Investment Section

CHIEF INVESTMENT OFFICER'S REPORT

INVESTMENT OVERVIEW

The Maryland State Retirement and Pension System (the System) returned 9.83 percent net of fees in fiscal year 2025, relative to the actuarial return target of 6.80 percent, and 9.54 percent for its policy benchmark. Including the payment of benefits, the fair value of assets increased by approximately $5.4 billion, from $68.2 billion on June 30, 2024 to $73.6 billion on June 30, 2025.

All asset classes generated positive returns for the fiscal year as the Federal Reserve initiated a rate cutting cycle in September of 2024. While all asset classes contributed positively to the total fund fiscal year performance, the returns were not evenly distributed. Public stocks led the way with a return for the fiscal year of 16.3 percent, followed by Absolute Return and Credit, generating performance of 10.7 percent and 9.3 percent, respectively. Private market investments including Private Equity and Real Estate continue to lag, achieving modest returns of 6.4 percent and 3.1 percent, respectively, for the fiscal year. The System's Rates Sensitive portfolio reversed four consecutive fiscal years of negative performance with a fiscal year 2025 return of 5.0 percent.

The Board's asset allocation policy is designed to achieve the actuarial rate of return over long periods of time by assembling a diversified portfolio of asset classes, each of which may have a large or small, positive or negative return in any given year. By assembling assets that exhibit distinct risk and return characteristics in different market environments, the Board expects more stable investment returns over time than a less diversified portfolio. This lower risk portfolio should result in a larger asset pool for the System's beneficiaries than a more volatile portfolio with the same average return. Understanding the Board's principals of asset allocation is important in evaluating the performance in any one-year period. While the realized return of 9.83 percent for fiscal year 2025 exceeds the long-term actuarial target of 6.80% by a wide margin of 3.03 percent, the longer-term range of variations is expected to be closer to the target than the experience of fiscal year 2025.

The System's asset allocation is organized into five broad categories: Growth/Equity, Rate Sensitive, Credit, Real Assets, and Absolute Return. The Board approved significant changes to the asset allocation in fiscal year 2025 to improve the return profile of the fund, with reductions in the Absolute Return and Rates Sensitive asset classes, and increases in Public Equity, Private Equity and Credit. These changes are expected to be implemented gradually over a period of several quarters.

The Growth Equity portfolio is comprised of public equity and private equity. Within public equity, there are dedicated allocations to U.S., international developed, and emerging markets. The objective of this asset class is to generate high returns associated with the economic growth underlying global economies.

The Rate Sensitive category consists of exposure to core, or investment-grade, bonds. This asset class is designed to provide protection against most downturns in the equity market by offering a reliable income stream through the yield component. This yield also provides some protection against a deflationary environment, characterized by falling interest rates. This asset class includes long-duration U.S. Treasury bonds, Treasury inflation protected securities, corporate bonds and securitized debt.

The purpose of the Credit/Debt asset class is to take advantage of the potential higher returns offered by below investment-grade bonds. The return objective is similar to public equity, with a lower risk profile. This category includes high yield bonds, bank loans, emerging markets debt, distressed debt, mezzanine debt, and other credit-focused investments.

Real Assets includes real estate, natural resources and infrastructure investments. A significant portion of the assets in this category provides a regular income stream. Due to the tangible, or real, element of this asset class, it is expected to provide some level of protection against an inflationary environment, as well as additional diversification to the total portfolio.

The objective of the Absolute Return asset class is to achieve a return that falls between the expectations for public equity and bonds, with low correlation to other asset classes. The risk profile of this asset class is expected to be significantly lower than public equity, which should provide protection during periods of stock market decline. Strategies in this asset class include event-driven, global macro, relative value and opportunistic funds.

INVESTMENT POLICY AND OBJECTIVES

The Board of Trustees is charged with the responsibility of managing the assets of the System. In doing so, the Board is required to exercise its fiduciary duties solely in the interest of the participants with the care, skill, and diligence that a prudent person would exercise under similar circumstances. This standard of care encourages diversifying investments across various asset classes.

Investment objectives are designed to support the fulfillment of the Board's mission to optimize risk-adjusted returns to ensure that sufficient assets are available to pay benefits to members and beneficiaries when due. As a long-term investor, the Board understands that short-term market returns will fluctuate.

These investment objectives are implemented in accordance with investment policies developed by the Board. The "prudent person standard", as outlined in both the Maryland Annotated Code and the Board's investment policies, allows the Board to set investment policies and delegate authority to investment professionals employing active and passive strategies. Firms that have been retained generally have a demonstrated performance record and a clearly defined and consistently applied investment process.

The Board manages the assets for the System with the goal of achieving an annualized investment return that over a long-term time frame: (1) meets or exceeds the investment policy benchmark for the System; (2) in nominal terms, equals or exceeds the actuarial investment return assumption adopted by the Board; and (3) in real terms, exceeds the U.S. inflation rate by at least 3 percent. A more detailed discussion of each of these goals follows below.

1. **Meeting or exceeding the Investment Policy Benchmark for the System.** The Investment Policy Benchmark is calculated by using a weighted average of the Board-established benchmarks for each asset class. This benchmark enables the comparison of the actual performance of the System to a proxy portfolio and provides a measure of the contribution of policy implementation and active management to overall fund returns.

2. **In nominal terms, meeting or exceeding the actuarial investment return assumption of the System.** The Board adopts the actuarial rate of interest, which was set at 6.80 percent for fiscal year 2025. The actuarial investment return assumption functions as an estimate of the long-term rate of growth of the assets for the System. In adopting an actuarial return assumption, the Board anticipates that the investment portfolio will achieve higher or lower returns each year but will trend toward 6.80 percent over time.

3. **In real terms, exceeding the U.S. inflation rate by at least 3 percent.** The inflation related objective compares the investment performance against a rate of inflation measured by the Consumer Price Index (CPI) plus 3 percent. The inflation measure provides a link to the liabilities of the System, which have an embedded sensitivity to changes in the inflation rate.

The Board is also responsible for establishing the asset allocation policy for the System. It does this by weighing three liability-oriented objectives when making asset allocation determinations. These objectives include:

1. achieving and maintaining a fully funded pension plan;

2. minimizing contribution volatility year to year; and

3. realizing surplus assets.

Asset allocation policy targets are determined by recognizing that liabilities (future benefit payments to the participants and beneficiaries of the System) must be paid in full and on time. The mix of asset classes is chosen to provide sufficient growth to meet the long-term return objective of the System, while providing sufficient diversification to moderate the volatility of that return. For example, a portfolio of equities will likely provide the required return over a long time horizon but will subject the fair value of the portfolio to unacceptable levels of volatility such that the goals of minimizing contribution volatility and realizing surplus assets would be difficult to achieve. Combining other asset classes with equities will provide differentiated return sources, reduce the volatility of returns and help realize those liability-oriented objectives.

The Board's long-term asset class targets and ranges as of June 30, 2025 are shown below.

ASSET CLASS	LONG-TERM POLICY TARGET	RANGE
Growth/Equity	**50%**	**+/-7 %**
U.S Equity	17%	
International Developed Equity	11%	
International Emerging	6%	
Private Equity	16%	
Rate Sensitive	**20%**	**+/-5 %**
Long-term Government Bonds	10%	
Securitized/Corporate Bonds	6%	
Inflation-Linked Bonds	4%	
Credit	**9%**	**+/-4 %**
High Yield Bonds/Bank Loans	8%	
Emerging Market Debt	1%	
Real Assets	**15%**	**+/-4 %**
Real Estate	10%	
Natural Resources/ Infrastructure	5%	
Absolute Return	**6%**	**+/-4 %**
Total Assets	**100%**	

INVESTMENT PERFORMANCE

Investment performance is calculated using time-weighted rates of total return, including the impact of fees and expenses. Total return includes interest and dividends, as well as capital appreciation.

The investment program realized a return of 9.83 percent, net of all fees, for fiscal year 2025. Annualized returns for the 3-, 5-, 10-, 20- and 25-year periods ended June 30, 2025 were 6.6 percent, 8.3 percent, 7.0 percent, 6.4 percent and 5.5 percent, respectively.

