



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

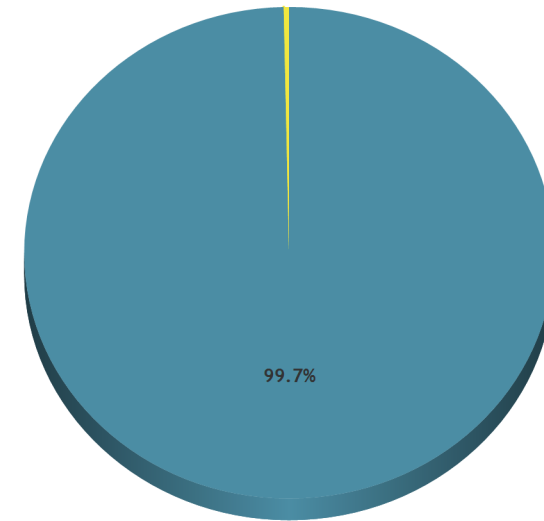
2/28/2023



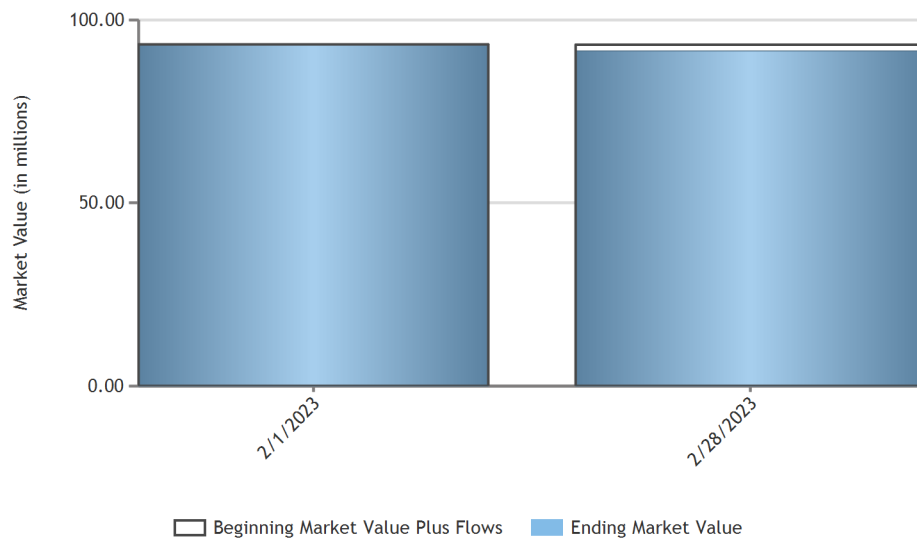
Activity Summary

	Month to Date	Year to Date
Beginning Value	92,871,363.03	87,073,330.46
Net Contributions/Withdrawals	-73,426.78	-73,426.78
Realized Gains	-86,687.22	-94,297.05
Unrealized Gains	-1,354,574.08	4,335,744.84
Income Received	131,984.97	247,308.45
Ending Value	91,488,659.92	91,488,659.92

