



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

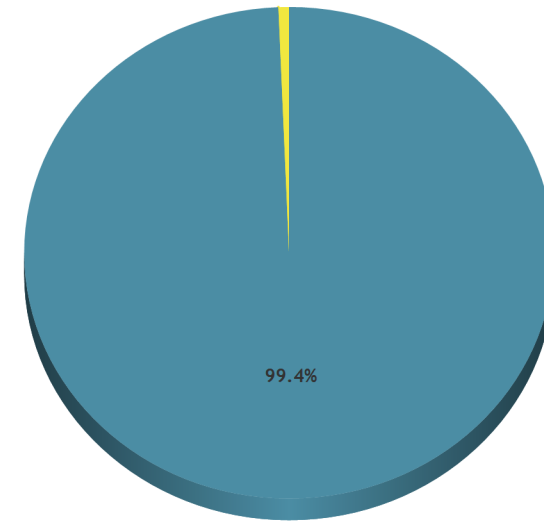
1/31/2024



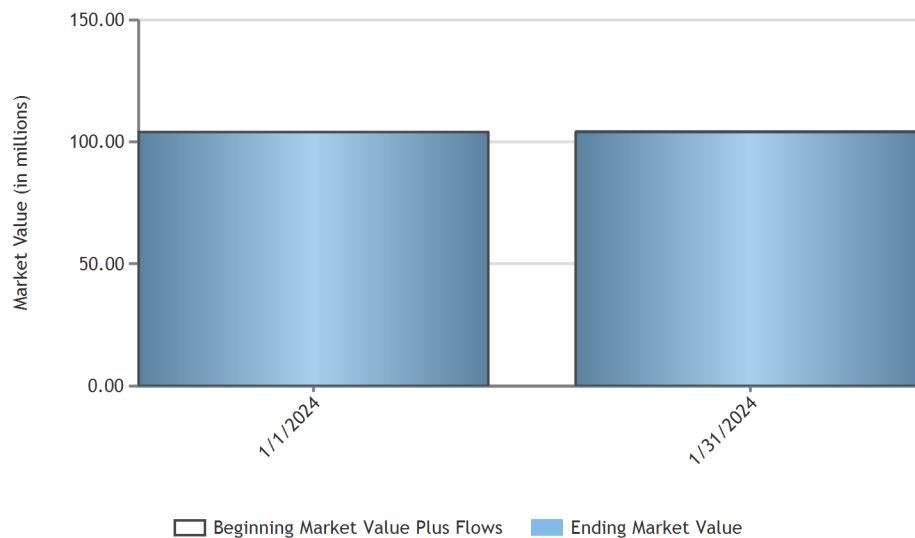
Activity Summary

	Month to Date	Year to Date
Beginning Value	104,013,402.21	104,013,402.21
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-468,859.14	-468,859.14
Unrealized Gains	986,949.41	986,949.41
Income Received	56,602.91	56,602.91
Ending Value	104,588,095.38	104,588,095.38

