



ATIVO
CAPITAL

Monthly Report

Account

3/31/2024

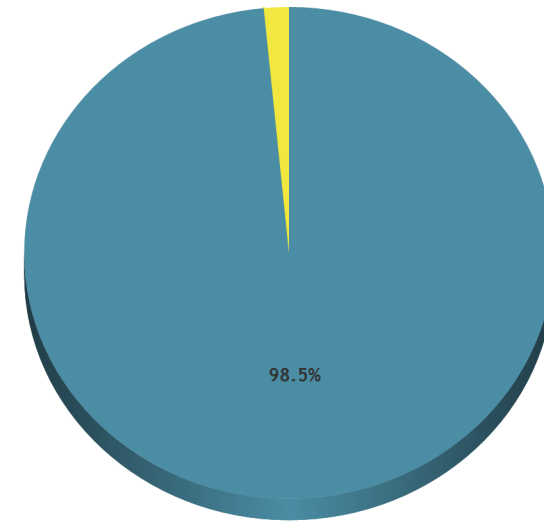
State Retirement and Pension System of Maryland



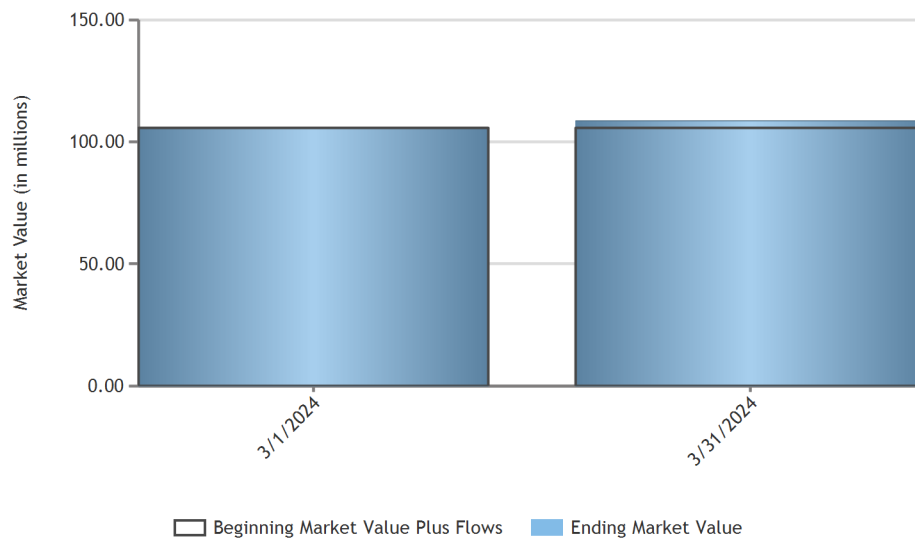
Activity Summary

	Month to Date	Year to Date
Beginning Value	105,007,356.59	104,013,402.21
Net Contributions/Withdrawals	0.00	-84,187.40
Realized Gains	-44,575.61	-920,244.84
Unrealized Gains	2,885,282.81	4,583,323.51
Income Received	753,059.84	1,008,830.16
Ending Value	108,601,123.63	108,601,123.63

Portfolio Allocation as of 3/31/2024

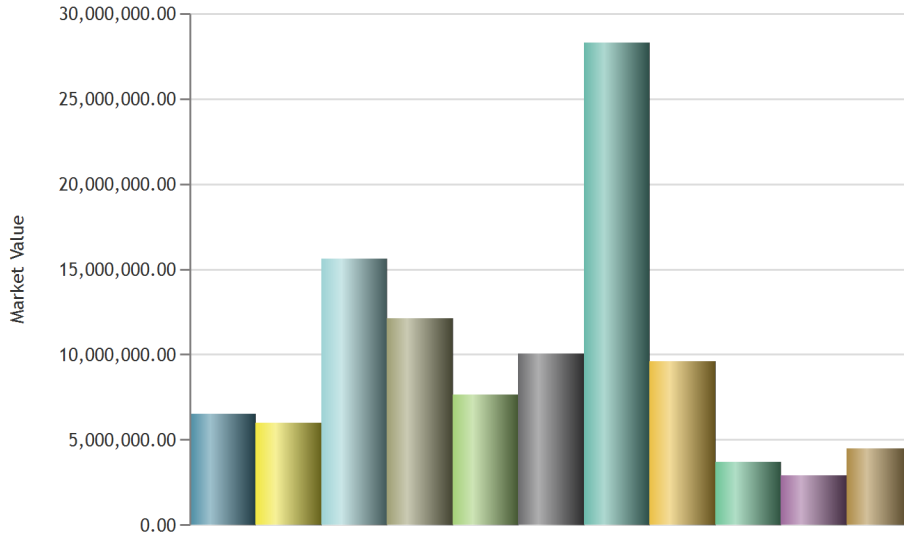


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	106,948,236.28	98.5	3.2
Cash and Equivalents	1,652,887.35	1.5	2.0
Total	108,601,123.63	100.0	3.2

