



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

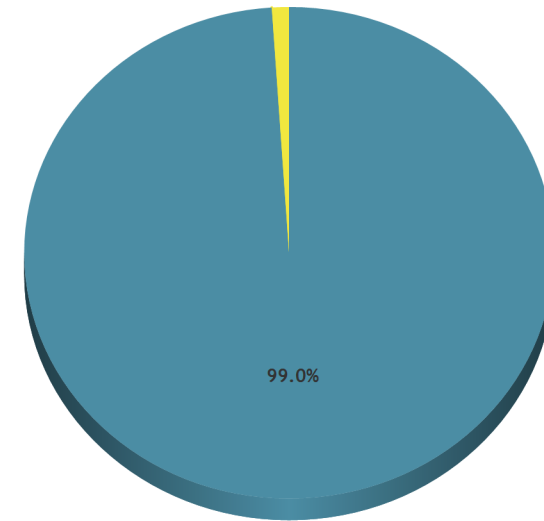
5/31/2023



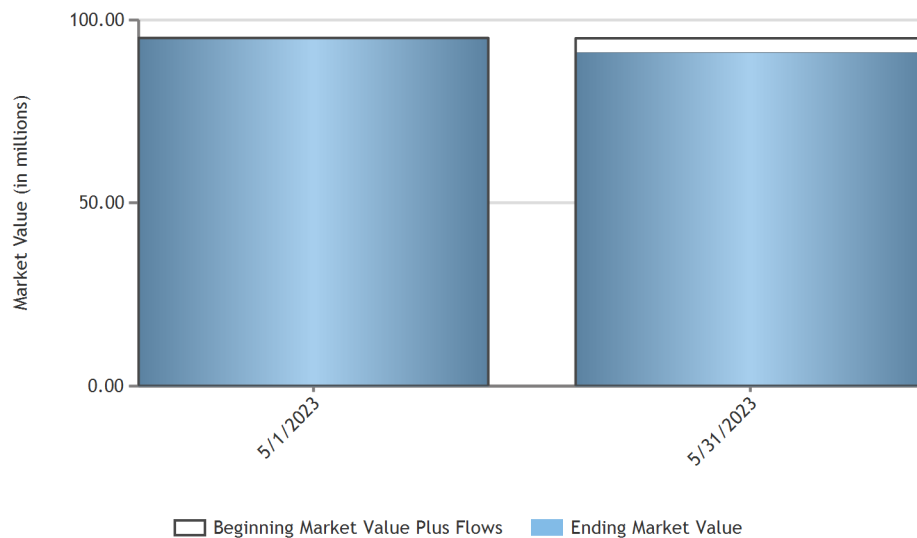
Activity Summary

	Month to Date	Year to Date
Beginning Value	95,191,067.76	87,073,330.46
Net Contributions/Withdrawals	-77,557.46	-150,970.56
Realized Gains	-339,581.42	-285,216.78
Unrealized Gains	-4,365,942.46	2,397,550.20
Income Received	611,834.53	1,985,127.63
Ending Value	91,019,820.95	91,019,820.95

Portfolio Allocation as of 5/31/2023

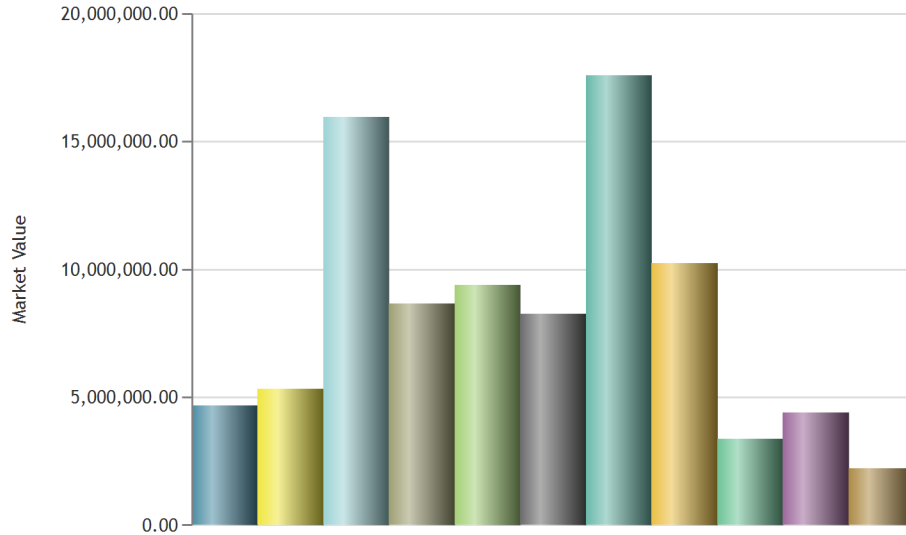


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	90,072,131.26	99.0	3.1
Cash and Equivalents	947,689.69	1.0	0.7
Total	91,019,820.95	100.0	3.1