Portfolio Allocation as of 1/31/2024

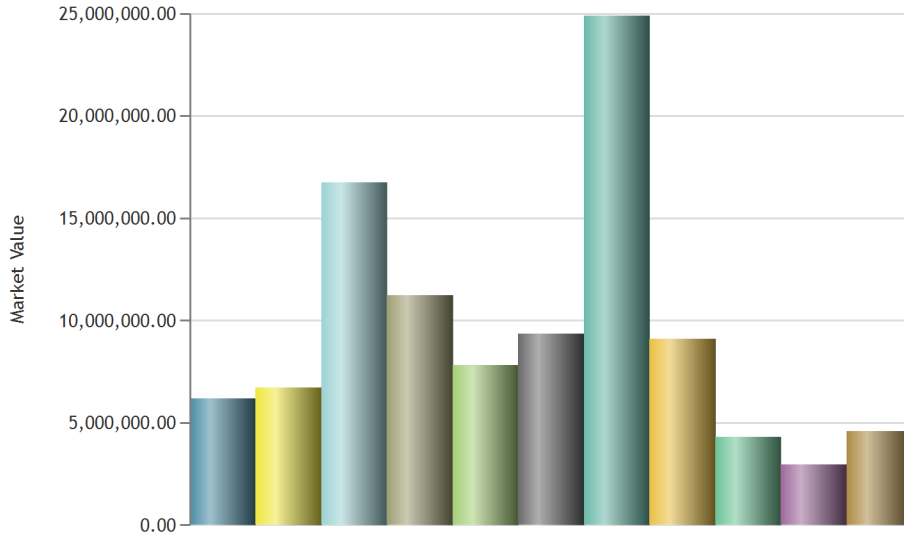


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	103,916,547.83	99.4	2.8
Cash and Equivalents	671,547.55	0.6	2.6
Total	104,588,095.38	100.0	2.8

Portfolio Allocation as of 1/31/2024

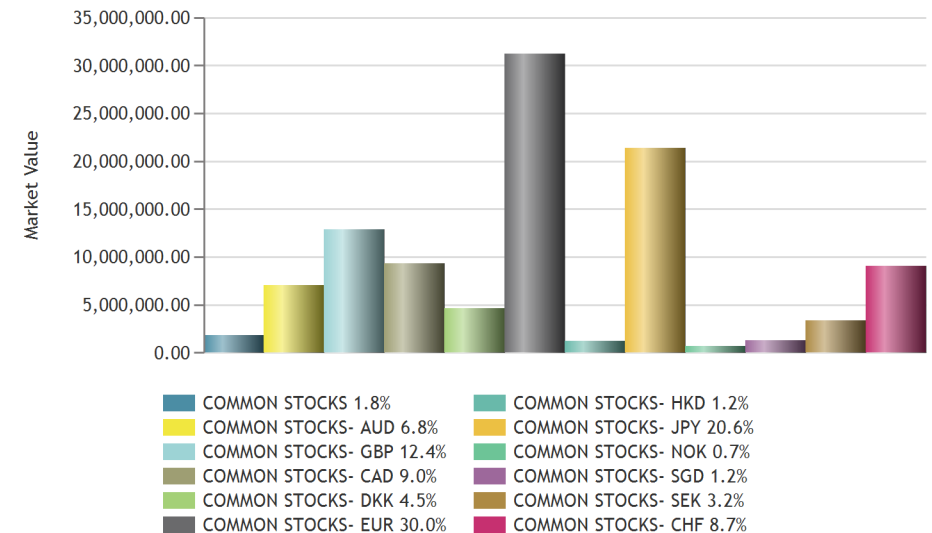


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,186,640.33	6.0	5.9
MATERIALS	6,718,768.55	6.5	6.4
INDUSTRIALS	16,749,732.38	16.1	16.0
CONSUMER DISCRETIONARY	11,232,381.32	10.8	10.7
CONSUMER STAPLES	7,805,494.90	7.5	7.5
HEALTHCARE	9,350,856.18	9.0	8.9
FINANCIALS	24,895,237.77	24.0	23.8
INFORMATION TECHNOLOGY	9,099,107.52	8.8	8.7
COMMUNICATION SERVICES	4,303,778.97	4.1	4.1
UTILITIES	2,972,650.38	2.9	2.8
REAL ESTATE	4,601,899.54	4.4	4.4
Equity Total	103,916,547.83	100.0	99.4

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	2,323,790.26	2.2
b929f46	ASML Holding NV EUR	2,141,601.44	2.0
7123870	Nestle SA CHF (Regd)	1,849,759.28	1.8
7103065	Novartis AG CHF (Regd)	1,306,843.85	1.2
6251448	Daiwa Securities Group NPV	1,286,262.63	1.2
7110388	Roche Holdings AG Genusscheine NPV	1,270,281.52	1.2
4061412	LVMH Moet Hennessy EUR	1,243,678.57	1.2
bywlc68	Relx PLC GBP	1,217,512.66	1.2
6086253	Fortescue Metals G NPV	1,181,377.43	1.1
5671519	Wolters Kluwer EUR	1,180,254.57	1.1
Top 10 Holdings Total		15,001,362.21	14.3

