



ATIVO
CAPITAL

Monthly Report

Account

9/30/2024

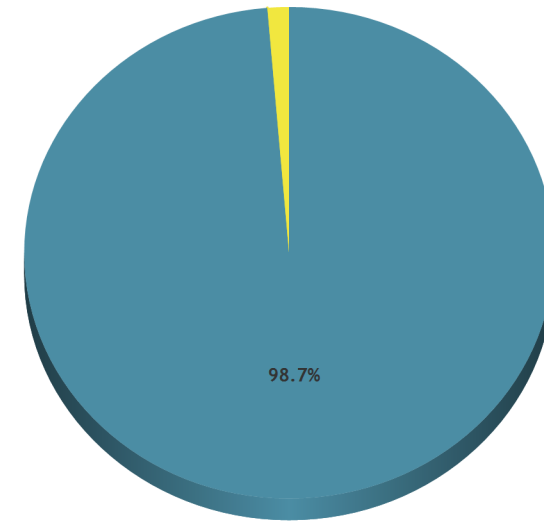
State Retirement and Pension System of Maryland



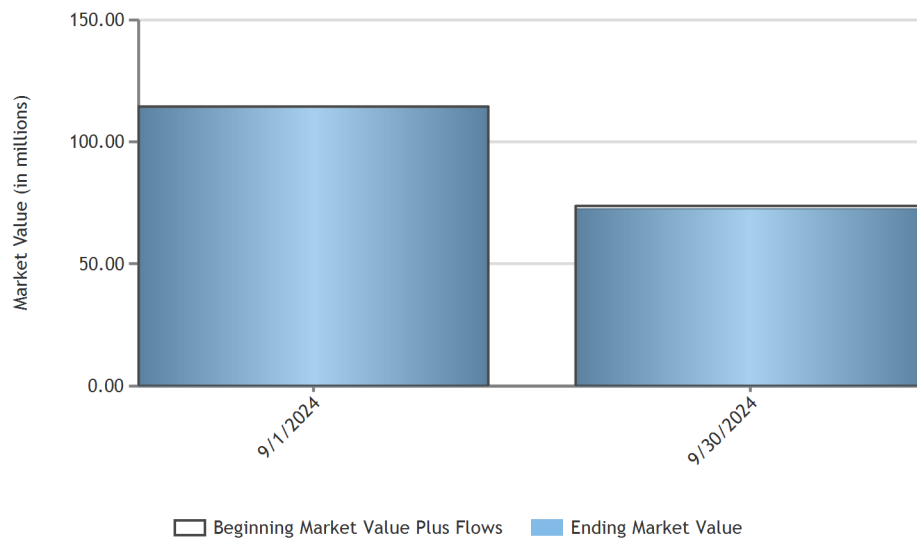
Activity Summary

	Month to Date	Year to Date
Beginning Value	114,473,099.44	104,013,402.21
Net Contributions/Withdrawals	-40,746,717.55	-41,004,424.72
Realized Gains	-262,462.22	-2,845,358.64
Unrealized Gains	-1,247,246.17	9,227,734.95
Income Received	327,516.32	3,152,836.03
Ending Value	72,544,189.82	72,544,189.82

Portfolio Allocation as of 9/30/2024

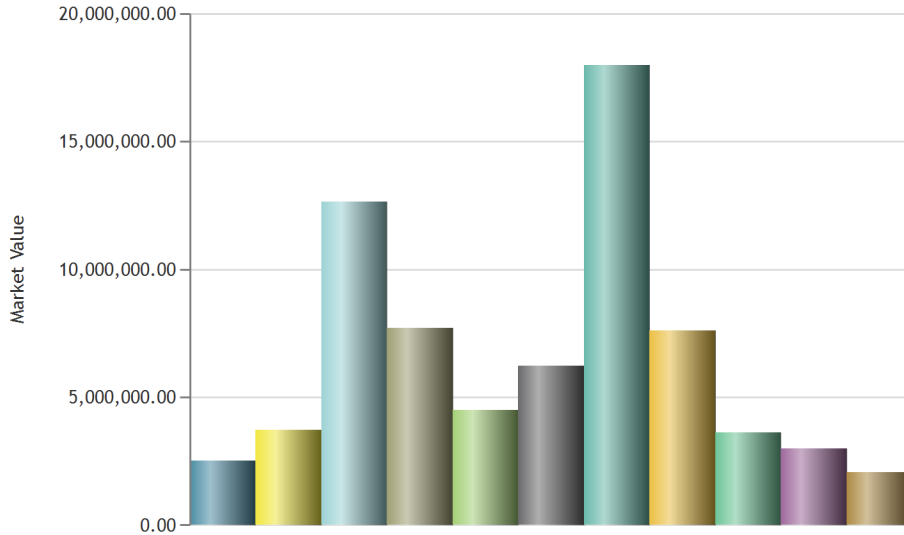


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	71,597,275.53	98.7	4.0
Cash and Equivalents	946,914.29	1.3	3.6
Total	72,544,189.82	100.0	4.0