Portfolio Allocation as of 5/31/2023

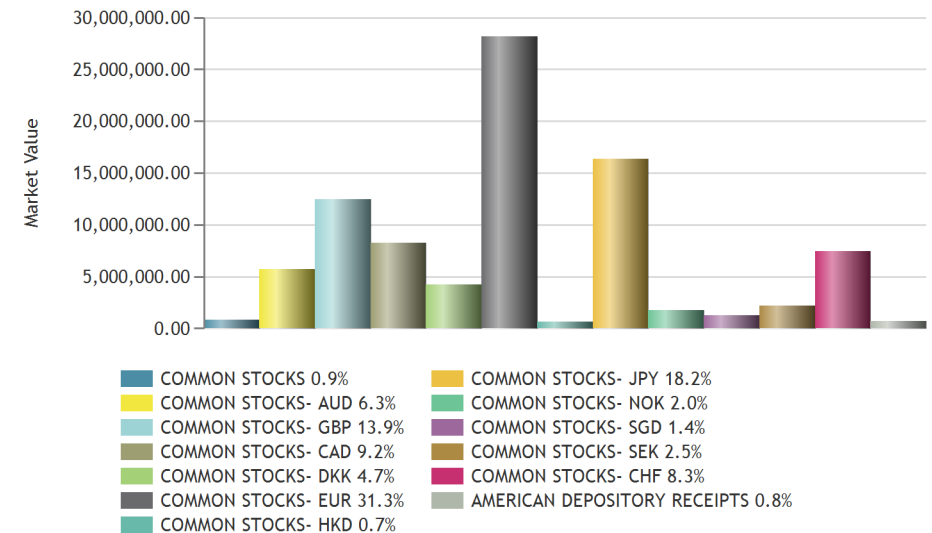


Industry Sector	Market Value	% Equity	% Assets
ENERGY	4,680,025.08	5.2	5.1
MATERIALS	5,322,749.33	5.9	5.8
INDUSTRIALS	15,946,352.52	17.7	17.5
CONSUMER DISCRETIONARY	8,655,309.64	9.6	9.5
CONSUMER STAPLES	9,391,499.73	10.4	10.3
HEALTHCARE	8,258,938.90	9.2	9.1
FINANCIALS	17,592,466.98	19.5	19.3
INFORMATION TECHNOLOGY	10,229,884.21	11.4	11.2
COMMUNICATION SERVICES	3,377,894.89	3.8	3.7
UTILITIES	4,409,856.80	4.9	4.8
REAL ESTATE	2,207,153.19	2.5	2.4
Equity Total	90,072,131.26	100.0	99.0

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,900,333.64	2.1
4061412	LVMH Moet Hennessy EUR	1,657,305.24	1.8
b929f46	ASML Holding NV EUR	1,582,108.92	1.7
6870490	Advantest Corp NPV	1,437,004.62	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,412,587.76	1.6
7110388	Roche Holdings AG Genusscheine NPV	1,223,230.32	1.3
6635677	Renesas Electronic NPV	1,150,941.56	1.3
7103065	Novartis AG CHF (Regd)	1,077,403.05	1.2
5756029	Bayer Motoren Werk EUR	1,039,846.99	1.1
6858946	Sumitomo Corp NPV	1,019,387.54	1.1
Top 10 Holdings Total		13,500,149.64	14.8

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
					Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
6500.00	chkp		Check Point Software Tech Ltd	123.93	805,546.67	124.81	811,265.00	811,265.00	0.9	0.0
					805,546.67		811,265.00	811,265.00	0.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
5550.00	sap		Sap SE Sp ADR	102.11	566,720.98	130.44	723,942.00	723,942.00	0.8	1.2
					566,720.98		723,942.00	723,942.00	0.8	1.2
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		203,106.91		203,106.91	203,106.91	0.2	3.2
	divacc		Dividend Accrual - US		15,441.80		15,441.80	15,441.80	0.0	0.0
					218,548.71		218,548.71	218,548.71	0.2	3.0
US Dollar Total					1,590,816.36		1,753,755.71	1,753,755.71	1.9	0.9
Australian Dollar(FX= 1.5452)										
COMMON STOCKS- AUD										
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	42.02	1,110,588.60	718,717.32	0.8	11.4
99560.00	b1fj0c0		Brambles Ltd NPV	14.11	1,404,727.93	13.74	1,367,954.40	885,271.58	1.0	2.9
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	96.78	1,226,202.60	793,536.91	0.9	4.5
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	19.22	1,149,548.20	743,930.02	0.8	2.2
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	19.63	712,961.60	461,393.04	0.5	1.5
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	170.74	945,899.60	612,138.85	0.7	3.6
28310.00	6821120		Sonic Healthcare NPV	35.13	994,610.79	35.19	996,228.90	644,709.45	0.7	2.7
34540.00	6981239		Woolworths Group Ltd NPV	35.21	1,215,998.34	37.54	1,296,631.60	839,115.04	0.9	2.5
					8,303,409.88		8,806,015.50	5,698,812.22	6.3	4.0

