



ATIVO
CAPITAL

Monthly Report

Account

11/30/2024

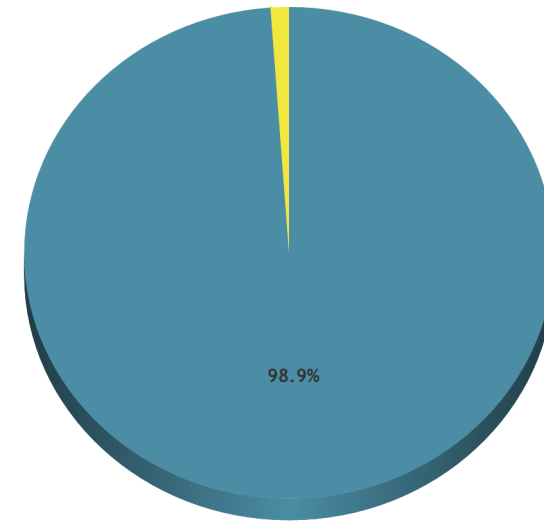
State Retirement and Pension System of Maryland



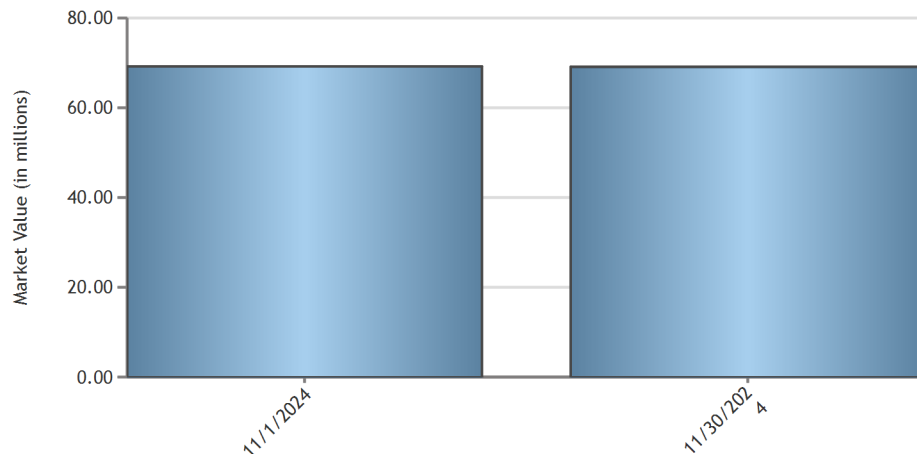
Activity Summary

	Month to Date	Year to Date
Beginning Value	68,976,967.20	104,013,402.21
Net Contributions/Withdrawals	-84,577.24	-41,089,001.96
Realized Gains	-222,942.35	-3,545,026.81
Unrealized Gains	6,061.29	6,104,049.64
Income Received	184,833.00	3,376,918.82
Ending Value	68,860,341.90	68,860,341.90

Portfolio Allocation as of 11/30/2024



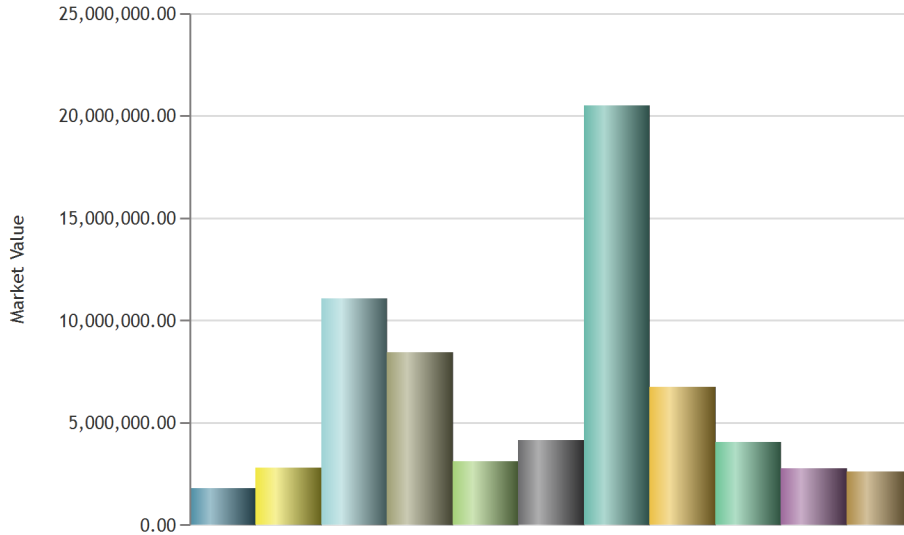
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	68,092,223.93	98.9	3.3
Cash and Equivalents	768,117.97	1.1	2.0
Total	68,860,341.90	100.0	3.3