Portfolio Allocation as of 3/31/2024

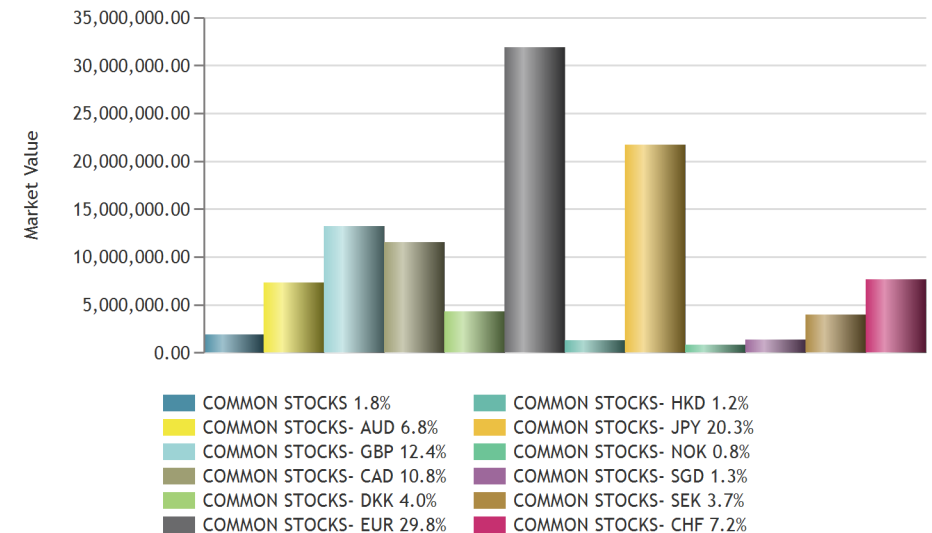


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,535,393.01	6.1	6.0
MATERIALS	5,983,060.87	5.6	5.5
INDUSTRIALS	15,635,293.57	14.6	14.4
CONSUMER DISCRETIONARY	12,106,370.40	11.3	11.1
CONSUMER STAPLES	7,649,556.85	7.2	7.0
HEALTHCARE	10,048,215.66	9.4	9.3
FINANCIALS	28,273,468.96	26.4	26.0
INFORMATION TECHNOLOGY	9,609,207.24	9.0	8.8
COMMUNICATION SERVICES	3,715,151.66	3.5	3.4
UTILITIES	2,918,970.81	2.7	2.7
REAL ESTATE	4,473,547.24	4.2	4.1
Equity Total	106,948,236.28	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	2,839,198.58	2.6
b929f46	ASML Holding NV EUR	2,534,204.68	2.3
7123870	Nestle SA CHF (Regd)	1,711,529.92	1.6
4061412	LVMH Moet Hennessy EUR	1,530,673.08	1.4
7103065	Novartis AG CHF (Regd)	1,419,144.11	1.3
0989529	AstraZeneca USD	1,355,642.75	1.2
7110388	Roche Holdings AG Genusscheine NPV	1,298,071.50	1.2
0540528	HSBC Holdings PLC USD (UK Reg)	1,226,178.45	1.1
6597302	Mitsui & Co NPV	1,170,521.52	1.1
4834108	Schneider Electric EUR	1,166,073.21	1.1
Top 10 Holdings Total		16,251,237.80	15.0

Equity Allocation by Security Type



State Retirement and Pension System of Maryland

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										
5190.00	chkp		Check Point Software Tech Ltd	123.94	643,267.41	164.01	851,211.90	851,211.90	0.8	0.0
3090.00	iclr		Icon PLC	230.09	710,963.27	335.95	1,038,085.50	1,038,085.50	1.0	0.0
					1,354,230.68		1,889,297.40	1,889,297.40	1.7	0.0
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		1,038,874.34		1,038,874.34	1,038,874.34	1.0	3.2
	divacc		Dividend Accrual - US		48,163.65		48,163.65	48,163.65	0.0	0.0
					1,087,037.99		1,087,037.99	1,087,037.99	1.0	3.1
US Dollar Total					2,441,268.67		2,976,335.39	2,976,335.39	2.7	1.1
Australian Dollar(FX= 1.5328)										
COMMON STOCKS- AUD										
42470.00	6065586		Aust & NZ Bank Group NPV	28.84	1,224,813.28	29.40	1,248,618.00	814,598.36	0.8	5.3
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	44.27	1,170,056.10	763,344.58	0.7	5.3
51570.00	6533232		Bluescope Steel NPV	21.41	1,103,981.51	23.85	1,229,944.50	802,415.77	0.7	2.5
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	120.34	1,524,707.80	994,719.34	0.9	3.8
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	25.70	1,537,117.00	1,002,815.11	0.9	8.1
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	33.81	1,227,979.20	801,133.61	0.7	0.9
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	199.70	1,106,338.00	721,774.89	0.7	3.1
240130.00	b2368l5		Pilbara Minerals L NPV	4.87	1,170,567.25	3.83	919,697.90	600,010.90	0.6	3.7
256260.00	6850856		Stockland NPV (Stapled)	4.19	1,074,655.70	4.85	1,242,861.00	810,842.50	0.7	4.6
					9,262,090.56		11,207,319.50	7,311,655.06	6.7	4.3
CASH AND EQUIVALENTS- AUD										
56212.95	cash		Cash Account - AUD	1.00	56,212.95	1.00	56,212.95	36,673.33	0.0	0.0
					56,212.95		56,212.95	36,673.33	0.0	0.0
Australian Dollar Total					9,318,303.51		11,263,532.45	7,348,328.39	6.8	4.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7916)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	28.09	816,295.40	1,031,185.09	0.9	1.2
10050.00	0989529	AstraZeneca USD	94.95	954,289.58	106.78	1,073,139.00	1,355,642.75	1.2	2.1
78610.00	bvyvw2	Auto Trader Group GBP	5.25	412,702.20	7.00	550,427.22	695,327.14	0.6	1.0
66770.00	0263494	BAE Systems Ord GBP	10.11	675,022.18	13.50	901,061.15	1,138,265.42	1.0	2.2
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.83	711,951.84	899,373.10	0.8	4.4
167080.00	0798059	BP USD	4.83	806,891.52	4.96	828,215.56	1,046,243.23	1.0	4.5
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	29.26	593,583.95	749,844.87	0.7	3.5
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	34.54	773,696.00	977,371.40	0.9	1.3
156810.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.26	981,887.20	6.19	970,653.90	1,226,178.45	1.1	9.9
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.54	549,656.64	694,353.70	0.6	8.0
276220.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	685,434.15	2.66	733,364.10	926,422.14	0.9	6.4
7460.00	3208986	Next GBP	58.53	436,622.53	92.32	688,707.20	870,009.31	0.8	2.2
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	50.17	596,571.47	753,618.86	0.7	6.8
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	39.76	672,257.05	849,228.66	0.8	3.7
				9,233,698.22		10,459,580.48	13,213,064.13	12.2	4.1
CASH AND EQUIVALENTS- GBP									
9510.53	cash	Cash Account - GBP	1.00	9,510.53	1.00	9,510.53	12,014.18	0.0	0.0
76592.45	divacc	Dividend Accrual - GB	1.00	76,592.45	1.00	76,592.45	96,755.41	0.1	0.0
				86,102.98		86,102.98	108,769.58	0.1	0.0
British Pound Sterling Total				9,319,801.20		10,545,683.46	13,321,833.71	12.3	4.0
Canadian Dollar(FX= 1.3533)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	77.31	1,131,818.40	836,370.52	0.8	0.9
16600.00	2170525	Canadian Imperial Bank Comm Toronto O	65.81	1,092,442.89	68.67	1,139,922.00	842,358.77	0.8	5.2
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	178.37	1,198,646.40	885,753.85	0.8	1.9
7300.00	bj2l575	CGI Inc Cl A	70.31	513,244.90	149.44	1,090,912.00	806,142.25	0.7	0.0
260.00	b15c4l6	Constellation Software Inc	3,835.86	997,322.95	3,700.00	962,000.00	710,881.21	0.7	0.1

