



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

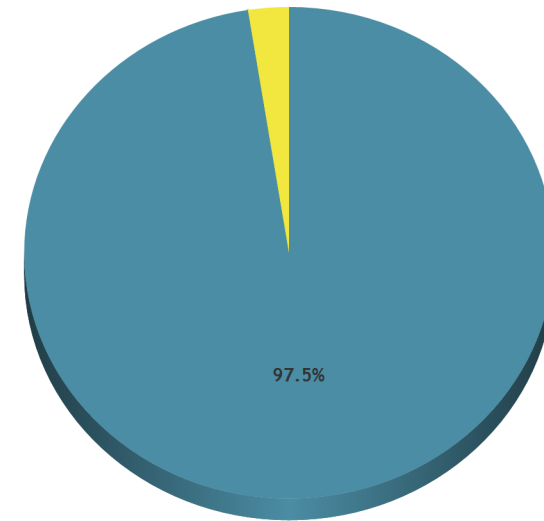
5/31/2024



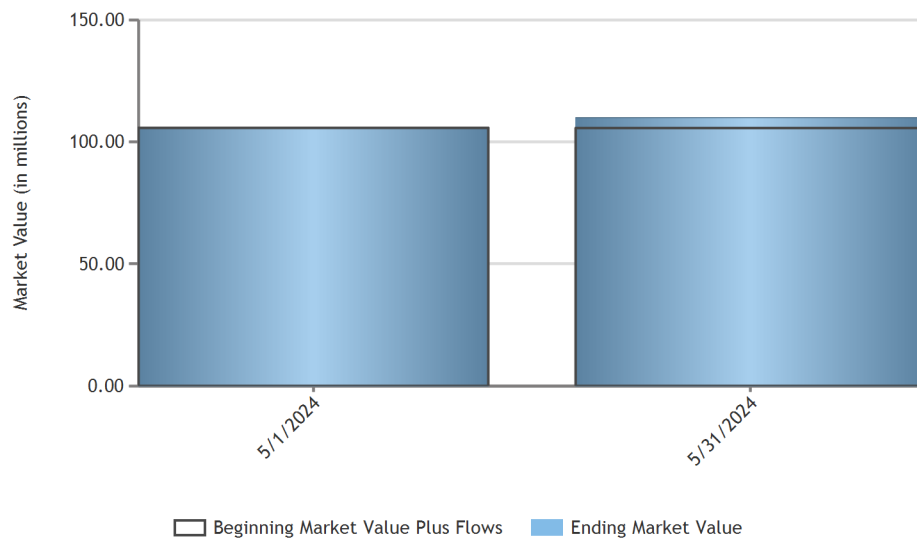
Activity Summary

	Month to Date	Year to Date
Beginning Value	106,108,414.26	104,013,402.21
Net Contributions/Withdrawals	-86,971.31	-171,158.71
Realized Gains	1,949.61	-920,967.46
Unrealized Gains	3,300,443.85	4,859,322.05
Income Received	633,192.77	2,176,431.09
Ending Value	109,957,029.18	109,957,029.18