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6500.00	chkp		Check Point Software Tech Ltd	123.93	805,546.67	158.93	1,033,045.00	1,033,045.00	1.0	0.0
3090.00	iclr		Icon PLC	230.09	710,963.27	260.87	806,088.30	806,088.30	0.8	0.0
					1,516,509.94		1,839,133.30	1,839,133.30	1.8	0.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		542,372.40		542,372.40	542,372.40	0.5	3.2
					542,372.40		542,372.40	542,372.40	0.5	3.2
US Dollar Total					2,058,882.34		2,381,505.70	2,381,505.70	2.3	0.7
Australian Dollar(FX= 1.5127)										
COMMON STOCKS- AUD										
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	47.27	1,249,346.10	825,880.17	0.8	10.1
51570.00	6533232		Bluescope Steel NPV	21.41	1,103,981.51	23.61	1,217,567.70	804,873.06	0.8	2.6
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	117.53	1,489,105.10	984,372.85	0.9	3.7
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	29.88	1,787,122.80	1,181,377.43	1.1	1.4
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	25.60	929,792.00	614,638.95	0.6	1.2
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	190.45	1,055,093.00	697,469.17	0.7	3.3
240130.00	b2368l5		Pilbara Minerals L NPV	4.87	1,170,567.25	3.55	852,461.50	563,519.63	0.5	0.0
28310.00	6821120		Sonic Healthcare NPV	35.13	994,610.79	32.02	906,486.20	599,232.65	0.6	2.9
256260.00	6850856		Stockland NPV (Stapled)	4.19	1,074,655.70	4.56	1,168,545.60	772,467.01	0.7	4.9
					9,031,888.07		10,655,520.00	7,043,830.92	6.7	3.4
CASH AND EQUIVALENTS- AUD										
14271.84	divacc		Dividend Accrual - Au	1.00	14,271.84	1.00	14,271.84	9,434.40	0.0	0.0
					14,271.84		14,271.84	9,434.40	0.0	0.0
Australian Dollar Total					9,046,159.91		10,669,791.84	7,053,265.32	6.7	3.4

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7853)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	24.79	720,397.40	917,390.50	0.9	1.4
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	105.00	673,050.00	857,095.92	0.8	2.1
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	7.29	813,340.80	1,035,749.32	1.0	0.9
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	11.77	870,862.30	1,109,000.11	1.1	1.9
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.48	576,789.80	734,513.32	0.7	4.2
167080.00	0798059	BP USD	4.83	806,891.52	4.62	772,661.46	983,946.19	0.9	4.5
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	28.61	580,395.45	739,104.93	0.7	0.0
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	32.96	738,304.00	940,193.67	0.9	1.3
128020.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.34	812,089.66	6.18	791,419.64	1,007,833.81	1.0	3.2
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.55	550,953.00	701,611.42	0.7	7.2
10420.00	3208986	Next GBP	58.53	609,866.86	84.68	882,365.60	1,123,649.00	1.1	2.3
101800.00	bldrh36	Osborne Group PLC GBP	4.82	490,735.02	4.50	458,303.60	583,626.99	0.6	6.8
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	55.03	654,361.73	833,297.33	0.8	10.5
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	8.28	358,192.80	456,140.83	0.4	3.6
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	38.47	650,527.70	828,414.89	0.8	3.9
				9,250,450.96		10,091,925.28	12,851,568.23	12.3	3.4
CASH AND EQUIVALENTS- GBP									
3159.12	divacc	Dividend Accrual - GB	1.00	3,159.12	1.00	3,159.12	4,022.98	0.0	0.0
				3,159.12		3,159.12	4,022.98	0.0	0.0
British Pound Sterling Total				9,253,610.08		10,095,084.40	12,855,591.22	12.3	3.4
Canadian Dollar(FX= 1.3361)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	78.78	1,153,339.20	863,245.54	0.8	0.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	166.78	1,120,761.60	838,862.02	0.8	2.0
9160.00	bj2l575	CGI Inc Cl A	68.77	629,889.25	150.56	1,379,129.60	1,032,244.00	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	117.72	1,058,302.80	792,113.17	0.8	0.0
10530.00	bj2zh37	IA Financial Corp Inc	90.08	948,561.53	91.40	962,442.00	720,363.76	0.7	3.3
10840.00	2077303	National Bank Canada Montreal Qu	98.93	1,072,399.79	102.83	1,114,677.20	834,308.00	0.8	4.1