Portfolio Allocation as of 9/30/2024

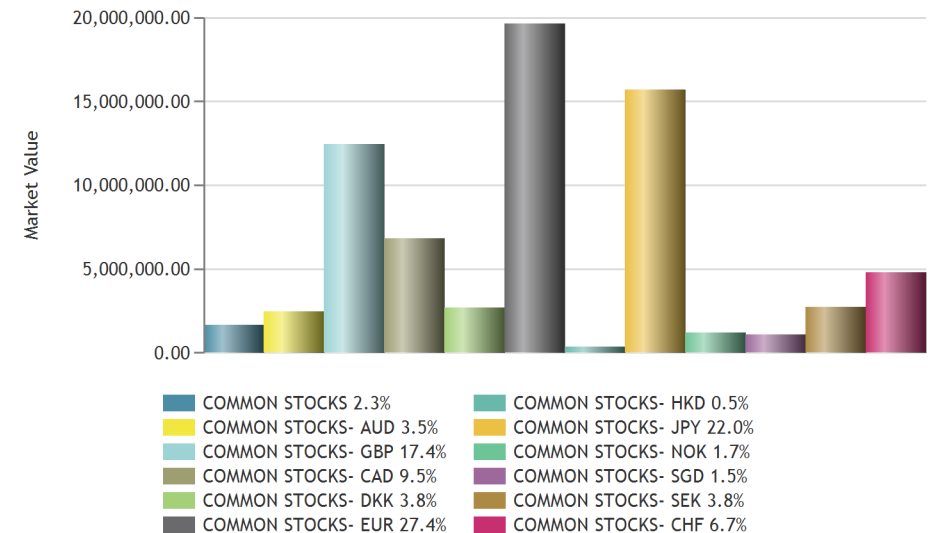


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,521,042.17	3.5	3.5
MATERIALS	3,714,825.28	5.2	5.1
INDUSTRIALS	12,646,898.27	17.7	17.4
CONSUMER DISCRETIONARY	7,717,813.52	10.8	10.6
CONSUMER STAPLES	4,504,230.51	6.3	6.2
HEALTHCARE	6,237,693.50	8.7	8.6
FINANCIALS	17,983,522.83	25.1	24.8
INFORMATION TECHNOLOGY	7,598,170.48	10.6	10.5
COMMUNICATION SERVICES	3,619,323.23	5.1	5.0
UTILITIES	2,985,220.59	4.2	4.1
REAL ESTATE	2,068,535.15	2.9	2.9
Equity Total	71,597,275.53	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,654,995.13	2.3
b929f46	ASML Holding NV EUR	1,497,828.72	2.1
7103065	Novartis AG CHF (Regd)	1,008,872.03	1.4
7110388	Roche Holdings AG Genusscheine NPV	971,985.06	1.3
0989529	AstraZeneca USD	945,048.14	1.3
6858861	Sumitomo Forestry NPV	858,602.14	1.2
4834108	Schneider Electric EUR	856,735.98	1.2
2754383	Royal Bank of Canada Montreal Que	845,905.47	1.2
bmh18q1	Bytes Technology G GBP	822,943.91	1.1
7108899	ABB Ltd Chf0.86 (Regd)	821,775.24	1.1
Top 10 Holdings Total		10,284,691.83	14.2

Equity Allocation by Security Type



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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6190.00	aer	AerCap Holdings NV	93.36	577,928.73	94.72	586,316.80	586,316.80	0.8	1.1
3240.00	chkp	Check Point Software Tech Ltd	133.43	432,303.55	192.81	624,704.40	624,704.40	0.9	0.0
1610.00	iclr	Icon PLC	230.09	370,437.17	287.31	462,569.10	462,569.10	0.6	0.0
				1,380,669.45		1,673,590.30	1,673,590.30	2.3	0.4
CASH AND EQUIVALENTS									
cash		Cash Account - USD		1,063,470.86		1,063,470.86	1,063,470.86	1.5	3.2
				1,063,470.86		1,063,470.86	1,063,470.86	1.5	3.2
US Dollar Total				2,444,140.31		2,737,061.16	2,737,061.16	3.8	1.5
Australian Dollar(FX= 1.4414)									
COMMON STOCKS- AUD									
26770.00	6065586	Aust & NZ Bank Group NPV	28.84	772,033.24	30.48	815,949.60	566,065.21	0.8	7.3
7970.00	6215035	Commonwealth Bank Of Aust NPV	101.96	812,646.48	135.39	1,079,058.30	748,596.92	1.0	3.4
3540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	596,071.82	232.37	822,589.80	570,671.85	0.8	3.2
161660.00	6850856	Stockland NPV (Stapled)	4.19	677,939.75	5.24	847,098.40	587,674.69	0.8	4.7
				2,858,691.29		3,564,696.10	2,473,008.68	3.4	4.6
Australian Dollar Total				2,858,691.29		3,564,696.10	2,473,008.68	3.4	4.6
British Pound Sterling(FX= 0.7455)									
COMMON STOCKS- GBP									
15330.00	b1yw440	3i Group Ord Gbp	20.08	307,887.86	33.05	506,656.50	679,603.31	0.9	1.8
6080.00	0989529	AstraZeneca USD	99.77	606,574.82	115.88	704,550.40	945,048.14	1.3	2.0
49610.00	bvyvfw2	Auto Trader Group GBP	5.70	282,693.07	8.68	430,515.58	577,471.74	0.8	1.1
33610.00	0263494	BAE Systems Ord GBP	9.99	335,821.35	12.38	415,923.75	557,899.00	0.8	2.5
245220.00	3134865	Barclays PLC GBP	1.59	389,620.78	2.25	550,641.51	738,602.57	1.0	3.7
119130.00	bmh18q1	Bytes Technology G GBP	4.59	547,379.68	5.15	613,519.50	822,943.91	1.1	3.4
14100.00	b19nlv4	Experian Ord USD	23.49	331,218.26	39.31	554,271.00	743,470.98	1.0	1.2