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- AUD									
24930.00	divacc	Dividend Accrual - Au	1.00	24,930.00	1.00	24,930.00	16,133.45	0.0	0.0
				24,930.00		24,930.00	16,133.45	0.0	0.0
Australian Dollar Total				8,328,339.88		8,830,945.50	5,714,945.67	6.3	4.0
British Pound Sterling(FX= 0.8068)									
COMMON STOCKS- GBP									
17500.00	b1xzs82	Anglo American USD	33.28	582,398.29	22.24	389,112.50	482,266.04	0.5	9.6
6410.00	0989529	AstraZeneca USD	89.36	572,823.83	116.60	747,406.00	926,335.02	1.0	1.9
111600.00	bvyvfw2	Auto Trader Group GBP	5.02	560,598.80	6.30	703,080.00	871,397.37	1.0	1.1
73990.00	0263494	BAE Systems Ord GBP	10.12	748,877.13	9.28	686,775.18	851,189.18	0.9	2.4
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	1.51	588,137.51	728,937.65	0.8	4.1
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	33.47	679,106.30	841,684.37	0.9	2.2
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	28.32	634,368.00	786,235.72	0.9	1.2
70190.00	b4t3bw6	Glencore PLC USD	5.22	366,185.20	4.11	288,796.76	357,934.71	0.4	6.3
43352.00	bn7swp6	Gsk PLC Gbp0.3125	19.55	847,678.23	13.46	583,691.33	723,427.05	0.8	5.9
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.28	492,832.86	610,817.06	0.7	8.1
11410.00	3208986	Next GBP	58.53	667,810.07	63.46	724,078.60	897,423.04	1.0	3.0
101800.00	bldrh36	Osborne PLC GBP	4.82	490,735.02	4.94	502,892.00	623,284.36	0.7	6.2
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	47.82	568,627.62	704,757.09	0.8	12.1
43260.00	b1n7z09	Safestore Holdings GBP	8.50	367,719.28	9.35	404,264.70	501,045.68	0.6	2.7
68050.00	b8c3bl0	Sage Group GBP	6.67	453,905.73	8.71	592,715.50	734,611.61	0.8	1.9
311650.00	blgz986	Tesco Ord Gbp0.0633333	2.08	648,389.98	2.61	812,783.20	1,007,363.52	1.1	4.2
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	40.29	681,303.90	844,408.07	0.9	3.7
				10,004,329.10		10,079,971.95	12,493,117.55	13.7	4.2