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
15100.00	2260824	Open Text Corp	55.01	830,687.33	58.63	885,313.00	662,634.63	0.6	1.7
24200.00	blfhpv8	Parkland Corp	46.15	1,116,793.03	45.88	1,110,296.00	831,028.78	0.8	3.0
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	131.21	889,603.80	665,846.19	0.6	4.2
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	69.69	984,719.70	737,038.06	0.7	4.5
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	81.67	955,539.00	715,197.04	0.7	4.8
5239.00	2956662	Weston George Ltd	118.99	623,394.07	171.30	897,440.70	671,711.91	0.6	1.7
				10,372,920.26		12,511,564.60	9,364,593.09	9.0	2.4

CASH AND EQUIVALENTS- CAD

11934.00	cash	Cash Account - CAD	1.00	11,934.00	1.00	11,934.00	8,932.30	0.0	0.0
20846.80	divacc	Dividend Accrual - CA	1.00	20,846.80	1.00	20,846.80	15,603.31	0.0	0.0
				32,780.80		32,780.80	24,535.61	0.0	0.0

Canadian Dollar Total				10,405,701.06		12,544,345.40	9,389,128.70	9.0	2.4
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Danish Krone(FX= 6.8618)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	12,725.00	3,054,000.00	445,072.72	0.4	19.6
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,237.50	5,271,750.00	768,275.09	0.7	0.2
20580.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	283.31	5,830,588.35	774.80	15,945,384.00	2,323,790.26	2.2	0.9
7520.00	b44xtx8	Pandora AS DKK	663.30	4,988,007.53	1,009.00	7,587,680.00	1,105,785.65	1.1	1.6
				20,135,016.28		31,858,814.00	4,642,923.72	4.4	2.7

Danish Krone Total				20,135,016.28		31,858,814.00	4,642,923.72	4.4	2.7
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Euro(FX= 0.9206)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	247.80	780,570.00	847,894.52	0.8	3.6
2470.00	b929f46	ASML Holding NV EUR	434.40	1,072,961.16	798.20	1,971,554.00	2,141,601.44	2.0	0.8
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	96.78	759,723.00	825,249.46	0.8	3.6
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	8.68	1,021,338.72	1,109,429.65	1.1	1.1
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	207.20	893,032.00	970,056.42	0.9	1.2