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
33370.00	bn7swp6	Gsk PLC Gbp0.3125	16.41	547,523.26	15.17	506,056.05	678,797.90	0.9	4.0
90360.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.20	560,364.33	6.69	604,689.12	811,099.29	1.1	7.2
18300.00	0454492	Imperial Brands Pl GBP	21.40	391,704.10	21.73	397,659.00	533,399.60	0.7	6.8
47230.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	413,165.92	8.20	387,380.46	519,612.48	0.7	2.3
136260.00	0560399	Legal & General Gp Ord GBP	2.67	363,838.86	2.26	308,356.38	413,613.59	0.6	9.1
44040.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	395,521.22	10.30	453,612.00	608,452.11	0.8	5.7
174220.00	bm8pjy7	Natwest Group PLC Gbp1.0769	2.48	432,512.81	3.44	599,142.58	803,659.44	1.1	5.1
4350.00	3208986	Next GBP	58.53	254,598.93	97.82	425,517.00	570,766.90	0.8	2.2
1653270.00	0430049	Pan African Resources GBP	0.33	542,658.33	0.32	524,086.59	702,983.15	1.0	69.4
7241.00	0718875	Rio Tinto GBP	45.04	326,099.11	52.99	383,700.59	514,676.49	0.7	6.4
20460.00	0790873	SSE PLC GBP	20.06	410,374.49	18.83	385,261.80	516,770.62	0.7	3.2
10710.00	b10rzp7	Unilever PLC GBP	44.55	477,180.58	48.39	518,256.90	695,163.50	1.0	3.0
				7,916,737.76		9,269,796.71	12,434,034.74	17.1	7.5

CASH AND EQUIVALENTS- GBP

19866.86	cash	Cash Account - GBP	1.00	19,866.86	1.00	19,866.86	26,648.40	0.0	0.0
				19,866.86		19,866.86	26,648.40	0.0	0.0

British Pound Sterling Total				7,936,604.62		9,289,663.57	12,460,683.14	17.2	7.5
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Canadian Dollar(FX= 1.3510)

COMMON STOCKS- CAD

8090.00	bl56kn2	Alimentation Couche-Tard Inc	48.84	395,107.70	74.77	604,889.30	447,751.06	0.6	0.9
10500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.85	691,444.63	82.96	871,080.00	644,790.70	0.9	4.3
5470.00	bj2l575	CGI Inc Cl A	87.44	478,276.37	155.62	851,241.40	630,105.78	0.9	0.0
160.00	b15c4l6	Constellation Software Inc	3,835.86	613,737.20	4,400.00	704,000.00	521,114.77	0.7	0.1
5690.00	2141941	Descartes Systems Group Inc	103.93	591,381.77	139.17	791,877.30	586,163.29	0.8	0.0
72140.00	b00vd03	Dundee Precious Metals Inc	13.47	971,846.86	13.70	988,318.00	731,572.60	1.0	1.2
6250.00	2077303	National Bank Cand Montreal Qu	98.81	617,546.75	127.74	798,375.00	590,973.02	0.8	3.4
9500.00	2260824	Open Text Corp	54.79	520,499.89	45.02	427,690.00	316,584.63	0.4	2.3
6770.00	2754383	Royal Bank of Canada Montreal Que	124.97	846,044.14	168.80	1,142,776.00	845,905.47	1.2	3.4

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	
7260.00	2809777	Stella Jones Inc	87.18	632,932.44	88.79	644,615.40	477,157.11	0.7	1.3
8930.00	2566124	Sun Life Financial Inc	68.54	612,062.62	78.45	700,558.50	518,567.30	0.7	4.1
2979.00	2956662	Weston George Ltd	136.32	406,094.49	227.00	676,233.00	500,561.09	0.7	1.4
				7,376,974.86		9,201,653.90	6,811,246.83	9.4	1.9

CASH AND EQUIVALENTS- CAD

(121588.46)	cash	Cash Account - CAD	1.00	-121,588.46	1.00	-121,588.46	-90,002.19	-0.1	0.0
22875.91	divacc	Dividend Accrual - CA	1.00	22,875.91	1.00	22,875.91	16,933.20	0.0	0.0
				-98,712.55		-98,712.55	-73,068.99	-0.1	0.0

Canadian Dollar Total				7,278,262.31		9,102,941.35	6,738,177.84	9.3	2.0
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Danish Krone(FX= 6.6795)

COMMON STOCKS- DKK

2660.00	b1wt5g2	DSV DKK	1,129.82	3,005,314.33	1,382.50	3,677,450.00	550,557.68	0.8	0.2
14050.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	401.82	5,645,550.60	786.80	11,054,540.00	1,654,995.13	2.3	1.3
3020.00	b44txx8	Pandora AS DKK	662.43	2,000,544.88	1,102.50	3,329,550.00	498,472.94	0.7	1.6
				10,651,409.81		18,061,540.00	2,704,025.75	3.7	1.1