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
76880.11	divacc	Dividend Accrual - GB	1.00	76,880.11	1.00	76,880.11	95,285.21	0.1	0.0
				76,880.11		76,880.11	95,285.21	0.1	0.0
British Pound Sterling Total				10,081,209.21		10,156,852.06	12,588,402.76	13.8	4.1
Canadian Dollar(FX= 1.3593)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	65.73	962,287.20	707,928.49	0.8	0.9
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	153.06	1,028,563.20	756,685.94	0.8	2.1
12810.00	2171573	Canadian Natural Resources Ltd	63.50	813,398.82	73.13	936,795.30	689,174.80	0.8	4.9
9850.00	bj2l575	CGI Inc Cl A	68.34	673,160.55	140.60	1,384,910.00	1,018,840.58	1.1	0.0
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	104.96	943,590.40	694,173.77	0.8	0.0
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	97.32	1,054,948.80	776,097.11	0.9	4.2
15100.00	2260824	Open Text Corp	55.01	830,687.33	56.44	852,244.00	626,972.71	0.7	1.7
6780.00	2754383	Royal Bank of Canada Montreal Que	102.25	693,225.51	121.43	823,295.40	605,676.01	0.7	4.4
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	65.75	929,047.50	683,474.95	0.8	4.6
11700.00	2897222	Toronto Dominion Bank Ont	89.47	1,046,829.63	76.84	899,028.00	661,390.42	0.7	4.9
10820.00	b3qj0h8	Tourmaline Oil Corp	80.22	868,011.83	56.75	614,035.00	451,728.83	0.5	1.8
5239.00	2956662	Weston George Ltd	118.99	623,394.07	159.68	836,563.52	615,437.00	0.7	1.8
				10,032,247.64		11,265,308.32	8,287,580.61	9.1	2.5
CASH AND EQUIVALENTS- CAD									
10597.50	divacc	Dividend Accrual - CA	1.00	10,597.50	1.00	10,597.50	7,796.29	0.0	0.0
				10,597.50		10,597.50	7,796.29	0.0	0.0
Canadian Dollar Total				10,042,845.14		11,275,905.82	8,295,376.90	9.1	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
Danish Krone(FX= 6.9852)									
COMMON STOCKS- DKK									
240.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,501,866.94	11,715.00	2,811,600.00	402,508.16	0.4	21.3
4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,342.50	5,719,050.00	818,738.19	0.9	0.2
2280.00	4595739	Genmab AS DKK	2,754.31	6,279,833.57	2,725.00	6,213,000.00	889,451.98	1.0	0.0
8840.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	477.87	4,224,414.46	1,116.20	9,867,208.00	1,412,587.76	1.6	0.7
8580.00	b44txx8	Pandora AS DKK	663.37	5,691,720.96	555.00	4,761,900.00	681,712.76	0.7	2.9
				25,512,389.39		29,372,758.00	4,204,998.85	4.6	2.8
Danish Krone Total				25,512,389.39		29,372,758.00	4,204,998.85	4.6	2.8
Euro(FX= 0.9380)									
COMMON STOCKS- EUR									
2210.00	b929f46	ASML Holding NV EUR	406.38	898,099.31	671.50	1,484,015.00	1,582,108.92	1.7	0.3
9570.00	5756029	Bayer Motoren Werk EUR	60.16	575,744.34	101.92	975,374.40	1,039,846.99	1.1	3.4
117720.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.07	597,421.32	6.12	720,446.40	768,068.16	0.8	1.6
4310.00	4163437	Cap Gemini EUR	179.63	774,186.62	162.80	701,668.00	748,048.50	0.8	1.5
13630.00	4617859	Deutsche Post AG NPV (Regd)	56.17	765,534.82	42.05	573,141.50	611,026.36	0.7	2.7
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	20.75	907,158.11	967,121.58	1.1	3.4
61610.00	4942904	E.On SE NPV	10.34	636,927.78	11.31	696,809.10	742,868.43	0.8	4.3
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	4.56	615,870.00	656,579.23	0.7	4.2
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	99.62	675,423.60	720,069.34	0.8	3.1
115760.00	7144569	Enel SPA EUR	6.60	764,585.14	5.86	678,122.08	722,946.19	0.8	4.8
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	12.45	754,594.50	804,473.46	0.9	6.7
24630.00	5289837	Erste Group Bank AG NPV	32.10	790,537.93	30.27	745,550.10	794,831.23	0.9	6.3
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	94.48	853,154.40	909,548.21	1.0	1.3
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	11.40	752,514.00	802,255.44	0.9	2.8
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	5.32	713,412.00	760,568.79	0.8	4.4
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	61.18	733,548.20	782,036.00	0.9	4.0
2331.00	4057808	L'Oreal EUR	266.17	620,439.15	399.00	930,069.00	991,546.89	1.1	1.0
1910.00	4061412	LVMH Moet Hennessy EUR	634.84	1,212,552.64	813.90	1,554,549.00	1,657,305.24	1.8	0.6
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	26.56	552,448.00	588,965.01	0.6	0.0

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	
13750.00	bd4tzk8	Oci NV Eur0.02	35.56	488,928.62	20.79	285,862.50	304,758.11	0.3	0.0
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	9.70	763,850.88	814,341.69	0.9	4.5
12920.00	4380429	Publicis Groupe SA EUR	39.97	516,368.67	69.32	895,614.40	954,814.83	1.0	3.5
31736.00	bywlc68	Relx PLC GBP	18.11	574,583.53	29.21	927,008.56	988,284.15	1.1	1.5
17530.00	5226038	Sampo PLC Ser A NPV	43.91	769,735.99	43.02	754,140.60	803,989.56	0.9	6.6
8800.00	5671735	Sanofi EUR	88.24	776,488.29	94.88	834,944.00	890,134.09	1.0	3.2
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	161.34	830,901.00	885,823.85	1.0	1.5
6020.00	4821100	Solvay SA NPV	108.42	652,704.74	97.66	587,913.20	626,774.47	0.7	2.8
45780.00	bmd8f98	Stellantis NV EUR	11.92	545,655.09	14.19	649,618.20	692,558.19	0.8	7.9
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	40.57	658,451.10	701,974.95	0.8	0.6
37740.00	bnc0116	Technip Energies EUR	17.53	661,747.76	18.55	699,888.30	746,151.16	0.8	2.4
208090.00	b7vg6l8	Telefonica Deutsch NPV	3.10	645,841.10	2.64	548,317.15	584,561.11	0.6	6.8
15450.00	b15c557	Total EUR	54.69	844,890.38	53.08	820,086.00	874,293.98	1.0	5.2
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	106.32	722,976.00	770,764.97	0.8	2.5
7960.00	5671519	Wolters Kluwer EUR	44.59	354,926.74	106.80	850,128.00	906,321.76	1.0	1.5
				23,597,450.30		26,447,567.28	28,195,760.84	31.0	3.0