Portfolio Allocation as of 11/30/2024

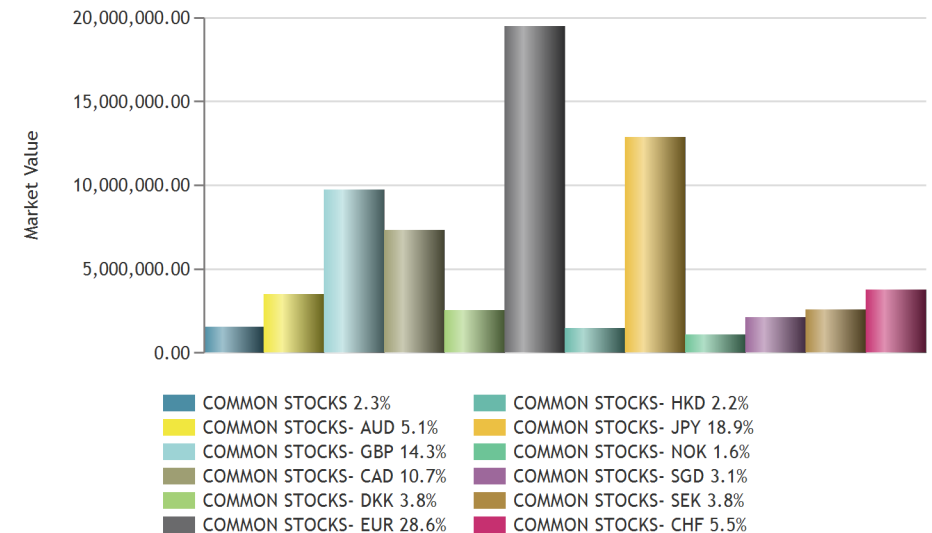


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,786,583.44	2.6	2.6
MATERIALS	2,802,104.03	4.1	4.1
INDUSTRIALS	11,066,100.37	16.3	16.1
CONSUMER DISCRETIONARY	8,434,724.94	12.4	12.2
CONSUMER STAPLES	3,126,467.99	4.6	4.5
HEALTHCARE	4,159,205.86	6.1	6.0
FINANCIALS	20,501,284.77	30.1	29.8
INFORMATION TECHNOLOGY	6,750,644.30	9.9	9.8
COMMUNICATION SERVICES	4,069,105.65	6.0	5.9
UTILITIES	2,767,644.79	4.1	4.0
REAL ESTATE	2,628,357.80	3.9	3.8
Equity Total	68,092,223.93	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	1,506,877.92	2.2
b929f46	ASML Holding NV EUR	1,293,448.39	1.9
7103065	Novartis AG CHF (Regd)	927,406.58	1.3
7110388	Roche Holdings AG Genusscheine NPV	878,734.39	1.3
0540528	HSBC Holdings PLC USD (UK Reg)	841,521.29	1.2
4834108	Schneider Electric EUR	835,850.61	1.2
2754383	Royal Bank of Canada Montreal Que	782,569.87	1.1
6215035	Commonwealth Bank Of Aust NPV	760,339.20	1.1
b627lw9	Eneos Holdings Inc NPV	741,186.83	1.1
b10rzp7	Unilever PLC GBP	739,133.09	1.1
Top 10 Holdings Total		9,307,068.18	13.5

