periods January 1, 1999 through December 31, 2018. The verification and performance examination reports are available upon request. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns.** Past performance may differ significantly from future performance due to market volatility. Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.5% on the next \$100 million, and 0.4% thereafter. The standard management fee schedule and total expense ratio for the Acadian Global Equity Fund, which is included in the composite, are 0.75% on all assets and 0.86%, respectively. The combined, all-in maximum fee that includes management and operating expenses for the Acadian Global Equity CIT, which is included in the composite, is 0.60% on all assets. For the Acadian Global Equity Fund Trust, which is included in the composite, the standard management fee schedule is 0.75% on all assets, and the total expense ratio is 0.82%. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

Composite Description: This composite invests in global equities. Portfolios may have opportunistic or dedicated exposure to Emerging Markets. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

Benchmark Description: The primary benchmark for the composite is MSCI World (net of dividend withholding taxes). The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The secondary benchmark is MSCI All-Country World (net of dividend withholding taxes). The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Index Source: MSCI Copyright MSCI 2026. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

¹Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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GLOBAL AFFILIATES

Boston London Singapore Sydney

ACADIAN-ASSET.COM

LSV
Asset Management

**Public Employees' Retirement System
of Mississippi**
Global Value Equity

April 21, 2026

LSV Asset Management
155 N. Wacker Drive, Suite 4600
Chicago, IL 60606

Scott S. Kemper
Partner & Director, Client Portfolio Services
P: (312) 327-4334

LSV
Asset Management

Organization

Organizational Update

LSV's Key Organizational Strengths

- Academic foundation
- 30+ years of research
- Successfully applied model for over 30 years
- Value equity focus- our sole business
- Consistency of people, philosophy & portfolio
- Employee ownership

All Strategies Built From Same Model

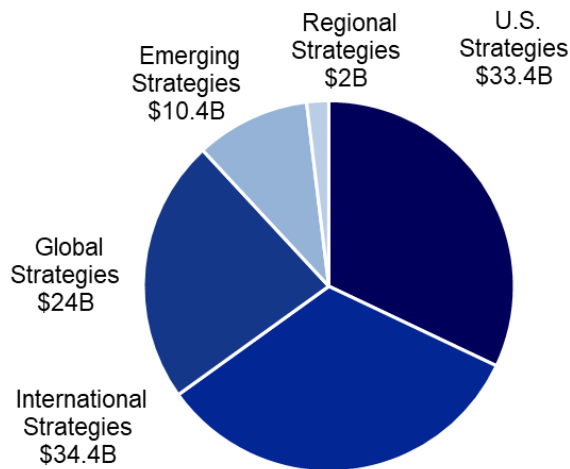
- \$105 billion in firmwide assets under management
- Limited capacity offerings

United States		International (Non-U.S.)		Global	
Large Cap Value	\$21.5 B	Developed Markets Large Cap Value	\$11.5 B	Developed Markets Global Value	\$9.7 B
Mid Cap Value	\$2.1 B	All-Country Large Cap Value	\$15.3 B	All-Country Global Value	\$9.8 B
Small/ Mid Cap Value	\$2.6 B	Developed Markets Small Cap Value	\$4.6 B	Global Small Cap Value	\$2.3 B
Small Cap Value	\$3.4 B	Emerging Markets Value	\$10.0 B	Managed Volatility	\$1.8 B
Micro Cap Value	\$0.1 B	Emerging Markets Small Cap Value	\$0.5 B	Concentrated Value	\$0.8 B
Managed Volatility	\$0.5 B	Managed Volatility	\$0.5 B		
Enhanced Index	\$0.1 B	Concentrated Value	\$2.2 B		
		Regional Strategies - Large & Small Cap - Europe, Asia, Canada, Japan, Australia	\$2.0 B		

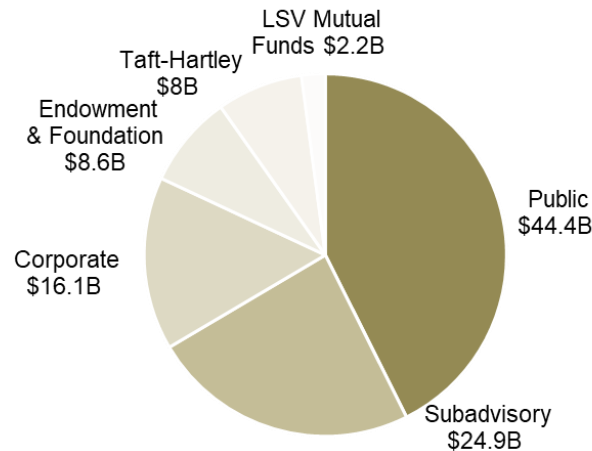
Diversified Asset and Client Base

150+ Clients with Track Records of 10 Years or Longer. 80+ Clients with Multiple Mandates.

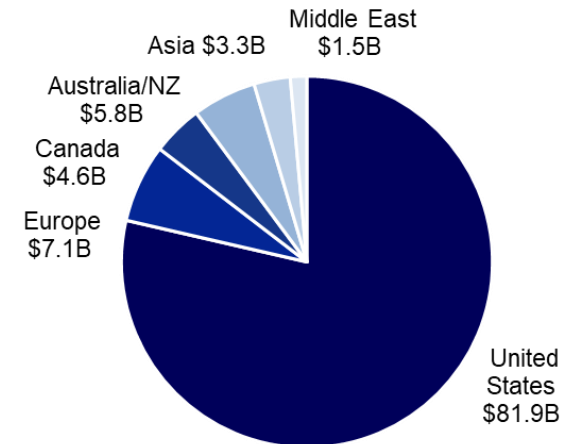
Total Assets – \$104.2 B



Total Clients – 285+



Global Investor Base



Value Equity

Investment Specialists

As of 12/31/25.

It is not known whether such clients approve of the advisory services provided.

Representative Client List

20+ Years

1199 National Benefit & Pension Fund
 Alma College Endowment
 Bank of America
 BASF
 Bayerische Versorgungskammer (BVK)
 Bridger Coal Company - Reclamation Trust
 Carpenters Pension Trust of St. Louis
 Cement Masons Local 502 Pension Fund
 Chicago Area I.B.O.T. Local 703
 City of Gainesville Police Officers' & Firefighters' Ret. Plan
 City of Kansas City Employee's Retirement System
 City of St. Louis Employees Retirement System
 College of the Ozarks
 Deere & Company
 District of Columbia Retirement Board
 Empower Investments
 Firefighters' Retirement System of Louisiana
 FM Global
 Formanek Investment Trust
 General Laborers' Local 66 Pension Fund
 Harbor Capital Advisors, Inc.
 Hess Corporation
 Hoogovens Pensioenfond
 Howard County (MD) Master Trust
 I.B.E.W. Local 25 Pension Fund
 I.B.E.W. Local 98 Pension Plan
 I.U.O.E. Local 478 Pension Fund
 I.U.O.E. Local 825
 Illinois Municipal Retirement Fund
 Iron Workers Local Union 16

Summary

As of 3/31/26:
Approximately \$105 Billion
In Assets Under Management

285+ Total Clients

150+ Clients
with Track Records of
10 Years or Longer

80+ Clients with Multiple Mandates

20+ Years (continued)

Irving S. Gilmore Foundation
 Jewish Healthcare Foundation
 Laborers' National Pension Fund
 Lattner Family Foundation
 Laundry & Dry Cleaning Workers Pension Fund, UNITE
 Louisiana State Employees' Retirement System
 McConnell Foundation
 McGill University
 Methodist Le Bonheur Healthcare
 Midwest Pension Plan
 Minnesota State Board of Investment

20+ Years (continued)

Municipal Employees' Annuity & Benefit Fund of Chicago
 Municipal Police Employees' Ret. System of Louisiana
 National Roofing Industry Pension Fund
 New England Healthcare Workers
 New Jersey Transit Corporation
 New York City District Council of Carpenters
 Norwalk City Employees' Pension Fund
 Operating Engineers Local 428
 PacifiCorp/I.B.E.W. Local 57 Retirement Trust Fund
 Paper Products Local 27 Pension & Welfare Funds
 Parochial Employees' Retirement System of Louisiana
 Pavers & Roadbuilders Pension Trust
 Plumbers & Pipefitters National Pension Fund
 Roy J. Carver Charitable Trust
 Sacramento County Employees' Retirement System
 Saint Louis University
 SEI Investments
 Sheet Metal Workers Local 73
 Stellantis
 Teachers' Retirement System of Louisiana
 Teamsters Joint Council No. 83 of Virginia
 Texas Presbyterian Foundation
 U.F.C.W. International Union-Industry Pension Fund
 U.F.C.W. Midwest Pension Fund
 Virginia Retirement System
 West Virginia Investment Management Board
 Anonymous Clients - 24

Representative Client List

15-20 Years

Alberta Investment Management Corporation
 ANZ Global Wealth
 AustralianSuper
 Bricklayers & Allied Craftworkers Local 5
 Carpenters Pension Fund of Illinois
 Chicago Firemen's Annuity & Benefit Fund
 Chicago Transit Authority
 Covenant Health
 Daimler NA
 Denver Employees Retirement Plan
 Duke Energy
 Funds SA
 G.C.I.U. Local 119B Pension & Welfare Funds
 I.U.O.E. Local 302 & 612
 Kansas City Police Employees' Retirement System
 Laborers' Pension Fund - Chicago
 Methodist Hospital System
 Misericordia Home
 National Asbestos Workers Pension Fund
 Ohio Public Employees Retirement System
 Ohio School Employees' Retirement System
 Retail, Wholesale & Dept. Store Union
 Richmond Retirement System
 S.E.I.U. Local 25
 Salvation Army Central Territory
 Salvation Army Eastern Territory
 Stanislaus County Employees' Retirement Association