Danish Krone Total				10,651,409.81		18,061,540.00	2,704,025.75	3.7	1.1
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Euro(FX= 0.8960)

COMMON STOCKS- EUR

11950.00	b01flq6	ACS Actividades Co EUR	40.90	488,748.58	41.48	495,686.00	553,210.49	0.8	4.8
1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.02	402,991.00	295.00	542,800.00	605,792.08	0.8	4.7
7160.00	b3msm28	Amadeus IT Group EUR	64.20	459,681.95	64.92	464,827.20	518,770.51	0.7	1.5
7800.00	5769209	Arcadis NV Eur0.02	60.60	472,683.42	62.20	485,160.00	541,462.94	0.7	1.4
1800.00	b929f46	ASML Holding NV EUR	573.09	1,031,564.37	745.60	1,342,080.00	1,497,828.72	2.1	0.8
17870.00	7088429	AXA EUR	36.33	649,215.64	34.53	617,051.10	688,660.04	0.9	5.7
54300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.68	308,338.97	9.71	527,144.40	588,319.64	0.8	5.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2190.00	4163437	Cap Gemini EUR	179.70	393,532.40	193.95	424,750.50	474,042.90	0.7	1.8
9440.00	5806225	Colruyt Group NV NPV	44.84	423,287.47	41.82	394,780.80	440,595.21	0.6	4.0
22139.00	5842359	Deutsche Telekom NPV (Regd)	16.10	356,430.95	26.39	584,248.21	652,050.36	0.9	2.7
5380.00	b13x013	Eiffage EUR	86.95	467,792.85	86.64	466,123.20	520,216.92	0.7	4.7
40560.00	b0c2cq3	Engie EUR	16.03	650,062.86	15.52	629,288.40	702,317.48	1.0	5.2
38210.00	7145056	ENI Spa NPV	13.52	516,647.00	13.68	522,789.22	583,459.04	0.8	6.9
12390.00	5289837	Erste Group Bank AG NPV	32.10	397,676.21	49.25	610,207.50	681,022.24	0.9	3.9
36830.00	b288c92	Iberdrola SA EUR	10.70	393,998.80	13.89	511,568.70	570,936.38	0.8	1.2
31180.00	bz57390	ING Groep NV EUR	12.22	380,914.39	16.27	507,423.32	566,309.92	0.8	6.8
96820.00	bd2z8s7	Italgas Spa NPV	5.58	540,048.54	5.43	525,732.60	586,744.00	0.8	6.5
7590.00	4497749	KBC Groep NV NPV	57.51	436,500.79	71.42	542,077.80	604,986.07	0.8	4.1
1181.00	4057808	L'Oreal EUR	316.91	374,268.78	402.05	474,821.05	529,924.15	0.7	1.6
7750.00	5529027	Mercedes-Benz Group AG	71.18	551,607.88	58.04	449,810.00	502,010.56	0.7	9.1
11850.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	32.81	388,757.95	36.46	432,051.00	482,190.63	0.7	3.7
1150.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	441,831.25	494.30	568,445.00	634,413.19	0.9	3.0
49680.00	byyn701	Poste Italiane Spa NPV	7.28	361,672.90	12.59	625,471.20	698,057.29	1.0	6.4
5150.00	4380429	Publicis Groupe SA EUR	42.80	220,407.55	98.20	505,730.00	564,420.09	0.8	3.2
15156.00	bywlc68	Relx PLC GBP	19.51	295,707.93	42.18	639,280.08	713,468.70	1.0	1.4
3250.00	4834108	Schneider Electric EUR	161.56	525,069.12	236.20	767,650.00	856,735.98	1.2	1.5
25350.00	bmd8f98	Stellantis NV EUR	12.23	309,992.39	12.40	314,390.70	350,875.82	0.5	13.3
55890.00	bj7wgs1	Teamviewer SE NPV	11.63	650,049.57	11.42	638,263.80	712,334.48	1.0	0.0
20530.00	bnc0116	Technip Energies EUR	17.66	362,588.33	21.62	443,858.60	495,368.50	0.7	2.6
9750.00	b15c557	Total EUR	54.69	533,183.25	58.50	570,375.00	636,567.16	0.9	5.3
4300.00	b1xh026	Vinci EUR	108.37	466,009.74	104.95	451,285.00	503,656.74	0.7	4.3
3360.00	5671519	Wolters Kluwer EUR	52.75	177,225.18	151.30	508,368.00	567,364.24	0.8	1.4
				14,428,488.02		17,583,538.38	19,624,112.47	27.1	3.7
CASH AND EQUIVALENTS- EUR									
(181179.01)	cash	Cash Account - EUR	1.00	-181,179.01	1.00	-181,179.01	-202,204.88	-0.3	0.0
15666.16	divacc	Dividend Accrual - Eu	1.00	15,666.16	1.00	15,666.16	17,484.22	0.0	0.0
				-165,512.85		-165,512.85	-184,720.66	-0.3	0.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Euro Total				14,262,975.17		17,418,025.53	19,439,391.81	26.8	3.8
Hong Kong Dollar(FX= 7.7675)									
COMMON STOCKS- HKD									
31670.00	6859927	Sun Hung Kai Prop NPV	114.45	3,624,665.91	85.55	2,709,368.50	348,808.30	0.5	4.4
				3,624,665.91		2,709,368.50	348,808.30	0.5	4.4
Hong Kong Dollar Total				3,624,665.91		2,709,368.50	348,808.30	0.5	4.4
Japanese Yen(FX= 143.0400)									
COMMON STOCKS- JPY									
13540.00	6132101	Bridgestone Corp NPV	5,442	73,681,098	5,500	74,470,000	520,623.60	0.7	3.8
33280.00	6146500	Brother Industries NPV	3,019	100,464,530	2,780	92,518,400	646,800.89	0.9	3.6
19030.00	6251363	Daiwa House Industries NPV	3,870	73,641,486	4,505	85,730,150	599,343.89	0.8	3.2
104880.00	6251448	Daiwa Securities Group NPV	718	75,281,216	1,005	105,404,400	736,887.58	1.0	4.4
147990.00	b627lw9	Eneos Holdings Inc NPV	677	100,207,094	779	115,239,813	805,647.46	1.1	2.8
43610.00	6467104	Isuzu Motors NPV	2,145	93,544,562	1,931	84,210,910	588,722.80	0.8	4.8
11910.00	6467803	Itochu Corp NPV	4,388	52,264,751	7,678	91,444,980	639,296.56	0.9	2.6
23000.00	6474535	Japan Tobacco Inc NPV	2,805	64,506,447	4,179	96,117,000	671,958.89	0.9	4.6
23700.00	6496584	Komatsu NPV	4,537	107,533,705	3,966	93,994,200	657,118.29	0.9	4.2
40420.00	6569464	Marubeni Corp NPV	1,669	67,446,109	2,340	94,582,800	661,233.22	0.9	3.8
28790.00	6597302	Mitsui & Co NPV	2,152	61,944,298	3,178	91,494,620	639,643.60	0.9	3.1
40250.00	6641801	Nitto Denko Corp NPV	2,127	85,610,745	2,389	96,137,125	672,099.59	0.9	2.3
19890.00	b1cwjm5	Nomura Real Estate Inc NPV	3,599	71,593,736	3,831	76,198,590	532,708.26	0.7	4.3
38570.00	6660107	Ono Pharmaceutical NPV	2,412	93,014,180	1,912	73,726,555	515,426.14	0.7	4.2
32930.00	6661144	ORIX Corp NPV	2,583	85,056,795	3,318	109,261,740	763,854.45	1.1	3.0
44670.00	6793821	Sekisui Chemical NPV	2,098	93,724,366	2,232	99,681,105	696,875.73	1.0	3.4
24310.00	6793906	Sekisui House NPV	3,711	90,224,451	3,974	96,607,940	675,391.08	0.9	3.2
14750.00	6804585	Shin-Etsu Chemical NPV	3,865	57,009,321	5,977	88,160,750	616,336.34	0.8	1.8
522300.00	bf5m0k5	SoftBank Corp NPV	182	94,970,354	187	97,774,560	683,546.98	0.9	4.6
27210.00	6356406	Subaru Corp	2,515	68,420,054	2,482	67,535,220	472,142.20	0.7	3.1
32240.00	6858946	Sumitomo Corp NPV	2,360	76,089,189	3,194	102,974,560	719,900.45	1.0	4.1
17310.00	6858861	Sumitomo Forestry NPV	5,559	96,222,521	7,095	122,814,450	858,602.14	1.2	2.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
64560.00	6985264	Yamaha Motor Co NPV	964	62,265,602	1,280	82,636,800	577,718.12	0.8	3.9
29960.00	6986427	Yokogawa Electric NPV	3,018	90,434,021	3,655	109,503,800	765,546.70	1.1	1.6
				1,935,150,633		2,248,220,468	15,717,424.97	21.7	3.4