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	
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	123.90	1,113,861.00	823,100.68	0.8	0.0
33100.00	2492519	Manulife Financial Corp	32.48	1,075,118.79	33.83	1,119,773.00	827,469.43	0.8	4.7
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	114.06	1,236,410.40	913,660.00	0.8	3.7
15100.00	2260824	Open Text Corp	55.01	830,687.33	52.56	793,656.00	586,481.43	0.5	1.9
24200.00	blfhpv8	Parkland Corp	46.15	1,116,793.03	43.14	1,043,988.00	771,467.21	0.7	3.2
10670.00	2754383	Royal Bank of Canada Montreal Que	114.30	1,219,581.94	136.62	1,457,735.40	1,077,210.71	1.0	4.0
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	73.91	1,044,348.30	771,733.46	0.7	4.2
15940.00	2897222	Toronto Dominion Bank Ont	87.31	1,391,769.25	81.75	1,303,095.00	962,937.37	0.9	4.8
5239.00	2956662	Weston George Ltd	118.99	623,394.07	183.01	958,789.39	708,508.69	0.7	1.6
				13,343,895.06		15,594,955.29	11,524,075.59	10.6	2.7

CASH AND EQUIVALENTS- CAD

16699.80	cash	Cash Account - CAD	1.00	16,699.80	1.00	16,699.80	12,340.51	0.0	0.0
41197.81	divacc	Dividend Accrual - CA	1.00	41,197.81	1.00	41,197.81	30,443.61	0.0	0.0
				57,897.61		57,897.61	42,784.12	0.0	0.0

Canadian Dollar Total				13,401,792.67		15,652,852.90	11,566,859.71	10.7	2.7
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Danish Krone(FX= 6.9065)

COMMON STOCKS- DKK

4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,122.00	4,779,720.00	692,061.10	0.6	0.2
22250.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	331.28	7,370,992.36	881.30	19,608,925.00	2,839,198.58	2.6	1.1
4720.00	b44txt8	Pandora AS DKK	662.95	3,129,141.88	1,114.50	5,260,440.00	761,665.10	0.7	1.6
				15,314,687.70		29,649,085.00	4,292,924.78	4.0	1.0

Danish Krone Total				15,314,687.70		29,649,085.00	4,292,924.78	4.0	1.0
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Euro(FX= 0.9259)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	277.80	875,070.00	945,075.52	0.9	5.0
2630.00	b929f46	ASML Holding NV EUR	461.75	1,214,411.23	892.20	2,346,486.00	2,534,204.68	2.3	0.7
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	106.96	839,636.00	906,806.81	0.8	5.6