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6190.00	aer	AerCap Holdings NV	93.36	577,928.73	99.36	615,038.40	615,038.40	0.9	1.0
3240.00	chkp	Check Point Software Tech Ltd	133.43	432,303.55	182.00	589,680.00	589,680.00	0.9	0.0
1610.00	iclr	Icon PLC	230.09	370,437.17	210.25	338,502.50	338,502.50	0.5	0.0
				1,380,669.45		1,543,220.90	1,543,220.90	2.2	0.4
CASH AND EQUIVALENTS									
cash		Cash Account - USD		468,201.43		468,201.43	468,201.43	0.7	3.2
divacc		Dividend Accrual - US		1,315.37		1,315.37	1,315.37	0.0	0.0
				469,516.80		469,516.80	469,516.80	0.7	3.2
US Dollar Total				1,850,186.25		2,012,737.70	2,012,737.70	2.9	1.1
Australian Dollar(FX= 1.5350)									
COMMON STOCKS- AUD									
26770.00	6065586	Aust & NZ Bank Group NPV	28.84	772,033.24	31.17	834,420.90	543,583.57	0.8	6.9
7360.00	6215035	Commonwealth Bank Of Aust NPV	101.53	747,257.06	158.58	1,167,148.80	760,339.20	1.1	2.9
151900.00	bnrqw72	Lottery Corp Npv	5.15	782,252.80	5.18	786,842.00	512,588.30	0.7	3.6
3540.00	b28ytc2	Macquarie Group Ltd NPV	168.38	596,071.82	231.11	818,129.40	532,970.48	0.8	3.2
45920.00	6715740	Qbe Insurance Group Npv	17.27	793,091.51	20.00	918,400.00	598,291.77	0.9	2.9
161660.00	6850856	Stockland NPV (Stapled)	4.19	677,939.75	5.22	843,865.20	549,736.06	0.8	4.7
				4,368,646.17		5,368,806.30	3,497,509.38	5.1	4.0
CASH AND EQUIVALENTS- AUD									
31423.10	divacc	Dividend Accrual - Au	1.00	31,423.10	1.00	31,423.10	20,470.58	0.0	0.0
				31,423.10		31,423.10	20,470.58	0.0	0.0
Australian Dollar Total				4,400,069.27		5,400,229.40	3,517,979.96	5.1	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7868)									
COMMON STOCKS- GBP									
15330.00	b1yw440	3I Group Ord Gbp	20.08	307,887.86	37.09	568,589.70	722,706.04	1.0	1.8
49610.00	bvyvfw2	Auto Trader Group GBP	5.70	282,693.07	8.39	416,227.90	529,046.55	0.8	1.2
33610.00	0263494	BAE Systems Ord GBP	9.99	335,821.35	12.27	412,394.70	524,174.36	0.8	2.5
204350.00	3134865	Barclays PLC GBP	1.58	323,726.64	2.64	539,075.30	685,191.76	1.0	3.1
97230.00	bmh18q1	Bytes Technology G GBP	4.59	446,753.35	4.54	441,035.28	560,577.97	0.8	2.0
14100.00	b19nlv4	Experian Ord USD	23.49	331,218.26	37.51	528,891.00	672,247.00	1.0	1.6
90360.00	0540528	HSBC Holdings PLC USD (UK Reg)	6.20	560,364.33	7.33	662,067.72	841,521.29	1.2	8.3
18300.00	0454492	Imperial Brands Pl GBP	21.40	391,704.10	25.69	470,127.00	597,555.01	0.9	6.0