	FY 2025 SRPS Performance	FY 2025 Benchmark Performance	SRPS Exposure June 30, 2025
Public Equity	16.3 %		32.3 %
Custom Benchmark		16.7 %	
U.S. Equity	14.6 %		14.2 %
Russell 3000		15.3 %	
International Developed Equity	18.2 %		9.1 %
MSCI World ex U.S.		18.7 %	
Intl. Emerging Markets Equity	15.3 %		5.0 %
MSCI Emerging Markets		15.3 %	
Global Equity	17.8 %		4.0 %
MSCI AC World Index		16.2 %	
Private Equity	6.4 %		20.5 %
Custom State Street PE		7.0 %	
Rate Sensitive	5.0 %		16.2 %
Custom Benchmark		4.0 %	
BBG U.S. Gov't Long Index		1.6 %	
BBG U.S. Securitized		6.6 %	
BBG U.S. Corporate Inv Grade Index		6.9 %	
BBG U.S. Govt Inflation-Linked		5.7 %	
Credit/Debt Strategies	9.3 %		9.1 %
Custom Benchmark		9.7 %	
BBG High Yield		10.3 %	
S&P LSTA Leveraged Loan		7.3 %	
BBG EM Hard Currency Sov		11.9 %	
BBG EM USD Corporate		7.7 %	
Real Assets	7.0 %		14.7 %
Custom Benchmark		8.2 %	
Absolute Return	10.7 %		5.5 %
Custom Benchmark		7.2 %	
Multi-Asset			
Custom Benchmark	14.4 %		0.4 %
		9.5 %	
Cash	5.0 %		1.3 %
Custom Benchmark		4.9 %	
TOTAL FUND	**9.8%**	**9.5%**	**100%**

The allocation as of June 30, 2025 reflects the ranges and transitional targets of the System as described in the previous section.

ECONOMIC AND CAPITAL MARKET OVERVIEW

Investment returns across asset classes were strong in fiscal year 2025, with all asset classes producing positive returns. The Federal Reserve started to ease monetary policy with a 50 basis point rate cut in September 2024, followed by two additional reductions of 25 basis points each in November and December of the same year, taking the upper range of the federal funds rate from 5.50 percent to 4.50 percent. These actions provided substantial support to all asset classes over the course of fiscal year 2025. Public stocks were the top-performing asset class for the fiscal year with global equities generating a return of more than 16 percent. This performance was fueled by strong corporate earnings and significant investment in artificial intelligence applications. International stocks, supported by a weaker U.S. dollar, outperformed domestic equities for the fiscal year, reversing seven consecutive years of underperformance. Bonds also achieved positive performance for the fiscal year with the easing of monetary policy and continued tightening of credit spreads.

The lower interest rate environment contributed to favorable economic conditions in fiscal year 2025. The U.S. economy remained resilient over the fiscal year, with real gross domestic product growing by 2.1 percent and nominal gross domestic product rising 4.6 percent. This economic growth has been fueled by a robust labor market, healthy wage gains and strong consumer spending. The unemployment rate at the end of the fiscal year was 4.1 percent, unchanged from a year earlier, and only slightly higher than the 3.7 percent rate when the Fed Reserve began raising rates in March 2022. The inflation rate in the U.S., as measured by the Consumer Price Index, ended the fiscal year modestly lower at 2.7 percent, but still higher than the Federal Reserve's 2 percent target. ended the fiscal year modestly lower at 2.7 percent.

The falling interest rate environment in fiscal year 2025 also supported the recovery and positive returns of interest rate sensitive investments like long-duration U.S. bonds and real estate. These asset classes had experienced negative returns in multiple consecutive years prior to 2025, as higher rates challenged performance. The real estate sector, particularly office properties, continues to be challenged by valuation adjustments stemming from changes in how properties are being utilized; for example, companies requiring less office space due to the continuation of hybrid work models. Over the course of the fiscal year, the ten-year Treasury yield declined from roughly 4.40 percent to 4.23 percent.

PUBLIC EQUITIES

As of June 30, 2025, approximately $23.8 billion was invested in public equities, representing 32.3 percent of total assets. The public equity program consists of four components: U.S. equities, international developed equities, emerging markets equities and global equities.

The Terra Maria program, which seeks to identify promising smaller or developing management firms, is an integral part of the public equities' asset class. As of June 30, 2025, 74 percent of the public market Terra Maria program was invested in equities, and 26 percent was invested in fixed income strategies. Each of the managers in the Terra Maria program has an active management mandate. A more detailed discussion of the Terra Maria program follows below.

A. U.S. Equities

As of June 30, 2025, approximately $10.5 billion, or 14.2 percent of total assets, was invested in U.S. public equities. Passively managed U.S. equities totaled $3.4 billion, while Terra Maria program assets were $505 million, representing 4.6 percent, and 0.7 percent of total assets, respectively.

U.S. Equity		$ Millions	% of Total Plan
Passively/Enhanced Managed	**$**	**3,397**	**4.6%**
Actively Managed	**$**	**6,571**	**8.9%**
Terra Maria Program	**$**	**505**	**0.7%**
Total U.S. Equity	**$**	**10,473**	**14.2%**

For fiscal year 2025, U.S. equities returned 14.6 percent, compared to 15.3 percent for its benchmark, the Russell 3000 Index.

B. International Equities

As of June 30, 2025, approximately $6.7 billion, or 9.1 percent of total assets, was invested in international equities. Passively managed international equities totaled $1.6 billion, while Terra Maria assets were $1.3 billion, representing 2.1 percent, and 1.8 percent of total assets, respectively. As more fully described below, in 2009 the System instituted a currency overlay program which is designed to protect the value of some foreign equities in a rising dollar environment.

International Equity	$ Millions		% of Total Plan
Passively Managed	**$**	**1,569**	**2.1%**
Actively Managed	**$**	**3,794**	**5.2%**
Terra Maria Program	**$**	**1,346**	**1.8%**
Currency Overlay	**$**	**(20)**	**0.0%**
Total International Equity	**$**	**6,689**	**9.1%**

For fiscal year 2025, international equities, including the impact of the currency overlay program, returned 18.2 percent, compared to 18.7 percent for its benchmark, the MSCI World ex-U.S. Index.

C. Emerging Market Equities

As of June 30, 2025, approximately $3.7 billion, or 5.0 percent of total assets, was invested in emerging market equities. The portfolio is comprised of actively managed assets.

Emerging Markets Equity	$ Millions		% of Total Plan
Passively Managed	**$**	**81**	**0.1%**
Actively Managed	**$**	**3,470**	**4.7%**
Terra Maria Program	**$**	**119**	**0.2%**
Total Emerging Markets Equity	**$**	**3,670**	**5.0%**

For the fiscal year, the portfolio returned 15.3 percent compared to 15.3 percent for the MSCI Emerging Market Index.

D. Global Equities

As of June 30, 2025, approximately $2.9 billion, or 4.0 percent of total assets was invested in global equities, which includes both U.S. and foreign stocks. This portfolio is comprised mostly of active mandates.

Global Equity	$ Millions		% of Total Plan
Passive/Overlay Accounts	**$**	**134**	**0.2%**
Actively Managed	**$**	**2,697**	**3.6%**
Terra Maria Program	**$**	**114**	**0.2%**
Currency Overlay	**$**	**(2)**	**0.0%**
Total Global Equity	**$**	**2,943**	**4.0%**

For the fiscal year, the portfolio returned 17.8 percent compared to 16.2 percent for the MSCI AC World Index.

CURRENCY OVERLAY PROGRAM

The currency overlay program was implemented in May of 2009. An objective of the program is to provide insurance against a strengthening dollar, which could negatively impact returns from foreign currency denominated equities. The manager in this program uses a systematic currency overlay strategy and generally, does not make fundamental currency valuation assessments. The strategy is also dynamic in that the degree to which currency hedging is applied changes depending on currency market conditions. The manager in this program uses low hedge ratios when the dollar is weakening, and high hedge ratios when the dollar is strengthening.

During fiscal year 2025, the currency program detracted value in the System's foreign equity holdings, as the U.S. dollar weakened relative to other currencies. The cost of the currency hedging program during the fiscal year was $26.6 million. Since the inception of the currency hedging program, it has added value, reduced volatility and improved the risk/return profile of the System's international and global equity portfolios.

PRIVATE EQUITY

As of June 30, 2025, private equity totaled $15.1 billion, or 20.5 percent of total assets. This asset class includes buyouts, growth equity, venture capital, secondaries and funds-of-funds.

In fiscal year 2025, commitments were made to 16 private equity funds and co-investments, totaling $572 million. Since the inception of the private equity program in fiscal year 2005, $23.5 billion in commitments have been made to 348 different funds and co-investments. Unfunded commitments totaled $4.4 billion as of June 30, 2025. Future commitments will follow a pacing model designed to achieve and maintain the target allocation. In fiscal year 2025, the private equity program generated a time-weighted return of 6.4 percent, compared to 7.0 percent for its benchmark, the State Street Private Equity Index. This return is net of all fees, expenses and carried interest.

RATE SENSITIVE

As of June 30, 2025, the rate sensitive portfolio represented $11.9 billion, or 16.2 percent of total assets. The rate sensitive portfolio returned 5.0 percent for the year, compared to 4.0 percent for its blended benchmark: 50% Bloomberg U.S. Government Long Bond Index, 15% Bloomberg U.S. Investment Grade Corporate Index, 15% Bloomberg U.S. Securitized MBS/ABS/CMBS Index, and 20% Bloomberg U.S. Government Inflation Linked Index.