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	
86100.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.26	453,290.39	11.04	950,544.00	1,026,587.44	0.9	4.0
3490.00	4163437	Cap Gemini EUR	179.64	626,952.44	213.30	744,417.00	803,970.30	0.7	1.6
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	39.92	544,041.45	587,564.72	0.5	2.9
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	22.50	983,902.50	1,062,614.61	1.0	3.1
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	3.61	487,350.00	526,337.96	0.5	5.3
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	105.15	712,917.00	769,950.30	0.7	3.9
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	14.65	887,815.28	958,840.43	0.9	6.5
19690.00	5289837	Erste Group Bank AG NPV	32.10	631,980.99	41.30	813,197.00	878,252.69	0.8	4.6
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	89.34	806,740.20	871,279.35	0.8	1.9
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.50	758,784.95	819,487.68	0.8	1.5
26870.00	5889505	Infineon Technology Ord NPV (Regd)	34.54	928,200.35	31.52	846,808.05	914,552.62	0.8	0.9
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	15.25	880,304.04	950,728.29	0.9	7.3
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.40	724,140.00	782,071.14	0.7	6.5
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	69.42	832,345.80	898,933.39	0.8	4.2
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	438.65	943,536.15	1,019,018.96	0.9	1.5
1700.00	4061412	LVMH Moet Hennessy EUR	656.09	1,115,345.25	833.70	1,417,290.00	1,530,673.08	1.4	1.6
9860.00	5529027	Mercedes-Benz Group AG	74.29	732,455.62	73.81	727,766.60	785,987.87	0.7	7.2
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	35.52	738,816.00	797,921.22	0.7	3.8
2250.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	864,452.44	452.30	1,017,675.00	1,099,088.91	1.0	3.3
78780.00	bbyn701	Poste Italiane Spa NPV	7.00	551,492.79	11.61	914,241.90	987,381.17	0.9	6.9
8150.00	4380429	Publicis Groupe SA EUR	41.06	334,678.25	101.05	823,557.50	889,442.03	0.8	3.4
23956.00	bywlc68	Relx PLC GBP	18.52	443,723.93	40.15	961,833.40	1,038,779.99	1.0	1.5
8800.00	5671735	Sanofi EUR	88.24	776,488.29	90.96	800,448.00	864,483.77	0.8	4.1
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	209.65	1,079,697.50	1,166,073.21	1.1	1.7
40150.00	bmd8f98	Stellantis NV EUR	11.97	480,696.17	26.33	1,056,948.75	1,141,504.56	1.1	0.0
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	39.94	648,145.05	699,996.60	0.6	0.6
32530.00	bnc0116	Technip Energies EUR	17.62	573,146.51	23.41	761,527.30	822,449.42	0.8	2.4
15450.00	b15c557	Total EUR	54.69	844,890.38	63.47	980,611.50	1,059,060.34	1.0	4.7
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	118.76	807,568.00	872,173.37	0.8	3.8
5800.00	5671519	Wolters Kluwer EUR	46.97	272,414.74	145.20	842,160.00	909,532.73	0.8	1.4
				22,643,418.19		29,556,321.92	31,920,825.12	29.4	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
47685.07	divacc	Dividend Accrual - Eu	1.00	47,685.07	1.00	47,685.07	51,499.87	0.0	0.0
				47,685.07		47,685.07	51,499.87	0.0	0.0
Euro Total				22,691,103.26		29,604,006.99	31,972,324.99	29.4	3.2
Hong Kong Dollar(FX= 7.8264)									
COMMON STOCKS- HKD									
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	75.45	3,747,601.50	478,837.98	0.4	6.2
397200.00	b67c2g0	Swire Properties L NPV	19.50	7,743,435.18	16.44	6,529,968.00	834,346.10	0.8	6.4
				13,460,172.25		10,277,569.50	1,313,184.07	1.2	6.3
Hong Kong Dollar Total				13,460,172.25		10,277,569.50	1,313,184.07	1.2	6.3
Japanese Yen(FX= 151.3450)									
COMMON STOCKS- JPY									
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	6,656	115,947,520	766,113.98	0.7	3.2
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	4,528	122,844,640	811,686.15	0.7	2.5
131390.00	6251448	Daiwa Securities Group NPV	615	80,857,330	1,151	151,229,890	999,239.42	0.9	3.2
180170.00	b627lw9	Eneos Holdings Inc NPV	691	124,564,632	731	131,758,321	870,582.58	0.8	3.0
75330.00	6435145	Honda Motor Co NPV	1,480	111,519,975	1,891	142,449,030	941,220.59	0.9	5.9
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	2,341	152,366,550	1,006,749.81	0.9	3.2
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	6,466	99,317,760	656,234.17	0.6	1.3
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	4,054	136,781,960	903,775.88	0.8	4.8
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	2,629	153,375,860	1,013,418.75	0.9	1.3
154220.00	6268976	Mitsubishi UFJ Lea NPV	672	103,657,788	1,070	165,015,400	1,090,326.08	1.0	2.9
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	7,106	177,152,580	1,170,521.52	1.1	1.1
11430.00	6641801	Nitto Denko Corp NPV	10,768	123,076,769	13,780	157,505,400	1,040,704.35	1.0	1.9
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	4,400	111,496,000	736,700.92	0.7	1.8
42910.00	6660107	Ono Pharmaceutical NPV	2,659	114,091,132	2,455	105,322,595	695,910.63	0.6	3.3
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	3,299	130,508,440	862,324.09	0.8	2.7
63850.00	6793821	Sekisui Chemical NPV	2,097	133,894,299	2,230	142,385,500	940,800.82	0.9	2.1

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	6,584	154,394,800	1,020,151.31	0.9	6.8
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	7,750	81,375,000	537,678.81	0.5	1.5
82830.00	bf5m0k5	SoftBank Corp NPV	1,818	150,610,653	1,951	161,601,330	1,067,767.88	1.0	4.4
39100.00	6356406	Subaru Corp	2,620	102,431,760	3,448	134,816,800	890,791.24	0.8	2.2
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	3,652	161,418,400	1,066,559.19	1.0	2.5
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,511	119,725,100	791,074.04	0.7	2.0
102360.00	6985264	Yamaha Motor Co NPV	964	98,722,227	1,424	145,709,460	962,763.62	0.9	3.5
38060.00	6986427	Yokogawa Electric NPV	2,988	113,704,508	3,494	132,981,640	878,665.57	0.8	1.1
				2,444,767,401		3,287,479,976	21,721,761.38	20.0	2.9