Portfolio Allocation as of 2/28/2023

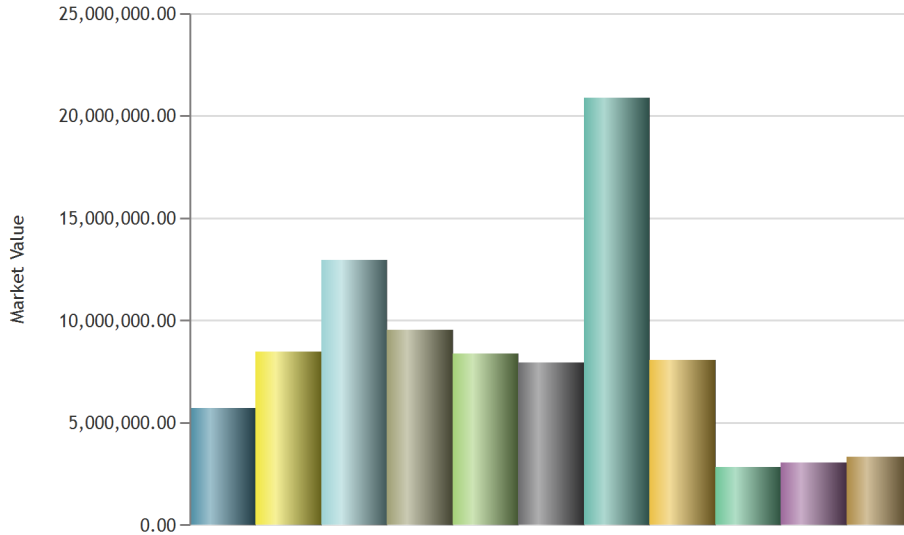


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	91,193,717.70	99.7	3.1
Cash and Equivalents	294,942.22	0.3	1.7
Total	91,488,659.92	100.0	3.0

Portfolio Allocation as of 2/28/2023

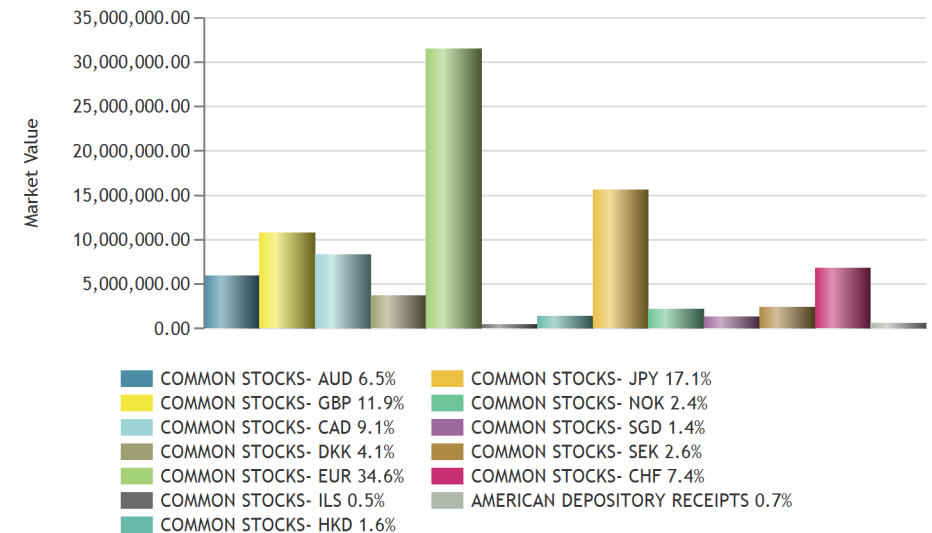


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,703,057.20	6.3	6.2
MATERIALS	8,473,779.84	9.3	9.3
INDUSTRIALS	12,953,337.60	14.2	14.2
CONSUMER DISCRETIONARY	9,546,688.79	10.5	10.4
CONSUMER STAPLES	8,394,670.29	9.2	9.2
HEALTHCARE	7,936,212.87	8.7	8.7
FINANCIALS	20,875,045.65	22.9	22.8
INFORMATION TECHNOLOGY	8,081,091.41	8.9	8.8
COMMUNICATION SERVICES	2,820,114.38	3.1	3.1
UTILITIES	3,063,503.32	3.4	3.3
REAL ESTATE	3,346,216.34	3.7	3.7
Equity Total	91,193,717.70	100.0	99.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,822,233.13	2.0
4061412	LVMH Moet Hennessy EUR	1,598,163.64	1.7
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,565,700.48	1.7
b929f46	ASML Holding NV EUR	1,368,724.36	1.5
brjl176	UBS Group AG CHF (Regd)	1,213,799.41	1.3
5705946	Banco Santander EUR (Regd)	1,150,837.32	1.3
7110388	Roche Holdings AG Genusscheine NPV	1,125,189.65	1.2
b15c557	Total EUR	1,075,184.92	1.2
4380429	Publicis Groupe SA EUR	1,030,913.38	1.1
4813345	Skand Enskilda Bkn Ser A NPV	1,004,558.33	1.1
Top 10 Holdings Total		12,955,304.62	14.2