CREDIT/DEBT STRATEGIES

The credit/debt strategies portfolio totaled approximately $6.7 billion, representing 9.1 percent of total plan assets as of June 30, 2025. Investments in this asset class are held in both liquid and illiquid structures. Typical asset types in the portfolio include: high yield bonds, bank loans, emerging market debt, and private debt. The portfolio has a blended benchmark of 89 percent U.S. (80% Bloomberg U.S. Corporate High Yield Index, 20% S&P LSTA Leveraged Loan Index), and 11 percent Non-U.S. (50% Bloomberg EM Hard Currency Sovereign Index, 50% Bloomberg EM USD Corporate Index). The portfolio returned 9.3 percent for the fiscal year, versus 9.7 percent for its benchmark.

REAL ASSETS

The real assets portfolio totaled approximately $10.8 billion, representing 14.7 percent of total assets as of June 30, 2025. The objectives of this asset class are to provide a level of protection against inflation, and to enhance diversification for the total fund. As of June 30, 2025, the largest component of the asset class was real estate, totaling $7.0 billion, or 9.5 percent of total assets. The remaining assets consisted of investments associated with natural resources and infrastructure totaling $3.8 billion or 5.2 percent of total assets.

The real assets portfolio returned 7.0 percent for the fiscal year, compared to 8.2 percent for its blended benchmark, which consists of approximately 65 percent real estate with the remainder in natural resources and infrastructure. Real estate achieved a 3.1 percent return, versus the real estate benchmark return of 3.1 percent. The natural resources and infrastructure portion of the portfolio achieved a return of 17.1 percent, underperforming its benchmark by 2.0 percent, as the System's exposure to private infrastructure investments trailed the public market infrastructure benchmark.

ABSOLUTE RETURN

The absolute return portfolio totaled approximately $4.0 billion, representing 5.5 percent of total assets as of June 30, 2025. The portfolio consists of event-driven, global macro, relative value, equity long/short and opportunistic funds. Its goal is to provide diversification for the total plan through its low correlation to the broad financial markets. The absolute return portfolio returned 10.7 percent, compared to the 7.2 percent return for its benchmark.

TERRA MARIA PROGRAM

As previously mentioned, the Terra Maria program seeks to identify promising smaller or developing managers. Staff invests directly as well as utilizes four public market program managers serve as an extension of staff to source investment managers, perform manager due diligence, monitor managers and prepare manager "hire/fire" and funding recommendations. The managers include Acuitas Investments, Attucks Asset Management, Xponance, Inc., and Leading Edge Investment Advisors.

Publicly-traded assets in the Terra Maria Program totaled approximately $2.8 billion, or 3.8 percent of total assets as of June 30, 2025. The program returned 14.9 percent for the fiscal year, outperforming its custom benchmark return of 13.4 percent. The relative performance results have also remained positive since the April 2007 inception of the program. The System also invests in emerging managers in other asset classes. In private markets, the value of assets managed by developing managers totaled $2.9 billion.

At the end of fiscal year 2025, $9.3 billion, or 12.6 percent of the System's total assets, were managed by minority and women-owned firms.

INVESTMENT MANAGEMENT FEES

The asset allocation of the System is the primary determinant of returns. The asset allocation is also the primary determinant in the cost of investing the assets. Thirty-two percent of the policy allocation does not have public market benchmarks and therefore does not have a passive option for implementation. These alternative assets such as closed-end limited partnerships used for private equity, infrastructure and some real estate, in addition to open-end partnerships used for real estate and hedge fund strategies are included in the asset allocation with the objective of earning higher returns over time, reducing risk by providing returns that are differentiated from stock and bond returns, or for both reasons.

These alternative assets are typically structured as limited partnerships with embedded profit sharing provisions to motivate the manager to make profitable investments, and to ensure alignment of interests. Carried interest represents the portion of the investment profits that is earned by managers, and is only paid if performance thresholds are achieved. The percentage of profits that is allocated to the manager is substantially lower than the amount received by the System. Because of this disproportionate sharing of profits, the amounts realized by the System far exceed any incentive earned by investment managers. Large amounts of carried interest should be considered a positive result, as this would imply much greater gains to the System. In calendar year 2024, the System realized an estimated $1.0 billion in profits from these private alternative investments, while the investment managers, or general partners, earned roughly $263.9 million in carried interest incentives.

The Board is mindful of the negative effects fees have on net investment performance and is committed to aggressively negotiating fair and reasonable terms to mitigate the drag on performance, while maintaining exposure to investments that exhibit positive risk and return characteristics in a total portfolio context.

CONCLUSION

Investment returns in fiscal year 2025 were strong as the Federal Reserve embarked on an easing cycle in the fall of 2024, led by global equities and fueled by strong consumer spending and robust economic growth. Future investment performance and the economy will likely be driven by both monetary and fiscal policies, as international trade has emerged as an important theme with the new administration. With inflation still above the Fed's target, future rate cuts will likely depend on the strength of the labor market as the Fed balances its dual mandate of full employment and stable prices.

While the Board of Trustees is proud of the fiscal year 2025 performance, the focus continues to be on long-term returns. The key to successful long-term investing is diversification. The System's Board of Trustees has adopted a diversified allocation to allow it to collect the diversified risk premiums associated with the various asset classes. The best way to account for the unknown is to maintain a balanced and diversified portfolio that is designed to meet the long-term risk and return objectives in the most efficient way possible.

Respectfully submitted,

Robert M. Burd, CFA, CAIA
Acting Chief Investment Officer

This page intentionally left blank

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

INVESTMENT PORTFOLIO SUMMARY
as of June 30, 2025 and 2024
(Expressed in Thousands)

		2025		2024	
		Fair Value	**% of Fair Value**	**Fair Value**	**% of Fair Value**
	Rate Sensitive				
	Fixed Income	$ 9,157,573	12.4 %	$ 8,935,102	13.1%
	Inflation linked bonds	2,414,464	3.3	2,267,444	3.3
(1)	Cash (non-manager)	997,139	1.4	1,221,860	1.8
(2)	Net cash & cash equivalents (manager)	315,511	0.4	61,367	0.1
	Total Rate Sensitive	**12,884,687**	**17.5**	12,485,773	18.3
	Credit				
	High Yield Bond/Bank Loans	5,764,044	7.8	5,280,982	7.7
	Emerging markets debt	757,680	1.0	691,359	1.0
(2)	Net cash & cash equivalents (manager)	200,027	0.3	118,091	0.2
	Total Credit	**6,721,751**	**9.1**	6,090,432	8.9
	Equity				
	Domestic stocks	10,229,553	13.9	9,471,673	13.9
	Emerging markets stocks	3,570,759	4.8	3,273,978	4.8
	Global stocks	2,780,527	3.8	2,292,642	3.4
	International stocks	6,396,956	8.7	5,373,809	7.9
(2)	Net cash & cash equivalents (manager)	797,324	1.1	539,663	0.8
	Total Public Equity	**23,775,119**	**32.3**	20,951,765	30.8
	Private Equity	**15,058,700**	**20.5**	14,775,130	21.5
	Total Equity	**38,833,819**	**52.8**	35,726,895	52.3
	Absolute Return	**3,606,453**	**4.9**	3,959,736	5.8
	Commodities	**134,327**	**0.2**	172,992	0.3
	Real Estate	**6,994,633**	**9.5**	6,442,490	9.4
	Multi Asset	**296,894**	**0.4**	259,605	0.4
	Natural Resources & Infrastructure	**3,614,831**	**4.9**	3,071,907	4.5
(2)	**Net Cash & Cash Equivalents (Manager)**	**506,500**	**0.7**	34,921	0.1
	Total Portfolio	**$ 73,593,895**	**100.0%**	$ 68,244,751	100.0%

(1) Securities lending collateral payable has been netted against the actual collateral. The amounts net to zero.
(2) Includes investment receivables and payables.

Note: This schedule includes assets invested on behalf of the Maryland Transit Administration.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

INVESTMENT PORTFOLIOS BY MANAGER
as of June 30, 2025
(Expressed in Thousands)

	Fair Value	Investment Advisory Fees
Public Equity		
ARGA Investment Management	$ 347,148	$ 1,485
Axiom International Investors	555,319	2,894
Baillie Gifford & Company	1,410,331	5,752
Brown Capital Management	141,095	873
D E Shaw & Company	1,803,818	6,565
Dimensional Fund Advisors	829,347	1,925
Durable Capital Partners	870,700	5,268
JP Morgan REI 150	1,737,224	2,052
Marshall Wace	832,425	7,360
Polunin Capital Management	570,693	4,181
Record Currency Management	(22,161)	4,664
Silchester International Investors	352,771	1,740
T. Rowe Price Associates	2,264,271	7,318
Walter Scott & Partners	864,985	3,968
Westwood Global Investment	485,369	3,151
Public Equity Long/Short	1,988,709	49,968
Acuitas (1)	266,974	1,440
Attucks Asset Management (1)	789,113	4,387
Leading Edge Invest. Advisors (1)	426,017	2,450
Maryland Terra Maria (1)	341,977	837
Xponance (1)	258,033	1,531
Other (2)	19,195	1,076
Internally Managed Assets (6)	6,641,766	466
Total Public Equity	**$ 23,775,119**	**$ 121,351**