47230.00	bmj6dw5	Informa PLC (Gb) GBP	8.75	413,165.92	8.57	404,572.18	514,231.54	0.7	2.2
44040.00	bdr05c0	National Grid Ord Gbp0.12431289	8.98	395,521.22	9.93	437,141.04	555,628.20	0.8	5.5
134040.00	bm8pjj7	Natwest Group PLC Gbp1.0769	2.48	332,881.64	4.03	539,779.08	686,086.30	1.0	4.3
4350.00	3208986	Next GBP	58.53	254,598.93	100.80	438,480.00	557,330.08	0.8	2.1
1462270.00	0430049	Pan African Resources GBP	0.33	479,870.13	0.35	505,214.29	642,152.71	0.9	2.8
7241.00	0718875	Rio Tinto GBP	45.04	326,099.11	49.37	357,451.97	454,339.38	0.7	6.8
20460.00	0790873	SSE PLC GBP	20.06	410,374.49	17.72	362,448.90	460,690.74	0.7	3.5
12370.00	b10rzp7	Unilever PLC GBP	45.00	556,705.41	47.01	581,513.70	739,133.09	1.1	3.1
				6,149,385.81		7,665,009.75	9,742,612.02	14.1	3.6
CASH AND EQUIVALENTS- GBP									
53460.70	divacc	Dividend Accrual - GB	1.00	53,460.70	1.00	53,460.70	67,951.23	0.1	0.0
				53,460.70		53,460.70	67,951.23	0.1	0.0
British Pound Sterling Total				6,202,846.51		7,718,470.45	9,810,563.25	14.2	3.6
Canadian Dollar(FX= 1.4002)									
COMMON STOCKS- CAD									
8090.00	b156kn2	Alimentation Couche-Tard Inc	48.84	395,107.70	81.91	662,651.90	473,272.08	0.7	1.0
10500.00	2170525	Canadian Imperial Bank Comm Toronto O	65.85	691,444.63	90.88	954,240.00	681,526.98	1.0	4.0
5470.00	bj2l575	CGI Inc Cl A	87.44	478,276.37	158.48	866,885.60	619,137.66	0.9	0.4
160.00	b15c4l6	Constellation Software Inc	3,835.86	613,737.20	4,734.16	757,465.60	540,988.89	0.8	0.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5690.00	2141941	Descartes Systems Group Inc	103.93	591,381.77	165.10	939,419.00	670,941.68	1.0	0.0
61730.00	b00vd03	Dundee Precious Metals Inc	13.47	831,606.69	13.12	809,897.60	578,436.31	0.8	1.2
10940.00	2254645	Gildan Activewear Inc	66.95	732,467.16	69.60	761,424.00	543,816.02	0.8	1.2
20950.00	btksy6	Lundin Gold Inc	34.27	717,875.79	32.56	682,132.00	487,184.94	0.7	2.5
6250.00	2077303	National Bank Cand Montreal Qu	98.81	617,546.75	138.71	866,937.50	619,174.73	0.9	3.2
9500.00	2260824	Open Text Corp	54.79	520,499.89	42.64	405,080.00	289,311.86	0.4	2.5
6220.00	2754383	Royal Bank of Canada Montreal Que	127.41	792,518.14	176.16	1,095,715.20	782,569.87	1.1	3.2
8930.00	2566124	Sun Life Financial Inc	68.54	612,062.62	86.17	769,498.10	549,582.62	0.8	3.9
2979.00	2956662	Weston George Ltd	136.32	406,094.49	225.05	670,423.95	478,822.95	0.7	1.5
				8,000,619.20		10,241,770.45	7,314,766.60	10.6	1.9