CASH AND EQUIVALENTS- JPY

1435840.00	cash	Cash Account - JPY	1	1,435,840	1	1,435,840	9,487.20	0.0	0.0
38808202.00	divacc	Dividend Accrual - Jp	1	38,808,202	1	38,808,202	256,422.10	0.2	0.0
				40,244,042		40,244,042	265,909.29	0.2	0.0
Japanese Yen Total				2,485,011,443		3,327,724,018	21,987,670.67	20.2	2.9

Norwegian Krone(FX= 10.8486)

COMMON STOCKS- NOK

40650.00	bng7113	DNB Bank ASA Nok12.50	213.47	8,677,649.63	215.10	8,743,815.00	805,985.56	0.7	7.4
				8,677,649.63		8,743,815.00	805,985.56	0.7	7.4

CASH AND EQUIVALENTS- NOK

58050.09	cash	Cash Account - NOK	1.00	58,050.09	1.00	58,050.09	5,350.93	0.0	0.0
				58,050.09		58,050.09	5,350.93	0.0	0.0
Norwegian Krone Total				8,735,699.72		8,801,865.09	811,336.49	0.7	7.4

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Singapore Dollar(FX= 1.3496)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	13.49	952,798.70	705,986.00	0.7	6.1
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	29.31	852,041.70	631,329.06	0.6	5.8
				1,813,261.37		1,804,840.40	1,337,315.06	1.2	5.9
Singapore Dollar Total				1,813,261.37		1,804,840.40	1,337,315.06	1.2	5.9
Swedish Krona(FX= 10.6926)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	307.10	7,419,536.00	693,894.47	0.6	1.8
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,330.60	8,662,206.00	810,112.23	0.7	0.2
63490.00	byzf9j9	Nordea Bank Abp NPV	126.32	8,020,332.92	119.20	7,568,008.00	707,779.96	0.7	0.8
63270.00	4813345	Skand Enskilda Bkn Ser A NPV	118.61	7,504,639.13	144.95	9,170,986.50	857,694.71	0.8	5.9
32590.00	b1qh830	Volvo Ab Ser B NPV	290.71	9,474,163.81	290.10	9,454,359.00	884,196.45	0.8	6.2
				38,884,468.09		42,275,095.50	3,953,677.82	3.6	3.1
CASH AND EQUIVALENTS- SEK									
586620.00	divacc	Dividend Accrual - SE	1.00	586,620.00	1.00	586,620.00	54,862.24	0.1	0.0
				586,620.00		586,620.00	54,862.24	0.1	0.0
Swedish Krona Total				39,471,088.09		42,861,715.50	4,008,540.07	3.7	3.1
Swiss Franc(FX= 0.9007)									
COMMON STOCKS- CHF									
23930.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	868,239.18	41.89	1,002,427.70	1,112,942.93	1.0	2.1
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	95.75	1,541,575.00	1,711,529.92	1.6	3.1
14630.00	7103065	Novartis AG CHF (Regd)	80.83	1,182,519.45	87.37	1,278,223.10	1,419,144.11	1.3	3.8
5090.00	7110388	Roche Holdings AG Genusscheine NPV	309.40	1,574,830.01	229.70	1,169,173.00	1,298,071.50	1.2	4.2
34390.00	brjl176	UBS Group AG CHF (Regd)	13.23	454,920.95	27.74	953,978.60	1,059,152.44	1.0	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	486.30	958,011.00	1,063,629.40	1.0	5.3
				6,713,454.19		6,903,388.40	7,664,470.30	7.1	3.3
Swiss Franc Total				6,713,454.19		6,903,388.40	7,664,470.30	7.1	3.3
Total Portfolio				2,627,692,075.22			108,601,123.63	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
3/4/2024	3/6/2024	42470.00	6065586	Aust & NZ Bank Group NPV	1.53398	28.84	1,224,813.28	798,455.57
Australian Dollar Total							1,224,813.28	798,455.57
British Pound Sterling								
3/1/2024	3/5/2024	195300.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.79030	2.48	484,269.98	612,771.16
3/4/2024	3/6/2024	80920.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.78749	2.49	201,164.17	255,448.19
3/14/2024	3/18/2024	3640.00	0989529	AstraZeneca USD	0.78441	104.80	381,465.75	486,311.62
3/14/2024	3/18/2024	28790.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.78441	5.90	169,797.54	216,466.40
British Pound Sterling Total							1,236,697.44	1,570,997.35
Canadian Dollar								
3/1/2024	3/5/2024	8300.00	2170525	Canadian Imperial Bank Comm Toronto O	1.35525	65.74	545,620.58	402,597.73
3/1/2024	3/5/2024	16600.00	2492519	Manulife Financial Corp	1.35525	32.45	538,652.70	397,456.34
3/4/2024	3/6/2024	8300.00	2170525	Canadian Imperial Bank Comm Toronto O	1.35625	65.88	546,822.31	403,186.96
3/4/2024	3/6/2024	260.00	b15c4l6	Constellation Software Inc	1.35625	3,835.86	997,322.95	735,353.33
3/4/2024	3/6/2024	16500.00	2492519	Manulife Financial Corp	1.35625	32.51	536,466.09	395,551.03
3/14/2024	3/18/2024	3890.00	2754383	Royal Bank of Canada Montreal Que	1.35185	135.31	526,356.43	389,360.08
3/14/2024	3/18/2024	4240.00	2897222	Toronto Dominion Bank Ont	1.35185	81.35	344,939.62	255,161.16
Canadian Dollar Total							4,036,180.68	2,978,666.64
Danish Krone								
3/14/2024	3/18/2024	1670.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.84915	922.40	1,540,404.01	224,904.41
Danish Krone Total							1,540,404.01	224,904.41
Euro								
3/1/2024	3/5/2024	8600.00	5529027	Mercedes-Benz Group AG	0.92289	74.34	639,362.53	692,781.53
3/4/2024	3/6/2024	1260.00	5529027	Mercedes-Benz Group AG	0.92051	73.88	93,093.09	101,131.64
3/14/2024	3/18/2024	160.00	b929f46	ASML Holding NV EUR	0.91844	884.06	141,450.07	154,010.89
3/14/2024	3/18/2024	220.00	4061412	LVMH Moet Hennessy EUR	0.91844	879.92	193,583.29	210,773.56
Euro Total							1,067,488.98	1,158,697.62
Japanese Yen								
3/14/2024	3/18/2024	180170.00	b627lw9	Eneos Holdings Inc NPV	148.19000	691.37	124,564,632.00	840,573.80