	Fair Value	Investment Advisory Fees
Fixed Income		
Dodge & Cox	$ 275,596	$ 526
DoubleLine U.S. Securitized	876,749	1,717
Manning & Napier	588,387	876
MetLife Investment Management	815,196	1,973
Nomura Corporate Research &	526,158	784
Pacific Investment Management	847,050	752
Pine Bridge Investments	528,931	797
Western Asset Management	1,419,560	1,642
Attucks Asset Management (1)	728,800	1,632
Cash & Cash Equitization	997,139	–
Other (2)	818	3
Internally Managed Assets (6)	6,881,806	–
Total Fixed Income	**14,486,190**	**10,702**
Alternative Investments		
Absolute Return (1)	$ 4,016,458	$ 100,450
Commodity	134,327	–
Credit/Debt Related/Rate Sensitive (1)	5,047,030	51,337
Multi-Asset (3)	296,894	1,217
Private Equity (1)	15,058,700	138,579
Real Assets		
Harvest Fund Advisors	335,546	2,073
Tortoise Capital Advisors	216,887	1,323
Natural Resources & Infrastructure (1)	1,351,994	19,068
Private Real Estate (1)	6,994,635	49,721
Other (2)	377	3,844
Internally Managed Assets (6)	1,879,738	–
Total Alternative Investments	**35,332,586**	**367,612**
Total	**$ 73,593,895** *(4)*	**$ 499,665** *(5)*

(1) Sub-managers separately listed on the following pages

(2) Consulting fees and/or investment managers no longer under contract as of 6/30/25

(3) Assets that represent the overall allocation

(4) Includes assets invested on behalf of the Maryland Transit Administration.

(5) Includes management fees allocated to the Maryland Transit Administration.

(6) Funds separately listed on the following pages

Note: Investment Advisory Fees represents management fees invoiced or reported on capital statements.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING
as of June 30, 2025

Private Equity

1315 Capital *†
1315 Capital II †
1315 Capital III †
Advent International GPE VI-A
Advent International GPE VIIIB
Advent International GPE IX
Advent International GPE X *
Apax Europe VI-A
Apax Europe VII-A
Apax IX
Apollo Investment Fund VIII
Apollo Investment Fund IX *
Apollo Investment Fund X *
Astorg VI
Astorg VII
Audax Private Equity Fund III
Audax Private Equity Fund V
Audax Private Equity Fund VI *
Audax Private Equity Fund VII *
Audax Private Equity Origins Fund I
Bain Capital Asia Fund III
Bain Capital Asia Fund IV
Bain Capital Asia Fund V
Bain Capital Empire Holdings
Bain Capital Europe Fund IV
Bain Capital Europe Fund V
Bain Capital Europe Fund VI
Bain Capital Fund X
Bain Capital Fund XI
Bain Capital Fund XII
Bain Capital Fund XIII *
Bain Capital Life Sciences Fund
Bain Capital Life Sciences Fund II
Bain Capital Life Sciences Fund III
Bain Capital Life Sciences Fund IV
Baring Asia Fund VI
Baring Asia Fund VII *
Baring Asia Fund VIII *
BD-capital Fund 2 *†
Black River Capital Partners Fund (Agr. A) †
Blackstone Capital Partners VI
Blackstone Capital Partners VII
Blue Wolf Capital Fund III †
Blue Wolf Capital Fund IV †
Blue Wolf Capital Fund V *
Bridgepoint Europe Fund V
Bridgepoint Europe Fund VI
Bridgepoint Europe Fund VII *
Brinson Partnership 2000 Primary Fund
Brinson Partnership 2001 Primary Fund
Brinson Partnership 2002 Secondary Fund
Brinson Partnership 2003 Primary Fund
CDH Fund V
ChrysCapital VIII
Clayton Dubilier&Rice Fund VIII
Clayton Dubilier&Rice Fund IX
Clayton Dubilier&Rice Fund X
Clayton Dubilier&Rice Fund XI
Clayton Dubilier&Rice Fund XII
Clearlake Capital Partners III †
Clearlake Capital Partners IV
Clearlake Capital Partners V
Clearlake Capital Partners VI
Clearlake Capital Partners VII *
Clearlake Capital Partners VIII
Coller International Partners VI
Coller International Partners VII
Coller International Partners VIII
Crescent Capital Partners IV
Crescent Capital Partners V
CVC Capital Partners VII
CVC Capital Partners VIII
CVC Capital Partners IX
CVC European Equity Partners V-B
Equistone Partners Europe Fund IV
Equistone Partners Europe Fund V
Equistone Partners Europe Fund VI
Everstone Capital Partners II †
Everstone Capital Partners III †
Frazier Healthcare Growth Buyout Fund VIII
Frazier Healthcare Growth Buyout Fund IX *
Frazier Healthcare Growth Buyout Fund X *
Frazier Healthcare VI
Frazier Healthcare VII
Frazier LifeSciences VIII
Frazier LifeSciences IX
Frazier LifeSciences X
Frazier Life Sciences XI
Frazier Life Sciences XII
Frontier Fund III †
Frontier Fund IV †
Frontier Fund V
GGV Capital VII
GGV Capital VII Plus
GGV Capital VIII
GGV Capital VIII Plus
GGV Discovery II
GGV Discovery III
Goldman Sachs Vintage Fund V
Great Hill Equity Partners IV
Great Hill Equity Partners V
Great Hill Equity Partners VI
Great Hill Equity Partners VII *
Great Hill Equity Partners VIII
Green Equity Investors VII
Green Equity Investors VIII
Green Equity Investors IX *
Hellman&Friedman Capital Partners VII
Hellman&Friedman Capital Partners VIII
Hellman&Friedman Capital Partners IX
Hellman&Friedman Capital Partners X
Hg Capital 7C
Hg Capital 8A
Hg Genesis 9
Hg Genesis 10 A
Hg M1 Co-Invest
Hg Saturn 3 A
Institutional Venture Partners XV
Institutional Venture Partners XVI
Institutional Venture Partners XVII *
Institutional Venture Partners XVIII
Jade Equity Investors *
Jade Equity Investors II
Landmark Equity Partners XIV
Landmark Equity Partners XV
Landmark Equity Partners XVI *
Lexington Capital PartnersVII
Lexington Co-Investment Partners IV
Lexington Co-Investment Partners V
Lexington Co-Investment Partners V-Overage
Lexington Middle Market Investors III
Lexington Middle Market Investors IV
Lightspeed Opportunity Fund
Lightspeed Opportunity Fund II
Lightspeed Opportunity Fund III
Lightspeed Venture Partners Select V
Lightspeed Venture Partners Select VI
Lightspeed Venture Partners XIV A

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING
as of June 30, 2025
(continued)

Private Equity (continued)

Lightspeed Venture Partners XIV B
Lightspeed Venture Partners Fund XV A
Lightspeed Venture Partners Fund XV B
Littlejohn Fund IV
Littlejohn Fund V
Littlejohn Fund VI *
LLR Equity Partners IV
LLR Equity Partners V
LLR Equity Partners VI
LLR Equity Partners VII
Longitude Venture Partners II †
Longitude Venture Partners III †
Longitude Venture Partners IV
Madison Dearborn Capital Partners VI
Madison Dearborn Capital Partners VII
Madison Dearborn Capital Partners VIII *
Maryland Innovation Opportunity Fund I
MBK Partners Fund III
MBK Partners Fund IV
MBK Partners Fund V *
MD Asia Investors
MD Asia Investors II
MD Asia Investors III
MD Asia Investors IV
New Mainstream Fund II †
New Mainstream Fund III †
New Mountain Partners III
New Mountain Partners IV
New Mountain Partners V
New Mountain Partners VI
New Mountain Partners VII
Orchid Asia V
Orchid Asia VI
Orchid Asia VII
Orchid Asia VIII
Pacific Equity Partners VI
PAG Asia Capital II
PAG Asia Capital III
Partners Group Emerging 2011
Partners Group Secondary 2008
Partners Group Secondary 2011
Partners Group Secondary 2015
Point 406 Ventures Opportunities Fund †
Point 406 Ventures Opportunities Fund II †
Point 406 Ventures II †
Point 406 Ventures III †
Point 406 Ventures IV †
Pollen Street Capital Co-Invest Leto
Roark Capital Partners IV
Roark Capital Partners V *
Silver Lake Partners V
Silver Lake Partners VI
Silver Lake Partners VII *
Spark Capital Growth Fund IV
Spark Capital Growth Fund V
Spark Capital VII
Spark Capital VIII
TA Associates XI
TA Associates XII
TA Associates XIII
TA Associates XIV *
TA Associates XV
TDR Capital III †
TDR Capital IV *
TDR Capital V *
Thoma Bravo Fund XII
Thoma Bravo Fund XIII
Thoma Bravo Fund XIV
Thoma Bravo Fund XV *
Tiger Iron Old Line Fund †
Tiger Iron Old Line Fund II †
Tiger Iron Old Line Fund III †
TPG Partners VI
TPG Partners VII
Vista Equity Partners Fund IV
Vista Equity Partners Fund V
Vista Equity Partners Fund VI
Vista Equity Partners Fund VII *
Vista Equity Partners Fund VIII *
Vista Foundation Fund II
Vista Foundation Fund III
Vista Foundation Fund IV *
Vistria Fund I *†
Vistria Fund II †
Vistria Fund III †
Vistria Fund IV
Vistria Fund V
Wind Point Partners VII
Wind Point Partners VIII
Wind Point Partners IX *
Wind Point Partners X