15-20 Years (continued)

Teachers' Retirement System of Illinois
 Team Superannuation Fund
 U.F.C.W. Local 1546 Pension Fund
 Vision Super
 Wells Fargo
 Anonymous Clients - 18

10-15 Years

Alaska Permanent Fund
 Asbestos Workers Philadelphia Pension & Welfare Fund
 City of Newport News
 Dogwood Health Trust
 Emerson Electric
 I.B.E.W. Local 103 Pension Fund
 Kentucky Public Pensions Authority
 LIUNA Pension Plans
 Mercer
 Mercy Investment Services Inc.
 National Elevator Industry Plan
 New Mexico State Investment Council
 New York State Teachers' Retirement System
 Parkland Health & Hospital System
 Plumbers & Pipefitters Local Union 25
 University of Alberta
 Voya Investments
 Anonymous Clients - 21

5-10 Years

Arkansas Public Employees Retirement System
 Bridge Builder Mutual Funds
 Dominican Sisters of Springfield Illinois
 E-L Financial Corporation
 FirstEnergy Corp.
 Immanuel
 Legacy Health
 Nova Scotia Health Employees' Pension Plan
 PGA Tour Inc.
 The General Retirement System for Employees of Jefferson County
 The Sisters of the Holy Family of Nazareth
 University of Idaho Foundation
 Anonymous Clients -64

0-5 Years

Connecticut Laborers' Pension Fund
 Franciscan Sisters of Little Falls, Minnesota
 I.B. of T. Union Local No. 710 Pension Fund
 IUPAT Industry Pension Plan
 Liberty Mutual Retirement Committee
 Mercer Global Investments Europe Limited
 Mother Theresa Mission Care and Trust
 New York State Common Retirement Fund
Public Employees' Retirement System of Mississippi
 St. James's Place
 State of Michigan Retirement System
 Touchstone Investments
 Anonymous Clients - 30

Organizational Structure

Josef Lakonishok, Ph.D.
Partner, CEO, CIO
Portfolio Manager (31)

Portfolio Services & Business Development

James Owens
Partner
Portfolio Services (25)

Keith Bruch, CFA
Partner
Portfolio Services (22)

Scott Kemper
Partner
Portfolio Services (19)

Michael Wagner, CFA
Partner
Portfolio Services, Taft-Hartley (13)

Josh Dupont
Partner
New Business/Portfolio Services (8)

Jim Cavanaugh
Director
Portfolio Services (2)

David Beata
Partner
Portfolio Services (21)

Paul Robertson
Director
Portfolio Services, Canada (6)

Research, Portfolio Construction

Menno Vermeulen, CFA
Partner
Systems Dev. & Port Manager (30)

Bala Ragothaman, CFA
Partner
Head of Quant. Development
Chief Technology Officer (19)

Titus Liu
Partner
Systems Development (14)

Suvrat Chakradeo, CFA
Partner
Systems Development (6)

Philip Owrutsky, Ph.D., CFA
Senior Quantitative Analyst (2)

Aparna Ayyah
Systems Development (1)

Dan Newman
Partner
Trading (26)

Brian Sanderson
Partner
Trading (13)

Puneet Mansharamani, CFA
Partner
Portfolio Manager (25)

Guy Lakonishok, CFA
Partner
Portfolio Manager & Research (16)

Greg Sleight
Partner
Portfolio Manager & Research (19)

Gal Skarishevsky
Partner
Portfolio Manager & Research (8)

Paul Wells, CFA
Quantitative Analyst (3)

Eric Miller
Partner
Trading (27)

Brian Weber
Partner
Trading (14)

Jason Karceski, Ph.D.
Partner
Portfolio Manager & Research (16)

Ralph Koijen, Ph.D.
Director of Advanced
Research (1)

Ron Graziano, CPA
Partner
Director of Accounting Research (2)

Academic Advisors
Harrison Hong, Ph.D.
Columbia University (7)

Dan Givoly, Ph.D.
Penn State University (20)

Ravi Jagannathan, Ph.D.
Northwestern University (2)

Claude O'Malley
Partner
Trading (20)

Erika Edmonson
Associate
Trading (7)

Operations

Kevin Phelan, CFA
Partner
Chief Operating Officer (21)

Rajeev Uppalapati, CFA
Partner (15)

Sara Paeth
Associate (10)

Fuhaad Apatira
Associate (2)

Portfolio Accounting

Monika Miniati
Partner
Portfolio Accounting (28)

Gloria Balta
Associate (21)

Lisa Lewis
Associate (18)

Compliance & Legal

Josh O'Donnell
Partner
Chief Legal, Compliance
& Risk Officer (12)

Leslie Kondziela
Partner
Compliance Officer (21)

John Dunbar
Director (9)

Jessica Roberts
Associate (9)

Danny Flaherty
Associate (4)

Trading

Value Equity

Investment Specialists

Marisa Rosenblatt, CIPM
Partner (21)

Jessica Merz
Associate (16)

173/201

Erin Varner
Associate (8)

Brett Goldacker
Director (8)

Client Service & Marketing Support

Note: Number indicates years at LSV.

Research and Investment Team

	Years Experience / LSV	Role & Responsibilities	Education
Josef Lakonishok	48/31	CEO, CIO, Founding Partner Portfolio Management	Ph.D. Cornell University, Finance MS Cornell University, Statistics MBA/BA Tel-Aviv University, Economics & Statistics
Puneet Mansharamani, CFA	27/25	Partner Portfolio Management	MS Case Western University, Engineering BS Delhi University, Engineering
Guy Lakonishok, CFA	25/16	Partner Portfolio Management	MBA University of Chicago, Analytical Finance & Accounting BS Washington University, Electrical Engineering
Greg Sleight	19/19	Partner Portfolio Management	MBA University of Chicago, Econometrics, Econ. & Analytic Finance BS University of Illinois, Material Science & Engineering
Gal Skarishevsky	15/8	Partner Portfolio Management	MBA University of Chicago, Finance & Accounting BS Ben-Gurion University, Computer Science
Paul Wells, CFA	10/3	Quantitative Analyst	MBA Northwestern University, Finance BS University of California Berkeley, Economics
Jason Karceski	32/16	Partner Portfolio Management & Research	Ph.D. University of Illinois, Finance MBA University of North Florida BS California Institute of Technology, Electrical Engineering
Ralph Koijen, Ph.D.	17/1	Director of Advanced Research	Ph.D. Tilburg University, Finance BS Tilburg University, Econometrics
Ron Graziano, CPA	29/2	Partner Director of Accounting Research	MBA DePaul University, Finance BS Loyola University Chicago, Accounting
Menno Vermeulen, CFA	34/30	Partner Portfolio Management & Systems Development	MS Erasmus University-Rotterdam, Econometrics
Bala Ragothaman, CFA	28/19	Partner Systems Development Chief Technology Officer	MBA University of Chicago MS University of Iowa, Computer Science & Networks BS PSG College, Bharathiar University, Computer Engineering
Titus Liu	24/14	Partner Systems Development	MS University of Chicago, Finance, Econometrics & Accounting BS University of Illinois, Electrical Engineering
Suvrat Chakradeo, CFA	17/6	Partner Systems Development	MBA University of Chicago, Finance, Econometrics & Statistics MS Carnegie Mellon University, Information Security & Management BE Government College of Engineering Pune, Computer Engineering
Philip Owrutsky, CFA	13/2	Senior Quantitative Analyst	Ph.D. Harvard University, Applied Mathematics MS Georgia Tech, Computer Science BS Cornell University, Engineering Physics
Aparna Ayyah	3/1	Systems Development	BS University of Illinois at Urbana-Champaign, Computer Science, Econometrics & Statistics

Client Portfolio Services Team

	Years Experience / LSV	Role & Responsibilities	Education
James Owens	36/25	Partner Portfolio Services	BA Iowa State University, Finance
Keith Bruch, CFA	37/22	Partner Portfolio Services	MBA University of Chicago, Finance BA Northwestern University, Economics
Scott Kemper	29/19	Partner Portfolio Services	MBA University of Chicago BA DePauw University
Michael Wagner, CFA	38/13	Partner Client Portfolio Services, Taft-Hartley	MBA Loyola University, Finance BS Elmhurst College, Marketing
Josh Dupont	15/8	Partner Business Development & Portfolio Services	MBA University of Chicago, Finance, Economics BA Northwestern University, Economics
Jim Cavanaugh	26/2	Director Portfolio Services	BS Georgetown University, Marketing
Paul Robertson	35/6	Director Client Portfolio Services, Canada	BA University of Hull, United Kingdom, Economics/ Geography
Kevin Phelan, CFA	24/21	Partner Chief Operating Officer	BA University of Chicago, Economics
Josh O'Donnell	21/12	Partner Chief Legal Officer Chief Compliance Officer Chief Risk Officer	JD Vanderbilt University Law School BA Wake Forest University, Politics

LSV
Asset Management

Portfolio/Market Review

Relationship Summary

Public Employees' Retirement System of Mississippi

Investment Strategy:	Global Value Equity		<u>Portfolio Growth</u>
Inception Date:	August 22, 2022	Beginning Value - 8/22/22:	\$ 745,200,000
Initial Funding:	\$745,200,000	Net Contributions/Withdrawals:	\$ (200,000,000)
		Net Return on Investment:	\$ 644,475,135
Custodian:	BNY Mellon	Ending Value - 3/31/26	<u>\$ 1,189,675,135</u>
Consultant:	Callan		
Benchmark:	MSCI AC World		

Objectives/Investment Process:

The objective of our Global Value Equity strategy is to outperform the benchmark by at least 250 basis points (gross of fees) per annum over a full investment cycle. LSV will attempt to meet this performance objective with a tracking error of approximately 5-6% relative to the Index.