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							124,564,632.00	840,573.80
Norwegian Krone								
3/1/2024	3/5/2024	34300.00	bng7113	DNB Bank ASA Nok12.50	10.51635	213.64	7,327,711.53	696,792.28
3/4/2024	3/6/2024	6350.00	bng7113	DNB Bank ASA Nok12.50	10.55045	212.59	1,349,938.10	127,950.76
Norwegian Krone Total							8,677,649.63	824,743.04
Swedish Krona								
3/1/2024	3/5/2024	26100.00	b1qh830	Volvo Ab Ser B NPV	10.31560	290.97	7,594,225.00	736,188.39
3/4/2024	3/6/2024	6490.00	b1qh830	Volvo Ab Ser B NPV	10.35235	289.67	1,879,938.81	181,595.37
Swedish Krona Total							9,474,163.81	917,783.76
Swiss Franc								
3/14/2024	3/18/2024	2090.00	7103065	Novartis AG CHF (Regd)	0.88345	86.81	181,427.79	205,362.83
3/14/2024	3/18/2024	680.00	7110388	Roche Holdings AG Genusscheine NPV	0.88345	232.83	158,326.18	179,213.52
Swiss Franc Total							339,753.97	384,576.34

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
3/14/2024	3/18/2024	1310.00	chkp	Check Point Software Tech Ltd	1.00000	167.22	219,058.14	219,058.14
US Dollar Total							219,058.14	219,058.14
Australian Dollar								
3/14/2024	3/18/2024	24310.00	6821120	Sonic Healthcare NPV	1.51860	28.02	681,231.26	448,590.75
3/14/2024	3/18/2024	4000.00	6821120	Sonic Healthcare NPV	1.51860	28.02	112,090.71	73,811.73
Australian Dollar Total							793,321.97	522,402.48
British Pound Sterling								
3/1/2024	3/5/2024	7220.00	0263494	BAE Systems Ord GBP	0.79030	12.50	90,261.23	114,212.07
3/1/2024	3/5/2024	27500.00	bldrh36	Osborne PLC GBP	0.79029	4.33	118,994.73	150,570.01
3/1/2024	3/5/2024	20100.00	bldrh36	Osborne PLC GBP	0.79030	4.33	86,974.33	110,052.99
3/1/2024	3/5/2024	13520.00	b1n7z09	Safestore Holdings GBP	0.79029	7.82	105,754.35	133,816.30
3/1/2024	3/5/2024	11500.00	b1n7z09	Safestore Holdings GBP	0.79030	7.82	89,953.77	113,823.03
3/1/2024	3/5/2024	2180.00	b1n7z09	Safestore Holdings GBP	0.79029	7.82	17,052.11	21,576.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/4/2024	3/6/2024	36400.00	bldrh36	Osborne PLC GBP	0.78750	4.40	160,157.82	203,376.30
3/4/2024	3/6/2024	17800.00	bldrh36	Osborne PLC GBP	0.78749	4.40	78,318.93	99,453.24
3/4/2024	3/6/2024	8460.00	b1n7z09	Safestore Holdings GBP	0.78750	7.66	64,841.98	82,339.55
3/4/2024	3/6/2024	7600.00	b1n7z09	Safestore Holdings GBP	0.78749	7.66	58,250.47	73,969.32
3/14/2024	3/18/2024	32990.00	bvyvfw2	Auto Trader Group GBP	0.78441	7.52	247,951.44	316,100.90
3/14/2024	3/18/2024	2960.00	3208986	Next GBP	0.78441	84.94	251,420.83	320,523.85
British Pound Sterling Total							1,369,931.99	1,739,814.45
Canadian Dollar								
3/1/2024	3/5/2024	10530.00	bj2zh37	IA Financial Corp Inc	1.35525	84.24	887,085.36	654,554.78
3/14/2024	3/18/2024	1860.00	bj2l575	CGI Inc Cl A	1.35185	158.56	294,920.68	218,160.80
Canadian Dollar Total							1,182,006.04	872,715.58
Danish Krone								
3/1/2024	3/5/2024	240.00	4253048	AP Moller-Maersk Ser B DKK	6.87940	9,588.49	2,301,238.43	334,511.50
3/1/2024	3/5/2024	1030.00	b44tx8	Pandora AS DKK	6.87940	1,139.46	1,173,645.98	170,602.96
3/14/2024	3/18/2024	1770.00	b44tx8	Pandora AS DKK	6.84915	1,173.61	2,077,290.25	303,291.69
Danish Krone Total							5,552,174.66	808,406.14
Euro								
3/1/2024	3/5/2024	11600.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.92289	9.37	108,714.89	117,798.06