CASH AND EQUIVALENTS- EUR

38753.77	cash	Cash Account - EUR	1.00	38,753.77	1.00	38,753.77	41,315.41	0.0	0.0
54041.55	divacc	Dividend Accrual - Eu	1.00	54,041.55	1.00	54,041.55	57,613.72	0.1	0.0
				92,795.32		92,795.32	98,929.12	0.1	0.0

Euro Total

23,690,245.62 **26,540,362.60** **28,294,689.96** **31.1** **3.0**

Hong Kong Dollar(FX= 7.8283)

COMMON STOCKS- HKD

49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	99.70	4,952,099.00	632,593.36	0.7	5.0
				5,716,737.07		4,952,099.00	632,593.36	0.7	5.0
				Hong Kong Dollar Total		5,716,737.07	4,952,099.00	632,593.36	0.7 5.0

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
Japanese Yen(FX= 139.7150)									
COMMON STOCKS- JPY									
11210.00	6870490	Advantest Corp NPV	7,815	87,604,478	17,910	200,771,100	1,437,004.62	1.6	0.3
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	5,678	98,910,760	707,946.61	0.8	1.8
194800.00	6251448	Daiwa Securities Group NPV	615	119,879,807	633	123,308,400	882,570.95	1.0	5.5
19110.00	b3ff8w8	Hoshizaki Corp NPV	4,076	77,890,872	5,020	95,932,200	686,627.78	0.8	2.4
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	4,721	72,514,560	519,017.71	0.6	1.8
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	3,040	102,569,600	734,134.49	0.8	5.1
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	1,992	116,213,280	831,788.14	0.9	1.8
165510.00	6268976	Mitsubishi UFJ Lea NPV	673	111,335,358	757	125,291,070	896,761.77	1.0	4.1
30040.00	6597302	Mitsui & Co NPV	4,073	122,364,369	4,404	132,296,160	946,900.19	1.0	1.8
60020.00	6619507	NGK Insulators NPV	1,992	119,553,371	1,683	101,013,660	722,997.96	0.8	3.9
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	3,375	85,522,500	612,121.10	0.7	2.4
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	2,376	93,974,780	672,617.69	0.7	3.7
70220.00	6635677	Renesas Electronic NPV	1,768	124,159,216	2,290	160,803,800	1,150,941.56	1.3	0.0
47710.00	6793821	Sekisui Chemical NPV	1,939	92,527,077	1,925	91,841,750	657,350.68	0.7	2.4
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	4,297	100,764,650	721,215.69	0.8	10.5
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	6,276	65,898,000	471,660.17	0.5	1.9
54020.00	6858946	Sumitomo Corp NPV	2,192	118,426,737	2,637	142,423,730	1,019,387.54	1.1	3.4
16440.00	6431897	Sumitomo Mitsui Tr NPV	4,631	76,140,510	4,905	80,638,200	577,162.08	0.6	4.1
23020.00	bsm8sq9	Technopro Holdings In NPV	4,012	92,350,363	3,035	69,865,700	500,058.69	0.5	2.0
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	2,969	101,242,900	724,638.73	0.8	2.2
35720.00	6985264	Yamaha Motor Co NPV	2,893	103,351,640	3,440	122,876,800	879,481.80	1.0	3.3
				2,012,904,863		2,284,673,600	16,352,385.93	18.0	2.9
CASH AND EQUIVALENTS- JPY									
42235381.00	cash	Cash Account - JPY	1	42,235,381	1	42,235,381	302,296.68	0.3	0.0
29062743.00	divacc	Dividend Accrual - Jp	1	29,062,743	1	29,062,743	208,014.48	0.2	0.0
				71,298,124		71,298,124	510,311.16	0.6	0.0
Japanese Yen Total				2,084,202,987		2,355,971,724	16,862,697.09	18.5	2.8