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	44.52	606,807.60	659,145.03	0.6	2.6
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	22.75	994,616.11	1,080,402.20	1.0	3.1
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	4.14	559,170.00	607,398.67	0.6	4.6
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	97.08	658,202.40	714,972.66	0.7	3.2
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	14.81	897,876.54	975,318.80	0.9	5.7
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	40.05	986,431.50	1,071,511.67	1.0	4.7
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	93.30	842,499.00	915,164.93	0.9	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.18	737,661.75	801,285.41	0.8	1.5
26870.00	5889505	Infineon Technology Ord NPV (Regd)	34.54	928,200.35	33.75	906,728.15	984,933.87	0.9	0.8
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	13.19	761,590.60	827,278.14	0.8	5.2
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.29	709,389.00	770,574.13	0.7	4.4
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	60.48	725,155.20	787,700.17	0.8	4.1
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	444.70	956,549.70	1,039,052.55	1.0	0.9
1480.00	4061412	LVMH Moet Hennessy EUR	622.81	921,761.96	773.60	1,144,928.00	1,243,678.57	1.2	0.6
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	30.82	641,056.00	696,347.37	0.7	0.0
2500.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	960,502.71	394.20	985,500.00	1,070,499.83	1.0	2.3
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	26.62	366,025.00	397,594.82	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	10.07	792,920.70	861,310.47	0.8	4.4
10630.00	4380429	Publicis Groupe SA EUR	40.37	429,142.03	93.10	989,653.00	1,075,011.03	1.0	2.6
29326.00	bywlc68	Relx PLC GBP	18.21	534,047.33	38.22	1,120,839.72	1,217,512.66	1.2	1.1
8800.00	5671735	Sanofi EUR	88.24	776,488.29	93.36	821,568.00	892,428.62	0.9	3.3
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	182.90	941,935.00	1,023,177.33	1.0	1.3
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	20.49	938,032.20	1,018,937.91	1.0	5.5
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	40.91	663,888.15	721,148.81	0.7	0.6
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	19.30	728,193.30	791,000.31	0.8	2.3
15450.00	b15c557	Total EUR	54.69	844,890.38	60.10	928,545.00	1,008,632.43	1.0	4.6
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	117.08	796,144.00	864,811.79	0.8	2.3
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	136.50	1,086,540.00	1,180,254.57	1.1	1.2
				23,031,689.49		28,714,663.34	31,191,316.23	29.8	2.5

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
10800.56	cash	Cash Account - EUR	1.00	10,800.56	1.00	10,800.56	11,732.11	0.0	0.0
				10,800.56		10,800.56	11,732.11	0.0	0.0
Euro Total				23,042,490.05		28,725,463.90	31,203,048.34	29.8	2.5
Hong Kong Dollar(FX= 7.8173)									
COMMON STOCKS- HKD									
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	72.85	3,618,459.50	462,881.38	0.4	6.8
397200.00	b67c2g0	Swire Properties L NPV	19.50	7,743,435.18	14.58	5,791,176.00	740,820.11	0.7	5.9
				13,460,172.25		9,409,635.50	1,203,701.49	1.2	6.2
Hong Kong Dollar Total				13,460,172.25		9,409,635.50	1,203,701.49	1.2	6.2
Japanese Yen(FX= 146.1750)									
COMMON STOCKS- JPY									
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	6,444	112,254,480	767,945.82	0.7	1.6
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	4,584	124,363,920	850,787.89	0.8	2.5
176710.00	6251448	Daiwa Securities Group NPV	615	108,747,231	1,064	188,019,440	1,286,262.63	1.2	3.3
75330.00	6435145	Honda Motor Co NPV	1,480	111,519,975	1,676	126,215,415	863,454.18	0.8	6.7
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	2,045	133,129,500	910,754.23	0.9	3.1
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	6,752	103,710,720	709,496.97	0.7	1.3
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	3,895	131,417,300	899,040.88	0.9	4.0
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	2,542	148,271,110	1,014,339.73	1.0	1.4
154220.00	6268976	Mitsubishi UFJ Lea NPV	672	103,657,788	1,051	162,085,220	1,108,843.65	1.1	2.9
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	6,031	150,352,830	1,028,581.02	1.0	1.3
13890.00	6641801	Nitto Denko Corp NPV	10,768	149,565,733	12,310	170,985,900	1,169,734.22	1.1	2.1
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	4,062	102,931,080	704,163.37	0.7	2.0
42910.00	6660107	Ono Pharmaceutical NPV	2,659	114,091,132	2,672	114,655,520	784,371.61	0.7	3.0
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,869	113,477,860	776,315.10	0.7	3.1
71220.00	6793821	Sekisui Chemical NPV	2,097	149,330,154	2,117	150,772,740	1,031,453.67	1.0	2.2