CASH AND EQUIVALENTS- CAD

14941.33	divacc	Dividend Accrual - CA	1.00	14,941.33	1.00	14,941.33	10,671.24	0.0	0.0
				14,941.33		14,941.33	10,671.24	0.0	0.0

Canadian Dollar Total				8,015,560.53		10,256,711.78	7,325,437.83	10.6	1.9
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Danish Krone(FX= 7.0610)

COMMON STOCKS- DKK

2660.00	b1wt5g2	DSV DKK	1,129.82	3,005,314.33	1,507.00	4,008,620.00	567,712.79	0.8	0.1
14050.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	401.82	5,645,550.60	757.30	10,640,065.00	1,506,877.92	2.2	1.3
3020.00	b44tx8	Pandora AS DKK	662.43	2,000,544.88	1,136.50	3,432,230.00	486,082.71	0.7	1.6
				10,651,409.81		18,080,915.00	2,560,673.42	3.7	1.1

Danish Krone Total				10,651,409.81		18,080,915.00	2,560,673.42	3.7	1.1
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Euro(FX= 0.9468)

COMMON STOCKS- EUR

1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	219.02	402,991.00	292.20	537,648.00	567,864.05	0.8	4.7
7160.00	b3msm28	Amadeus IT Group EUR	64.20	459,681.95	66.42	475,567.20	502,294.28	0.7	1.5
7800.00	5769209	Arcadis NV Eur0.02	60.60	472,683.42	62.45	487,110.00	514,485.79	0.7	1.4
1860.00	b929f46	ASML Holding NV EUR	575.98	1,071,322.50	658.40	1,224,624.00	1,293,448.39	1.9	0.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
17870.00	7088429	AXA EUR	36.33	649,215.64	32.98	589,352.60	622,474.47	0.9	6.0
6120.00	5756029	Bayer Motoren Werk EUR	76.15	466,009.60	70.02	428,522.40	452,605.54	0.7	8.6
54300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.68	308,338.97	8.94	485,224.80	512,494.64	0.7	6.2
108750.00	4116099	Bper Banca NPV	5.85	636,682.57	5.78	628,357.50	663,671.46	1.0	5.2
88580.00	b283w97	Caixabank Sa Eur	5.24	464,380.22	5.15	455,832.68	481,450.67	0.7	2.3
2190.00	4163437	Cap Gemini EUR	179.70	393,532.40	151.90	332,661.00	351,356.69	0.5	2.2
9440.00	5806225	Colruyt Group NV NPV	44.84	423,287.47	42.90	404,976.00	427,735.82	0.6	3.9
22139.00	5842359	Deutsche Telekom NPV (Regd)	16.10	356,430.95	30.28	670,368.92	708,043.94	1.0	3.0
5380.00	b13x013	Eiffage EUR	86.95	467,792.85	85.40	459,452.00	485,273.40	0.7	4.8
40560.00	b0c2cq3	Engie EUR	16.03	650,062.86	15.09	611,847.60	646,233.69	0.9	5.3
38210.00	7145056	ENI Spa NPV	13.52	516,647.00	13.41	512,243.26	541,031.55	0.8	7.2
12390.00	5289837	Erste Group Bank AG NPV	32.10	397,676.21	51.90	643,041.00	679,180.18	1.0	3.7
17450.00	b1sk0s6	Freenet AG NPV (Regd)	27.93	487,391.16	29.26	510,587.00	539,282.21	0.8	6.0
10470.00	4557104	Gea Group Ag Npv	46.79	489,874.65	47.32	495,440.40	523,284.36	0.8	2.1
36830.00	b288c92	Iberdrola SA EUR	10.70	393,998.80	13.49	496,836.70	524,759.13	0.8	3.5
126220.00	4076836	Intesa San Paolo EUR	3.89	490,529.82	3.63	457,799.94	483,528.49	0.7	8.9
96820.00	bd2z8s7	Italgas Spa NPV	5.58	540,048.54	5.68	549,453.50	580,333.02	0.8	6.2
7590.00	4497749	KBC Groep NV NPV	57.51	436,500.79	68.24	517,941.60	547,050.14	0.8	4.3
1181.00	4057808	L'Oreal EUR	316.91	374,268.78	328.65	388,135.65	409,949.04	0.6	2.0
7750.00	5529027	Mercedes-Benz Group AG	71.18	551,607.88	52.96	410,440.00	433,506.90	0.6	10.0
1150.00	5294121	Muenchener Rueckve NPV (Regd)	384.20	441,831.25	494.30	568,445.00	600,391.85	0.9	3.0
49680.00	byyn701	Poste Italiane Spa NPV	7.28	361,672.90	13.29	659,998.80	697,091.01	1.0	6.7
12340.00	bjds7l3	Prosus NV EUR	39.54	487,886.68	38.55	475,707.00	502,441.94	0.7	0.3
5150.00	4380429	Publicis Groupe SA EUR	42.80	220,407.55	102.70	528,905.00	558,629.69	0.8	3.1
15156.00	bywlc68	Relx PLC GBP	19.51	295,707.93	44.58	675,654.48	713,626.55	1.0	1.3
3250.00	4834108	Schneider Electric EUR	161.56	525,069.12	243.50	791,375.00	835,850.61	1.2	1.4
48070.00	bj7wgs1	Teamviewer SE NPV	11.63	559,096.13	11.55	555,208.50	586,411.45	0.9	0.0
20530.00	bnc0116	Technip Energies EUR	17.66	362,588.33	23.26	477,527.80	504,365.07	0.7	2.5
4300.00	b1xh026	Vinci EUR	108.37	466,009.74	99.86	429,398.00	453,530.35	0.7	4.5
3360.00	5671519	Wolters Kluwer EUR	52.75	177,225.18	157.95	530,712.00	560,538.24	0.8	1.4
				15,798,450.86		18,466,395.33	19,504,214.59	28.3	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR								
0.02	cash	Cash Account - EUR	1.00	0.02	1.00	0.02	0.02	0.0
				0.02		0.02	0.02	0.0