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Norwegian Krone(FX= 11.1429)									
COMMON STOCKS- NOK									
23593.00	b1l95g3	Aker BP ASA NOK	243.44	5,743,436.47	241.20	5,690,631.60	510,693.45	0.6	0.8
23700.00	7133608	Equinor ASA NOK	357.68	8,477,053.45	283.75	6,724,875.00	603,509.39	0.7	0.3
17820.00	7751259	Yara International NOK	449.90	8,017,206.30	414.20	7,381,044.00	662,395.86	0.7	7.2
				22,237,696.22		19,796,550.60	1,776,598.71	2.0	3.0
CASH AND EQUIVALENTS- NOK									
7641.09	cash	Cash Account - NOK	1.00	7,641.09	1.00	7,641.09	685.73	0.0	0.0
				7,641.09		7,641.09	685.73	0.0	0.0
Norwegian Krone Total				22,245,337.31		19,804,191.69	1,777,284.44	2.0	3.0
Singapore Dollar(FX= 1.3549)									
COMMON STOCKS- SGD									
70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	12.27	866,630.10	639,650.22	0.7	4.6
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	27.95	812,506.50	599,702.18	0.7	4.5
				1,813,261.37		1,679,136.60	1,239,352.40	1.4	4.5
Singapore Dollar Total				1,813,261.37		1,679,136.60	1,239,352.40	1.4	4.5
Swedish Krona(FX= 10.8836)									
COMMON STOCKS- SEK									
24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	240.80	5,817,728.00	534,540.78	0.6	1.5
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,425.60	9,280,656.00	852,719.32	0.9	0.1
79940.00	4813345	Skand Enskilda Bkn Ser A NPV	118.92	9,506,661.37	113.45	9,069,193.00	833,289.81	0.9	5.3
				23,391,993.60		24,167,577.00	2,220,549.91	2.4	2.4
Swedish Krona Total				23,391,993.60		24,167,577.00	2,220,549.91	2.4	2.4
Swiss Franc(FX= 0.9142)									
COMMON STOCKS- CHF									
10260.00	b4r2r50	Julius Baer Gruppe CHF (Regd)	62.03	636,391.83	55.64	570,866.40	624,477.82	0.7	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2830.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	246.24	696,857.67	259.10	733,253.00	802,114.53	0.9	2.3
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	107.90	1,737,190.00	1,900,333.64	2.1	2.5
11300.00	7103065	Novartis AG CHF (Regd)	83.11	939,135.97	87.16	984,908.00	1,077,403.05	1.2	3.3
3880.00	7110388	Roche Holdings AG Genusscheine NPV	327.17	1,269,401.78	288.20	1,118,216.00	1,223,230.32	1.3	3.0
47170.00	brjl176	UBS Group AG CHF (Regd)	12.83	605,306.78	17.24	813,210.80	889,581.36	1.0	2.7
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	426.00	839,220.00	918,033.15	1.0	4.5
				6,780,038.63		6,796,864.20	7,435,173.88	8.2	3.1
CASH AND EQUIVALENTS- CHF									
0.01	cash	Cash Account - CHF	1.00	0.01	1.00	0.01	0.01	0.0	0.0
				0.01		0.01	0.01	0.0	0.0
Swiss Franc Total				6,780,038.64		6,796,864.21	7,435,173.89	8.2	3.1
Total Portfolio				2,223,396,200.13			91,019,820.95	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/24/2023	5/26/2023	2000.00	chkp	Check Point Software Tech Ltd	1.00000	123.88	247,754.60	247,754.60
5/25/2023	5/30/2023	3900.00	chkp	Check Point Software Tech Ltd	1.00000	123.92	483,282.15	483,282.15
5/26/2023	5/31/2023	600.00	chkp	Check Point Software Tech Ltd	1.00000	124.18	74,509.92	74,509.92
US Dollar Total							805,546.67	805,546.67
Australian Dollar								
5/3/2023	5/5/2023	99560.00	b1fj0c0	Brambles Ltd NPV	1.49869	14.11	1,404,727.93	937,304.49
Australian Dollar Total							1,404,727.93	937,304.49
British Pound Sterling								
5/3/2023	5/5/2023	45300.00	0263494	BAE Systems Ord GBP	0.79793	10.23	463,383.53	580,735.70
5/3/2023	5/5/2023	12300.00	b10rzp7	Unilever PLC GBP	0.79793	44.79	550,948.43	690,476.46
5/9/2023	5/11/2023	28690.00	0263494	BAE Systems Ord GBP	0.79268	9.95	285,493.60	360,164.30
5/9/2023	5/11/2023	4610.00	b10rzp7	Unilever PLC GBP	0.79268	44.24	203,945.99	257,287.96
British Pound Sterling Total							1,503,771.55	1,888,664.42
Danish Krone								
5/3/2023	5/8/2023	1200.00	4595739	Genmab AS DKK	6.74195	2,764.27	3,317,121.56	492,012.19
5/8/2023	5/10/2023	1080.00	4595739	Genmab AS DKK	6.76230	2,743.25	2,962,712.01	438,121.94
Danish Krone Total							6,279,833.57	930,134.13
Euro								
5/3/2023	5/5/2023	154600.00	b7vg6l8	Telefonica Deutsch NPV	0.90473	3.10	479,114.42	529,565.02
5/8/2023	5/10/2023	53490.00	b7vg6l8	Telefonica Deutsch NPV	0.90794	3.12	166,726.68	183,632.84
5/24/2023	5/26/2023	1650.00	4834108	Schneider Electric EUR	0.92915	158.05	260,774.78	280,658.90
5/24/2023	5/26/2023	400.00	b1xh026	Vinci EUR	0.92915	108.77	43,506.98	46,824.39
5/25/2023	5/29/2023	3500.00	4834108	Schneider Electric EUR	0.93210	161.56	565,459.05	606,652.58
5/25/2023	5/29/2023	4800.00	b1xh026	Vinci EUR	0.93210	108.17	519,225.23	557,050.64
5/26/2023	5/30/2023	1600.00	b1xh026	Vinci EUR	0.93410	108.72	173,945.55	186,217.47
Euro Total							2,208,752.69	2,390,601.84
Japanese Yen								
5/8/2023	5/10/2023	17420.00	6132101	Bridgestone Corp NPV	134.88000	5,513.34	96,042,426.00	712,058.32
5/8/2023	5/10/2023	34100.00	6895448	Tokyo Gas Co NPV	134.88000	2,837.86	96,770,902.00	717,459.24