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
5550.00	sap	Sap SE Sp ADR	102.11	566,720.98	113.82	631,701.00	631,701.00	0.7	1.3
				566,720.98		631,701.00	631,701.00	0.7	1.3
CASH AND EQUIVALENTS									
cash		Cash Account - USD		160,897.55		160,897.55	160,897.55	0.2	3.2
				160,897.55		160,897.55	160,897.55	0.2	3.2
US Dollar Total				727,618.53		792,598.55	792,598.55	0.9	1.7
Australian Dollar(FX= 1.4829)									
COMMON STOCKS- AUD									
26430.00	6144690	BHP Group Ltd NPV	33.05	873,608.61	45.20	1,194,636.00	805,603.04	0.9	10.6
12670.00	6215035	Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	100.69	1,275,742.30	860,297.09	0.9	4.3
59810.00	6086253	Fortescue Metals G NPV	13.88	830,233.07	21.40	1,279,934.00	863,123.77	0.9	2.0
36320.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.23	734,928.93	19.86	721,315.20	486,419.06	0.5	1.5
5540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	932,835.56	189.52	1,049,940.80	708,027.80	0.8	3.3
46180.00	b432qw4	Seven Group Holdings NPV	21.13	975,815.38	24.48	1,130,486.40	762,343.74	0.8	1.9
28310.00	6821120	Sonic Healthcare NPV	35.13	994,610.79	32.21	911,865.10	614,916.42	0.7	2.9
34540.00	6981239	Woolworths Group Ltd NPV	35.21	1,215,998.34	36.92	1,275,216.80	859,942.72	0.9	2.5
				7,874,497.33		8,839,136.60	5,960,673.65	6.5	3.8
CASH AND EQUIVALENTS- AUD									
71464.50	divacc	Dividend Accrual - Au	1.00	71,464.50	1.00	71,464.50	48,192.10	0.1	0.0
				71,464.50		71,464.50	48,192.10	0.1	0.0
Australian Dollar Total				7,945,961.83		8,910,601.10	6,008,865.75	6.6	3.7
British Pound Sterling(FX= 0.8260)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	28.85	504,787.50	611,120.66	0.7	7.4

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	
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	108.80	697,408.00	844,316.55	0.9	2.0
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	5.95	664,466.40	804,435.82	0.9	1.1
336590.00	3134865	Barclays PLC GBP	1.61	542,679.43	1.75	587,820.78	711,644.84	0.8	3.6
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	35.29	716,034.10	866,866.22	0.9	2.1
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	28.05	628,320.00	760,675.20	0.8	1.3
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.95	347,686.17	420,926.03	0.5	5.2
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	14.25	617,939.41	748,107.95	0.8	5.6
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.56	552,897.54	669,365.05	0.7	7.2
11410.00	3208986	Next GBP	58.53	667,810.07	68.42	780,672.20	945,120.30	1.0	2.8
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	57.12	679,213.92	822,289.89	0.9	10.1
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	10.13	438,223.80	530,535.36	0.6	2.5
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	7.49	509,422.30	616,731.78	0.7	2.2
50350.00	b5zn1n8	Segro PLC GBP	8.20	412,900.91	8.23	414,581.90	501,913.31	0.5	2.4
311650.00	blgz986	Tesco Ord Gbp0.0633333	2.08	648,389.98	2.55	794,707.50	962,112.12	1.1	4.3
				8,344,580.24		8,934,181.51	10,816,161.09	11.8	3.9