Portfolio Allocation as of 5/31/2024

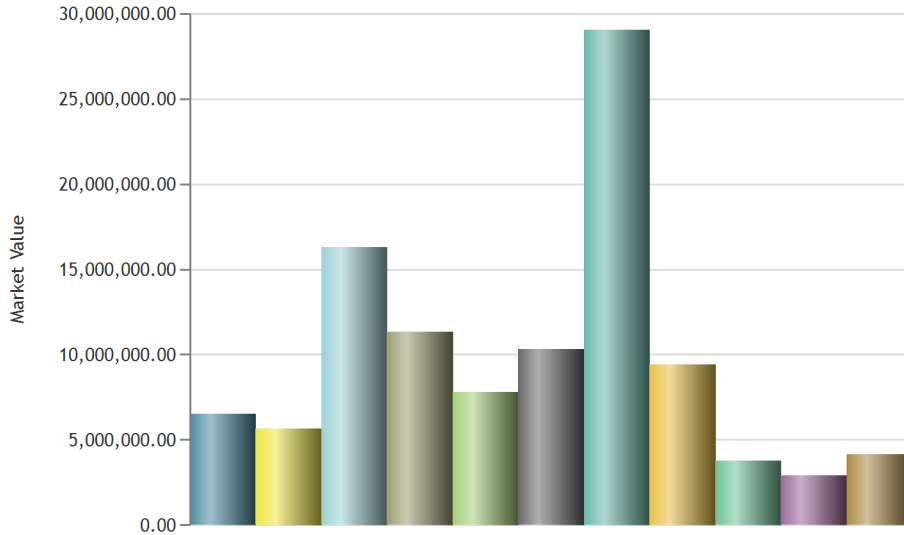


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	107,231,088.63	97.5	3.5
Cash and Equivalents	2,725,940.55	2.5	2.6
Total	109,957,029.18	100.0	3.4

Portfolio Allocation as of 5/31/2024

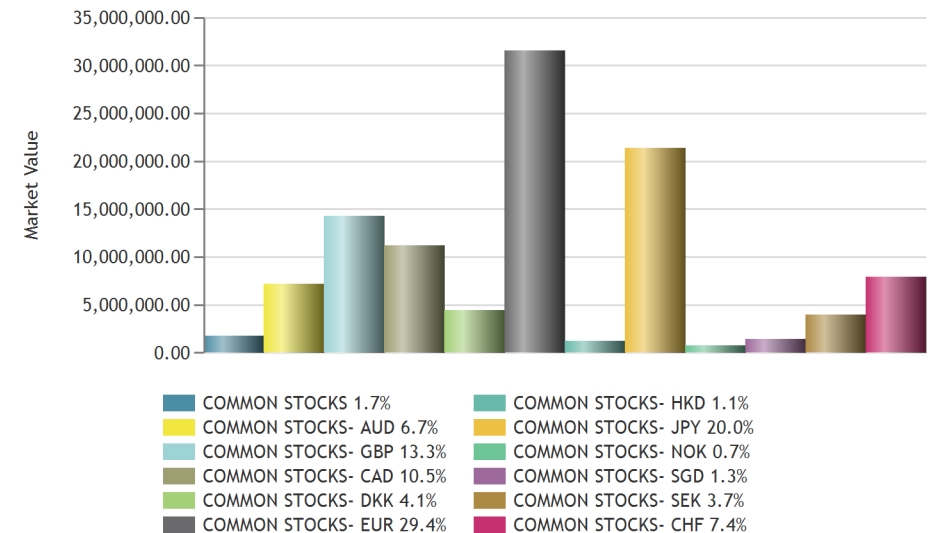


Industry Sector	Market Value	% Equity	% Assets
ENERGY	6,527,952.93	6.1	5.9
MATERIALS	5,671,946.76	5.3	5.2
INDUSTRIALS	16,279,290.76	15.2	14.8
CONSUMER DISCRETIONARY	11,329,784.35	10.6	10.3
CONSUMER STAPLES	7,817,039.94	7.3	7.1
HEALTHCARE	10,329,789.55	9.6	9.4
FINANCIALS	29,043,981.52	27.1	26.4
INFORMATION TECHNOLOGY	9,403,717.80	8.8	8.6
COMMUNICATION SERVICES	3,779,483.13	3.5	3.4
UTILITIES	2,893,307.12	2.7	2.6
REAL ESTATE	4,154,794.76	3.9	3.8
Equity Total	107,231,088.63	100.0	97.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	3,002,958.21	2.7
b929f46	ASML Holding NV EUR	2,486,244.37	2.3
7123870	Nestle SA CHF (Regd)	1,705,388.24	1.6
0989529	AstraZeneca USD	1,559,790.07	1.4
7103065	Novartis AG CHF (Regd)	1,510,920.69	1.4
0540528	HSBC Holdings PLC USD (UK Reg)	1,390,365.24	1.3
4061412	LVMH Moet Hennessy EUR	1,356,272.05	1.2
7108899	ABB Ltd Chf0.86 (Regd)	1,310,360.80	1.2
7110388	Roche Holdings AG Genusscheine NPV	1,303,319.85	1.2
4834108	Schneider Electric EUR	1,271,636.00	1.2
Top 10 Holdings Total		16,897,255.53	15.4