The process used to select stocks is a quantitative approach developed by our founding partners through years of academic research on a variety of investment and investor behavior topics. The process ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 250 stocks in the most attractive securities possible within our strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio will be broadly diversified across industry groups and fully invested (cash balances are typically less than 1% of the portfolio). Initial positions must be in stocks with a market capitalization greater than \$500 million.

Portfolio Characteristics – March 31, 2026

	PERS Portfolio	MSCI ACWI	MSCI ACWI Value
Value Measures			
Price / Earnings (FY1)	10.4x	17.9x	14.9x
Price / Earnings (FY2)	9.3x	15.7x	13.4x
Price / Cash Flow	7.9x	16.3x	12.3x
Price / Book	1.8x	3.4x	2.4x
Dividend Yield	2.8%	1.7%	2.6%
Size Measures			
Weighted Average Market Cap	\$141.9 billion	\$823.8 billion	\$341.6 billion
Weighted Median Market Cap	\$31.7 billion	\$155.2 billion	\$113.9 billion
# of Holdings	254		

Market Update

Large Cap Developed Global Indices	YTD	Periods Ending 3/31/26			
		1 Yr	3 Yrs	5 Yrs	10 Yrs
MSCI World	-3.6%	18.9%	16.8%	10.3%	11.8%
MSCI World Value	1.2%	16.6%	14.6%	9.6%	9.4%
MSCI World (Local)	-3.2%	17.9%	16.7%	10.9%	12.1%
Value vs Growth Spread:	9.6%	-3.6%	-3.8%	-0.8%	-4.4%

Small Cap Developed Global Indices					
MSCI World Small Cap	1.4%	26.2%	13.4%	5.5%	9.5%
MSCI World Small Cap Value	1.6%	24.5%	13.7%	7.2%	8.7%
Value vs Growth Spread:	0.5%	-3.5%	0.6%	3.6%	-1.4%

Emerging Markets Indices					
MSCI Emerging Markets	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI Emerging Markets Value	1.1%	28.6%	15.5%	6.1%	7.3%
MSCI Emerging Markets (Local)	2.1%	30.6%	17.1%	6.2%	9.5%
MSCI Emerging Markets Small Cap	-0.7%	24.6%	13.7%	6.7%	8.1%
Value vs Growth Spread:	2.5%	-1.6%	1.4%	4.8%	-0.9%

All-Country Indices					
MSCI AC-World	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI AC-World Value	1.2%	17.8%	14.7%	9.2%	9.1%
Value vs Growth Spread:	8.8%	-3.5%	-3.3%	-0.1%	-4.0%

All returns are in USD; periods longer than one year are annualized.

Performance

Periods Ended March 31, 2026

Assets Managed: \$1,189,675,135

	YTD	One Year	Three Year	Since Inception*
PERS of Mississippi	4.6%	32.3%	20.3%	18.4%
MSCI AC World	-3.2%	20.0%	16.6%	13.9%
MSCI AC World Value	1.2%	17.8%	14.7%	12.4%

Calendar Year Summary

	2025	2024	2023	2022*
PERS of Mississippi	30.9%	12.5%	18.7%	0.6%
MSCI AC World	22.3%	17.5%	22.2%	-5.9%
MSCI AC World Value	22.0%	10.8%	11.8%	-0.2%

Value Equity

Investment Specialists

*Inception date: 8/22/22

Note: All returns are gross of fees and in USD; indices shown net of withholding taxes.

Periods greater than one year are annualized.

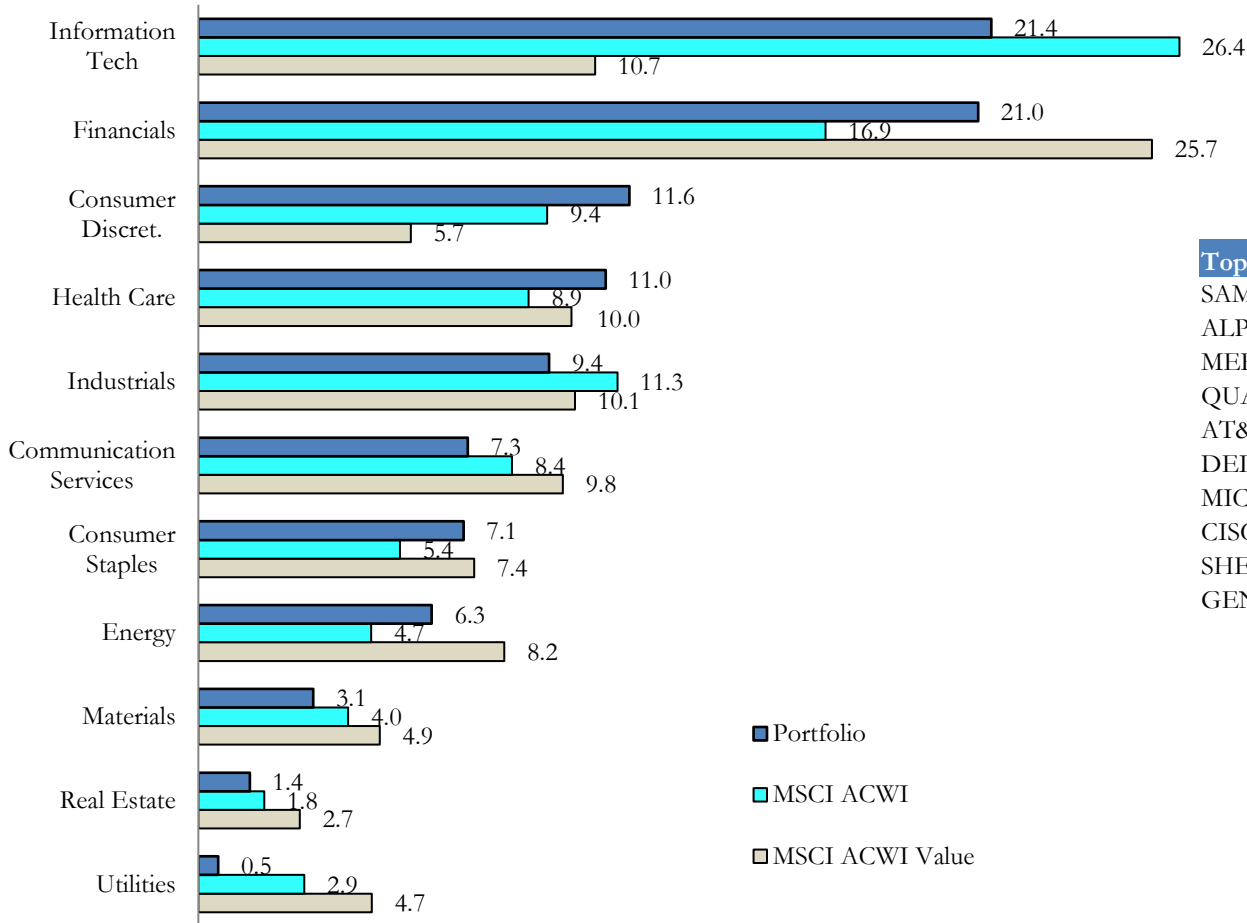
Trailing 1-YR Attribution as of 3/31/26

Forecasted 1YR Earnings	MISS Weight	Bench Weight	Weight Diff	MISS Return	Bench Return	Return Diff	Allocation	Stock Selection	Total Effect
Less than 3.3	0.8%	32.2%	-31.4%	80.2%	15.6%	64.5%	1.2%	0.3%	1.5%
Between 3.3 and 4.9	6.2%	27.3%	-21.1%	74.3%	15.1%	59.3%	1.0%	3.1%	4.0%
Between 4.9 and 6.6	15.9%	17.4%	-1.5%	40.6%	23.1%	17.4%	0.2%	2.5%	2.7%
Between 6.6 and 9.1	38.3%	13.6%	24.7%	23.7%	27.6%	-3.9%	1.7%	-1.5%	0.2%
Greater than 9.1	38.7%	8.1%	30.6%	32.8%	35.0%	-2.2%	4.2%	-0.4%	3.8%
EPFY1 not available	0.1%	1.4%	-1.3%	6.6%	16.9%	-10.3%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%	32.3%	20.0%	12.3%	8.4%	3.9%	12.3%

Size/Market Cap	MISS Weight	Bench Weight	Weight Diff	MISS Return	Bench Return	Return Diff	Allocation	Stock Selection	Total Effect
Less than \$10B	26.9%	2.8%	24.1%	27.7%	20.1%	7.6%	0.0%	2.1%	2.1%
Between \$10B and \$35B	28.4%	15.1%	13.3%	37.3%	19.1%	18.2%	-0.3%	4.8%	4.6%
Between \$35B and \$75B	15.5%	15.1%	0.5%	21.3%	20.3%	1.0%	0.1%	0.2%	0.2%
Between \$75B and \$100B	11.9%	16.1%	-4.2%	22.6%	14.8%	7.8%	0.2%	0.9%	1.2%
Greater than \$100B	17.3%	50.7%	-33.4%	45.8%	22.3%	23.5%	-0.8%	4.9%	4.2%
Total	100.0%	100.0%	0.0%	32.3%	20.0%	12.3%	-0.7%	13.0%	12.3%