CASH AND EQUIVALENTS- JPY

37523573.00	cash	Cash Account - JPY	1	37,523,573	1	37,523,573	262,329.23	0.4	0.0
30448894.00	divacc	Dividend Accrual - Jp	1	30,448,894	1	30,448,894	212,869.78	0.3	0.0
				67,972,467		67,972,467	475,199.01	0.7	0.0

Japanese Yen Total				2,003,123,100		2,316,192,935	16,192,623.99	22.3	3.3
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Norwegian Krone(FX= 10.5327)
COMMON STOCKS- NOK

25650.00	bng7113	DNB Bank ASA Nok12.50	213.38	5,473,111.06	216.40	5,550,660.00	526,995.58	0.7	7.4
57900.00	b55wmq5	Wallenius Wilh ASA Nok0.52	103.44	5,989,319.22	124.20	7,191,180.00	682,751.25	0.9	0.9
				11,462,430.28		12,741,840.00	1,209,746.83	1.7	3.7

CASH AND EQUIVALENTS- NOK

488583.76	divacc	Dividend Accrual - No	1.00	488,583.76	1.00	488,583.76	46,387.54	0.1	0.0
				488,583.76		488,583.76	46,387.54	0.1	0.0

Norwegian Krone Total				11,951,014.04		13,230,423.76	1,256,134.38	1.7	3.6
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Singapore Dollar(FX= 1.2820)
COMMON STOCKS- SGD