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	5,875	137,768,750	942,491.88	0.9	7.7
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	7,110	74,655,000	510,723.45	0.5	1.7
82830.00	bf5m0k5	SoftBank Corp NPV	1,818	150,610,653	1,964	162,636,705	1,112,616.42	1.1	4.4
39100.00	6356406	Subaru Corp	2,620	102,431,760	2,991	116,948,100	800,055.41	0.8	2.5
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	3,415	150,943,000	1,032,618.44	1.0	2.6
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,431	78,981,620	540,322.35	0.5	1.8
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,401	115,974,100	793,392.17	0.8	2.1
102360.00	6985264	Yamaha Motor Co NPV	964	98,722,227	1,407	144,020,520	985,260.95	0.9	8.2
38060.00	6986427	Yokogawa Electric NPV	2,988	113,704,508	2,924	111,287,440	761,330.19	0.7	1.2
				2,482,367,852		3,125,858,270	21,384,356.22	20.4	3.1
CASH AND EQUIVALENTS- JPY									
11613610.00	divacc	Dividend Accrual - Jp	1	11,613,610	1	11,613,610	79,450.04	0.1	0.0
				11,613,610		11,613,610	79,450.04	0.1	0.0
Japanese Yen Total				2,493,981,462		3,137,471,880	21,463,806.26	20.5	3.1
Norwegian Krone(FX= 10.4566)									
COMMON STOCKS- NOK									
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	302.65	7,172,805.00	685,959.59	0.7	0.3
				8,477,053.45		7,172,805.00	685,959.59	0.7	0.3
Norwegian Krone Total				8,477,053.45		7,172,805.00	685,959.59	0.7	0.3
Singapore Dollar(FX= 1.3363)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.89	910,420.70	681,274.14	0.7	4.3
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	28.37	824,715.90	617,140.64	0.6	4.4
				1,813,261.37		1,735,136.60	1,298,414.79	1.2	4.4
Singapore Dollar Total				1,813,261.37		1,735,136.60	1,298,414.79	1.2	4.4

State Retirement and Pension System of Maryland

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 10.3323)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	286.70	6,926,672.00	670,386.89	0.6	1.2
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,223.00	7,961,730.00	770,563.33	0.7	0.1
63490.00	byzf9j9	Nordea Bank Abp NPV	126.32	8,020,332.92	128.24	8,141,957.60	788,006.37	0.8	0.6
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	148.15	11,843,111.00	1,146,216.59	1.1	5.7
				31,412,326.52		34,873,470.60	3,375,173.18	3.2	2.4
Swedish Krona Total				31,412,326.52		34,873,470.60	3,375,173.18	3.2	2.4
Swiss Franc(FX= 0.8579)									
COMMON STOCKS- CHF									
23930.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	868,239.18	36.69	877,991.70	1,023,479.28	1.0	2.2
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	47.30	485,298.00	565,714.29	0.5	5.5
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	293.80	831,454.00	969,230.05	0.9	2.0
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	98.56	1,586,816.00	1,849,759.28	1.8	2.7
12540.00	7103065	Novartis AG CHF (Regd)	79.83	1,001,091.66	89.40	1,121,076.00	1,306,843.85	1.2	3.7
4410.00	7110388	Roche Holdings AG Genusscheine NPV	321.20	1,416,503.83	247.10	1,089,711.00	1,270,281.52	1.2	3.5
34390.00	brjl176	UBS Group AG CHF (Regd)	13.23	454,920.95	25.99	893,796.10	1,041,902.55	1.0	1.1
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	439.10	865,027.00	1,008,366.26	1.0	4.3
				7,706,949.72		7,751,169.80	9,035,577.08	8.6	3.0
Swiss Franc Total				7,706,949.72		7,751,169.80	9,035,577.08	8.6	3.0
Total Portfolio				2,630,793,084.66			104,588,095.38	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
1/5/2024	1/9/2024	128020.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.78419	6.34	812,089.66	1,035,576.36
British Pound Sterling Total							812,089.66	1,035,576.36
Canadian Dollar								
1/23/2024	1/25/2024	24200.00	blfhpv8	Parkland Corp	1.34815	46.15	1,116,793.03	828,389.30
Canadian Dollar Total							1,116,793.03	828,389.30
Euro								
1/5/2024	1/9/2024	26870.00	5889505	Infineon Technology Ord NPV (Regd)	0.91087	34.54	928,200.35	1,019,025.03
1/5/2024	1/9/2024	2500.00	5294121	Muenchener Rueckve NPV (Regd)	0.91087	384.20	960,502.71	1,054,488.19
Euro Total							1,888,703.06	2,073,513.22
Japanese Yen								
1/5/2024	1/10/2024	13890.00	6641801	Nitto Denko Corp NPV	144.14000	10,767.87	149,565,733.00	1,037,642.10
1/5/2024	1/10/2024	50800.00	6793821	Sekisui Chemical NPV	144.14000	2,094.42	106,396,394.00	738,146.21
1/5/2024	1/10/2024	82830.00	bf5m0k5	SoftBank Corp NPV	144.14000	1,818.31	150,610,653.00	1,044,891.45
1/9/2024	1/11/2024	20420.00	6793821	Sekisui Chemical NPV	144.32500	2,102.53	42,933,760.00	297,479.72
1/23/2024	1/25/2024	41000.00	6660107	Ono Pharmaceutical NPV	148.48500	2,659.24	109,028,974.00	734,276.01
1/23/2024	1/25/2024	18400.00	6986427	Yokogawa Electric NPV	148.48500	3,010.84	55,399,501.00	373,098.30
1/24/2024	1/26/2024	1910.00	6660107	Ono Pharmaceutical NPV	146.98000	2,650.34	5,062,158.00	34,441.13
1/24/2024	1/26/2024	19660.00	6986427	Yokogawa Electric NPV	146.98000	2,965.67	58,305,007.00	396,686.67
Japanese Yen Total							677,302,180.00	4,656,661.59
Swedish Krona								
1/23/2024	1/25/2024	63490.00	byzf9j9	Nordea Bank Abp NPV	10.50220	126.32	8,020,332.92	763,681.22
Swedish Krona Total							8,020,332.92	763,681.22
Swiss Franc								
1/5/2024	1/9/2024	23930.00	7108899	ABB Ltd Chf0.86 (Regd)	0.84735	36.28	868,239.18	1,024,652.36
Swiss Franc Total							868,239.18	1,024,652.36