Sectors	MISS Weight	Bench Weight	Weight Diff	MISS Return	Bench Return	Return Diff	Allocation	Stock Selection	Total Effect
Energy	5.0%	3.6%	1.4%	54.7%	39.7%	15.0%	0.4%	0.6%	1.0%
Materials	2.2%	3.6%	-1.4%	57.9%	35.2%	22.7%	-0.2%	0.5%	0.3%
Industrials	12.1%	10.9%	1.2%	40.5%	25.8%	14.7%	0.2%	1.6%	1.8%
Consumer Discretionary	11.0%	10.4%	0.6%	17.4%	5.6%	11.8%	-0.1%	1.4%	1.3%
Consumer Staples	7.9%	5.6%	2.3%	11.2%	6.2%	5.0%	-0.4%	0.5%	0.0%
Health Care	11.5%	9.1%	2.4%	31.6%	4.6%	27.1%	-0.4%	3.2%	2.7%
Financials	21.8%	17.5%	4.3%	28.5%	13.5%	15.0%	-0.3%	3.3%	3.0%
Information Technology	19.3%	26.1%	-6.9%	44.9%	32.9%	11.9%	-1.0%	2.8%	1.8%
Communication Services	7.3%	8.6%	-1.3%	20.6%	24.9%	-4.2%	-0.1%	-0.2%	-0.2%
Utilities	0.6%	2.6%	-2.0%	60.2%	25.8%	34.3%	-0.2%	0.5%	0.3%
Real Estate	1.4%	1.9%	-0.6%	16.0%	3.9%	12.1%	0.1%	0.2%	0.3%
Total	100.0%	100.0%	0.0%	32.3%	20.0%	12.3%	-2.1%	14.4%	12.3%

Portfolio Characteristics – March 31, 2026



Top 10 Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO	2.5%
ALPHABET INC	1.6%
MERCK & CO INC	1.2%
QUALCOMM INC	1.1%
AT&T INC	1.1%
DELL TECHNOLOGIES INC	1.0%
MICRON TECH INC	1.0%
CISCO SYSTEMS INC	1.0%
SHELL PLC	1.0%
GENERAL MOTORS CO	1.0%

Country Exposures – March 31, 2026

Developed Countries	Portfolio	MSCI ACWI	MSCI ACWI Value	Emerging Countries	Portfolio	MSCI ACWI	MSCI ACWI Value
Australia	0.77%	1.49%	1.56%	Brazil	0.24%	0.59%	0.60%
Austria	1.23%	0.07%	0.11%	Chile	0.00%	0.06%	0.05%
Belgium	0.08%	0.25%	0.13%	China	2.96%	2.90%	2.77%
Canada	2.46%	3.17%	3.24%	Colombia	0.00%	0.02%	0.02%
Denmark	0.00%	0.37%	0.17%	Czech Republic	0.00%	0.02%	0.01%
Finland	0.58%	0.27%	0.37%	Egypt	0.00%	0.01%	0.01%
France	2.29%	2.28%	1.98%	Greece	0.00%	0.06%	0.06%
Germany	1.90%	2.02%	1.98%	Hungary	0.00%	0.04%	0.03%
Hong Kong	0.94%	0.46%	0.47%	India	0.87%	1.43%	1.38%
Ireland	0.00%	0.10%	0.11%	Indonesia	0.00%	0.10%	0.12%
Israel	0.21%	0.24%	0.27%	Korea (South)	4.16%	1.76%	1.67%
Italy	1.48%	0.73%	1.05%	Kuwait	0.00%	0.07%	0.07%
Japan	3.69%	5.05%	5.14%	Malaysia	0.25%	0.14%	0.14%
Netherlands	1.21%	1.16%	0.64%	Mexico	0.00%	0.24%	0.22%
New Zealand	0.00%	0.04%	0.04%	Peru	0.00%	0.05%	0.05%
Norway	0.00%	0.17%	0.23%	Philippines	0.00%	0.04%	0.04%
Portugal	0.00%	0.05%	0.05%	Poland	0.00%	0.13%	0.13%
Singapore	0.54%	0.39%	0.42%	Qatar	0.00%	0.07%	0.06%
Spain	2.26%	0.87%	1.24%	Saudi Arabia	0.00%	0.35%	0.36%
Sweden	1.99%	0.81%	0.70%	South Africa	0.95%	0.41%	0.42%
Switzerland	1.27%	2.09%	1.91%	Taiwan	1.63%	2.56%	2.38%
UK	4.16%	3.40%	4.03%	Thailand	0.62%	0.13%	0.12%
USA	<u>61.23%</u>	<u>63.17%</u>	<u>63.28%</u>	Turkey	0.00%	0.05%	0.05%
Total	88%	89%	89%	UAE	<u>0.00%</u>	<u>0.15%</u>	<u>0.14%</u>
				Total	12%	11%	11%

Value Equity

Investment Specialists

Portfolio Holdings by Country – March 31, 2026

COUNTRY	% PORT
AUSTRALIA	0.8%
Rio Tinto Ltd	0.4%
Qantas Airways Ltd	0.4%
AUSTRIA	1.2%
Erste Group Bank Ag	0.5%
Omv Ag	0.4%
Bawag Group Ag	0.3%
BELGIUM	0.1%
Solvay Sa	0.1%
BRAZIL	0.2%
Banco Do Brasil Sa	0.2%
CANADA	2.4%
Suncor Energy Inc	0.5%
Nutrien Ltd	0.5%
Empire Co Ltd	0.5%
Finning International Inc	0.3%
Canadian Tire Corp Ltd	0.3%
B2Gold Corp	0.2%
Open Text Corp	0.2%
CHINA	2.9%
Petrochina Co Ltd	0.6%
Jd.Com Inc	0.5%
Lenovo Group Ltd	0.4%
Bank Of China Ltd	0.3%
China Pacific Insurance Group Co Ltd	0.3%
China Coal Energy Co Ltd	0.3%
Sinopharm Group Co Ltd	0.3%
Postal Savings Bank Of China Co Ltd	0.3%
Ssy Group Ltd	0.1%
FINLAND	0.6%
Nokia Oyj	0.4%
Valmet Oyj	0.2%
FRANCE	2.3%
Totalenergies Se	0.7%
Bnp Paribas Sa	0.5%
Klepierre Sa	0.4%
Sanofi Sa	0.3%
Carrefour Sa	0.3%
Rexel Sa	0.1%
GERMANY	1.9%
Daimler Truck Holding Ag	0.5%
Deutsche Post Ag	0.4%
Bayerische Motoren Werke Ag	0.4%
Muenchener Rueckversicherungs-Gesellschaft Ag	0.3%
Mercedes-Benz Group Ag	0.3%

COUNTRY	% PORT
HONG KONG	0.9%
Wh Group Ltd	0.4%
Ck Hutchison Holdings Ltd	0.3%
Vstecs Holdings Ltd	0.2%
INDIA	0.9%
National Aluminium Co Ltd	0.3%
Coal India Ltd	0.2%
Petronet Lng Ltd	0.2%
Redington Ltd	0.2%
ISRAEL	0.2%
Harel Insurance Investments & Financial Services Ltd	0.2%
ITALY	1.5%
Unicredit Spa	0.7%
Banco Bpm Spa	0.5%
Pirelli & C Spa	0.3%
JAPAN	3.7%
Shionogi & Co Ltd	0.5%
Toyota Motor Corp	0.4%
Canon Inc	0.3%
Electric Power Development Co Ltd	0.3%
Nomura Real Estate Holdings Inc	0.3%
Astellas Pharma Inc	0.3%
Kobe Steel Ltd	0.3%
Kansai Paint Co Ltd	0.3%
Honda Motor Co Ltd	0.2%
Isuzu Motors Ltd	0.2%
Sompo Holdings Inc	0.2%
Subaru Corp	0.2%
Macnica Holdings Inc	0.2%
KOREA, REPUBLIC OF	4.1%
Samsung Electronics Co Ltd	2.5%
Sk Square Co Ltd	0.8%
Doosan Bobcat Inc	0.3%
Kia Corp	0.3%
Kt Corp	0.2%
Korean Air Lines Co Ltd	0.1%
MALAYSIA	0.2%
Rhb Bank Bhd	0.2%
NETHERLANDS	1.6%
Koninklijke Ahold Delhaize Nv	0.5%
Jbs Nv	0.4%
Abn Amro Bank Nv	0.4%
Aegon Ltd	0.3%
SINGAPORE	0.5%
Dbx Group Holdings Ltd	0.3%
Jardine Cycle & Carriage Ltd	0.2%

COUNTRY	% PORT
SOUTH AFRICA	0.9%
Mtn Group Ltd	0.5%
Gold Fields Ltd	0.3%
African Rainbow Minerals Ltd	0.1%
SPAIN	2.2%
Banco Santander Sa	0.8%
Banco Bilbao Vizcaya Argentaria Sa	0.7%
Repsol Sa	0.6%
Logista Integral Sa	0.2%
SWEDEN	2.0%
Swedbank Ab	0.6%
Securitas Ab	0.5%
Volvo Ab	0.4%
Telefonaktiebolaget Lm Ericsson	0.4%
SWITZERLAND	1.3%
Novartis Ag	0.9%
Julius Baer Group Ltd	0.3%
TAIWAN	1.6%
Sigurd Microelectronics Corp	0.4%
Hon Hai Precision Industry Co Ltd	0.4%
Powertech Technology Inc	0.3%
Asustek Computer Inc	0.3%
Wt Microelectronics Co Ltd	0.2%
THAILAND	0.6%
Krung Thai Bank Pcl	0.5%
Ap Thailand Pcl	0.1%
UNITED KINGDOM	4.1%
Shell Plc	1.0%
Tesco Plc	0.7%
Natwest Group Plc	0.6%
Imperial Brands Plc	0.4%
Gsk Plc	0.4%
Associated British Foods Plc	0.3%
Computacenter Plc	0.3%
Kingfisher Plc	0.3%
Airtel Africa Plc	0.3%
UNITED STATES	60.3%
Alphabet Inc	1.6%
Merck & Co Inc	1.2%
Qualcomm Inc	1.1%
At&T Inc	1.1%
Dell Technologies Inc	1.0%
Micron Technology Inc	1.0%
Cisco Systems Inc	1.0%
General Motors Co	1.0%
Verizon Communications Inc	0.9%
Ebay Inc	0.8%