52980.00	b0f9v20	Oversea-Chinese Bank NPV	13.33	706,165.78	15.10	799,998.00	624,023.40	0.9	5.7
18370.00	6916781	United Offshore Bank NPV	30.85	566,769.84	32.17	590,962.90	460,969.50	0.6	5.4
				1,272,935.62		1,390,960.90	1,084,992.90	1.5	5.6

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
CASH AND EQUIVALENTS- SGD										
(127753.05)	cash		Cash Account - SGD	1.00	-127,753.05	1.00	-127,753.05	-99,651.37	-0.1	0.0
					-127,753.05		-127,753.05	-99,651.37	-0.1	0.0
Singapore Dollar Total					1,145,182.57		1,263,207.85	985,341.54	1.4	6.1
Swedish Krona(FX= 10.1366)										
COMMON STOCKS- SEK										
17390.00	bypc1t4		Assa Abloy Ser B NPV	286.17	4,976,509.01	341.60	5,940,424.00	586,037.13	0.8	1.6
4110.00	bjxsch4		Evolution Gaming NPV	1,090.66	4,482,619.61	998.00	4,101,780.00	404,650.47	0.6	0.3
49460.00	byzf9j9		Nordea Bank Abp NPV	125.10	6,187,274.52	119.60	5,915,416.00	583,570.03	0.8	0.8
39870.00	4813345		Skand Enskilda Bkn Ser A NPV	117.74	4,694,361.95	155.25	6,189,817.50	610,640.40	0.8	5.5
20590.00	b1qh830		Volvo Ab Ser B NPV	290.56	5,982,566.11	268.20	5,522,238.00	544,782.08	0.8	6.7
					26,323,331.20		27,669,675.50	2,729,680.12	3.8	3.1
CASH AND EQUIVALENTS- SEK										
(1851086.55)	cash		Cash Account - SEK	1.00	-1,851,086.55	1.00	-1,851,086.55	-182,614.15	-0.3	0.0
					-1,851,086.55		-1,851,086.55	-182,614.15	-0.3	0.0
Swedish Krona Total					24,472,244.65		25,818,588.95	2,547,065.97	3.5	3.3
Swiss Franc(FX= 0.8436)										
COMMON STOCKS- CHF										
14150.00	7108899		ABB Ltd Chf0.86 (Regd)	36.28	513,396.76	48.99	693,208.50	821,775.24	1.1	1.8
6800.00	7123870		Nestle SA CHF (Regd)	118.53	806,006.16	84.96	577,728.00	684,877.01	0.9	3.5
8760.00	7103065		Novartis AG CHF (Regd)	82.13	719,484.65	97.15	851,034.00	1,008,872.03	1.4	3.4
3030.00	7110388		Roche Holdings AG Genusscheine NPV	300.79	911,400.18	270.60	819,918.00	971,985.06	1.3	3.5
950.00	5533976		Swisscom AG CHF (Regd)	514.95	489,198.11	552.50	524,875.00	622,221.56	0.9	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1120.00	5983816	Zurich Insurance CHF	433.97	486,048.67	509.80	570,976.00	676,872.74	0.9	5.1
				3,925,534.53		4,037,739.50	4,786,603.64	6.6	3.5
CASH AND EQUIVALENTS- CHF									
(105221.36)	cash	Cash Account - CHF	1.00	-105,221.36	1.00	-105,221.36	-124,736.36	-0.2	0.0
				-105,221.36		-105,221.36	-124,736.36	-0.2	0.0
Swiss Franc Total				3,820,313.17		3,932,518.14	4,661,867.28	6.4	3.6
Total Portfolio				2,093,568,603.67			72,544,189.82	100.0	4.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/30/2024	10/1/2024	450.00	chkp	Check Point Software Tech Ltd	1.00000	192.03	86,412.11	86,412.11
US Dollar Total							86,412.11	86,412.11
British Pound Sterling								
9/16/2024	9/18/2024	119130.00	bmh18q1	Bytes Technology G GBP	0.75772	4.59	547,379.68	722,404.59
9/16/2024	9/18/2024	33370.00	bn7swp6	Gsk PLC Gbp0.3125	0.75772	16.41	547,523.26	722,594.08
9/16/2024	9/18/2024	420700.00	0430049	Pan African Resources GBP	0.75772	0.33	138,298.40	182,519.38
9/16/2024	9/18/2024	20460.00	0790873	SSE PLC GBP	0.75772	20.06	410,374.49	541,591.92
9/17/2024	9/19/2024	791100.00	0430049	Pan African Resources GBP	0.75835	0.33	260,299.25	343,243.76
9/18/2024	9/20/2024	441470.00	0430049	Pan African Resources GBP	0.75692	0.33	144,060.68	190,325.85
British Pound Sterling Total							2,047,935.76	2,702,679.57
Canadian Dollar								
9/16/2024	9/17/2024	72140.00	b00vd03	Dundee Precious Metals Inc	1.35935	13.47	971,846.86	714,934.98
9/30/2024	10/1/2024	870.00	bj2l575	CGI Inc Cl A	1.35095	154.54	134,449.51	99,522.20
Canadian Dollar Total							1,106,296.37	814,457.17
Euro								
9/16/2024	9/18/2024	17870.00	7088429	AXA EUR	0.89896	36.33	649,215.64	722,187.65
9/16/2024	9/18/2024	40560.00	b0c2cq3	Engie EUR	0.89896	16.03	650,062.86	723,130.09
9/16/2024	9/18/2024	55890.00	bj7wgs1	Teamviewer SE NPV	0.89896	11.63	650,049.57	723,115.31
9/30/2024	10/2/2024	1100.00	b13x013	Eiffage EUR	0.89602	87.75	96,528.28	107,730.41
9/30/2024	10/2/2024	12220.00	bd2z8s7	Italgas Spa NPV	0.89602	5.43	66,400.79	74,106.62
9/30/2024	10/2/2024	1490.00	5529027	Mercedes-Benz Group AG	0.89602	58.25	86,792.39	96,864.67
Euro Total							2,199,049.53	2,447,134.75
Japanese Yen								
9/30/2024	10/2/2024	1900.00	6251363	Daiwa House Industries NPV	143.04000	4,496.61	8,543,557.00	59,728.45
Japanese Yen Total							8,543,557.00	59,728.45
Singapore Dollar								
9/30/2024	10/2/2024	8450.00	b0f9v20	Oversea-Chinese Bank NPV	1.28200	15.12	127,753.05	99,651.37
Singapore Dollar Total							127,753.05	99,651.37