CASH AND EQUIVALENTS- GBP

33225.88	divacc	Dividend Accrual - GB	1.00	33,225.88	1.00	33,225.88	40,224.89	0.0	0.0
				33,225.88		33,225.88	40,224.89	0.0	0.0

British Pound Sterling Total				8,377,806.12		8,967,407.39	10,856,385.98	11.9	3.9
-------------------------------------	--	--	--	---------------------	--	---------------------	----------------------	-------------	------------

Canadian Dollar(FX= 1.3615)

COMMON STOCKS- CAD

14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	64.01	937,106.40	688,314.96	0.8	0.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	155.41	1,044,355.20	767,090.38	0.8	2.0
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	77.11	987,779.10	725,534.61	0.8	4.4
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	122.34	1,205,049.00	885,121.75	1.0	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	100.64	904,753.60	664,551.47	0.7	0.0
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	100.22	1,086,384.80	797,961.59	0.9	3.9
15100.00	2260824	Open Text Corp	55.01	830,687.33	46.97	709,247.00	520,949.72	0.6	2.1
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	138.54	939,301.20	689,927.06	0.8	3.8

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	
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	65.94	931,732.20	684,367.55	0.7	4.4
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	90.85	1,062,945.00	780,744.79	0.9	4.0
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	59.80	647,036.00	475,255.06	0.5	1.7
5239.00	2956662	Weston George Ltd	118.99	623,394.07	170.95	895,607.05	657,833.23	0.7	1.5
				10,032,247.64		11,351,296.55	8,337,652.17	9.1	2.4

CASH AND EQUIVALENTS- CAD

10173.60	divacc	Dividend Accrual - CA	1.00	10,173.60	1.00	10,173.60	7,472.62	0.0	0.0
				10,173.60		10,173.60	7,472.62	0.0	0.0

Canadian Dollar Total				10,042,421.24		11,361,470.15	8,345,124.79	9.1	2.4
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Danish Krone(FX= 7.0180)

COMMON STOCKS- DKK

240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	16,410.00	3,938,400.00	561,185.52	0.6	15.2
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,281.00	5,457,060.00	777,580.51	0.8	0.2
11030.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	466.77	5,148,438.93	996.20	10,988,086.00	1,565,700.48	1.7	0.8
8580.00	b44xtx8	Pandora AS DKK	663.37	5,691,720.96	667.40	5,726,292.00	815,943.57	0.9	2.4
				20,156,580.29		26,109,838.00	3,720,410.09	4.1	3.2

Danish Krone Total				20,156,580.29		26,109,838.00	3,720,410.09	4.1	3.2
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Euro(FX= 0.9430)

COMMON STOCKS- EUR

17700.00	b58c6h1	Aperam SA NPV	36.68	649,264.27	36.92	653,484.00	693,020.10	0.8	4.6
2210.00	b929f46	ASML Holding NV EUR	406.38	898,099.31	584.00	1,290,640.00	1,368,724.36	1.5	0.4
291520.00	5705946	Banco Santander EUR (Regd)	2.98	868,825.43	3.72	1,085,183.20	1,150,837.32	1.3	2.4
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	97.75	935,467.50	992,063.74	1.1	3.6
84210.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.56	383,847.75	7.37	620,880.33	658,443.90	0.7	1.3
20410.00	5681046	CA Immobilien Anla NPV	31.82	649,441.72	27.00	551,070.00	584,410.01	0.6	0.0
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	177.85	766,533.50	812,909.15	0.9	1.3