Euro Total				15,798,450.88		18,466,395.35	19,504,214.61	28.3	3.8
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Hong Kong Dollar(FX= 7.7815)

COMMON STOCKS- HKD

158800.00	6536112	BOC Hong Kong Holding NPV	25.81	4,097,931.72	23.90	3,795,320.00	487,733.16	0.7	7.2
48570.00	6859927	Sun Hung Kai Prop NPV	104.23	5,062,420.70	77.25	3,752,032.50	482,170.33	0.7	4.9
373400.00	b1p70h9	United Laboratorie HKD	11.16	4,166,461.19	10.58	3,950,572.00	507,684.46	0.7	4.6
				13,326,813.61		11,497,924.50	1,477,587.95	2.1	5.5

Hong Kong Dollar Total				13,326,813.61		11,497,924.50	1,477,587.95	2.1	5.5
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Japanese Yen(FX= 150.1850)

COMMON STOCKS- JPY

13540.00	6132101	Bridgestone Corp NPV	5,442	73,681,098	5,349	72,425,460	482,241.64	0.7	3.9
33280.00	6146500	Brother Industries NPV	3,019	100,464,530	2,635	87,692,800	583,898.53	0.8	3.8
19030.00	6251363	Daiwa House Industries NPV	3,870	73,641,486	4,705	89,536,150	596,172.39	0.9	3.1
104880.00	6251448	Daiwa Securities Group NPV	718	75,281,216	1,006	105,456,840	702,179.58	1.0	5.3
137630.00	b627lw9	Eneos Holdings Inc NPV	676	93,044,472	809	111,315,144	741,186.83	1.1	3.2
43610.00	6467104	Isuzu Motors NPV	2,145	93,544,562	1,997	87,089,170	579,879.28	0.8	4.6
11910.00	6467803	Itochu Corp NPV	4,388	52,264,751	7,384	87,943,440	585,567.40	0.9	2.7
23700.00	6496584	Komatsu NPV	4,537	107,533,705	4,026	95,416,200	635,324.43	0.9	4.1
28790.00	6597302	Mitsui & Co NPV	2,152	61,944,298	3,136	90,285,440	601,161.50	0.9	3.2
40250.00	6641801	Nitto Denko Corp NPV	2,127	85,610,745	2,388	96,117,000	639,990.68	0.9	2.3
19890.00	b1cwjm5	Nomura Real Estate Inc NPV	3,599	71,593,736	3,718	73,951,020	492,399.51	0.7	4.4
32930.00	6661144	ORIX Corp NPV	2,583	85,056,795	3,367	110,875,310	738,258.21	1.1	2.9
44670.00	6793821	Sekisui Chemical NPV	2,098	93,724,366	2,419	108,056,730	719,490.83	1.0	3.1
24310.00	6793906	Sekisui House NPV	3,711	90,224,451	3,540	86,057,400	573,009.29	0.8	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
522300.00	bf5m0k5	SoftBank Corp NPV	182	94,970,354	193	100,856,130	671,545.96	1.0	4.5
26890.00	b62g7k6	Sompo Holdings Inc NPV	3,919	105,383,079	3,946	106,107,940	706,514.90	1.0	3.3
27210.00	6356406	Subaru Corp	2,515	68,420,054	2,407	65,480,865	436,001.36	0.6	3.2
17310.00	6858861	Sumitomo Forestry NPV	5,559	96,222,521	5,675	98,234,250	654,088.29	0.9	2.6
29490.00	6895426	Tokyo Tatemono Co NPV	2,670	78,727,209	2,587	76,275,885	507,879.52	0.7	3.1
64560.00	6985264	Yamaha Motor Co NPV	964	62,265,602	1,301	83,960,280	559,045.71	0.8	3.8
29960.00	6986427	Yokogawa Electric NPV	3,018	90,434,021	3,333	99,856,680	664,891.17	1.0	1.7
				1,754,033,052		1,932,990,134	12,870,727.00	18.7	3.4

CASH AND EQUIVALENTS- JPY

6944930.00	cash	Cash Account - JPY	1	6,944,930	1	6,944,930	46,242.50	0.1	0.0
23018194.00	divacc	Dividend Accrual - Jp	1	23,018,194	1	23,018,194	153,265.60	0.2	0.0
				29,963,124		29,963,124	199,508.10	0.3	0.0

Japanese Yen Total				1,783,996,176		1,962,953,258	13,070,235.10	19.0	3.4
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Norwegian Krone(FX= 11.0547)

COMMON STOCKS- NOK

25650.00	bng7113	DNB Bank ASA Nok12.50	213.38	5,473,111.06	230.70	5,917,455.00	535,286.19	0.8	6.9
57900.00	b55wmq5	Wallenius Wilh ASA Nok0.52	103.44	5,989,319.22	107.50	6,224,250.00	563,038.51	0.8	1.0
				11,462,430.28		12,141,705.00	1,098,324.70	1.6	3.9

Norwegian Krone Total				11,462,430.28		12,141,705.00	1,098,324.70	1.6	3.9
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Singapore Dollar(FX= 1.3407)

COMMON STOCKS- SGD

16080.00	6175203	DBS Group Holdings NPV	42.62	685,321.19	42.43	682,274.40	508,913.14	0.7	5.1
52980.00	b0f9v20	Oversea-Chinese Bank NPV	13.33	706,165.78	16.28	862,514.40	643,355.39	0.9	5.3
18370.00	6916781	United Offshore Bank NPV	30.85	566,769.84	36.36	667,933.20	498,215.94	0.7	4.8

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
253520.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	2.71	686,584.26	2.41	610,983.20	455,736.55	0.7	2.7
				2,644,841.07		2,823,705.20	2,106,221.01	3.1	4.6
Singapore Dollar Total				2,644,841.07		2,823,705.20	2,106,221.01	3.1	4.6

Swedish Krona(FX= 10.9189)

COMMON STOCKS- SEK

17390.00	bypc1t4	Assa Abloy Ser B NPV	286.17	4,976,509.01	334.90	5,823,911.00	533,381.35	0.8	1.6
5050.00	bjxsch4	Evolution Gaming NPV	1,085.42	5,481,359.56	952.00	4,807,600.00	440,302.78	0.6	0.3
49460.00	byzf9j9	Nordea Bank Abp NPV	125.10	6,187,274.52	123.35	6,100,891.00	558,748.49	0.8	0.7
39870.00	4813345	Skand Enskilda Bkn Ser A NPV	117.74	4,694,361.95	151.50	6,040,305.00	553,199.74	0.8	5.6
20590.00	b1qh830	Volvo Ab Ser B NPV	290.56	5,982,566.11	271.60	5,592,244.00	512,164.19	0.7	6.6
				27,322,071.15		28,364,951.00	2,597,796.56	3.8	3.0
Swedish Krona Total				27,322,071.15		28,364,951.00	2,597,796.56	3.8	3.0

Swiss Franc(FX= 0.8810)