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
9/30/2024	10/2/2024	2130.00	bypc1t4	Assa Abloy Ser B NPV	10.13660	341.86	728,155.18	71,834.26
9/30/2024	10/2/2024	9370.00	byzf9j9	Nordea Bank Abp NPV	10.13660	119.84	1,122,931.37	110,779.88
Swedish Krona Total							1,851,086.55	182,614.15
Swiss Franc								
9/30/2024	10/2/2024	190.00	5533976	Swisscom AG CHF (Regd)	0.84355	553.80	105,221.36	124,736.36
Swiss Franc Total							105,221.36	124,736.36

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
9/17/2024	9/19/2024	151530.00	b236815	Pilbara Minerals L NPV	1.47852	2.84	430,086.99	290,889.42
Australian Dollar Total							430,086.99	290,889.42
British Pound Sterling								
9/30/2024	10/2/2024	250.00	0718875	Rio Tinto GBP	0.74552	53.43	13,356.36	17,915.54
British Pound Sterling Total							13,356.36	17,915.54
Canadian Dollar								
9/16/2024	9/17/2024	4400.00	2492519	Manulife Financial Corp	1.35935	38.04	167,390.35	123,139.99
9/16/2024	9/17/2024	16500.00	2492519	Manulife Financial Corp	1.35935	38.04	627,713.79	461,774.96
9/16/2024	9/17/2024	15300.00	blfhpv8	Parkland Corp	1.35935	34.66	530,227.53	390,059.61
Canadian Dollar Total							1,325,331.67	974,974.56
Euro								
9/16/2024	9/18/2024	3950.00	5756029	Bayer Motoren Werk EUR	0.89896	72.50	286,381.22	318,570.54
9/16/2024	9/18/2024	1000.00	5756029	Bayer Motoren Werk EUR	0.89896	72.50	72,501.57	80,650.77
9/16/2024	9/18/2024	4020.00	7792559	Heineken NV EUR	0.89896	81.97	329,512.12	366,549.37
9/16/2024	9/18/2024	1100.00	7792559	Heineken NV EUR	0.89896	81.97	90,165.01	100,299.58
9/16/2024	9/18/2024	370.00	4061412	LVMH Moet Hennessy EUR	0.89896	603.42	223,264.08	248,359.02
9/16/2024	9/18/2024	510.00	4061412	LVMH Moet Hennessy EUR	0.89896	603.42	307,742.38	342,332.70
9/16/2024	9/18/2024	220.00	4061412	LVMH Moet Hennessy EUR	0.89896	603.42	132,751.62	147,672.94
9/16/2024	9/18/2024	14250.00	bjds7l3	Prosus NV EUR	0.89896	32.23	459,319.52	510,947.15

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/16/2024	9/18/2024	420.00	5671735	Sanofi EUR	0.89896	103.26	43,370.00	48,244.80
9/16/2024	9/18/2024	4180.00	5671735	Sanofi EUR	0.89896	103.26	431,634.76	480,150.62
9/16/2024	9/18/2024	1000.00	5671735	Sanofi EUR	0.89896	103.26	103,261.91	114,868.58
9/16/2024	9/18/2024	1500.00	5962343	STMicroelectronics EUR	0.89896	24.88	37,313.80	41,507.88
9/16/2024	9/18/2024	6000.00	5962343	STMicroelectronics EUR	0.89896	24.88	149,255.19	166,031.51
9/16/2024	9/18/2024	2730.00	5962343	STMicroelectronics EUR	0.89896	24.88	67,911.11	75,544.34
9/30/2024	10/2/2024	170.00	4057808	L'Oreal EUR	0.89602	403.19	68,542.43	76,496.80
Euro Total							2,802,926.72	3,118,226.59
Japanese Yen								
9/17/2024	9/19/2024	21500.00	6895448	Tokyo Gas Co NPV	141.70500	3,342.69	71,867,802.00	507,164.90
9/30/2024	10/2/2024	3870.00	6597302	Mitsui & Co NPV	143.04000	3,174.80	12,286,467.00	85,895.32
9/30/2024	10/2/2024	8000.00	6641801	Nitto Denko Corp NPV	143.04000	2,391.83	19,134,646.00	133,771.29
9/30/2024	10/2/2024	5000.00	6356406	Subaru Corp	143.04000	2,474.29	12,371,457.00	86,489.49
Japanese Yen Total							115,660,372.00	813,321.01
Swiss Franc								
9/16/2024	9/18/2024	12100.00	brjl176	UBS Group AG CHF (Regd)	0.84525	25.07	303,288.34	358,814.95
9/16/2024	9/18/2024	6900.00	brjl176	UBS Group AG CHF (Regd)	0.84525	25.07	172,949.55	204,613.49
Swiss Franc Total							476,237.89	563,428.44