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										
5190.00	chkp		Check Point Software Tech Ltd	123.94	643,267.41	150.50	781,095.00	781,095.00	0.7	0.0
3090.00	iclr		Icon PLC	230.09	710,963.27	324.82	1,003,693.80	1,003,693.80	0.9	0.0
					1,354,230.68		1,784,788.80	1,784,788.80	1.6	0.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		2,233,401.95		2,233,401.95	2,233,401.95	2.0	3.2
					2,233,401.95		2,233,401.95	2,233,401.95	2.0	3.2
US Dollar Total					3,587,632.63		4,018,190.75	4,018,190.75	3.7	1.8
Australian Dollar(FX= 1.5036)										
COMMON STOCKS- AUD										
42470.00	6065586		Aust & NZ Bank Group NPV	28.84	1,224,813.28	28.25	1,199,777.50	797,912.21	0.7	7.9
26430.00	6144690		BHP Group Ltd NPV	33.05	873,608.61	44.51	1,176,399.30	782,364.53	0.7	5.3
51570.00	6533232		Bluescope Steel NPV	21.41	1,103,981.51	21.14	1,090,189.80	725,030.89	0.7	2.9
12670.00	6215035		Commonwealth Bank Of Aust NPV	103.90	1,316,466.65	119.54	1,514,571.80	1,007,266.20	0.9	3.8
59810.00	6086253		Fortescue Metals G NPV	13.88	830,233.07	24.74	1,479,699.40	984,074.31	0.9	8.4
36320.00	b03fyz4		Goodman Group NPV (Stapled Units)	20.23	734,928.93	33.52	1,217,446.40	809,662.91	0.7	0.9
5540.00	b28ytc2		Macquarie Group Ltd NPV	168.38	932,835.56	190.95	1,057,863.00	703,531.95	0.6	3.9
240130.00	b2368l5		Pilbara Minerals L NPV	4.87	1,170,567.25	3.79	910,092.70	605,257.29	0.6	3.7
256260.00	6850856		Stockland NPV (Stapled)	4.19	1,074,655.70	4.50	1,153,170.00	766,915.88	0.7	5.0
					9,262,090.56		10,799,209.90	7,182,016.18	6.5	4.8
CASH AND EQUIVALENTS- AUD										
56579.11	divacc		Dividend Accrual - Au	1.00	56,579.11	1.00	56,579.11	37,627.95	0.0	0.0
					56,579.11		56,579.11	37,627.95	0.0	0.0
Australian Dollar Total					9,318,669.67		10,855,789.01	7,219,644.13	6.6	4.7