COMMON STOCKS- CHF

12510.00	7108899	ABB Ltd Chf0.86 (Regd)	36.28	453,893.53	50.28	629,002.80	713,964.59	1.0	1.7
8760.00	7103065	Novartis AG CHF (Regd)	82.13	719,484.65	93.27	817,045.20	927,406.58	1.3	3.5
3030.00	7110388	Roche Holdings AG Genusscheine NPV	300.79	911,400.18	255.50	774,165.00	878,734.39	1.3	3.8
950.00	5533976	Swisscom AG CHF (Regd)	514.95	489,198.11	508.50	483,075.00	548,325.77	0.8	4.3

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	558.60	625,632.00	710,138.48	1.0	4.7
				3,060,025.14		3,328,920.00	3,778,569.81	5.5	3.6
Swiss Franc Total				3,060,025.14		3,328,920.00	3,778,569.81	5.5	3.6
Total Portfolio				1,888,730,880.41			68,860,341.90	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
11/25/2024	11/27/2024	151900.00	bnrqw72	Lottery Corp Npv	1.53811	5.15	782,252.80	508,581.52
Australian Dollar Total							782,252.80	508,581.52
Euro								
11/22/2024	11/26/2024	108750.00	4116099	Bper Banca NPV	0.96062	5.85	636,682.57	662,786.41
11/22/2024	11/26/2024	88580.00	b283w97	Caixabank Sa Eur	0.96062	5.24	464,380.22	483,419.71
11/22/2024	11/26/2024	5100.00	4557104	Gea Group Ag Npv	0.96061	46.72	238,285.35	248,055.00
11/25/2024	11/27/2024	5370.00	4557104	Gea Group Ag Npv	0.95343	46.85	251,589.30	263,879.49
Euro Total							1,590,937.44	1,658,140.60
Japanese Yen								
11/25/2024	11/27/2024	26890.00	b62g7k6	Sompo Holdings Inc NPV	154.37000	3,919.04	105,383,079.00	682,665.54
11/25/2024	11/27/2024	16700.00	6895426	Tokyo Tatemono Co NPV	154.37000	2,673.96	44,655,185.00	289,273.73
11/26/2024	11/28/2024	12790.00	6895426	Tokyo Tatemono Co NPV	153.45500	2,663.96	34,072,024.00	222,032.67
Japanese Yen Total							184,110,288.00	1,193,971.94
Singapore Dollar								
11/25/2024	11/27/2024	16080.00	6175203	DBS Group Holdings NPV	1.34660	42.62	685,321.19	508,927.07
11/25/2024	11/27/2024	253520.00	b1vt035	Yangzijiang Shipbu NPV (Sgd)	1.34660	2.71	686,584.26	509,865.04
Singapore Dollar Total							1,371,905.45	1,018,792.11

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
11/22/2024	11/26/2024	15900.00	3134865	Barclays PLC GBP	0.79837	2.57	40,870.85	51,192.80
11/22/2024	11/26/2024	10900.00	bn7swp6	Gsk PLC Gbp0.3125	0.79837	13.37	145,765.48	182,578.63
11/22/2024	11/26/2024	5730.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.79837	3.92	22,444.26	28,112.57
11/25/2024	11/27/2024	24970.00	3134865	Barclays PLC GBP	0.79675	2.58	64,482.77	80,932.35
11/25/2024	11/27/2024	22470.00	bn7swp6	Gsk PLC Gbp0.3125	0.79675	13.41	301,286.88	378,145.29
11/25/2024	11/27/2024	9190.00	bm8pjj7	Natwest Group PLC Gbp1.0769	0.79675	3.92	35,993.00	45,174.83
British Pound Sterling Total							610,843.24	766,136.47
Euro								
11/22/2024	11/26/2024	4600.00	b01flq6	ACS Actividades Co EUR	0.96062	42.66	196,252.96	204,299.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
11/22/2024	11/26/2024	12100.00	bz57390	ING Groep NV EUR	0.96061	14.62	176,896.23	184,148.94
11/22/2024	11/26/2024	11994.90	bmd8f98	Stellantis NV EUR	0.96062	12.44	149,156.99	155,272.39
11/22/2024	11/26/2024	1105.10	bmd8f98	Stellantis NV EUR	0.96061	12.44	13,741.96	14,305.38
11/22/2024	11/26/2024	3800.00	b15c557	Total EUR	0.96062	57.04	216,739.30	225,625.56
11/25/2024	11/27/2024	7350.00	b01flq6	ACS Actividades Co EUR	0.95342	43.29	318,158.81	333,700.93
11/25/2024	11/27/2024	19080.00	bz57390	ING Groep NV EUR	0.95342	14.53	277,302.51	290,848.79
11/25/2024	11/27/2024	5950.00	bmd8f98	Stellantis NV EUR	0.95342	12.62	75,098.06	78,766.62
11/25/2024	11/27/2024	6300.00	bmd8f98	Stellantis NV EUR	0.95343	12.62	79,515.59	83,399.94
11/25/2024	11/27/2024	13210.00	bmd8f98	Stellantis NV EUR	0.95342	12.62	166,730.32	174,875.13
11/25/2024	11/27/2024	5950.00	b15c557	Total EUR	0.95343	57.14	339,996.65	356,605.55
Euro Total							2,009,589.38	2,101,848.52
Japanese Yen								
11/25/2024	11/27/2024	25400.00	6858946	Sumitomo Corp NPV	154.37000	3,301.44	83,856,540.07	543,217.85
11/25/2024	11/27/2024	6840.00	6858946	Sumitomo Corp NPV	154.37000	3,301.44	22,581,839.93	146,283.86
Japanese Yen Total							106,438,380.00	689,501.72
Swiss Franc								
11/22/2024	11/26/2024	2600.00	7123870	Nestle SA CHF (Regd)	0.89375	76.12	197,904.73	221,431.87
11/25/2024	11/27/2024	1150.00	7123870	Nestle SA CHF (Regd)	0.88765	75.96	87,358.36	98,415.32
11/25/2024	11/27/2024	1600.00	7123870	Nestle SA CHF (Regd)	0.88765	75.96	121,542.07	136,925.67
11/25/2024	11/27/2024	700.00	7123870	Nestle SA CHF (Regd)	0.88765	75.96	53,174.66	59,904.99
11/25/2024	11/27/2024	750.00	7123870	Nestle SA CHF (Regd)	0.88765	75.96	56,972.85	64,183.91
Swiss Franc Total							516,952.67	580,861.75