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Japanese Yen Total							192,813,328.00	1,429,517.56

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
5/3/2023	5/5/2023	291520.00	5705946	Banco Santander EUR (Regd)	0.90473	3.12	910,016.38	1,005,840.82
5/3/2023	5/5/2023	10250.00	bjds7l3	Prosus NV EUR	0.90473	66.36	680,230.57	751,858.64
5/3/2023	5/5/2023	1420.00	b15c557	Total EUR	0.90473	54.70	77,672.10	85,850.95
5/3/2023	5/5/2023	440.00	b15c557	Total EUR	0.90473	54.70	24,067.41	26,601.70
5/3/2023	5/5/2023	6180.00	b11y568	Wacker Chemie AG NPV	0.90473	131.22	810,923.05	896,313.00
5/24/2023	5/26/2023	6000.00	b58c6h1	Aperam SA NPV	0.92915	31.74	190,440.87	204,962.02
5/24/2023	5/26/2023	4400.00	b58c6h1	Aperam SA NPV	0.92915	31.74	139,656.63	150,305.47
5/24/2023	5/26/2023	19000.00	4942904	E.On SE NPV	0.92915	11.21	213,082.47	229,330.05
5/25/2023	5/29/2023	3400.00	b58c6h1	Aperam SA NPV	0.93210	31.90	108,447.25	116,347.60
5/25/2023	5/29/2023	3900.00	b58c6h1	Aperam SA NPV	0.93210	31.90	124,395.38	133,457.55
Euro Total							3,278,932.11	3,600,867.79

Israeli New Sheqel

5/3/2023	5/5/2023	4900.00	6219640	Delek Group ILS	3.63650	384.12	1,882,177.67	517,579.45
Israeli New Sheqel Total							1,882,177.67	517,579.45

Japanese Yen

5/8/2023	5/10/2023	27400.00	b601qs4	Dai-Ichi Life Insurance NPV	134.88000	2,470.38	67,688,513.17	501,842.48
5/8/2023	5/10/2023	10680.00	b601qs4	Dai-Ichi Life Insurance NPV	134.88000	2,470.38	26,383,697.83	195,608.67
5/8/2023	5/10/2023	105310.00	6421553	Resona Holdings NPV	134.88000	657.92	69,285,746.00	513,684.36
5/8/2023	5/10/2023	18140.00	b292rc1	ZOZO, Inc.	134.88000	2,856.40	51,815,077.00	384,156.86
5/8/2023	5/10/2023	8150.00	b292rc1	ZOZO, Inc.	134.88000	2,856.40	23,279,651.00	172,595.28
5/8/2023	5/10/2023	3200.00	b292rc1	ZOZO, Inc.	134.88000	2,856.40	9,140,477.00	67,767.47
5/25/2023	5/29/2023	10800.00	6459219	Inaba Denkisangyo NPV	139.79500	3,067.73	33,131,468.00	237,000.38
5/25/2023	5/29/2023	19670.00	6858849	Sumitomo Metal Mining NPV	139.79500	4,287.77	84,340,493.00	603,315.52
5/26/2023	5/30/2023	4700.00	6459219	Inaba Denkisangyo NPV	140.49500	3,068.24	14,420,751.00	102,642.45
5/30/2023	6/1/2023	2390.00	6459219	Inaba Denkisangyo NPV	139.80500	3,018.96	7,215,320.76	51,609.89
5/30/2023	6/1/2023	8400.00	6459219	Inaba Denkisangyo NPV	139.80500	3,018.96	25,359,286.35	181,390.41
5/30/2023	6/1/2023	3190.00	6459219	Inaba Denkisangyo NPV	139.80500	3,018.96	9,630,490.89	68,885.17