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	40.12	546,835.60	579,919.42	0.6	2.9
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	21.24	928,585.32	984,765.18	1.1	3.3
80610.00	4942904	E.On SE NPV	10.54	849,830.75	10.35	833,910.45	884,362.44	1.0	4.7
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	104.00	705,120.00	747,780.11	0.8	3.0
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	5.32	615,495.92	652,733.73	0.7	5.3
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	13.37	810,113.26	859,125.51	0.9	6.3
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	37.18	915,743.40	971,146.33	1.1	5.1
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	96.50	871,395.00	924,114.83	1.0	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	10.87	717,198.65	760,589.52	0.8	3.0
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.39	722,128.50	765,817.63	0.8	4.3
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	70.70	847,693.00	898,978.84	1.0	3.5
2331.00	4057808	L'Oreal EUR	266.17	620,439.15	375.10	874,358.10	927,257.20	1.0	1.0
1910.00	4061412	LVMH Moet Hennessy EUR	634.84	1,212,552.64	789.00	1,506,990.00	1,598,163.64	1.7	0.6
4130.00	4741844	Merck KGAA NPV	113.87	470,273.40	179.35	740,715.50	785,529.15	0.9	0.7
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	29.74	618,488.00	655,906.83	0.7	0.0
16730.00	bng8pq9	NN Group NV EUR	33.99	568,590.96	38.30	640,759.00	679,525.24	0.7	6.5
10600.00	bd4tzk8	Oci NV Eur0.02	36.99	392,075.76	31.40	332,840.00	352,976.98	0.4	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	10.20	803,556.00	852,171.53	0.9	4.3
10250.00	bjds7l3	Prosus NV EUR	61.82	633,679.31	67.92	696,180.00	738,299.23	0.8	0.0
12920.00	4380429	Publicis Groupe SA EUR	39.97	516,368.67	75.24	972,100.80	1,030,913.38	1.1	3.2
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	28.55	906,062.80	960,880.05	1.1	1.5
17530.00	5226038	Sampo PLC Ser A NPV	43.91	769,735.99	46.04	807,081.20	855,910.01	0.9	6.2
8800.00	5671735	Sanofi EUR	88.24	776,488.29	88.89	782,232.00	829,557.42	0.9	3.5
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	108.25	651,665.00	691,091.05	0.8	2.5
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	16.53	756,743.40	802,526.75	0.9	6.8
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	45.40	736,842.00	781,421.30	0.9	0.5
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	18.35	692,529.00	734,427.35	0.8	2.5
17310.00	b15c557	Total EUR	54.65	946,046.84	58.57	1,013,846.70	1,075,184.92	1.2	4.7
6180.00	b11y568	Wacker Chemie AG NPV	124.05	766,609.12	148.40	917,112.00	972,597.73	1.1	5.4
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	109.45	871,222.00	923,931.36	1.0	1.4
				25,328,283.62		29,738,801.13	31,538,013.24	34.5	2.9

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
7522.50	divacc	Dividend Accrual - Eu	1.00	7,522.50	1.00	7,522.50	7,977.61	0.0	0.0
				7,522.50		7,522.50	7,977.61	0.0	0.0
Euro Total				25,335,806.12		29,746,323.63	31,545,990.86	34.5	2.9
Israeli New Sheqel(FX= 3.6530)									
COMMON STOCKS- ILS									
4900.00	6219640	Delek Group ILS	597.72	2,928,832.31	343.70	1,684,130.00	461,026.55	0.5	0.0
				2,928,832.31		1,684,130.00	461,026.55	0.5	0.0
Israeli New Sheqel Total				2,928,832.31		1,684,130.00	461,026.55	0.5	0.0
Hong Kong Dollar(FX= 7.8495)									
COMMON STOCKS- HKD									
220420.00	6536112	BOC Hong Kong Holding NPV	24.43	5,385,213.51	26.55	5,852,151.00	745,544.43	0.8	4.3
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	107.20	5,324,624.00	678,339.26	0.7	4.6
				11,101,950.59		11,176,775.00	1,423,883.69	1.6	4.4
Hong Kong Dollar Total				11,101,950.59		11,176,775.00	1,423,883.69	1.6	4.4
Japanese Yen(FX= 136.2150)									
COMMON STOCKS- JPY									
11210.00	6870490	Advantest Corp NPV	7,815	87,604,478	10,810	121,180,100	889,623.76	1.0	0.6
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	651	126,814,800	930,989.98	1.0	5.4
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	4,825	92,205,750	676,913.34	0.7	2.5
29490.00	6459219	Inaba Denkisangyo NPV	2,129	62,778,168	2,816	83,043,840	609,652.68	0.7	3.9
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	4,069	62,499,840	458,832.29	0.5	2.1
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	2,770	93,442,930	685,995.89	0.7	5.6
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	1,740	101,511,600	745,230.70	0.8	2.0
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	711	117,677,610	863,910.80	0.9	4.4