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
11/13/2024	12/5/2024	aer	AerCap Holdings NV	1,315.37
				1,315.37
COMMON STOCKS- AUD				
11/11/2024	12/17/2024	b28ytc2	Macquarie Group Ltd NPV	6,045.65
11/13/2024	12/20/2024	6065586	Aust & NZ Bank Group NPV	14,442.41
				20,488.06
COMMON STOCKS- GBP				
11/7/2024	12/19/2024	0540528	HSBC Holdings PLC USD (UK Reg)	9,036.01
11/7/2024	12/6/2024	b10rzp7	Unilever PLC GBP	5,889.79
11/7/2024	11/22/2024	bmh18q1	Bytes Technology G GBP	3,917.91
11/14/2024	1/9/2025	bn7swp6	Gsk PLC Gbp0.3125	6,361.49
11/21/2024	1/14/2025	bdr05c0	National Grid Ord Gbp0.12431289	8,802.59
11/28/2024	12/10/2024	0430049	Pan African Resources GBP	14,234.43
11/28/2024	12/31/2024	0454492	Imperial Brands Pl GBP	12,593.19
11/28/2024	1/10/2025	b1yw440	3i Group Ord Gbp	5,929.89
				66,765.31
COMMON STOCKS- CAD				
11/20/2024	12/20/2024	bj2l575	CGI Inc Cl A	585.82
11/21/2024	12/16/2024	2254645	Gildan Activewear Inc	2,242.70
11/27/2024	12/31/2024	2566124	Sun Life Financial Inc	5,347.88
11/29/2024	12/20/2024	2260824	Open Text Corp	2,493.75
				10,670.15
COMMON STOCKS- EUR				
11/12/2024	11/14/2024	4497749	KBC Groep NV NPV	5,636.83
11/18/2024	11/20/2024	4076836	Intesa San Paolo EUR	22,687.97
11/18/2024	11/18/2024	5501906	BBVA (Bilb-Viz-Arg) EUR	3,163.52
11/18/2024	11/20/2024	7145056	ENI Spa NPV	10,100.33
11/18/2024	11/20/2024	byyn701	Poste Italiane Spa NPV	17,334.61
11/26/2024	11/26/2024	bjds7l3	Prosus NV EUR	-194.02

Ex-Date	Pay-Date	Symbol	Security	Amount
				58,729.24
COMMON STOCKS- HKD				
11/11/2024	11/21/2024	6859927	Sun Hung Kai Prop NPV	17,489.20
				17,489.20
COMMON STOCKS- JPY				
11/29/2024	11/29/2024	b627lw9	Eneos Holdings Inc NPV	1,970.77
				1,970.77
COMMON STOCKS- SEK				
11/8/2024	11/14/2024	bypc1t4	Assa Abloy Ser B NPV	4,340.85
				4,340.85
CASH AND EQUIVALENTS				
11/1/2024	11/1/2024	cash	Cash Account - USD	3,064.06
				3,064.06
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
11/19/2024	11/19/2024	manfee	Management Fee	84,577.24
				84,577.24
NET INCOME				100,255.76