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/31/2023	6/2/2023	10.00	6459219	Inaba Denkisangyo NPV	139.71500	3,028.20	30,282.00	216.74
Japanese Yen Total							421,721,254.00	3,080,715.67
Swiss Franc								
5/3/2023	5/5/2023	4290.00	brjl176	UBS Group AG CHF (Regd)	0.88750	17.43	74,791.57	84,272.19
5/3/2023	5/5/2023	4170.00	brjl176	UBS Group AG CHF (Regd)	0.88750	17.43	72,699.50	81,914.93
Swiss Franc Total							147,491.07	166,187.12

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
5/15/2023	7/4/2023	b28ytc2	Macquarie Group Ltd NPV	16,671.94
				16,671.94
COMMON STOCKS- GBP				
5/4/2023	6/1/2023	b4t3bw6	Glencore PLC USD	15,441.80
5/11/2023	6/23/2023	blgz986	Tesco Ord Gbp0.0633333	27,513.57
5/18/2023	6/15/2023	b10rzp7	Unilever PLC GBP	7,937.14
5/18/2023	7/13/2023	bn7swp6	Gsk PLC Gbp0.3125	7,530.46
				58,422.97
COMMON STOCKS- CAD				
5/10/2023	5/19/2023	b3qj0h8	Tourmaline Oil Corp	12,140.03
5/30/2023	6/30/2023	2566124	Sun Life Financial Inc	7,788.56
				19,928.58
COMMON STOCKS- EUR				
5/5/2023	5/9/2023	4617859	Deutsche Post AG NPV (Regd)	20,433.47
5/9/2023	5/11/2023	4497749	KBC Groep NV NPV	27,584.84
5/12/2023	6/6/2023	5671519	Wolters Kluwer EUR	8,672.49
5/12/2023	5/16/2023	5756029	Bayer Motoren Werk EUR	65,055.82
5/12/2023	6/9/2023	b58c6h1	Aperam SA NPV	8,171.32
5/15/2023	5/17/2023	4821100	Solvay SA NPV	11,492.59
5/15/2023	5/15/2023	5501906	BBVA (Bilb-Viz-Arg) EUR	5,389.26
5/15/2023	5/17/2023	b13x013	Eiffage EUR	26,520.52
5/16/2023	5/16/2023	4057808	L'Oreal EUR	76.98
5/16/2023	5/19/2023	5289837	Erste Group Bank AG NPV	36,867.65
5/17/2023	5/17/2023	b13x013	Eiffage EUR	-3,961.60
5/17/2023	5/19/2023	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	23,913.30
5/18/2023	5/22/2023	4942904	E.On SE NPV	44,274.61
5/18/2023	5/23/2023	b7vg6l8	Telefonica Deutsch NPV	40,338.46
5/19/2023	5/31/2023	5226038	Sampo PLC Ser A NPV	15,127.69
5/19/2023	5/19/2023	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	-22,915.50
5/22/2023	5/22/2023	4942904	E.On SE NPV	-11,709.41

Ex-Date	Pay-Date	Symbol	Security	Amount
5/22/2023	5/24/2023	bd2z8s7	Italgas Spa NPV	45,906.21
5/22/2023	5/24/2023	bnc0116	Technip Energies EUR	21,192.81
5/23/2023	5/23/2023	b233hr5	Redes Energet EUR (Regd)	3,663.21
5/24/2023	5/24/2023	7145056	ENI Spa NPV	14,350.94
5/24/2023	5/24/2023	bnc0116	Technip Energies EUR	-3,168.18
5/30/2023	6/1/2023	4163437	Cap Gemini EUR	12,772.55
5/30/2023	6/1/2023	5671735	Sanofi EUR	28,566.03
5/31/2023	5/31/2023	5226038	Sampo PLC Ser A NPV	26,351.12
				444,967.19
COMMON STOCKS- NOK				
5/3/2023	5/11/2023	b1l95g3	Aker BP ASA NOK	12,771.26
5/11/2023	5/11/2023	b1l95g3	Aker BP ASA NOK	-3,229.56
5/25/2023	5/25/2023	7133608	Equinor ASA NOK	692.29
				10,233.99
COMMON STOCKS- SGD				
5/8/2023	5/19/2023	b0f9v20	Oversea-Chinese Bank NPV	21,322.26
				21,322.26
COMMON STOCKS- CHF				
5/11/2023	5/15/2023	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	28,795.21
				28,795.21
AMERICAN DEPOSITORY RECEIPTS				
5/12/2023	5/22/2023	sap	Sap SE Sp ADR	8,957.97
				8,957.97
CASH AND EQUIVALENTS				
5/1/2023	5/1/2023	cash	Cash Account - USD	2,534.41
				2,534.41
EXPENSE ACCOUNTS				
5/5/2023	5/5/2023	miscfee	Miscellaneous Fees	77,517.09

Ex-Date	Pay-Date	Symbol	Security	Amount
				77,517.09
NET INCOME				534,317.44