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= 0.7854)									
COMMON STOCKS- GBP									
29060.00	b1yw440	3I Group Ord Gbp	20.08	583,641.31	28.63	831,987.80	1,059,286.27	1.0	2.1
10050.00	0989529	AstraZeneca USD	94.95	954,289.58	121.90	1,225,095.00	1,559,790.07	1.4	2.5
78610.00	bvyvw2	Auto Trader Group GBP	5.25	412,702.20	8.16	641,614.82	816,903.53	0.7	1.2
66770.00	0263494	BAE Systems Ord GBP	10.11	675,022.18	13.92	929,438.40	1,183,360.30	1.1	2.2
388620.00	3134865	Barclays PLC GBP	1.60	620,822.63	2.20	854,964.00	1,088,539.55	1.0	3.6
167080.00	0798059	BP USD	4.83	806,891.52	4.88	815,601.02	1,038,422.63	0.9	6.0
20290.00	0237400	Diageo Ord Gbp0.28 101/108	37.50	760,778.79	26.31	533,728.45	679,542.68	0.6	3.8
22400.00	b19nlv4	Experian Ord USD	20.64	462,338.98	36.07	807,968.00	1,028,704.28	0.9	1.6
156810.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.26	981,887.20	6.96	1,092,024.84	1,390,365.24	1.3	8.8
216060.00	0560399	Legal & General Gp Ord GBP	2.67	577,816.86	2.50	540,150.00	687,718.59	0.6	8.1
276220.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	685,434.15	3.15	870,093.00	1,107,801.78	1.0	5.4
7460.00	3208986	Next GBP	58.53	436,622.53	93.38	696,614.80	886,929.46	0.8	2.2
11891.00	0718875	Rio Tinto GBP	43.78	520,555.86	54.76	651,151.16	829,045.19	0.8	6.2
16910.00	b10rzp7	Unilever PLC GBP	44.64	754,894.42	42.79	723,578.90	921,260.14	0.8	3.4
				9,233,698.22		11,214,010.19	14,277,669.73	13.0	4.1
CASH AND EQUIVALENTS- GBP									
98612.80	divacc	Dividend Accrual - GB	1.00	98,612.80	1.00	98,612.80	125,553.75	0.1	0.0
				98,612.80		98,612.80	125,553.75	0.1	0.0
British Pound Sterling Total				9,332,311.02		11,312,622.99	14,403,223.47	13.1	4.0
Canadian Dollar(FX= 1.3632)									
COMMON STOCKS- CAD									
14640.00	bl56kn2	Alimentation Couche-Tard Inc	41.90	613,464.99	79.55	1,164,612.00	854,353.52	0.8	0.9
16600.00	2170525	Canadian Imperial Bank Comm Toronto O	65.81	1,092,442.89	67.58	1,121,828.00	822,967.39	0.7	5.3
6720.00	2180632	Canadian National Railway Co	131.57	884,124.35	173.50	1,165,920.00	855,313.06	0.8	1.9
7300.00	bj2l575	CGI Inc Cl A	70.31	513,244.90	134.59	982,507.00	720,762.21	0.7	0.0
260.00	b15c4l6	Constellation Software Inc	3,835.86	997,322.95	3,791.07	985,678.20	723,088.58	0.7	0.1
8990.00	2141941	Descartes Systems Group Inc	104.12	936,057.96	125.86	1,131,481.40	830,049.08	0.8	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	
33100.00	2492519	Manulife Financial Corp	32.48	1,075,118.79	35.40	1,171,740.00	859,582.58	0.8	4.5
10840.00	2077303	National Bank Cand Montreal Qu	98.93	1,072,399.79	116.49	1,262,751.60	926,348.24	0.8	3.8
15100.00	2260824	Open Text Corp	55.01	830,687.33	39.88	602,188.00	441,762.10	0.4	2.5
24200.00	blfhpv8	Parkland Corp	46.15	1,116,793.03	39.33	951,786.00	698,225.43	0.6	3.6
10670.00	2754383	Royal Bank of Canada Montreal Que	114.30	1,219,581.94	148.98	1,589,616.60	1,166,134.76	1.1	3.8
14130.00	2566124	Sun Life Financial Inc	69.18	977,492.82	68.31	965,220.30	708,080.77	0.6	4.7
15940.00	2897222	Toronto Dominion Bank Ont	87.31	1,391,769.25	76.20	1,214,628.00	891,045.01	0.8	5.3
5239.00	2956662	Weston George Ltd	118.99	623,394.07	193.64	1,014,479.96	744,217.41	0.7	1.7
				13,343,895.06		15,324,437.06	11,241,930.13	10.2	2.8

CASH AND EQUIVALENTS- CAD

29831.20	divacc	Dividend Accrual - CA	1.00	29,831.20	1.00	29,831.20	21,884.02	0.0	0.0
				29,831.20		29,831.20	21,884.02	0.0	0.0

Canadian Dollar Total				13,373,726.26		15,354,268.26	11,263,814.15	10.2	2.8
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Danish Krone(FX= 6.8707)

COMMON STOCKS- DKK

4260.00	b1wt5g2	DSV DKK	1,130.18	4,814,553.46	1,054.00	4,490,040.00	653,505.47	0.6	0.2
22250.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	331.28	7,370,992.36	927.30	20,632,425.00	3,002,958.21	2.7	1.0
4720.00	b44tx8	Pandora AS DKK	662.95	3,129,141.88	1,124.00	5,305,280.00	772,160.04	0.7	1.6
				15,314,687.70		30,427,745.00	4,428,623.72	4.0	1.0

Danish Krone Total				15,314,687.70		30,427,745.00	4,428,623.72	4.0	1.0
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Euro(FX= 0.9212)

