

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
QUARTERLY INVESTMENT UPDATE
ASSET CLASS BY MARKET VALUE AND ALLOCATION

March 31, 2024

| <u>ASSET CLASS</u> | <u>Market Value (\$millions)</u> | <u>Actual Allocation</u> | <u>Long-Term Policy Allocation</u> |
|-------------------------------------|--------------------------------------|------------------------------|--|
| TOTAL GROWTH EQUITY | 35,193.5 | 51.9% | 50.0% |
| RATE SENSITIVE | 11,361.6 | 16.8% | 20.0% |
| CREDIT | 6,430.1 | 9.5% | 9.0% |
| REAL ASSETS | 9,828.4 | 14.5% | 15.0% |
| ABSOLUTE RETURN | 3,808.3 | 5.6% | 6.0% |
| MULTI ASSET | 257.7 | 0.4% | 0.0% |
| CASH AND CASH EQUIVITIZATION | 881.2 | 1.3% | 0.0% |
| TOTAL FUND | 67,760.7 | 100.0% | 100.0% |

May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 3/31/24 (net of fees)

| | |
|---------------------------------------|------|
| Fiscal YTD | 5.7% |
| 1 Year | 7.3% |
| 3 Years | 4.2% |
| 5 Years | 7.4% |
| 10 Years | 6.6% |
| Available Inception Return - 7/1/1986 | 7.9% |

MARKET VALUE AND INVESTMENT PERFORMANCE
FOR 12 MONTH PERIODS ENDED JUNE 30:

| | <u>Market Value</u> | <u>Performance</u> |
|---------------|---------------------|--------------------|
| June 30, 2023 | \$65.2 billion | 3.14% |
| June 30, 2022 | \$64.6 billion | -2.97% |
| June 30, 2021 | \$67.9 billion | 26.69% |
| June 30, 2020 | \$54.8 billion | 3.57% |
| June 30, 2019 | \$54.2 billion | 6.46% |
| June 30, 2018 | \$51.9 billion | 8.06% |
| June 30, 2017 | \$49.1 billion | 10.02% |
| June 30, 2016 | \$45.5 billion | 1.16% |
| June 30, 2015 | \$45.8 billion | 2.68% |
| June 30, 2014 | \$45.4 billion | 14.37% |