Private Real Estate

Abacus Multi-Family Partners V
Abacus Multi-Family Partners VI
AEW Partners Fund IX *
AEW Senior Housing Fund II
AEW Senior Housing Fund IV
Ares Industrial Real Estate Fund
Asana Partners Fund III
Brookfield Strategic Real Estate Partners IV
Carmel Partners Investment Fund VII
Carmel Partners Investment Fund VIII
CBRE US Core Partners
Clarion Lion Industrial Trust
Clarion Lion Property Fund
Europe Fund III
Federal Capital Partners Fund II †
Federal Capital Partners Fund III †
FPA Core Plus Fund V
FPA Core Plus Fund VI
Frogmore Real Estate Partners II †
GI Partners Fund IV
Heitman America Real Estate Trust
Heitman Value Partners V *
Heitman Value Partners VI
JP Morgan Strategic Property *
JP Morgan Sunbelt Residential Development Fund
LaSalle Property Fund
Lone Star Real Estate Fund II
Lone Star Real Estate Fund III
Lone Star Real Estate Fund IV
Lone Star Real Estate Fund V
Lone Star Real Estate Fund VI
Lubert Adler Real Estate Fund VI
Lubert Adler Real Estate Fund VI-A
MetLife Core Property Fund
Morgan Stanley Prime Property Fund
North Haven Real Estate Fund X Global
Rockwood Capital RE Partners Fund IX
Scout Fund II †
Starwood Hospitality Fund II
Tristan Capital-European Special Opps 3 †
Tristan Capital-European Special Opps 4 †
Tristan Capital-European Special Opps 5
TruAmerica Workforce Housing Fund
TruAmerica Workforce Housing Fund II
UBS Trumbull Property Fund
Waterton Residential Property Venture XIII
Waterton Residential Property Venture XIV

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING
as of June 30, 2025

(continued)

Real Return

Alinda Infrastructure Fund II	First Reserve Legacy Opportunities Fund	Quantum Energy Partners V
Brookfield Infrastructure Fund V	Global Infrastructure Partners V	Quantum Energy Partners VI
DigitalBridge Partners III	Global Timber Investors 9	Quantum Energy Partners VII
Domain Timber Investments †	Harvest Fund Advisors	RMS Forest Growth III †
EIF US Power Fund IV	IFM Global Infrastructure Fund	Stonepeak Core Fund †
Energy and Minerals Group V	ISQ Global Infra Fund III	Stonepeak Opportunities Fund
Energy and Minerals Group V-Accordion	Natural Gas Partners X	Terrapin MM Investment Series I †
EQT Infrastructure VI	Natural Gas Partners XI	Terrapin MM Investment Series II †
First Reserve Fund XII	NGP Midstream & Resources	Tortoise Capital Advisors
First Reserve Fund XIII	NGP Natural Resources XII	

Absolute Return

Arctos Keystone Partners	Contrarian Emma 2	Kirkoswald Global Macro Fund
Arctos Sports Partners Fund II	Empyrean Capital Fund †	Lone Star Fund XI
Aristeia Partners	Exodus Point	Petershill IV
Aristeia Select Opportunities II	Fourier Fund	Petershill Private Equity
ASP II Opportunities Fund	HSCM Bermuda Fund	PHM IV Co Investment
Avidity Capital Fund †	Hudson Bay Fund	Silver Lake Alpine II
Brevan Howard Alpha Strategies	Hudson Bay Special Opportunities Fund	Standard General Fund II †
Brevan Howard FG Macro Fund	John Street Systematic Fund	Tiger Iron Old Line SPV
Bridgewater All Weather	King Street Capital	Voloridge
Bridgewater Pure Alpha	King Street Global Drawdown	Voloridge Trading Aggressive Fund
Cassiopeia Fund	King Street Global Drawdown Overflow	Yiheng Capital Partners †
Clover Parallel		

* denotes the presence of co-investment

† denotes Terra Maria Program

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

FIXED INCOME RELATIONSHIP LISTING
as of June 30, 2025

Credit/Debt Related

AG Potomac Fund
Alchemy Special Opportunities Fund II
Alchemy Special Opportunities Fund III
Apollo Credit Opportunity Fund III
Ares Sports, Media, and Entertainment Finance Fund *
Berkshire Multifamily Debt III
BH3 Patapasco Fund *†
Castlelake III
Castlelake IV
Castlelake V
Castlelake Aviation IV Stable Yield *
Castlelake Aviation V Stable Yield
Charlesbank Credit Opportunities Fund III *
Crescent Capital Mezzanine Partners VI
CVI Credit Value Fund II
CVI Credit Value Fund III
CVI Credit Value Fund IV
CVI Credit Value Fund V
CVI Chesapeake Credit Opps A Fund
CVI Chesapeake Credit Opps B Fund
CVI Chesapeake Credit Opps C Fund
CVI Chesapeake Credit Opps D Fund
Dawson Portfolio Finance 3
Dawson Portfolio Finance 4 *
Dawson Portfolio Finance 5 *
Dawson Portfolio Finance 6
EIG Energy Fund XV
EIG Energy Fund XVI
Emso Private Credit 3
Falcon Strategic Partners III †
Falcon Strategic Partners IV
FP Credit Partners II *
Gramercy Capital Solutions Fund III *
GSO Credit Aha Fund II
HarbourView Royalties Fund I †
Hayfin Healthcare Opportunities Fund *
HCRX Holdings *
Highbridge Convertible Dislocation Fund
Highbridge Strategic Credit Fund II
India Special Assets Fund III †
KKR Mezzanine Partners I
LCM Partners COPS 4
Merit Mezzanine Fund V
Nebari Natural Resources Credit Fund II
NHTV II Kyoto Co-Investor
Oaktree European Principal Fund III
Oaktree Opportunity Fund VIII
Oaktree Opportunity Fund VIII-B
Orion Minerals Royalty Fund I *
Park Square Capital Partners II
Partners Group European Mezzanine 2008
Peninsula Fund V
Perella Weinberg Partners
Prudential Capital Partners III
Prudential Capital Partners IV
Runway Growth Finance †
Shamrock Capital Content Fund II *†
Shamrock Capital Content Fund III *
Shoreline China Value Fund III †
Siguler Guff Oyster Bay Opportunities Fund
SLA Marcus Co-Invest
TA Subordinated Debt Fund III
Taurus Mining Finance II †
Taurus Mining Royalty Fund
The Varde Fund X
Tiverton AgriFinance III †
Waterfall Silver Spring Fund
Wayzata Opportunities Fund III

Rate Sensitive

Garda Firvo
Voya MSR Opportunities Fund I

* denotes the presence of co-investment
† denotes Terra Maria Program

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

TERRA MARIA PROGRAM
as of June 30, 2025

Terra Maria Program

Attucks Asset Management
Birch Run Investments
Channing Global Advisors
Ducenta Squared Asset Management
Foresight Global Investors
Globeflex Capital
Isthmus Partners
Lisanti Capital Growth
LM Capital Group
Longfellow Investment Management
Loop Cap Asset Management
New Century Advisors
Pacific Ridge Capital Partners
Paradigm Asset Management
Phocas Financial Corp
Profit Investment Management
Promethos Capital
Pugh Capital Management Inc
Ramirez Asset Management
Sky Harbor Capital Management
Summit Creek Advisors

Acuitas Investments
Bosun Asset Management
Bridge City Capital
Dean Capital Management
Peapod Lane Capital
Riverwater Partners
Tieton Capital Management

Leading Edge Investment Advisors
Ativo Capital Management
Frontier Global Partners
Haven Global Partners
Henry James International Management Inc
Strategic Global Advisors

Maryland
IQI Emerging Markets
IQI Global Equity
IQI US Small Cap

Xponance
Ballina Capital
Castle Ark Management
Hillsdale Investment Management
Lizard Partners
MAC Alpha Capital Management

Bold denotes Program Manager for the Terra Maria Program

INTERNALLY MANAGED ACCOUNTS
as of June 30, 2025

Commodity Structural
Emerging Markets Structural Overlay/ Tactical
Global Equity Tactical
High Yield Tactical
Inflation Sensitive FI Structural/ Tactical
International Equity Structural/ Tactical
MD Global Infrastructure
MD IG Corporate Bonds
MD Internal Public Equity Tactical
MD International ex US Large Cap Equity
MD International ex US Sci-Beta Value Equity
MD Long Government Bonds
MD Securitized Bonds
MD TIPS
MD US Large Cap Equity
MD US Small Cap Equity
Natural Resource & Infrastructural Overlay
Nominal Fixed Income Structural/ Tactical
US Equity Structural/ Tactical

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

EQUITY COMMISSIONS TO BROKERS
for the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

Brokers (1)	**Total Shares**	**Total Commission**	**Average Commission Per Share**
Goldman Sachs Group	114,302	$579	$0.51
Jeffries & Company	49,655	284	0.57
Axos Clearing LLC	15,013	272	1.81
Instinet	71,423	259	0.36
Citigroup	29,340	257	0.88
Loop Capital Markets	9,039	189	2.09
BNP Paribas	26,664	149	0.56
CLSA	26,334	146	0.55
JP Morgan	41,760	130	0.31
Bank of America	13,441	123	0.92
State Street	18,659	121	0.65
Other Broker Fees	611,636	1,630	0.27
Total Broker Commissions	1,027,266	$4,139	$0.40

(1) Proceeds from the sale and disbursements for the purchase of securities are reported net of brokers' commissions. As such, brokers' commissions are not included as investment expenses on the Statement of Changes in Fiduciary Net Position. Other broker fees include 126 brokers each receiving less than $100,000 in total commissions.