Portfolio Holdings by Country – March 31, 2026

COUNTRY	% PORT	COUNTRY	% PORT	COUNTRY	% PORT
UNITED STATES (continued)		UNITED STATES (continued)		UNITED STATES (continued)	
State Street Corp	0.8%	Autoliv Inc	0.4%	Adt Inc	0.3%
Pfizer Inc	0.8%	Mgic Investment Corp	0.4%	Skyworks Solutions Inc	0.3%
Bristol-Myers Squibb Co	0.7%	Jabil Inc	0.4%	Ss&C Technologies Holdings Inc	0.3%
Citigroup Inc	0.7%	Cognizant Technology Solutions Corp	0.4%	Science Applications International Corp	0.3%
Bank Of New York Mellon Corp/The	0.7%	Cvs Health Corp	0.4%	Pitney Bowes Inc	0.3%
Exxon Mobil Corp	0.7%	Hp Inc	0.4%	Cnh Industrial Nv	0.2%
Goldman Sachs Group Inc/The	0.7%	Unum Group	0.4%	Hf Sinclair Corp	0.2%
Wells Fargo & Co	0.7%	Zoom Communications Inc	0.4%	Crocs Inc	0.2%
Td Synnex Corp	0.7%	Everest Group Ltd	0.4%	Ugi Corp	0.2%
Jazz Pharmaceuticals Plc	0.7%	Enact Holdings Inc	0.4%	M&T Bank Corp	0.2%
Hartford Insurance Group Inc/The	0.6%	Oshkosh Corp	0.4%	Ofg Bancorp	0.2%
Hewlett Packard Enterprise Co	0.6%	Gen Digital Inc	0.4%	Albertsons Cos Inc	0.2%
Hca Healthcare Inc	0.6%	Avnet Inc	0.4%	Zoominfo Technologies Inc	0.2%
Cirrus Logic Inc	0.6%	Amdocs Ltd	0.4%	Fidelis Insurance Holdings Ltd	0.2%
Exelixis Inc	0.6%	Molson Coors Beverage Co	0.4%	Signet Jewelers Ltd	0.2%
Fox Corp	0.6%	Phillips 66	0.4%	Nexstar Media Group Inc	0.2%
Newmont Corp	0.6%	Match Group Inc	0.4%	La-Z-Boy Inc	0.2%
Walt Disney Co/The	0.6%	Autonation Inc	0.4%	Ford Motor Co	0.2%
Kroger Co/The	0.6%	Ge Healthcare Technologies Inc	0.3%	Conagra Brands Inc	0.2%
Altria Group Inc	0.6%	Gap Inc/The	0.3%	General Mills Inc	0.2%
Target Corp	0.6%	Cigna Group/The	0.3%	Halozyme Therapeutics Inc	0.2%
Fedex Corp	0.5%	Zions Bancorp Na	0.3%	Epr Properties	0.2%
Comcast Corp	0.5%	Academy Sports & Outdoors Inc	0.3%	Annaly Capital Management Inc	0.2%
Applied Materials Inc	0.5%	Ameriprise Financial Inc	0.3%	Kraft Heinz Co/The	0.2%
United Therapeutics Corp	0.5%	Victory Capital Holdings Inc	0.3%	Prog Holdings Inc	0.2%
Textron Inc	0.5%	Pultegroup Inc	0.3%	Progress Software Corp	0.2%
Tri Pointe Homes Inc	0.5%	Flex Ltd	0.3%	Owens Corning	0.2%
Allstate Corp/The	0.5%	Radian Group Inc	0.3%	Apple Hospitality Reit Inc	0.2%
American International Group Inc	0.5%	Truist Financial Corp	0.3%	Upwork Inc	0.1%
Adobe Inc	0.5%	Agco Corp	0.3%	Yelp Inc	0.1%
Salesforce Inc	0.5%	Gigacloud Technology Inc	0.3%	Campbell'S Company/The	0.1%
Qorvo Inc	0.5%	Metlife Inc	0.3%	Western Union Co/The	0.1%
Gilead Sciences Inc	0.5%	Ingredion Inc	0.3%	Centene Corp	0.1%
Delta Air Lines Inc	0.5%	Viatis Inc	0.3%	Fs Kkr Capital Corp	0.1%
Ryder System Inc	0.5%	Amkor Technology Inc	0.3%	Upbound Group Inc	0.1%
United Airlines Holdings Inc	0.4%	Scorpio Tankers Inc	0.3%	Harley-Davidson Inc	0.1%
Borgwarner Inc	0.4%	Arrow Electronics Inc	0.3%	Carter'S Inc	0.1%
Northern Trust Corp	0.4%	Federated Hermes Inc	0.3%	Atkore Inc	0.1%
Ringcentral Inc	0.4%	Travel + Leisure Co	0.3%	Shutterstock Inc	0.1%
Dropbox Inc	0.4%	Archer-Daniels-Midland Co	0.3%	Manpowergroup Inc	0.1%
Toll Brothers Inc	0.4%	Halliburton Co	0.3%	Organon & Co	0.1%
Incyte Corp	0.4%	Garrett Motion Inc	0.3%	Kohl'S Corp	0.1%
Akamai Technologies Inc	0.4%	Macy'S Inc	0.3%	Phinia Inc	0.1%
Photronics Inc	0.4%	Paypal Holdings Inc	0.3%	Bloomin' Brands Inc	0.0%
First Horizon Corp	0.4%	Host Hotels & Resorts Inc	0.3%	Versant Media Group Inc	0.0%
Amgen Inc	0.4%	Adeia Inc	0.3%		
Axcelis Technologies Inc	0.4%	Teradata Corp	0.3%	CASH	0.8%
Regions Financial Corp	0.4%	Pvh Corp	0.3%	TOTAL	100%
		Mgm Resorts International	0.3%		

LSV
Asset Management

Philosophy & Process

Investment Philosophy

LSV believes in the systematic implementation of fundamental investment ideas

Value

- We identify cheap companies that are underappreciated by the market
 - A patient approach that focuses on undervalued companies can deliver superior returns
-

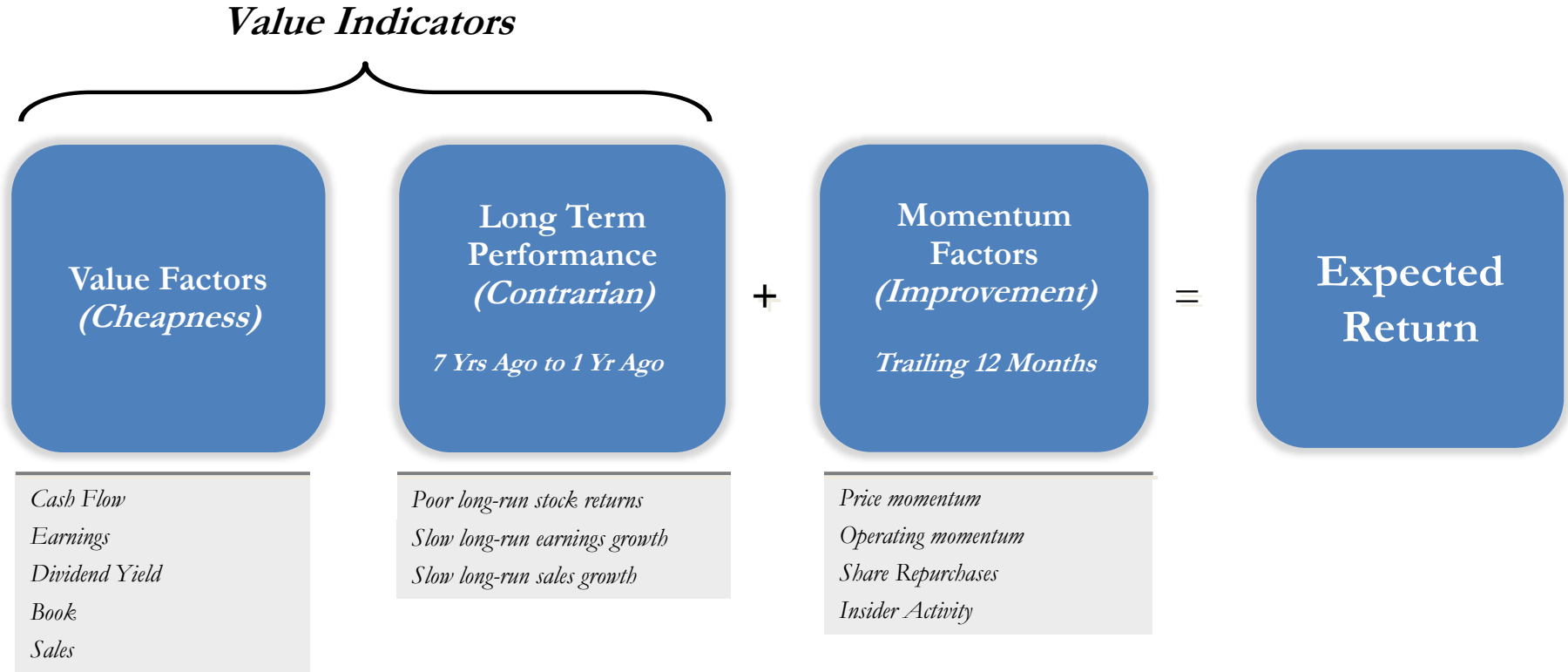
Quantitative

- LSV's quantitative investment strategy is based on comprehensive empirical research which addresses the complexities of financial statements
 - Our common sense approach avoids the pitfalls of data mining
-

