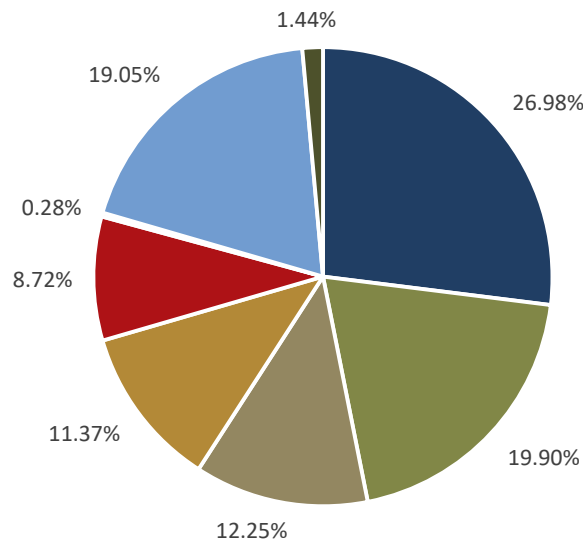




# Investment Report

Asset Allocation  
As of 12/31/2024



Investments	Market Value	Percentage
U.S. Equities	\$9,138,798,789	26.98%
Non-U.S. Equities	\$6,740,598,315	19.90%
Global Equity	\$4,150,527,488	12.25%
Private Equity	\$3,851,561,839	11.37%
Real Estate	\$2,951,994,990	8.72%
Private Credit	\$96,050,619	0.28%
Fixed Income	\$6,452,857,375	19.05%
Short-term Cash	\$488,727,522	1.44%
<b>Total</b>	<b>\$33,871,116,937</b>	<b>100%</b>

## PERS of Mississippi Investment Returns

Table below details rates of return for investments over various periods.  
As of 12/31/2024

Asset Class	Quarter	Annualized			
		1 Year	3 Years	5 Years	10 Years
U.S. Equities	2.05%	21.08%	7.31%	13.49%	12.01%
International Equities	-7.37%	6.00%	0.88%	4.86%	5.70%
Global Equities	-0.33%	16.86%	4.28%	9.47%	9.48%
Private Equity	1.71%	5.78%	2.56%	14.92%	15.14%
Real Estate	-0.31%	-1.00%	-3.28%	2.67%	5.73%
Private Credit	2.05%	n/a	n/a	n/a	n/a
Fixed Income	-1.85%	3.04%	-1.24%	0.71%	2.47%
Short-term (cash equivalents)	0.44%	4.50%	3.95%	2.46%	1.77%
<b>Total Fund</b>	<b>-1.25%</b>	<b>9.75%</b>	<b>2.22%</b>	<b>7.71%</b>	<b>8.04%</b>

All returns shown are gross.

Top Holdings in Domestic and International Equity Portfolios  
As of 12/31/2024

Equity Name	Market Value
<b><i>Domestic Equity Portfolios</i></b>	
APPLE INC	\$458,099,316
MICROSOFT CORP	\$425,645,874
NVIDIA CORP	\$398,657,726
AMAZON.COM INC	\$335,773,324
META PLATFORMS INC	\$215,177,267
ALPHABET INC	\$169,887,334
TESLA INC	\$136,489,843
ALPHABET INC	\$133,858,384
BROADCOM INC	\$131,044,082
CONOCOPHILLIPS	\$104,268,627
<b><i>International Equity Portfolios</i></b>	
TAIWAN SEMICONDUCTOR MANUFACTU	\$227,017,460
TENCENT HOLDINGS LTD	\$67,343,357
ASML HOLDING NV	\$62,200,067
SAMSUNG ELECTRONICS CO LTD	\$50,831,859
NOVO NORDISK A/S	\$50,369,463
MEDIATEK INC	\$41,779,499
ALIBABA GROUP HOLDING LTD	\$40,956,029
MERCADOLIBRE INC	\$38,178,279
PETROLEO BRASILEIRO SA	\$37,772,996
SAP SE	\$37,718,266

# PERS of Mississippi Investment Managers List

As of 12/31/2024

## U.S. Equities

### Large Capitalization

Eagle Capital Management  
Northern Trust

### Mid Capitalization

Artisan Partners  
Victory

### Small Capitalization

Dimensional Fund Advisors  
Riverbridge Partners  
Wellington Management Company

## International Equities

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

## Global Equities

Acadian Asset Management  
Epoch Investments  
Harding-Loevner  
LSV

## Fixed Income

### Core US

Manulife Asset Management  
Pacific Investment Management Company

### Core Plus

Loomis Sayles  
PGIM Fixed Income

### Global

AllianceBernstein  
Pacific Investment Management Company

### Emerging Market

Wellington Management Company

### Short Duration

Sit Fixed Income

PERS of Mississippi Investment Managers List - continued  
As of 12/31/2024

**Private Credit**

Blue Owl  
Grosvenor Capital Management

**Private Equity**

Grosvenor Capital Management  
Pathway Capital Management

**Real Estate**

**REITs**

Centersquare  
Cohen & Steers

**Core and Core Plus Real Estate**

JP Morgan  
Principal Global Investors  
UBS Trumbull

**Non-Core Real Estate**

AEW Partners  
Angelo Gordon  
Heitman Value Partners  
Invesco  
TA Realty  
Westbrook

**Timber**

Manulife Investment Mgmt (formerly Hancock Timber)