For the fiscal year ended June 30, 2025, total broker commissions averaged .40 cents per share.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

LARGEST STOCK & BOND HOLDINGS AT MARKET

as of June 30, 2025

EQUITY SECURITIES:	Shares	Fair Value
Nvidia Corp.	2,977,752	$ 470,455,038
Microsoft Corporation	866,226	430,869,475
Apple Inc.	1,628,940	334,209,620
Amazon.Com Inc.	1,316,363	288,796,879
Meta Platforms Inc. Class A	240,175	177,270,766
Broadcom Inc.	514,942	141,943,762
The Williams Companies, Inc.	2,219,106	139,382,048
Enbridge Inc.	2,886,419	130,623,945
Energy Transfer LP	7,074,484	128,260,395
National Grid PLC	8,155,212	118,627,808
Alphabet Inc. Class A	659,451	116,215,050
Asml Holding NV	135,917	108,108,435
Vinci SA	713,965	104,844,737
American Tower Corp.	444,614	98,268,586
Cheriere Energy Inc.	397,685	96,844,251

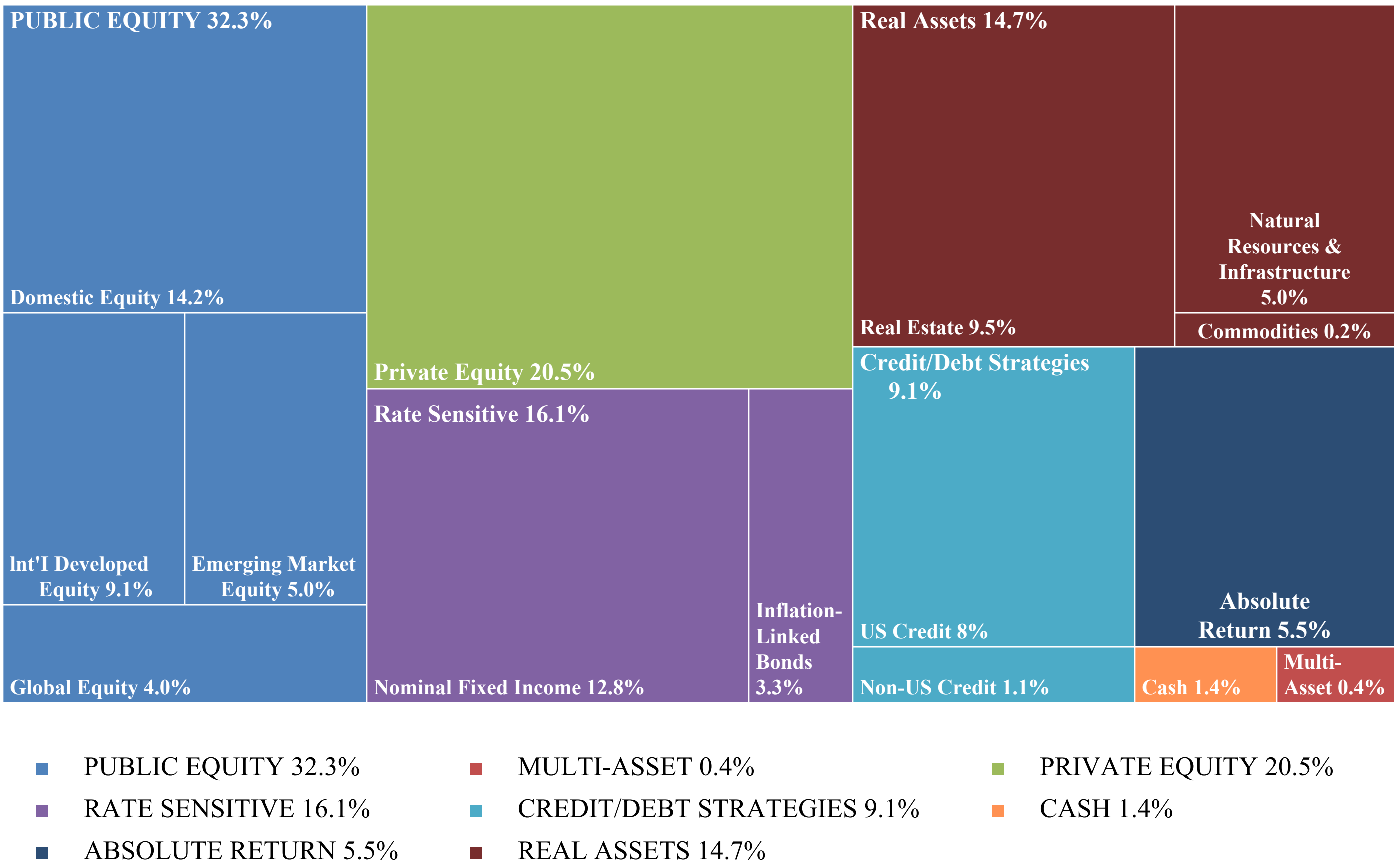
FIXED INCOME SECURITIES:	Par Value	Fair Value
United States Treasury Inflation Linked, 0.875% 15 Jan 2029	$ 203,252,800	$ 200,148,431
United States Treasury Inflation Linked, 0.125% 15 Jan 2030	203,215,360	191,796,402
United States Treasury Inflation Linked, 0.125% 15 Jan 2031	200,848,600	186,079,166
United States Treasury Inflation Linked, 2.125% 15 Apr 2029	176,917,318	181,682,337
United States Treasury Inflation Linked, 0.5% 15 Jan 2028	182,054,600	178,662,411
United States Treasury Inflation Linked, 1.25% 15 Apr 2028	174,310,570	174,000,761
United States Treasury Inflation Linked, 0.125% 15 Jan 2032	187,456,680	169,922,889
United States Treasury Bonds, 3% 15 Nov 2044	196,000,000	150,889,375
United States Treasury Bonds, 4.375% 15 Nov 2039	142,000,000	139,137,813
United States Treasury Inflation Linked, 1.375% 15 Jul 2033	141,101,640	137,025,676
United States Treasury Bonds, 2.875% 15 May 2043	162,400,000	125,124,125
United States Treasury Bonds, 2.5% 15 Feb 2045	157,890,000	111,164,428
United States Treasury Inflation Linked, 0.625% 15 Feb 2043	138,120,840	102,708,491
United States Treasury Inflation Linked, 0.75% 15 Feb 2042	132,018,150	102,600,278
United States Treasury Bonds, 2.75% 15 Nov 2047	131,875,000	93,775,488

A complete list of portfolio holdings is available upon request.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