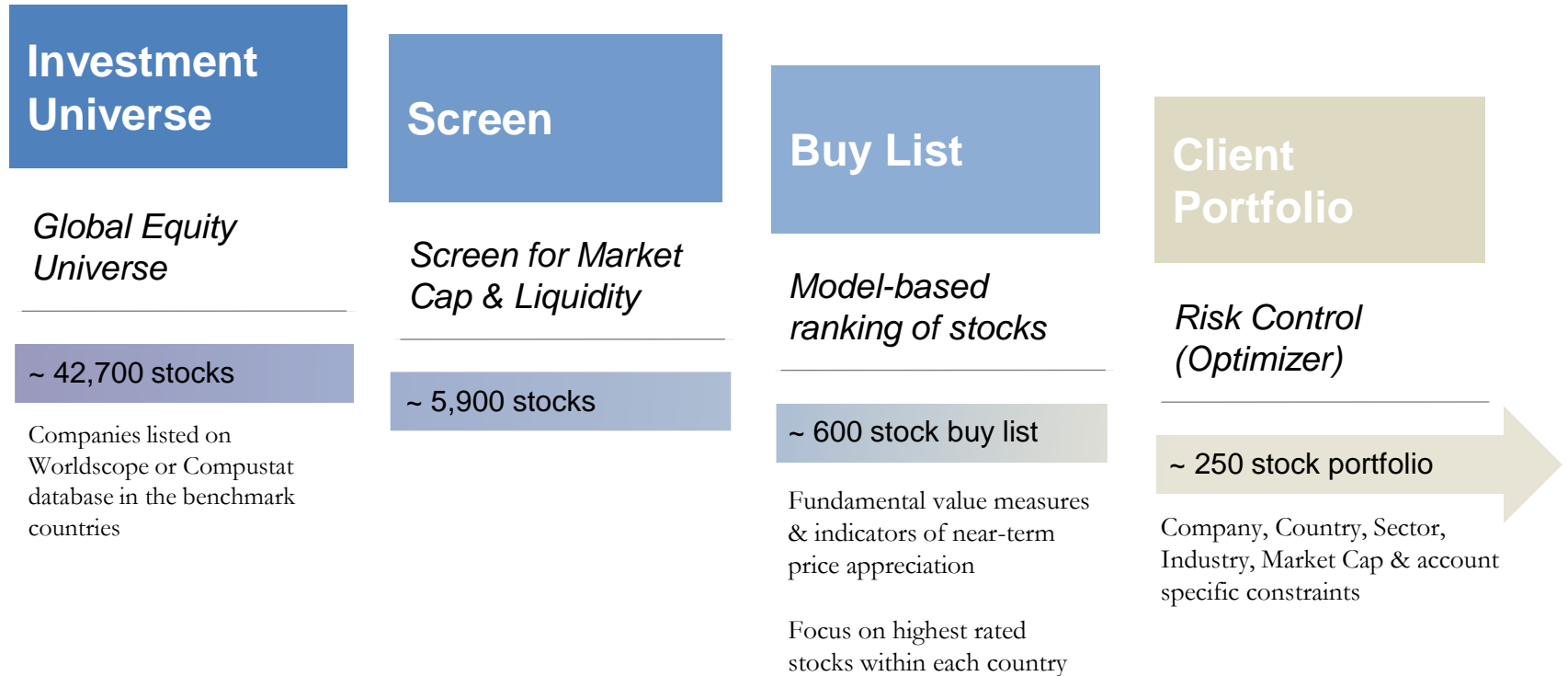
Risk Control

- We construct well diversified portfolios across sectors, industries, individual names and countries utilizing our proprietary optimization process

Investment Process – Expected Return Model



Investment Process



Sell Discipline

A stock is sold when:

- Model ranking deteriorates

A stock is cut back when:

- Portfolio weight becomes excessive

Turnover

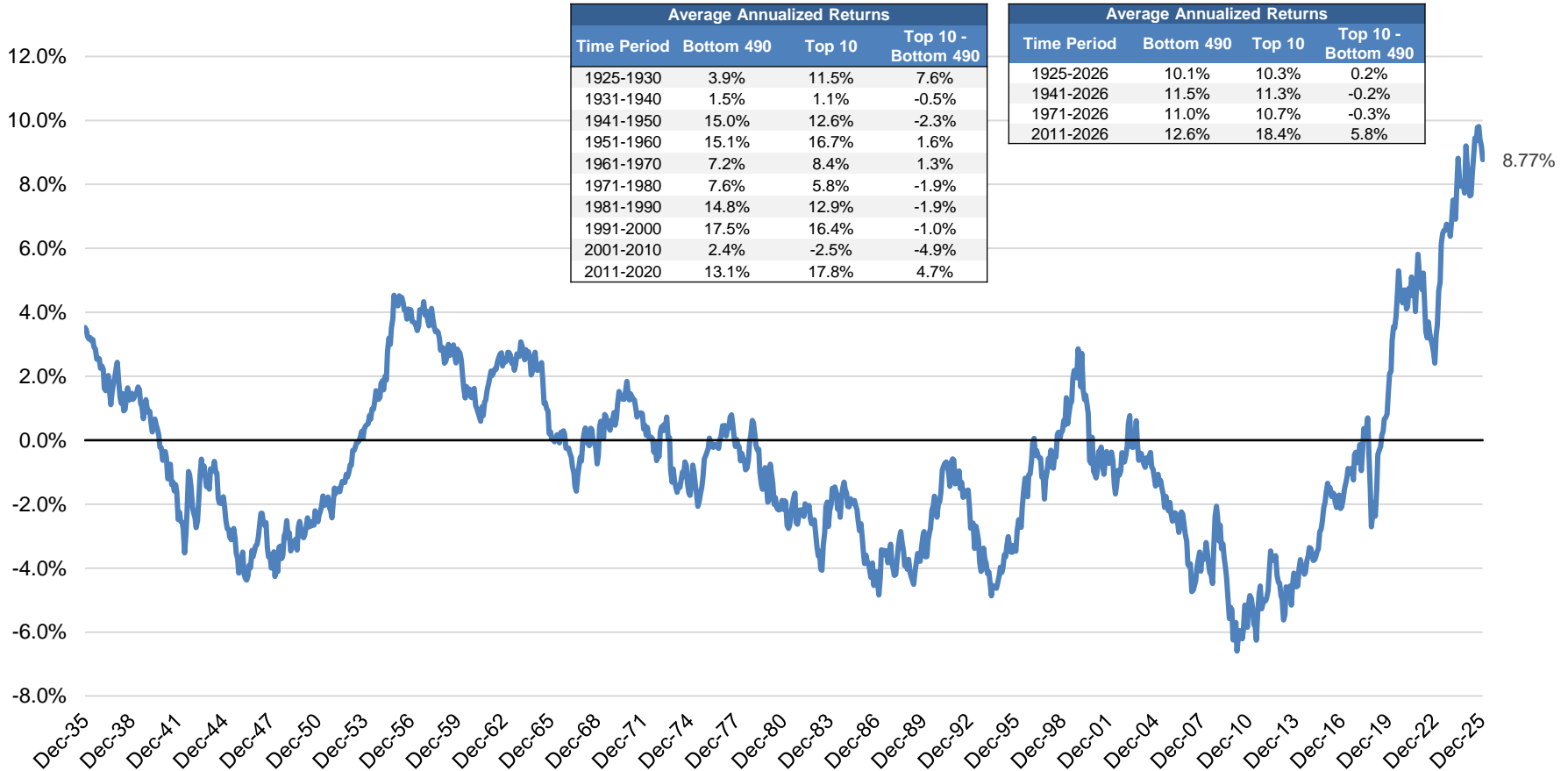
- Approximately 25% per year

LSV
Asset Management

Supplemental Slides

Performance Trends: Top 10 vs Bottom 490 (1925 – 2026)

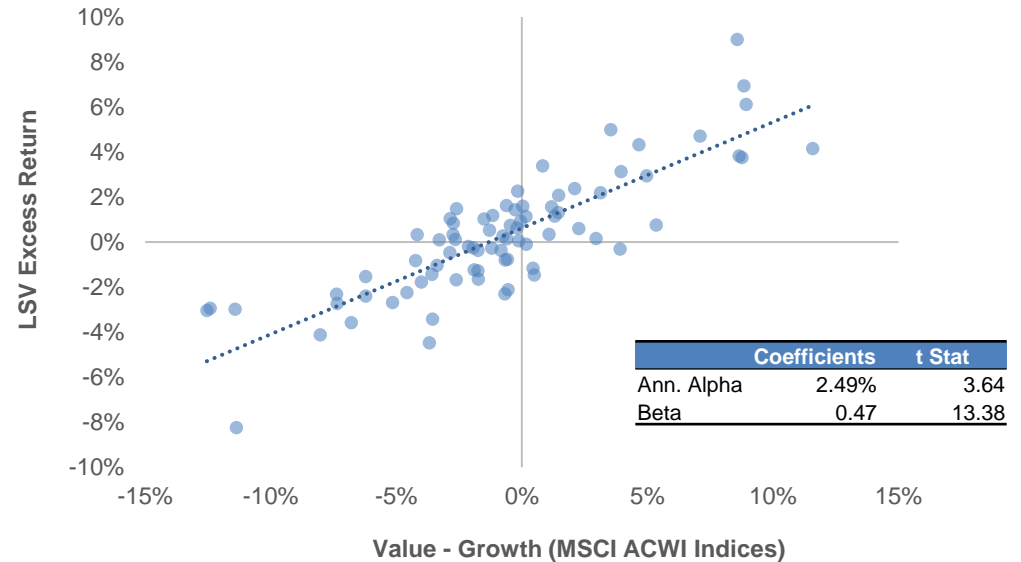
Relative 10 Year Returns of Top 10 Stocks - Bottom 490 in the U.S. Over Time