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
1/5/2024	1/9/2024	70190.00	b4t3bw6	Glencore PLC USD	0.78419	4.57	320,566.21	408,785.88
1/5/2024	1/9/2024	990.00	3208986	Next GBP	0.78419	84.02	83,182.28	106,074.00
1/23/2024	1/25/2024	15600.00	b1xzs82	Anglo American USD	0.78948	17.92	279,498.75	354,027.12
1/23/2024	1/25/2024	1900.00	b1xzs82	Anglo American USD	0.78948	17.92	34,041.51	43,118.68
British Pound Sterling Total							717,288.75	912,005.69
Canadian Dollar								
1/5/2024	1/9/2024	12290.00	bdrjln0	Nutrien Ltd	1.33230	74.53	916,023.51	687,550.48
1/5/2024	1/9/2024	10820.00	b3qj0h8	Tourmaline Oil Corp	1.33230	62.21	673,109.51	505,223.68
Canadian Dollar Total							1,589,133.02	1,192,774.16
Danish Krone								
1/5/2024	1/9/2024	1060.00	b44xtx8	Pandora AS DKK	6.79275	919.51	974,676.85	143,487.81
1/23/2024	1/25/2024	1200.00	4595739	Genmab AS DKK	6.88300	1,962.92	2,355,501.41	342,220.17
1/23/2024	1/25/2024	1080.00	4595739	Genmab AS DKK	6.88300	1,962.92	2,119,951.27	307,998.15
Danish Krone Total							5,450,129.53	793,706.13
Euro								
1/5/2024	1/9/2024	41840.00	7144569	Enel SPA EUR	0.91087	6.67	279,164.61	306,480.95
1/5/2024	1/9/2024	26220.00	7144569	Enel SPA EUR	0.91087	6.67	174,944.93	192,063.34
1/5/2024	1/9/2024	35100.00	7144569	Enel SPA EUR	0.91087	6.67	234,194.02	257,109.97
1/5/2024	1/9/2024	12600.00	7144569	Enel SPA EUR	0.91087	6.67	84,069.65	92,295.89
1/5/2024	1/9/2024	290.00	4061412	LVMH Moet Hennessy EUR	0.91087	690.29	200,182.82	219,770.77
1/23/2024	1/25/2024	1260.00	4380429	Publicis Groupe SA EUR	0.92315	88.12	111,031.45	120,274.81
Euro Total							1,083,587.48	1,187,995.74
Hong Kong Dollar								
1/23/2024	1/25/2024	129670.00	b0pb4m7	Link Real Estate I NPV	7.82165	39.16	5,078,136.34	649,241.06
Hong Kong Dollar Total							5,078,136.34	649,241.06
Japanese Yen								
1/5/2024	1/10/2024	18090.00	6251448	Daiwa Securities Group NPV	144.14000	997.29	18,040,894.00	125,162.30
1/5/2024	1/10/2024	11310.00	b3ff8w8	Hoshizaki Corp NPV	144.14000	5,097.18	57,649,065.06	399,951.89
1/5/2024	1/10/2024	4790.00	b3ff8w8	Hoshizaki Corp NPV	144.14000	5,097.18	24,415,474.94	169,387.23