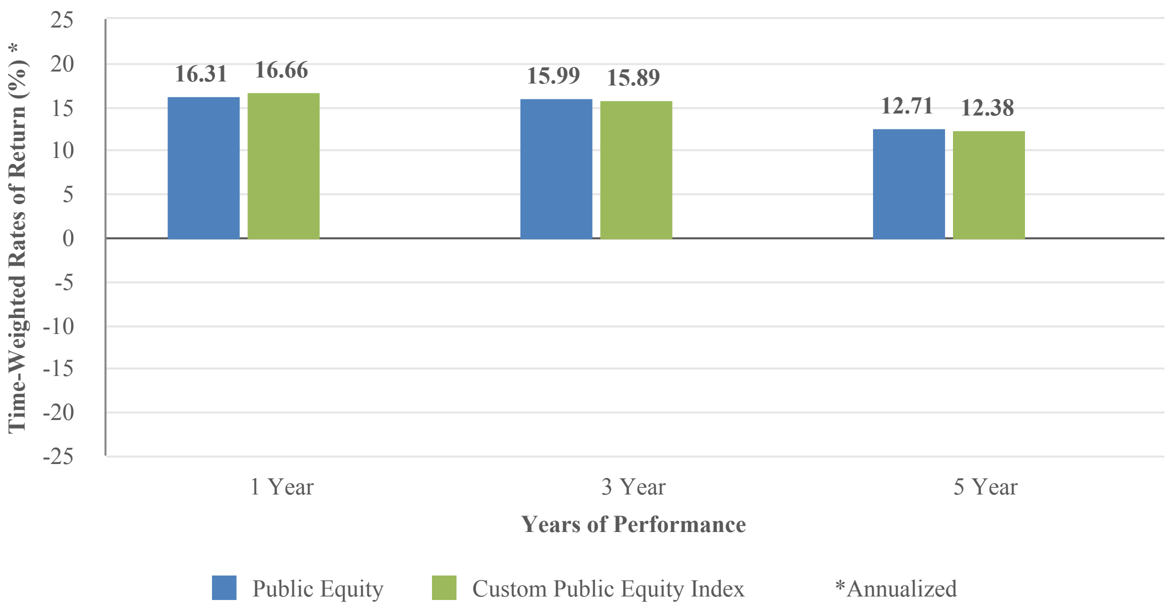
INVESTMENT PORTFOLIO ALLOCATION

as of June 30, 2025

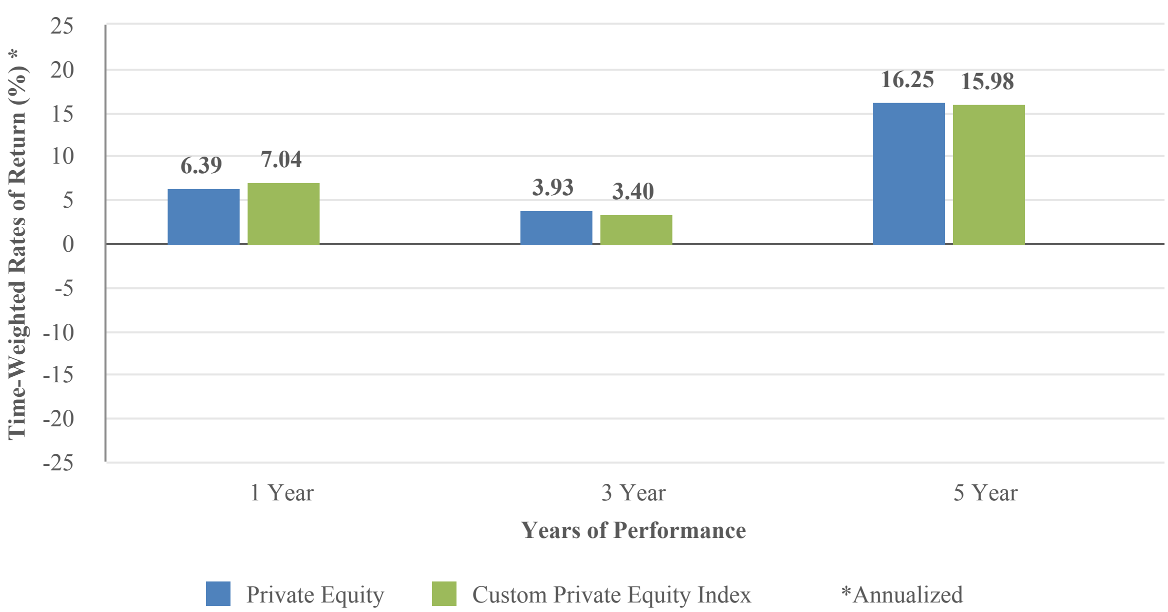


MARYLAND STATE RETIREMENT AND PENSION SYSTEM
COMPARATIVE INVESTMENT RETURNS ENDED JUNE 30, 2025

PUBLIC EQUITY

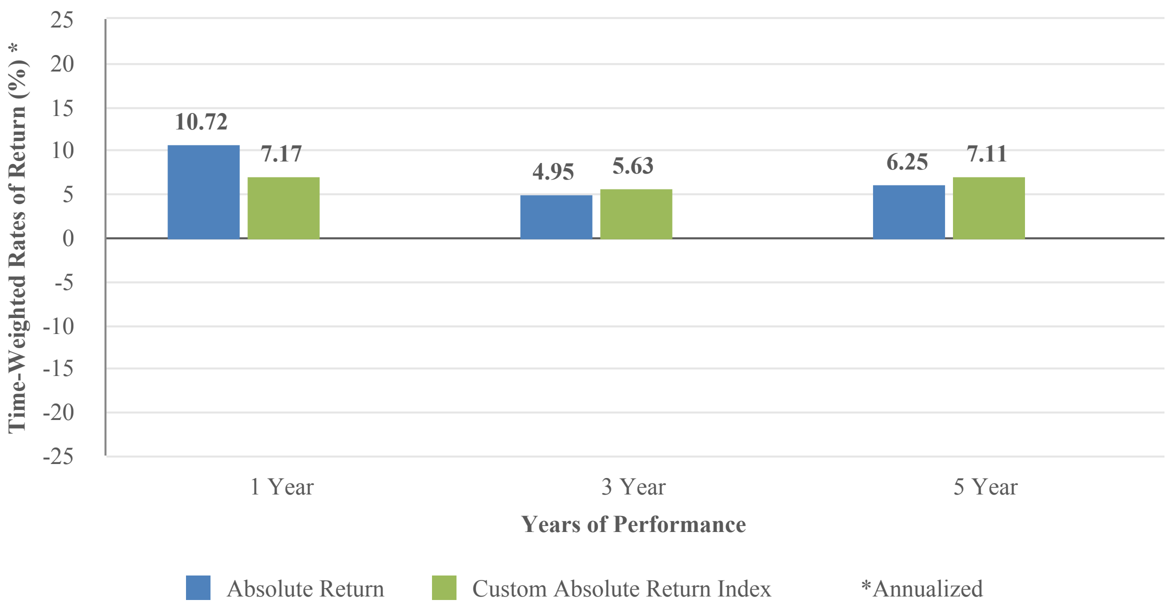


PRIVATE EQUITY

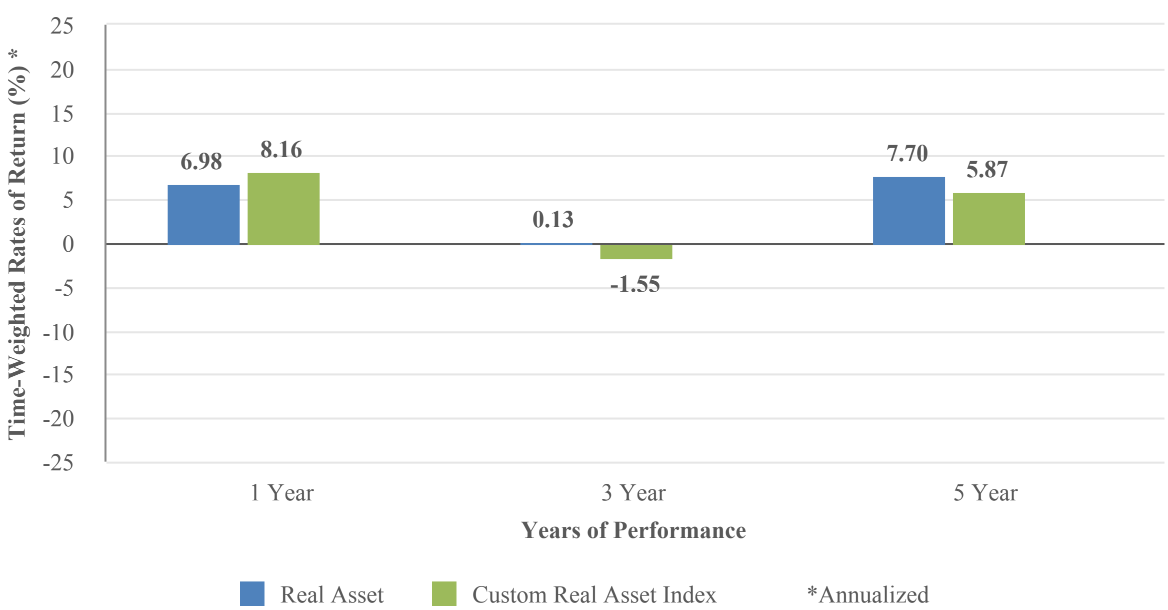


MARYLAND STATE RETIREMENT AND PENSION SYSTEM
COMPARATIVE INVESTMENT RETURNS ENDED JUNE 30, 2025

ABSOLUTE RETURN