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	
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,808	108,516,160	796,653.53	0.9	3.7
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,035	76,906,900	564,599.35	0.6	2.6
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,442	96,585,740	709,068.31	0.8	3.6
70220.00	6635677	Renesas Electronic NPV	1,768	124,159,216	1,764	123,868,080	909,357.12	1.0	0.0
105310.00	6421553	Resona Holdings NPV	721	75,928,514	750	78,971,969	579,759.71	0.6	2.8
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,825	87,070,750	639,215.58	0.7	2.5
4690.00	6804585	Shin-Etsu Chemical NPV	19,313	90,578,146	19,150	89,813,500	659,351.03	0.7	2.3
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,059	63,619,500	467,052.09	0.5	2.0
54020.00	6858946	Sumitomo Corp NPV	2,192	118,426,737	2,323	125,488,460	921,252.87	1.0	3.9
19670.00	6858849	Sumitomo Metal Mining NPV	4,364	85,830,648	5,060	99,530,200	730,684.58	0.8	3.5
16440.00	6431897	Sumitomo Mitsui Tr NPV	4,631	76,140,510	5,045	82,939,800	608,888.89	0.7	4.0
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,460	79,649,200	584,731.49	0.6	1.8
35720.00	6985264	Yamaha Motor Co NPV	2,893	103,351,640	3,485	124,484,200	913,880.26	1.0	3.3
29490.00	b292rc1	ZOZO, Inc.	2,729	80,476,262	3,025	89,207,250	654,900.34	0.7	1.0
				2,002,740,757		2,125,028,179	15,600,544.57	17.1	2.9
CASH AND EQUIVALENTS- JPY									
575501.00	cash	Cash Account - JPY	1	575,501	1	575,501	4,224.95	0.0	0.0
3535120.00	divacc	Dividend Accrual - Jp	1	3,535,120	1	3,535,120	25,952.50	0.0	0.0
				4,110,621		4,110,621	30,177.45	0.0	0.0
Japanese Yen Total				2,006,851,378		2,129,138,800	15,630,722.02	17.1	2.9
Norwegian Krone(FX= 10.3466)									
COMMON STOCKS- NOK									
23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	280.30	6,613,117.90	639,161.64	0.7	0.7
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	320.15	7,587,555.00	733,341.55	0.8	0.2
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	494.10	8,804,862.00	850,994.97	0.9	6.1
				22,237,696.22		23,005,534.90	2,223,498.16	2.4	2.6
Norwegian Krone Total				22,237,696.22		23,005,534.90	2,223,498.16	2.4	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Singapore Dollar(FX= 1.3462)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.67	894,882.10	664,771.46	0.7	4.4
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	29.92	869,774.40	646,119.97	0.7	4.2
				1,813,261.37		1,764,656.50	1,310,891.43	1.4	4.3
Singapore Dollar Total				1,813,261.37		1,764,656.50	1,310,891.43	1.4	4.3
