



ATIVO  
CAPITAL

## Monthly Report

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### Account

New York City Police Pension Fund

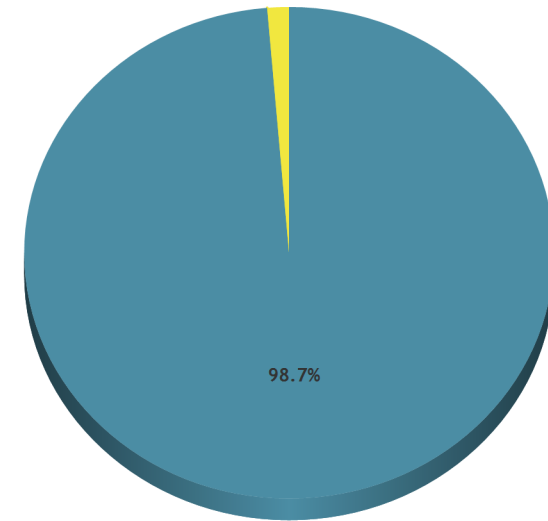
5/31/2021



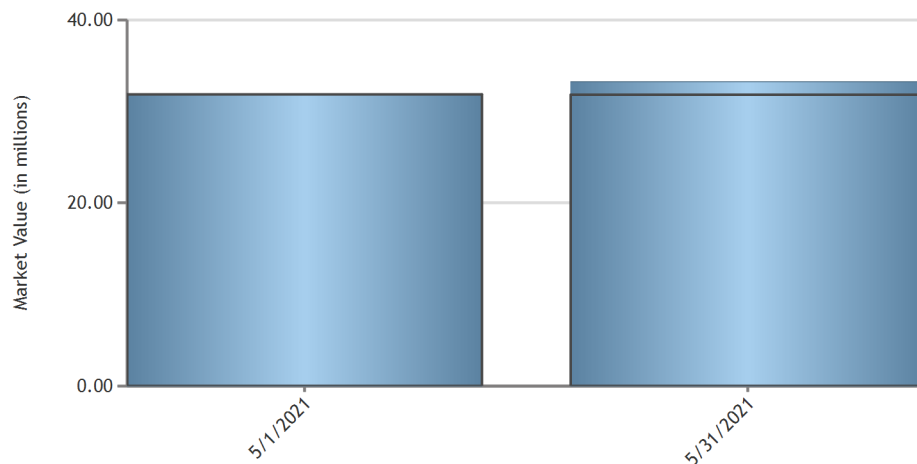
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>31,858,810.70</b> | <b>29,414,517.36</b> |
| Net Contributions/Withdrawals | -45,912.34           | -91,219.43           |
| Realized Gains                | 1,534.22             | -41,632.77           |
| Unrealized Gains              | 1,309,533.68         | 3,551,958.39         |
| Income Received               | 117,088.95           | 407,431.67           |
| <b>Ending Value</b>           | <b>33,241,055.22</b> | <b>33,241,055.22</b> |