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/5/2024	1/10/2024	11290.00	6268976	Mitsubishi UFJ Lea NPV	144.14000	978.71	11,049,680.00	76,659.36
1/5/2024	1/10/2024	51280.00	6635677	Renesas Electronic NPV	144.14000	2,404.50	123,302,623.00	855,436.54
1/9/2024	1/11/2024	610.00	b3ff8w8	Hoshizaki Corp NPV	144.32500	5,248.13	3,201,356.81	22,181.58
1/9/2024	1/11/2024	2400.00	b3ff8w8	Hoshizaki Corp NPV	144.32500	5,248.13	12,595,502.19	87,271.80
Japanese Yen Total							250,254,596.00	1,736,050.69
Norwegian Krone								
1/23/2024	1/25/2024	23593.00	b1l95g3	Aker BP ASA NOK	10.53315	272.22	6,422,370.21	609,729.30
1/23/2024	1/25/2024	15920.00	7751259	Yara International NOK	10.53315	338.03	5,381,462.43	510,907.22
1/23/2024	1/25/2024	1900.00	7751259	Yara International NOK	10.53315	338.03	642,259.96	60,975.11
Norwegian Krone Total							12,446,092.60	1,181,611.64
Swiss Franc								
1/5/2024	1/9/2024	3320.00	brjl176	UBS Group AG CHF (Regd)	0.84735	25.10	83,317.50	98,327.14
1/5/2024	1/9/2024	9460.00	brjl176	UBS Group AG CHF (Regd)	0.84735	25.10	237,404.70	280,173.13
Swiss Franc Total							320,722.20	378,500.27

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/4/2024	2/2/2024	b19nlv4	Experian Ord USD	4,011.76
1/4/2024	1/26/2024	bvyvfw2	Auto Trader Group GBP	4,535.06
				8,546.83
COMMON STOCKS- CAD				
1/9/2024	1/31/2024	2897222	Toronto Dominion Bank Ont	8,904.31
1/12/2024	1/12/2024	bdrjln0	Nutrien Ltd	-6,513.70
1/12/2024	1/12/2024	bdrjln0	Nutrien Ltd	6,435.60
1/24/2024	2/23/2024	2754383	Royal Bank of Canada Montreal Que	6,937.60
				15,763.82
COMMON STOCKS- EUR				
1/2/2024	1/12/2024	b15c557	Total EUR	10,634.95
1/9/2024	1/31/2024	b288c92	Iberdrola SA EUR	11,792.05
				22,427.00
CASH AND EQUIVALENTS				
1/1/2024	1/2/2024	cash	Cash Account - USD	9,865.26
				9,865.26
NET INCOME				56,602.91