COMMON STOCKS- EUR

3150.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.93	689,628.57	268.30	845,145.00	917,489.01	0.8	5.1
2630.00	b929f46	ASML Holding NV EUR	461.75	1,214,411.23	870.80	2,290,204.00	2,486,244.37	2.3	0.7
7850.00	5756029	Bayer Motoren Werk EUR	60.43	474,356.28	93.18	731,463.00	794,075.88	0.7	6.4
86100.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.26	453,290.39	9.94	855,834.00	929,092.98	0.8	4.5
3490.00	4163437	Cap Gemini EUR	179.64	626,952.44	185.60	647,744.00	703,190.58	0.6	1.8

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	38.66	526,935.80	572,041.25	0.5	3.0
43729.00	5842359	Deutsche Telekom NPV (Regd)	15.55	679,997.83	22.29	974,719.41	1,058,154.93	1.0	3.1
135000.00	4103596	EDP-Energias Portugal EUR (Regd)	4.97	670,731.20	3.73	503,685.00	546,800.20	0.5	5.2
6780.00	b13x013	Eiffage EUR	86.63	587,366.75	101.35	687,153.00	745,972.97	0.7	4.0
60610.00	7145056	ENI Spa NPV	13.47	816,333.73	14.50	878,602.56	953,810.52	0.9	6.5
19690.00	5289837	Erste Group Bank AG NPV	32.10	631,980.99	45.10	888,019.00	964,033.00	0.9	4.2
9030.00	7792559	Heineken NV EUR	87.69	791,848.10	91.88	829,676.40	900,696.30	0.8	1.9
66010.00	b288c92	Iberdrola SA EUR	9.93	655,412.57	12.10	798,721.00	867,091.14	0.8	3.7
26870.00	5889505	Infineon Technology Ord NPV (Regd)	34.54	928,200.35	36.83	989,487.75	1,074,187.43	1.0	0.7
57740.00	bz57390	ING Groep NV EUR	12.22	705,387.96	16.36	944,857.36	1,025,736.70	0.9	6.8
134100.00	bd2z8s7	Italgas Spa NPV	5.56	745,485.54	4.91	658,162.80	714,501.22	0.6	7.2
11990.00	4497749	KBC Groep NV NPV	57.51	689,544.73	66.86	801,651.40	870,272.38	0.8	4.3
2151.00	4057808	L'Oreal EUR	272.35	585,833.24	452.10	972,467.10	1,055,709.82	1.0	1.5
1700.00	4061412	LVMH Moet Hennessy EUR	656.09	1,115,345.25	734.90	1,249,330.00	1,356,272.05	1.2	1.8
9860.00	5529027	Mercedes-Benz Group AG	74.29	732,455.62	66.40	654,704.00	710,746.35	0.6	8.0
20800.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.03	687,063.32	37.15	772,720.00	838,864.46	0.8	3.6
2250.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	864,452.44	457.90	1,030,275.00	1,118,466.05	1.0	3.3
78780.00	byyn701	Poste Italiane Spa NPV	7.00	551,492.79	12.60	992,628.00	1,077,596.48	1.0	6.3
8150.00	4380429	Publicis Groupe SA EUR	41.06	334,678.25	102.80	837,820.00	909,536.99	0.8	3.3
23956.00	bywlc68	Relx PLC GBP	18.52	443,723.93	40.06	959,677.36	1,041,825.28	0.9	1.5
8800.00	5671735	Sanofi EUR	88.24	776,488.29	89.76	789,888.00	857,502.04	0.8	4.2
5150.00	4834108	Schneider Electric EUR	160.43	826,233.83	227.45	1,171,367.50	1,271,636.00	1.2	1.5
40150.00	bmd8f98	Stellantis NV EUR	11.97	480,696.17	20.23	812,033.75	881,543.45	0.8	8.2
16230.00	5962343	STMicroelectronics EUR	42.60	691,362.19	37.79	613,331.70	665,832.60	0.6	1.0
32530.00	bnc0116	Technip Energies EUR	17.62	573,146.51	22.10	718,913.00	780,451.61	0.7	2.6
15450.00	b15c557	Total EUR	54.69	844,890.38	67.01	1,035,304.50	1,123,926.07	1.0	4.5
6800.00	b1xh026	Vinci EUR	108.33	736,677.76	114.45	778,260.00	844,878.68	0.8	3.9
5800.00	5671519	Wolters Kluwer EUR	46.97	272,414.74	146.05	847,090.00	919,600.50	0.8	1.4
				22,643,418.19		29,087,871.39	31,577,779.29	28.7	3.6