3/1/2024	3/5/2024	4500.00	5289837	Erste Group Bank AG NPV	0.92289	37.34	168,012.83	182,050.37
3/1/2024	3/5/2024	250.00	5294121	Muenchener Rueckve NPV (Regd)	0.92289	426.87	106,718.08	115,634.42
3/1/2024	3/5/2024	10600.00	bd4tzk8	Oci NV Eur0.02	0.92289	24.21	256,675.42	278,120.76
3/1/2024	3/5/2024	200.00	bd4tzk8	Oci NV Eur0.02	0.92289	24.21	4,842.93	5,247.56
3/1/2024	3/5/2024	720.00	4380429	Publicis Groupe SA EUR	0.92289	97.43	70,150.46	76,011.56
3/1/2024	3/5/2024	5370.00	bywlc68	Relx PLC GBP	0.92289	39.74	213,401.34	231,231.11
3/1/2024	3/5/2024	5630.00	bmd8f98	Stellantis NV EUR	0.92289	24.38	137,279.45	148,749.20
3/4/2024	3/6/2024	670.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.92051	9.41	6,302.66	6,846.89
3/4/2024	3/6/2024	440.00	5289837	Erste Group Bank AG NPV	0.92051	37.06	16,304.97	17,712.90
3/4/2024	3/6/2024	2950.00	bd4tzk8	Oci NV Eur0.02	0.92051	24.08	71,024.63	77,157.58
3/14/2024	3/18/2024	19350.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.91844	10.21	197,634.48	215,184.50
3/14/2024	3/18/2024	820.00	4163437	Cap Gemini EUR	0.91844	224.14	183,797.37	200,118.65
3/14/2024	3/18/2024	1760.00	4380429	Publicis Groupe SA EUR	0.91844	97.98	172,452.68	187,766.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/14/2024	3/18/2024	5210.00	bnc0116	Technip Energies EUR	0.91844	22.82	118,884.39	129,441.37
3/14/2024	3/18/2024	2160.00	5671519	Wolters Kluwer EUR	0.91844	143.94	310,915.98	338,525.44
Euro Total							2,143,112.56	2,327,596.90
Japanese Yen								
3/4/2024	3/6/2024	18160.00	6251448	Daiwa Securities Group NPV	150.49500	1,094.67	19,879,215.00	132,092.20
3/4/2024	3/6/2024	2460.00	6641801	Nitto Denko Corp NPV	150.49500	14,094.39	34,672,208.00	230,387.77
3/4/2024	3/6/2024	23020.00	bsm8sq9	Technopro Holdings In NPV	150.49500	2,980.45	68,609,947.00	455,895.19
3/14/2024	3/18/2024	27160.00	6251448	Daiwa Securities Group NPV	148.19000	1,097.64	29,811,896.00	201,173.47
3/14/2024	3/18/2024	7370.00	6793821	Sekisui Chemical NPV	148.19000	2,137.38	15,752,525.00	106,299.51
Japanese Yen Total							168,725,791.00	1,125,848.14
Norwegian Krone								
3/1/2024	3/5/2024	19300.00	7133608	Equinor ASA NOK	10.51635	264.82	5,111,113.04	486,015.87
3/4/2024	3/6/2024	4400.00	7133608	Equinor ASA NOK	10.55045	264.46	1,163,644.35	110,293.34
Norwegian Krone Total							6,274,757.39	596,309.21
Swedish Krona								
3/1/2024	3/5/2024	9200.00	4813345	Skand Enskilda Bkn Ser A NPV	10.31560	153.41	1,411,360.96	136,818.12
3/4/2024	3/6/2024	120.00	4813345	Skand Enskilda Bkn Ser A NPV	10.35235	153.31	18,396.84	1,777.07
3/14/2024	3/18/2024	7350.00	4813345	Skand Enskilda Bkn Ser A NPV	10.33205	155.92	1,145,986.97	110,915.74
Swedish Krona Total							2,575,744.77	249,510.93
Swiss Franc								
3/1/2024	3/5/2024	9400.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	0.88505	47.71	448,493.32	506,743.48
3/4/2024	3/6/2024	860.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	0.88475	48.07	41,337.74	46,722.51
3/4/2024	3/6/2024	2430.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.88475	250.35	608,345.15	687,589.88
3/4/2024	3/6/2024	400.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.88475	250.35	100,139.12	113,183.52
Swiss Franc Total							1,198,315.33	1,354,239.40