Regression Analysis – LSV Global Value (MSCI ACWI)

LSV Global Value (ACWI) Composite (Gross) vs. MSCI ACWI (Quarterly Returns)
July 2006 – March 2026

Calendar Year	LSV Excess Return	Value - Growth	Calendar Year	LSV Excess Return	Value - Growth
2007	-5.5%	-10.0%	2023	-5.0%	-21.4%
2008	1.6%	1.4%	2024	-6.3%	-13.5%
2009	3.4%	-5.8%	2025	7.0%	-0.5%
2010	1.1%	-4.9%			
2011	1.0%	0.0%			
2012	2.0%	-1.1%			
2013	7.5%	-0.7%			
2014	1.7%	-2.6%			
2015	-1.6%	-7.8%			
2016	5.5%	9.3%			
2017	-0.6%	-11.7%			
2018	-4.0%	-2.7%			
2019	-2.7%	-12.1%			
2020	-14.4%	-33.9%			
2021	3.3%	2.5%			
2022	10.4%	21.1%			



- When Value has performed well historically, LSV has outperformed substantially
- LSV does not need value to “work” in order to outperform
- LSV has struggled when Growth outperformance is at extreme levels

Consistent Excess Returns – LSV Global ACWI

LSV Global ACWI Equity Composite (Gross) vs. MSCI ACWI Index

Annualized Rolling 5-Year Excess Returns

7/1/2006–03/31/2026

Quarter	Rolling 5-Year Excess Returns	Quarter	Rolling 5-Year Excess Returns	Quarter	Rolling 5-Year Excess Returns
Q2 2011	1.1%	Q4 2017	2.3%	Q2 2024	-1.0%
Q3 2011	0.5%	Q1 2018	1.8%	Q3 2024	-0.9%
Q4 2011	0.4%	Q2 2018	0.7%	Q4 2024	-1.8%
Q1 2012	0.2%	Q3 2018	0.4%	Q1 2025	1.6%
Q2 2012	0.0%	Q4 2018	0.0%	Q2 2025	1.5%
Q3 2012	1.0%	Q1 2019	-0.7%	Q3 2025	2.7%
Q4 2012	1.8%	Q2 2019	-1.0%	Q4 2025	2.4%
Q1 2013	2.3%	Q3 2019	-0.9%	Q1 2026	2.0%
Q2 2013	2.9%	Q4 2019	-0.8%		
Q3 2013	2.5%	Q1 2020	-3.1%		
Q4 2013	2.8%	Q2 2020	-3.8%		
Q1 2014	3.8%	Q3 2020	-4.5%		
Q2 2014	2.9%	Q4 2020	-3.4%		
Q3 2014	2.1%	Q1 2021	-1.7%		
Q4 2014	2.5%	Q2 2021	-1.9%		
Q1 2015	2.3%	Q3 2021	-2.4%		
Q2 2015	2.4%	Q4 2021	-3.9%		
Q3 2015	2.1%	Q1 2022	-2.8%		
Q4 2015	1.8%	Q2 2022	-1.7%		
Q1 2016	1.4%	Q3 2022	-2.2%		
Q2 2016	1.0%	Q4 2022	-1.1%		
Q3 2016	2.0%	Q1 2023	-1.7%		
Q4 2016	2.8%	Q2 2023	-1.5%		
Q1 2017	2.5%	Q3 2023	-0.8%		
Q2 2017	2.7%	Q4 2023	-1.1%		
Q3 2017	2.8%	Q1 2024	-0.6%		

LSV has outperformed in:

- 53% of monthly observations
- 54% of quarterly observations
- 58% of calendar year observations
- 69% of rolling 3-Year observations
- 58% of rolling 5-Year observations

Value Equity

Investment Specialists

Data as of 03/31/2026. Sources: LSV, MSCI. Inception Date: 7/1/2006. Returns are gross of fees and in USD; indices shown net of withholding taxes. Past performance is not indicative of future results.

Consistent Excess Returns – LSV Global ACWI

LSV Global ACWI Equity Composite (Gross) vs. MSCI ACWI Value Index

Annualized Rolling 5-Year Excess Returns

7/1/2006–03/31/2026

Quarter	Rolling 5-Year Excess Returns	Quarter	Rolling 5-Year Excess Returns	Quarter	Rolling 5-Year Excess Returns
Q2 2011	2.2%	Q4 2017	3.7%	Q2 2024	2.7%
Q3 2011	1.9%	Q1 2018	3.5%	Q3 2024	2.2%
Q4 2011	1.9%	Q2 2018	2.9%	Q4 2024	1.8%
Q1 2012	1.9%	Q3 2018	2.4%	Q1 2025	2.4%
Q2 2012	1.6%	Q4 2018	1.5%	Q2 2025	2.2%
Q3 2012	2.3%	Q1 2019	1.4%	Q3 2025	2.7%
Q4 2012	2.5%	Q2 2019	1.4%	Q4 2025	2.8%
Q1 2013	3.0%	Q3 2019	1.4%	Q1 2026	2.3%
Q2 2013	2.9%	Q4 2019	1.5%		
Q3 2013	3.3%	Q1 2020	0.2%		
Q4 2013	4.0%	Q2 2020	0.7%		
Q1 2014	3.9%	Q3 2020	0.9%		
Q2 2014	3.4%	Q4 2020	1.5%		
Q3 2014	3.1%	Q1 2021	2.5%		
Q4 2014	3.4%	Q2 2021	2.9%		
Q1 2015	3.7%	Q3 2021	2.4%		
Q2 2015	3.8%	Q4 2021	1.8%		
Q3 2015	3.4%	Q1 2022	1.3%		
Q4 2015	3.1%	Q2 2022	1.0%		
Q1 2016	2.8%	Q3 2022	0.5%		
Q2 2016	2.2%	Q4 2022	0.7%		
Q3 2016	3.2%	Q1 2023	0.9%		
Q4 2016	3.2%	Q2 2023	1.5%		
Q1 2017	3.1%	Q3 2023	1.7%		
Q2 2017	3.7%	Q4 2023	2.4%		
Q3 2017	3.8%	Q1 2024	2.7%		

LSV has outperformed in:

- 64% of monthly observations
- 69% of quarterly observations
- 84% of calendar year observations
- 99% of rolling 3-Year observations
- 100% of rolling 5-Year observations

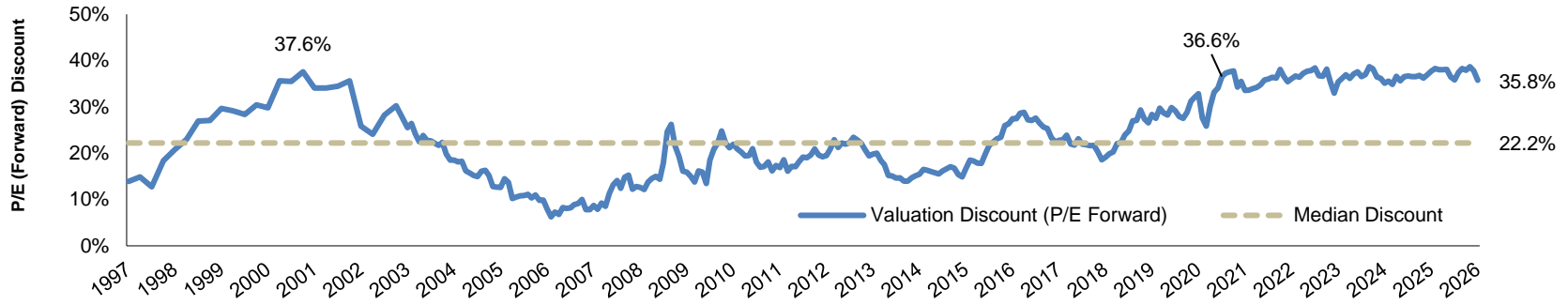
Value Equity

Investment Specialists

Data as of 03/31/2026. Sources: LSV, MSCI. Inception Date: 7/1/2006. Returns are gross of fees and in USD; indices shown net of withholding taxes. Past performance is not indicative of future results.

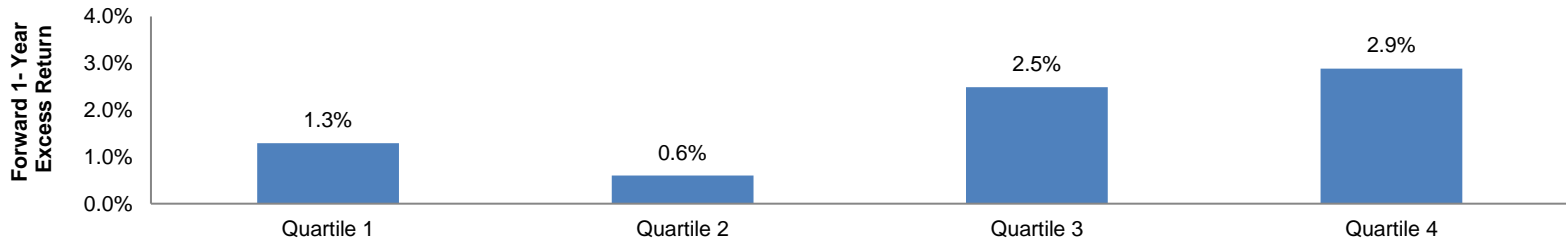
Portfolio Valuations are Attractive Relative to History