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- EUR									
31908.91	cash	Cash Account - EUR	1.00	31,908.91	1.00	31,908.91	34,640.30	0.0	0.0
18443.24	divacc	Dividend Accrual - Eu	1.00	18,443.24	1.00	18,443.24	20,021.97	0.0	0.0
				50,352.15		50,352.15	54,662.27	0.0	0.0

Euro Total				22,693,770.34		29,138,223.54	31,632,441.56	28.8	3.6
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Hong Kong Dollar(FX= 7.8234)

COMMON STOCKS- HKD									
49670.00	6859927	Sun Hung Kai Prop NPV	115.09	5,716,737.07	75.30	3,740,151.00	478,075.38	0.4	6.2
397200.00	b67c2g0	Swire Properties L NPV	19.50	7,743,435.18	14.34	5,695,848.00	728,057.42	0.7	7.3
				13,460,172.25		9,435,999.00	1,206,132.79	1.1	6.9

Hong Kong Dollar Total				13,460,172.25		9,435,999.00	1,206,132.79	1.1	6.9
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Japanese Yen(FX= 157.1450)

COMMON STOCKS- JPY									
17420.00	6132101	Bridgestone Corp NPV	5,513	96,042,426	6,840	119,152,800	758,234.75	0.7	3.1
27130.00	6251363	Daiwa House Industries NPV	3,800	103,100,223	4,175	113,267,750	720,784.94	0.7	3.5
131390.00	6251448	Daiwa Securities Group NPV	615	80,857,330	1,234	162,135,260	1,031,755.77	0.9	3.6
180170.00	b627lw9	Eneos Holdings Inc NPV	691	124,564,632	810	146,009,768	929,140.40	0.8	2.7
75330.00	6435145	Honda Motor Co NPV	1,480	111,519,975	1,770	133,296,435	848,238.47	0.8	3.8
65100.00	b10rb15	Inpex Corporation NPV	1,826	118,888,568	2,424	157,769,850	1,003,976.26	0.9	3.1
15360.00	6467803	Itochu Corp NPV	3,566	54,779,428	7,410	113,817,600	724,283.94	0.7	2.7
33740.00	6474535	Japan Tobacco Inc NPV	2,671	90,105,831	4,452	150,210,480	955,871.84	0.9	4.4
58340.00	6569464	Marubeni Corp NPV	1,586	92,510,360	3,060	178,520,400	1,136,023.42	1.0	2.9
154220.00	6268976	Mitsubishi UFJ Lea NPV	672	103,657,788	1,041	160,465,910	1,021,132.78	0.9	3.8
24930.00	6597302	Mitsui & Co NPV	4,069	101,427,883	7,970	198,692,100	1,264,387.03	1.1	2.5
11430.00	6641801	Nitto Denko Corp NPV	10,768	123,076,769	11,995	137,102,850	872,460.78	0.8	2.3
25340.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	89,610,435	4,039	102,348,260	651,298.23	0.6	4.1
42910.00	6660107	Ono Pharmaceutical NPV	2,659	114,091,132	2,275	97,620,250	621,211.30	0.6	3.5

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	
39560.00	6661144	ORIX Corp NPV	2,294	90,742,066	3,419	135,255,640	860,705.97	0.8	2.9
63850.00	6793821	Sekisui Chemical NPV	2,097	133,894,299	2,253	143,854,050	915,422.38	0.8	3.3
23450.00	6804585	Shin-Etsu Chemical NPV	3,863	90,578,146	5,855	137,299,750	873,713.77	0.8	7.7
10500.00	6804682	Shionogi & Co NPV	6,303	66,181,470	7,040	73,920,000	470,393.59	0.4	2.4
82830.00	bf5m0k5	SoftBank Corp NPV	1,818	150,610,653	1,888	156,341,625	994,887.68	0.9	4.6
39100.00	6356406	Subaru Corp	2,620	102,431,760	3,500	136,850,000	870,851.76	0.8	2.2
44200.00	6858946	Sumitomo Corp NPV	2,192	96,898,589	4,081	180,380,200	1,147,858.35	1.0	3.2
34100.00	6895448	Tokyo Gas Co NPV	2,838	96,770,902	3,525	120,202,500	764,914.57	0.7	2.0
102360.00	6985264	Yamaha Motor Co NPV	964	98,722,227	1,533	156,866,700	998,229.02	0.9	3.3
38060.00	6986427	Yokogawa Electric NPV	2,988	113,704,508	4,036	153,610,160	977,505.87	0.9	1.4
				2,444,767,401		3,364,990,338	21,413,282.88	19.5	3.3