Swedish Krona(FX= 10.4286)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	255.10	6,163,216.00	590,991.70	0.6	1.4
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,266.60	8,245,566.00	790,668.55	0.9	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	131.05	10,476,137.00	1,004,558.33	1.1	4.6
				23,391,993.60		24,884,919.00	2,386,218.57	2.6	2.3
Swedish Krona Total				23,391,993.60		24,884,919.00	2,386,218.57	2.6	2.3
Swiss Franc(FX= 0.9373)									
COMMON STOCKS- CHF									
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	241.00	682,030.00	727,692.72	0.8	2.5
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	106.08	1,707,888.00	1,822,233.13	2.0	2.5
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	79.28	895,864.00	955,843.16	1.0	3.6
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	271.80	1,054,584.00	1,125,189.65	1.2	3.2
55630.00	brjl176	UBS Group AG CHF (Regd)	12.58	699,831.56	20.45	1,137,633.50	1,213,799.41	1.3	2.3
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	446.40	879,408.00	938,285.41	1.0	4.3
				6,238,171.57		6,357,407.50	6,783,043.48	7.4	3.0
Swiss Franc Total				6,238,171.57		6,357,407.50	6,783,043.48	7.4	3.0
Total Portfolio				2,147,149,478.05			91,488,659.92	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
2/15/2023	2/17/2023	7600.00	2141941	Descartes Systems Group Inc	1.34180	104.45	793,799.71	591,593.17
2/16/2023	2/21/2023	1390.00	2141941	Descartes Systems Group Inc	1.34520	102.34	142,258.25	105,752.49
Canadian Dollar Total							936,057.96	697,345.66
Danish Krone								
2/16/2023	2/20/2023	5900.00	b44xtx8	Pandora AS DKK	6.97945	663.88	3,916,895.48	561,204.03
2/17/2023	2/21/2023	2680.00	b44xtx8	Pandora AS DKK	6.98240	662.25	1,774,825.48	254,185.59
Danish Krone Total							5,691,720.96	815,389.62
Euro								
2/1/2023	2/3/2023	6020.00	4821100	Solvay SA NPV	0.91563	108.42	652,704.74	712,851.59
Euro Total							652,704.74	712,851.59
Japanese Yen								
2/1/2023	2/3/2023	3300.00	6804585	Shin-Etsu Chemical NPV	129.25500	19,292.43	63,665,012.00	492,553.57
2/2/2023	2/6/2023	1390.00	6804585	Shin-Etsu Chemical NPV	128.39500	19,361.97	26,913,134.00	209,612.01
2/16/2023	2/20/2023	70220.00	6635677	Renesas Electronic NPV	134.20500	1,768.15	124,159,216.00	925,145.98
Japanese Yen Total							214,737,362.00	1,627,311.56
Singapore Dollar								
2/1/2023	2/3/2023	49400.00	b0f9v20	Oversea-Chinese Bank NPV	1.31220	12.95	639,647.78	487,462.11
2/2/2023	2/6/2023	21230.00	b0f9v20	Oversea-Chinese Bank NPV	1.30835	13.03	276,716.51	211,500.37
Singapore Dollar Total							916,364.29	698,962.48