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
9/26/2024	9/26/2024	0718875	Rio Tinto GBP	-555.74
9/27/2024	9/27/2024	0540528	HSBC Holdings PLC USD (UK Reg)	-381.98
				-937.72
COMMON STOCKS- CAD				
9/3/2024	9/23/2024	2809777	Stella Jones Inc	2,367.86
9/13/2024	10/1/2024	2956662	Weston George Ltd	1,798.87
9/13/2024	9/27/2024	bl56kn2	Alimentation Couche-Tard Inc	1,042.56
9/20/2024	9/20/2024	2260824	Open Text Corp	3.93
9/20/2024	10/10/2024	b15c4l6	Constellation Software Inc	159.88
9/27/2024	11/1/2024	2077303	National Bank Cand Montreal Qu	5,098.45
9/27/2024	10/28/2024	2170525	Canadian Imperial Bank Comm Toronto O	7,008.05
9/27/2024	10/15/2024	b00vd03	Dundee Precious Metals Inc	2,885.60
				20,365.20
COMMON STOCKS- EUR				
9/3/2024	9/3/2024	5671519	Wolters Kluwer EUR	1,040.77
9/3/2024	9/3/2024	b0cch46	Heineken Holding EUR	898.58
9/3/2024	9/3/2024	b929f46	ASML Holding NV EUR	503.21
9/3/2024	9/3/2024	bd0q398	Kon Ahold Delhaize EUR	1,733.23
9/10/2024	9/10/2024	5671519	Wolters Kluwer EUR	630.08
9/10/2024	9/10/2024	5986622	Koninklijke Philip EUR	1,828.48
9/10/2024	9/10/2024	b0cch46	Heineken Holding EUR	358.64
9/10/2024	9/10/2024	bd0q398	Kon Ahold Delhaize EUR	1,859.09
9/10/2024	9/10/2024	bng8pq9	NN Group NV EUR	3,627.19
9/10/2024	9/10/2024	bng8pq9	NN Group NV EUR	2,294.75
9/11/2024	9/11/2024	b929f46	ASML Holding NV EUR	356.72
9/23/2024	9/25/2024	7145056	ENI Spa NPV	10,633.85
9/25/2024	10/1/2024	b15c557	Total EUR	7,314.44
9/27/2024	10/1/2024	5806225	Colruyt Group NV NPV	10,194.18
				43,273.20

COMMON STOCKS- JPY

Ex-Date	Pay-Date	Symbol	Security	Amount
9/27/2024	12/2/2024	6146500	Brother Industries NPV	11,646.95
9/27/2024	12/5/2024	6251363	Daiwa House Industries NPV	8,392.94
9/27/2024	12/2/2024	6251448	Daiwa Securities Group NPV	13,947.78
9/27/2024	12/9/2024	6356406	Subaru Corp	10,821.59
9/27/2024	12/2/2024	6467104	Isuzu Motors NPV	14,041.16
9/27/2024	12/4/2024	6467803	Itochu Corp NPV	8,336.25
9/27/2024	12/2/2024	6496584	Komatsu NPV	13,768.46
9/27/2024	12/2/2024	6569464	Marubeni Corp NPV	12,731.15
9/27/2024	12/4/2024	6597302	Mitsui & Co NPV	11,429.97
9/27/2024	11/25/2024	6641801	Nitto Denko Corp NPV	9,456.15
9/27/2024	12/2/2024	6660107	Ono Pharmaceutical NPV	10,798.63
9/27/2024	12/9/2024	6661144	ORIX Corp NPV	11,363.12
9/27/2024	12/2/2024	6793821	Sekisui Chemical NPV	11,568.49
9/27/2024	11/21/2024	6804585	Shin-Etsu Chemical NPV	5,471.76
9/27/2024	12/2/2024	6858946	Sumitomo Corp NPV	14,667.88
9/27/2024	12/2/2024	6986427	Yokogawa Electric NPV	6,081.33
9/27/2024	12/2/2024	b1cwjm5	Nomura Real Estate Inc NPV	11,485.44
9/27/2024	12/2/2024	b627lw9	Eneos Holdings Inc NPV	11,394.20
9/27/2024	12/6/2024	bf5m0k5	SoftBank Corp NPV	15,719.82
				213,123.08
COMMON STOCKS- NOK				
9/25/2024	10/10/2024	b55wmq5	Wallenius Wilh ASA Nok0.52	26,489.24
9/25/2024	10/10/2024	b55wmq5	Wallenius Wilh ASA Nok0.52	19,975.50
				46,464.74
CASH AND EQUIVALENTS				
9/1/2024	9/3/2024	cash	Cash Account - USD	5,227.82
				5,227.82
NET INCOME				327,516.32