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/1/2024	3/21/2024	6821120	Sonic Healthcare NPV	7,952.82
3/7/2024	3/28/2024	6144690	BHP Group Ltd NPV	19,169.63
3/28/2024	3/28/2024	6144690	BHP Group Ltd NPV	-0.01
				27,122.44
COMMON STOCKS- GBP				
3/7/2024	4/25/2024	0540528	HSBC Holdings PLC USD (UK Reg)	39,686.20
3/7/2024	4/18/2024	0718875	Rio Tinto GBP	30,989.35
3/14/2024	4/29/2024	bm8pjy7	Natwest Group PLC Gbp1.0769	40,495.99
3/28/2024	3/28/2024	0798059	BP USD	-12,146.72
3/28/2024	3/28/2024	0798059	BP USD	12,014.18
				111,038.99
COMMON STOCKS- CAD				
3/6/2024	3/28/2024	2180632	Canadian National Railway Co	4,201.71
3/14/2024	4/1/2024	2956662	Weston George Ltd	2,763.18
3/21/2024	4/15/2024	blfhpv8	Parkland Corp	6,256.69
3/22/2024	5/1/2024	2077303	National Bank Cand Montreal Qu	8,451.31
3/27/2024	4/29/2024	2170525	Canadian Imperial Bank Comm Toronto O	10,994.59
3/27/2024	4/15/2024	b15c4l6	Constellation Software Inc	260.00
3/28/2024	4/15/2024	bl56kn2	Alimentation Couche-Tard Inc	1,893.22
				34,820.71
COMMON STOCKS- DKK				
3/15/2024	3/19/2024	b1wt5g2	DSV DKK	3,178.27
3/15/2024	3/19/2024	b44ctx8	Pandora AS DKK	9,055.19
3/22/2024	3/26/2024	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	15,074.90
				27,308.36
COMMON STOCKS- EUR				
3/18/2024	3/20/2024	5962343	STMicroelectronics EUR	827.73
3/18/2024	3/20/2024	7145056	ENI Spa NPV	15,834.49
3/20/2024	3/20/2024	5681046	CA Immobilien Anla NPV	2,393.15

Ex-Date	Pay-Date	Symbol	Security	Amount
3/20/2024	4/3/2024	b15c557	Total EUR	10,547.98
				29,603.34

COMMON STOCKS- HKD

3/12/2024	3/20/2024	6859927	Sun Hung Kai Prop NPV	6,031.23
				6,031.23

COMMON STOCKS- JPY

3/25/2024	3/25/2024	6474535	Japan Tobacco Inc NPV	1,336.90
3/28/2024	7/1/2024	6251363	Daiwa House Industries NPV	13,802.97
3/28/2024	6/5/2024	6251448	Daiwa Securities Group NPV	15,626.68
3/28/2024	6/10/2024	6268976	Mitsubishi UFJ Lea NPV	19,360.93
3/28/2024	6/24/2024	6356406	Subaru Corp	9,817.30
3/28/2024	6/24/2024	6356406	Subaru Corp	2,583.50
3/28/2024	6/6/2024	6435145	Honda Motor Co NPV	14,434.37
3/28/2024	6/26/2024	6467803	Itochu Corp NPV	8,119.20
3/28/2024	6/5/2024	6569464	Marubeni Corp NPV	15,997.29
3/28/2024	6/24/2024	6597302	Mitsui & Co NPV	14,001.45
3/28/2024	6/26/2024	6641801	Nitto Denko Corp NPV	9,817.97
3/28/2024	6/24/2024	6660107	Ono Pharmaceutical NPV	11,340.98
3/28/2024	6/5/2024	6661144	ORIX Corp NPV	13,383.14
3/28/2024	6/24/2024	6793821	Sekisui Chemical NPV	15,187.82
3/28/2024	7/1/2024	6804585	Shin-Etsu Chemical NPV	7,747.20
3/28/2024	6/24/2024	6804682	Shionogi & Co NPV	5,203.34
3/28/2024	6/26/2024	6858946	Sumitomo Corp NPV	18,253.00
3/28/2024	6/6/2024	6895448	Tokyo Gas Co NPV	8,449.24
3/28/2024	6/28/2024	6986427	Yokogawa Electric NPV	5,784.00
3/28/2024	6/5/2024	b1cwjm5	Nomura Real Estate Inc NPV	10,883.08
3/28/2024	7/1/2024	b627lw9	Eneos Holdings Inc NPV	13,095.05
3/28/2024	6/6/2024	bf5m0k5	SoftBank Corp NPV	23,533.58
3/29/2024	3/29/2024	6635677	Renesas Electronic NPV	9,487.20
				267,246.19

COMMON STOCKS- NOK

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2024	3/28/2024	7133608	Equinor ASA NOK	5,350.93
				5,350.93
COMMON STOCKS- SEK				
3/20/2024	3/26/2024	4813345	Skand Enskilda Bkn Ser A NPV	51,336.40
3/20/2024	3/26/2024	4813345	Skand Enskilda Bkn Ser A NPV	18,118.73
3/22/2024	4/5/2024	byzf9j9	Nordea Bank Abp NPV	41,065.14
3/28/2024	4/5/2024	b1qh830	Volvo Ab Ser B NPV	22,859.27
3/28/2024	4/5/2024	b1qh830	Volvo Ab Ser B NPV	32,002.97
				165,382.51
COMMON STOCKS- CHF				
3/7/2024	3/11/2024	7103065	Novartis AG CHF (Regd)	30,599.28
3/14/2024	3/18/2024	7110388	Roche Holdings AG Genusscheine NPV	31,148.79
3/25/2024	3/27/2024	7108899	ABB Ltd Chf0.86 (Regd)	15,065.30
				76,813.38
CASH AND EQUIVALENTS				
3/1/2024	3/1/2024	cash	Cash Account - USD	2,341.84
3/12/2024	3/12/2024	cash	Cash Account - USD	-0.08
				2,341.76
NET INCOME				753,059.84