LSV U.S. Large Cap Value Valuation Spreads Relative to Russell 1000 Value Index



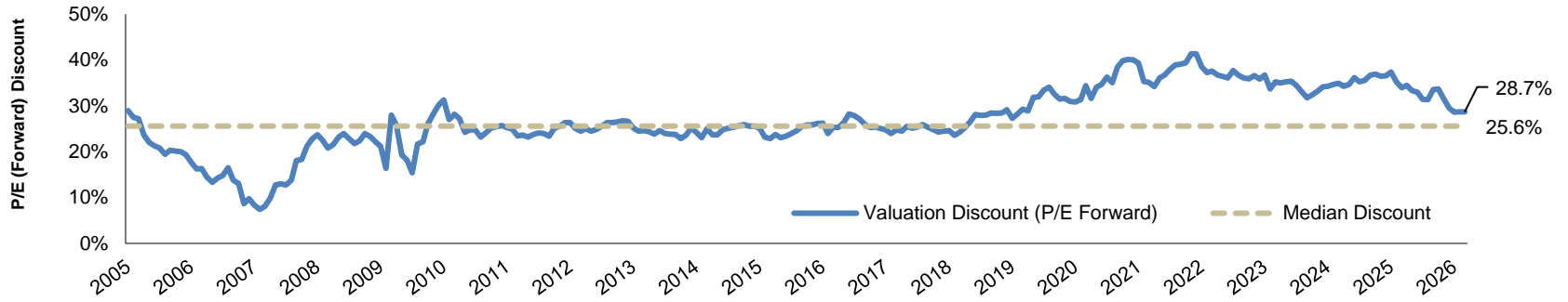
Historical Relationship between Current Valuation Discount and Forward 1-Year Excess Returns

	P/E Discount	Average Forward 1-Year LSV Return	Average Forward 1-Year Benchmark Return	Excess Return	Hit Ratio	
Quartile 1	6.2% ---> 16.2%	6.0%	4.7%	1.3%	71%	
Quartile 2	16.2% ---> 22.2%	12.0%	11.4%	0.6%	60%	
Quartile 3	22.2% ---> 33.0%	16.2%	13.7%	2.5%	60%	Current Discount
Quartile 4	33.0% ---> 38.7%	12.7%	9.8%	2.9%	70%	83 rd Percentile



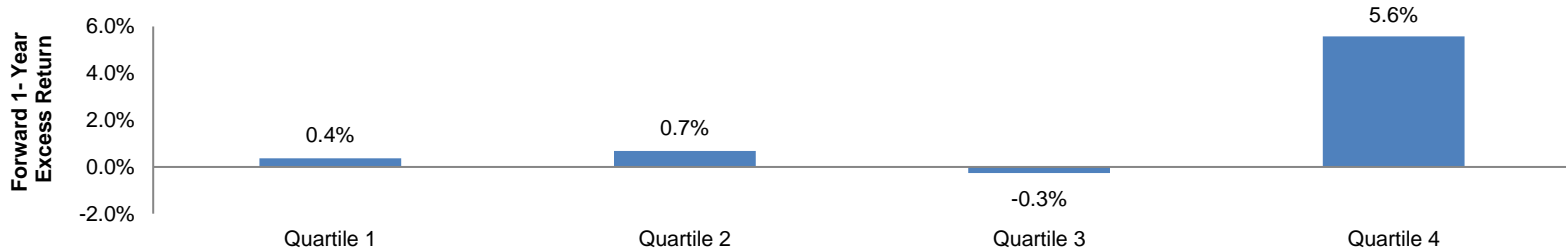
Portfolio Valuations are Attractive Relative to History

LSV International Large Cap Value Valuation Spreads Relative to MSCI EAFE Index



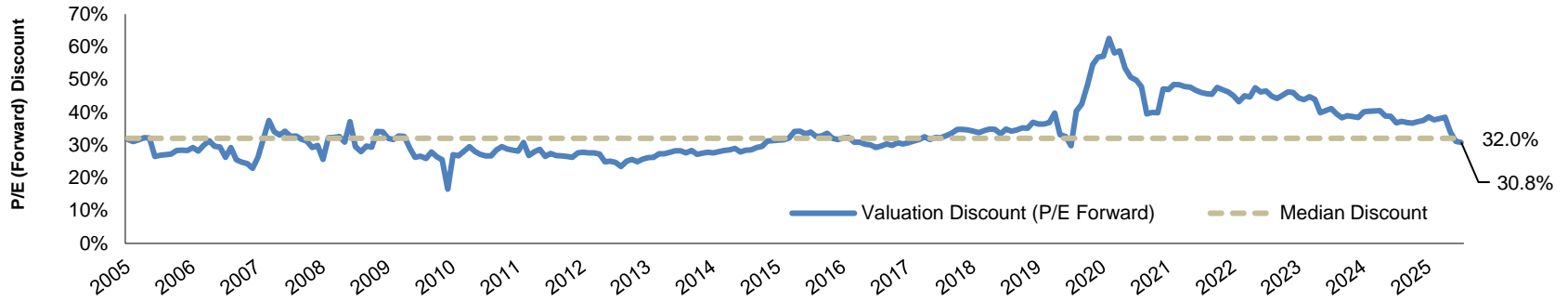
Historical Relationship between Current Valuation Discount and Forward 1-Year Excess Returns

	P/E Discount	Average Forward 1-Year LSV Return	Average Forward 1-Year Benchmark Return	Excess Return	Hit Ratio	
Quartile 1	7.4% ---> 23.7%	2.7%	2.3%	0.4%	50%	
Quartile 2	23.7% ---> 25.6%	7.1%	6.4%	0.7%	66%	
Quartile 3	25.6% ---> 33.0%	10.8%	11.0%	-0.3%	51%	Current Discount 66 th Percentile
Quartile 4	33.0% ---> 41.4%	16.5%	10.9%	5.6%	92%	



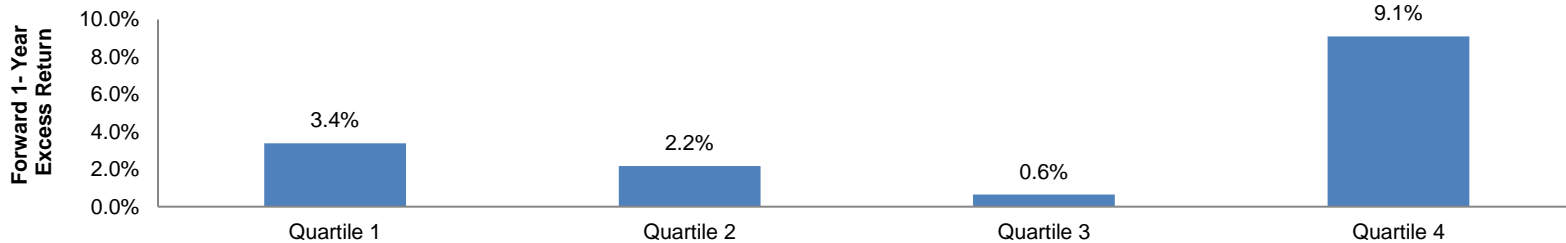
Portfolio Valuations are Attractive Relative to History

LSV Emerging Markets Value Valuation Spreads Relative to MSCI Emerging Markets Index



Historical Relationship between Current Valuation Discount and Forward 1-Year Excess Returns

	P/E Discount	Average Forward 1-Year LSV Return	Average Forward 1-Year Benchmark Return	Excess Return	Hit Ratio	
Quartile 1	16.5% ---> 28.2%	9.1%	5.7%	3.4%	87%	Current Discount 41 st Percentile
Quartile 2	28.2% ---> 32.0%	14.0%	11.8%	2.2%	65%	
Quartile 3	32.0% ---> 38.2%	9.5%	8.8%	0.6%	62%	
Quartile 4	38.2% ---> 62.6%	16.5%	7.4%	9.1%	93%	





Investment Committee Meeting

Miscellaneous Updates

April 21, 2026

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

March 4, 2026

Dear Client,

We are writing to inform you that effective February 19th, 2026, Fisher Investments (FI) promoted Marc Seymer to Chief Operating Officer (COO). Marc joined FI in 2018 and was most recently the Executive Vice President of Corporate Services and Finance. Initially overseeing the Finance department, Marc's responsibilities have expanded over the years to include the oversight of IT, Information Security, Enterprise Risk Management and Facilities. As COO, Marc will continue to oversee these departments and report directly to FI's Chief Executive Officer, Damian Ornani.

Please note this change will have no impact on your mandate or the ultimate control/ownership of the organization.

If you have any questions, please feel free to contact your Relationship Manager.

Thank you and kind regards,



Liz Dhillon
Group Vice President Client Services

6500 INTERNATIONAL PKWY, STE 2050, PLANO, TEXAS 75093
TOLL-FREE: (800) 851-8845 • FAX: (866) 596-9715 • EMAIL: operations@fi.com

Jason Clark

From: TA Realty Investor Services <investorservices@tarealty.com>
Sent: Tuesday, March 10, 2026 2:04 PM
To: TA Realty Investor Services
Subject: [EXTERNAL] TA Realty Personnel Update

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Dear Investor:

In accordance with the applicable provisions of your TA Realty Value-Add Fund XIII and Fund XIV side letters, we are writing to inform you of a leadership transition at TA Realty. Sean Ruhmann, Partner, was a member of TA Realty's Investment Committee and also a Co-Portfolio Manager of the Core Property Fund, has decided to pursue an opportunity outside the firm.

While Sean was designated as a Key Investment Person for Fund XIII and Fund XIV through participation on the Investment Committee, his departure does not trigger a Key Person Event under the governing documents of Fund XIII and Fund XIV commingled funds.

With respect to the open Investment Committee seat, we intend to appoint a replacement in due course and are currently reviewing internal candidates to identify the appropriate appointee. We will share an update once this appointment has been finalized.

Please do not hesitate to reach out with any questions.

Sincerely,

Jim Raisides
Managing Partner, Fund XIII and Fund XIV Portfolio Manager

Nhat Nguyen
Partner, Fund XIII and Fund XIV Portfolio Manager

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