CASH AND EQUIVALENTS- JPY

3284750.00	cash	Cash Account - JPY	1	3,284,750	1	3,284,750	20,902.67	0.0	0.0
36443182.00	divacc	Dividend Accrual - Jp	1	36,443,182	1	36,443,182	231,908.00	0.2	0.0
				39,727,932		39,727,932	252,810.67	0.2	0.0

Japanese Yen Total				2,484,495,333		3,404,718,270	21,666,093.54	19.7	3.3
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Norwegian Krone(FX= 10.5016)

COMMON STOCKS- NOK

40650.00	bng7113	DNB Bank ASA Nok12.50	213.47	8,677,649.63	205.20	8,341,380.00	794,299.89	0.7	7.8
				8,677,649.63		8,341,380.00	794,299.89	0.7	7.8

Norwegian Krone Total				8,677,649.63		8,341,380.00	794,299.89	0.7	7.8
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Singapore Dollar(FX= 1.3517)

COMMON STOCKS- SGD

70630.00	b0f9v20	Oversea-Chinese Bank NPV	12.97	916,364.29	14.51	1,024,841.30	758,186.95	0.7	5.7
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29070.00	6916781	United Offshore Bank NPV	30.85	896,897.08	30.79	895,065.30	662,177.48	0.6	5.5
				1,813,261.37		1,919,906.60	1,420,364.43	1.3	5.6
Singapore Dollar Total				1,813,261.37		1,919,906.60	1,420,364.43	1.3	5.6

Swedish Krona(FX= 10.5172)

COMMON STOCKS- SEK

24160.00	bypc1t4	Assa Abloy Ser B NPV	280.84	6,785,124.53	307.20	7,421,952.00	705,696.57	0.6	1.8
6510.00	bjxsch4	Evolution Gaming NPV	1,090.66	7,100,207.70	1,128.00	7,343,280.00	698,216.26	0.6	0.2
63490.00	byzf9j9	Nordea Bank Abp NPV	126.32	8,020,332.92	129.00	8,190,210.00	778,744.34	0.7	0.7
63270.00	4813345	Skand Enskilda Bkn Ser A NPV	118.61	7,504,639.13	149.15	9,436,720.50	897,265.48	0.8	5.7
32590.00	b1qh830	Volvo Ab Ser B NPV	290.71	9,474,163.81	282.00	9,190,380.00	873,842.85	0.8	6.4
				38,884,468.09		41,582,542.50	3,953,765.50	3.6	3.2
Swedish Krona Total				38,884,468.09		41,582,542.50	3,953,765.50	3.6	3.2

Swiss Franc(FX= 0.9022)

COMMON STOCKS- CHF

23930.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	868,239.18	49.40	1,182,142.00	1,310,360.80	1.2	1.8
16100.00	7123870	Nestle SA CHF (Regd)	110.44	1,778,019.69	95.56	1,538,516.00	1,705,388.24	1.6	3.1
14630.00	7103065	Novartis AG CHF (Regd)	80.83	1,182,519.45	93.17	1,363,077.10	1,510,920.69	1.4	3.5
5090.00	7110388	Roche Holdings AG Genusscheine NPV	309.40	1,574,830.01	231.00	1,175,790.00	1,303,319.85	1.2	4.2
34390.00	brjl176	UBS Group AG CHF (Regd)	13.23	454,920.95	28.49	979,771.10	1,086,040.13	1.0	1.2
1970.00	5983816	Zurich Insurance CHF	433.97	854,924.90	473.70	933,189.00	1,034,405.59	0.9	5.5
				6,713,454.19		7,172,485.20	7,950,435.29	7.2	3.2