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
2/1/2023	2/3/2023	820.00	3208986	Next GBP	0.81133	66.50	54,530.61	67,211.71
2/16/2023	2/20/2023	44100.00	0677608	Pearson Ord GBP	0.83254	9.16	403,863.48	485,100.90
2/17/2023	2/21/2023	13680.00	0677608	Pearson Ord GBP	0.83344	9.16	125,377.17	150,433.71
British Pound Sterling Total							583,771.26	702,746.32

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
2/1/2023	2/3/2023	6000.00	bz03b55	Spin Master Corp	1.33235	34.91	209,438.66	157,194.93
2/1/2023	2/3/2023	5900.00	bz03b55	Spin Master Corp	1.33235	34.91	205,948.02	154,575.01
2/2/2023	2/6/2023	170.00	bz03b55	Spin Master Corp	1.33020	35.04	5,955.99	4,477.51
2/15/2023	2/17/2023	11990.00	b188th2	BCE Inc	1.34180	60.99	731,283.09	545,001.56
2/15/2023	2/17/2023	2100.00	b188th2	BCE Inc	1.34180	60.99	128,081.28	95,454.82
2/15/2023	2/17/2023	2890.00	b188th2	BCE Inc	1.34180	60.99	176,264.23	131,364.01
Canadian Dollar Total							1,456,971.27	1,088,067.85
Euro								
2/1/2023	2/3/2023	2980.00	5289837	Erste Group Bank AG NPV	0.91562	34.67	103,305.24	112,824.84
2/1/2023	2/3/2023	760.00	b11y568	Wacker Chemie AG NPV	0.91563	139.93	106,347.40	116,147.33
Euro Total							209,652.64	228,972.17
Japanese Yen								
2/1/2023	2/3/2023	9100.00	b62g7k6	Sompo Holdings Inc NPV	129.25500	5,611.38	51,063,593.00	395,060.87
2/2/2023	2/6/2023	400.00	b62g7k6	Sompo Holdings Inc NPV	128.39500	5,509.38	2,203,750.00	17,163.83
2/2/2023	2/6/2023	9339.00	b62g7k6	Sompo Holdings Inc NPV	128.39500	5,509.38	51,452,064.00	400,732.61
2/16/2023	2/20/2023	3380.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	13,515,890.00	100,710.78
2/16/2023	2/20/2023	1800.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	7,197,811.00	53,632.96
2/16/2023	2/20/2023	10900.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	43,586,747.00	324,777.37
2/16/2023	2/20/2023	4920.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	19,674,018.00	146,596.76
Japanese Yen Total							188,693,873.00	1,438,675.18
Norwegian Krone								
2/1/2023	2/3/2023	13700.00	b4ph0c5	Gjensidige Forsikr NOK	9.98325	179.23	2,455,430.43	245,955.02
2/1/2023	2/3/2023	19620.00	b4ph0c5	Gjensidige Forsikr NOK	9.98325	179.23	3,516,463.14	352,236.31
2/1/2023	2/3/2023	4500.00	b4ph0c5	Gjensidige Forsikr NOK	9.98325	179.23	806,528.24	80,788.14
2/1/2023	2/3/2023	3540.00	b4ph0c5	Gjensidige Forsikr NOK	9.98325	179.23	634,468.89	63,553.34
Norwegian Krone Total							7,412,890.70	742,532.81

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/22/2023	3/30/2023	6215035	Commonwealth Bank Of Aust NPV	18,147.31
2/24/2023	2/24/2023	b03fyz4	Goodman Group NPV (Stapled Units)	1,227.19
2/27/2023	3/29/2023	6086253	Fortescue Metals G NPV	30,186.84
				49,561.34
COMMON STOCKS- GBP				
2/23/2023	3/27/2023	0989529	AstraZeneca USD	12,547.62
2/23/2023	3/31/2023	3134865	Barclays PLC GBP	20,235.79
2/23/2023	4/13/2023	bn7swp6	Gsk PLC Gbp0.3125	7,167.39
				39,950.80
COMMON STOCKS- CAD				
2/28/2023	3/31/2023	2566124	Sun Life Financial Inc	7,472.62
				7,472.62
COMMON STOCKS- EUR				
2/6/2023	2/15/2023	b929f46	ASML Holding NV EUR	2,761.79
2/21/2023	2/21/2023	5226038	Sampo PLC Ser A NPV	12,404.82
2/28/2023	3/23/2023	b58c6h1	Aperam SA NPV	7,977.61
				23,144.23
COMMON STOCKS- NOK				
2/15/2023	2/23/2023	b1l95g3	Aker BP ASA NOK	9,642.36
				9,642.36
CASH AND EQUIVALENTS				
2/1/2023	2/1/2023	cash	Cash Account - USD	2,213.62
				2,213.62
EXPENSE ACCOUNTS				
2/8/2023	2/8/2023	miscfee	Miscellaneous Fees	73,426.78
				73,426.78

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				58,558.19