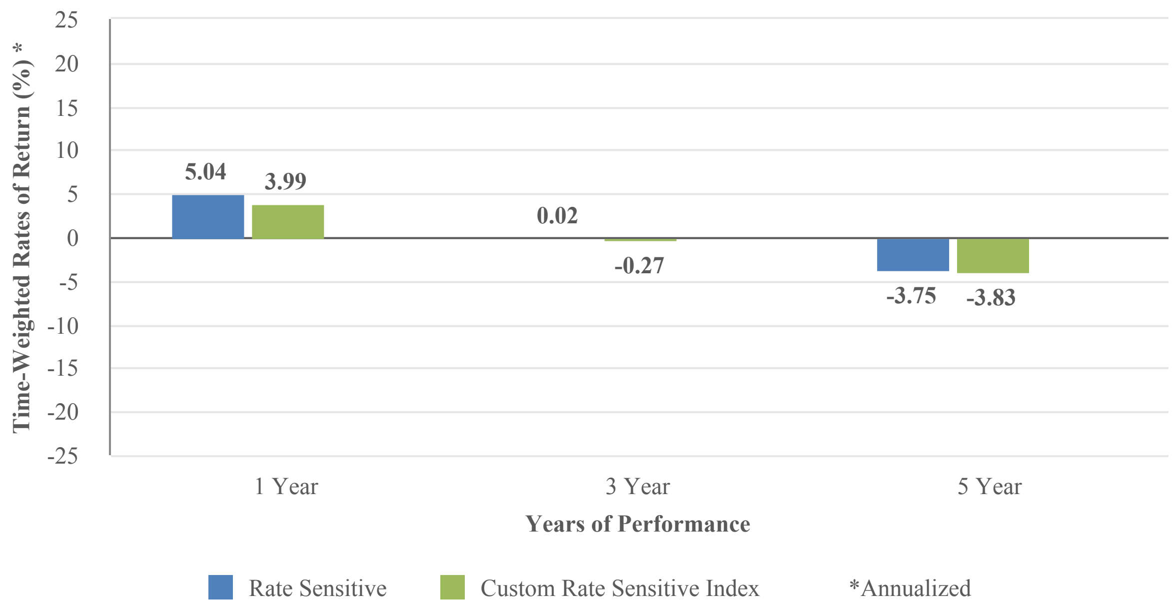
REAL ASSET



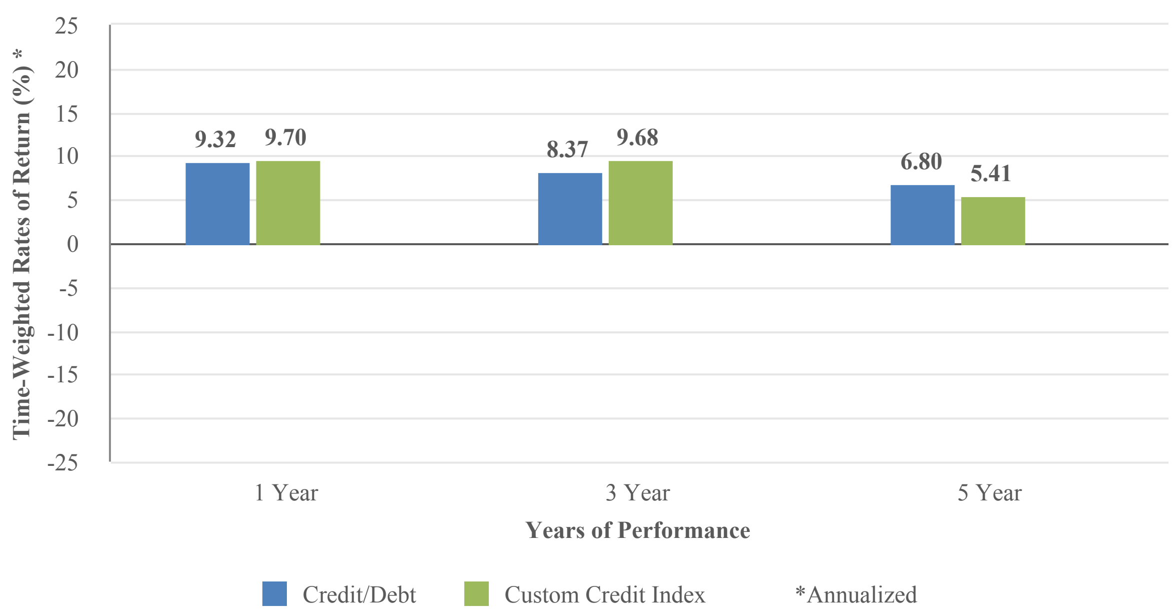
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

COMPARATIVE INVESTMENT RETURNS ENDED JUNE 30, 2025

RATE SENSITIVE

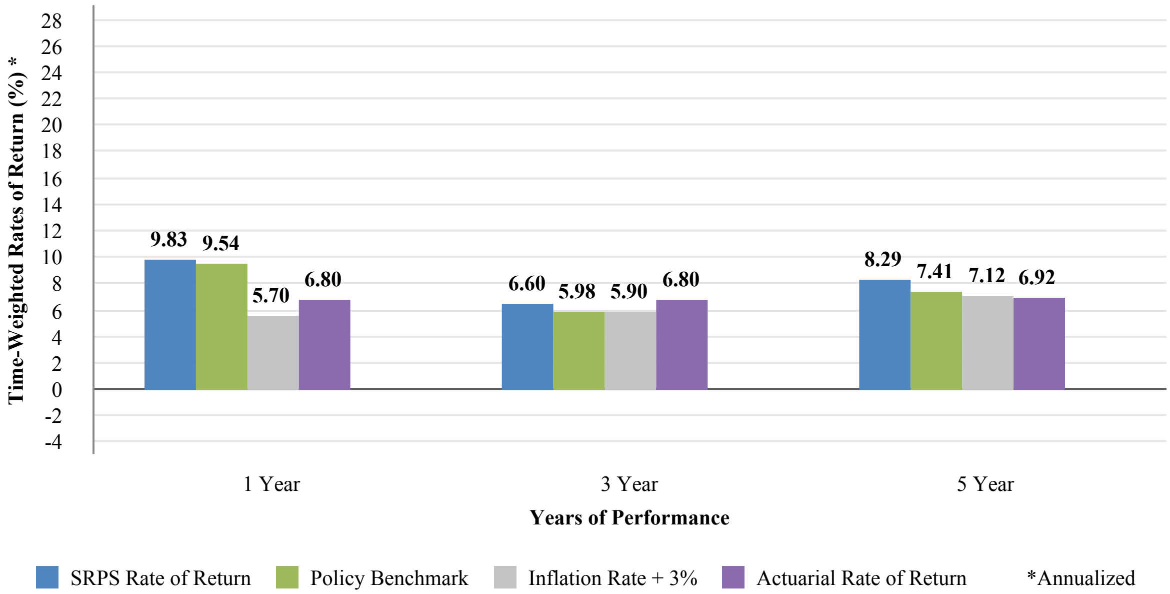


CREDIT / DEBT

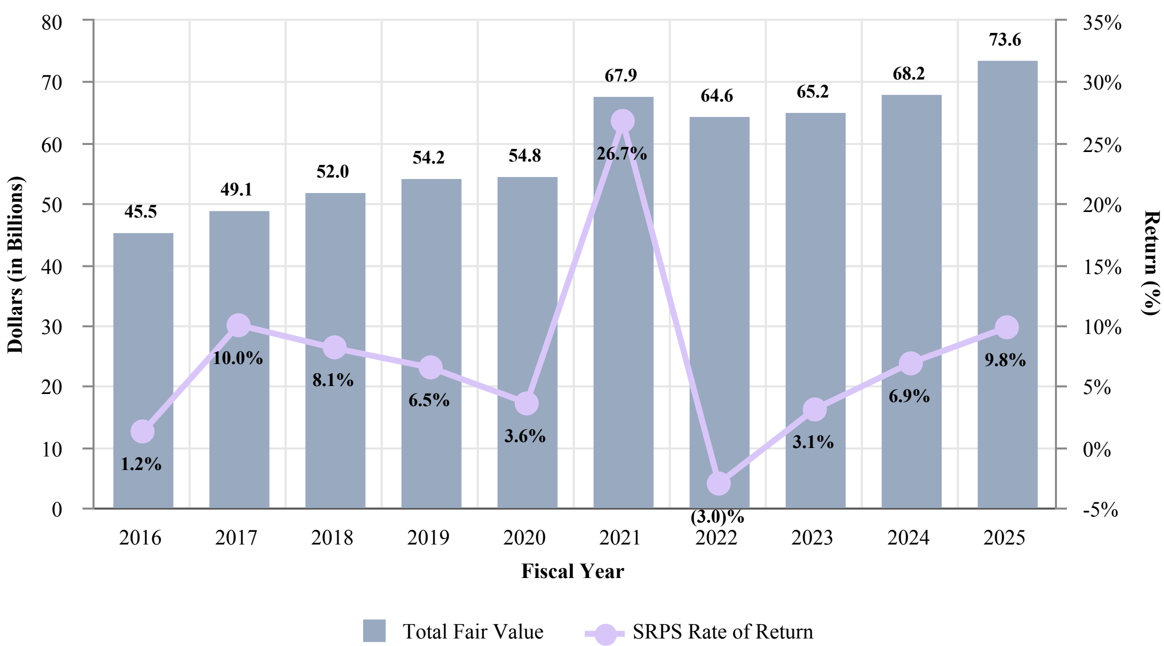


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

TOTAL PLAN



TEN-YEAR HISTORY OF TIME-WEIGHTED ANNUAL RETURNS & GROWTH OF INVESTMENT PORTFOLIO



This page intentionally left blank