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CHF									
(0.04)	cash	Cash Account - CHF	1.00	-0.04	1.00	-0.04	-0.04	0.0	0.0
				-0.04		-0.04	-0.04	0.0	0.0
Swiss Franc Total			6,713,454.15		7,172,485.16	7,950,435.25	7.2	3.2	
Total Portfolio			2,627,665,135.70			109,957,029.18	100.0	3.4	

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
5/3/2024	5/3/2024	b03fyz4	Goodman Group NPV (Stapled Units)	15.86
5/13/2024	7/1/2024	6065586	Aust & NZ Bank Group NPV	23,337.33
5/13/2024	7/2/2024	b28ytc2	Macquarie Group Ltd NPV	8,472.52
5/13/2024	7/2/2024	b28ytc2	Macquarie Group Ltd NPV	5,648.35
				37,474.06
COMMON STOCKS- GBP				
5/9/2024	6/21/2024	0540528	HSBC Holdings PLC USD (UK Reg)	48,611.04
5/16/2024	6/21/2024	0798059	BP USD	12,146.63
5/16/2024	6/7/2024	b10rzp7	Unilever PLC GBP	7,870.60
				68,628.27
COMMON STOCKS- CAD				
5/21/2024	6/19/2024	2492519	Manulife Financial Corp	9,707.10
5/29/2024	6/28/2024	2566124	Sun Life Financial Inc	8,348.44
5/31/2024	6/18/2024	2260824	Open Text Corp	3,775.01
				21,830.55
COMMON STOCKS- EUR				
5/2/2024	6/13/2024	bywlc68	Relx PLC GBP	12,546.63
5/6/2024	5/8/2024	4103596	EDP-Energias Portugal EUR (Regd)	24,122.71
5/6/2024	5/8/2024	4617859	Deutsche Post AG NPV (Regd)	20,013.90
5/9/2024	5/13/2024	5231485	Allianz SE NPV (Regd) (Vinkuliert)	34,489.96
5/9/2024	5/14/2024	5529027	Mercedes-Benz Group AG	41,462.53
5/9/2024	5/20/2024	b288c92	Iberdrola SA EUR	288.10
5/10/2024	6/4/2024	5671519	Wolters Kluwer EUR	7,217.04
5/13/2024	5/15/2024	4497749	KBC Groep NV NPV	28,562.24
5/13/2024	5/15/2024	5671735	Sanofi EUR	30,400.90
5/15/2024	5/15/2024	5501906	BBVA (Bilb-Viz-Arg) EUR	6,926.46
5/16/2024	5/21/2024	5756029	Bayer Motoren Werk EUR	37,694.31
5/20/2024	5/22/2024	7145056	ENI Spa NPV	15,146.13
5/20/2024	5/22/2024	b13x013	Eiffage EUR	25,672.14
5/20/2024	5/22/2024	bd2z8s7	Italgas Spa NPV	51,286.25

State Retirement and Pension System of Maryland

Ex-Date	Pay-Date	Symbol	Security	Amount
5/21/2024	5/23/2024	bnc0116	Technip Energies EUR	17,116.21
5/22/2024	5/24/2024	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	25,858.59
5/27/2024	5/29/2024	4497749	KBC Groep NV NPV	6,379.47
5/27/2024	5/29/2024	5289837	Erste Group Bank AG NPV	41,852.08
5/28/2024	5/30/2024	4834108	Schneider Electric EUR	16,661.08
5/29/2024	5/31/2024	4163437	Cap Gemini EUR	10,929.09
				454,625.83
COMMON STOCKS- JPY				
5/31/2024	5/31/2024	6251448	Daiwa Securities Group NPV	5,852.75
				5,852.75
COMMON STOCKS- SGD				
5/8/2024	5/21/2024	b0f9v20	Oversea-Chinese Bank NPV	21,881.39
				21,881.39
COMMON STOCKS- SEK				
5/8/2024	5/8/2024	bjxsch4	Evolution Gaming NPV	18,544.50
5/8/2024	5/8/2024	bjxsch4	Evolution Gaming NPV	-1,583.78
				16,960.71
CASH AND EQUIVALENTS				
5/1/2024	5/1/2024	cash	Cash Account - USD	5,939.22
				5,939.22
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
5/10/2024	5/10/2024	manfee	Management Fee	87,061.81
				87,061.81
NET INCOME				546,130.96