## Portfolio Allocation as of 5/31/2021



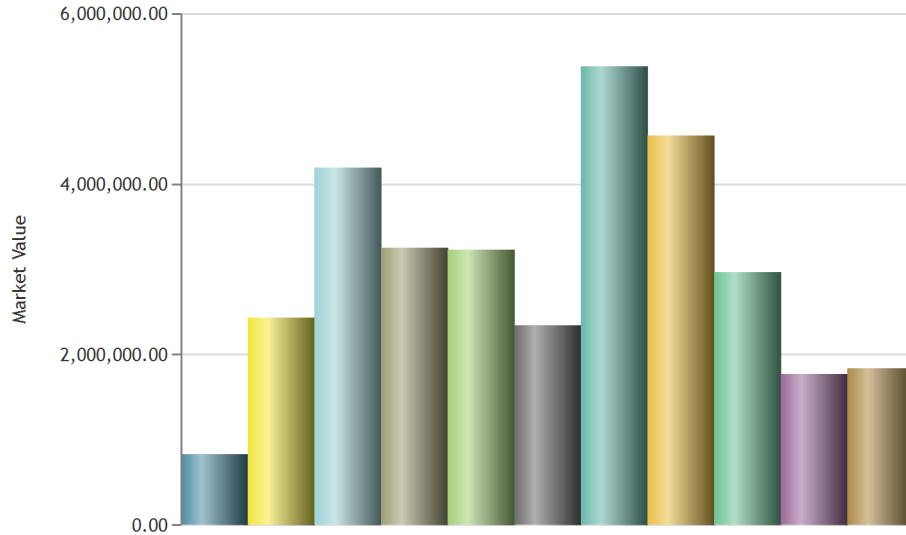
## Change in Portfolio



□ Beginning Market Value Plus Flows    ■ Ending Market Value

| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 32,802,679.15        | 98.7         | 2.2         |
| Cash and Equivalents | 438,376.07           | 1.3          | 2.3         |
| <b>Total</b>         | <b>33,241,055.22</b> | <b>100.0</b> | <b>2.2</b>  |

## Portfolio Allocation as of 5/31/2021

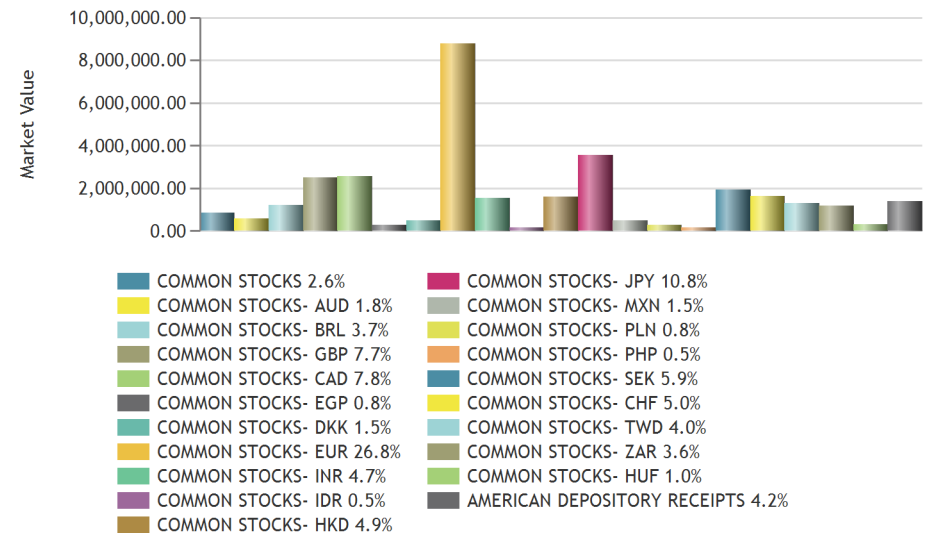


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 831,019.30           | 2.5          | 2.5         |
| MATERIALS              | 2,435,884.42         | 7.4          | 7.3         |
| INDUSTRIALS            | 4,189,755.52         | 12.8         | 12.6        |
| CONSUMER DISCRETIONARY | 3,253,905.13         | 9.9          | 9.8         |
| CONSUMER STAPLES       | 3,231,389.77         | 9.9          | 9.7         |
| HEALTHCARE             | 2,339,982.63         | 7.1          | 7.0         |
| FINANCIALS             | 5,379,733.13         | 16.4         | 16.2        |
| INFORMATION TECHNOLOGY | 4,565,045.05         | 13.9         | 13.7        |
| COMMUNICATION SERVICES | 2,965,658.81         | 9.0          | 8.9         |
| UTILITIES              | 1,768,649.52         | 5.4          | 5.3         |
| REAL ESTATE            | 1,841,655.88         | 5.6          | 5.5         |
| <b>Equity Total</b>    | <b>32,802,679.15</b> | <b>100.0</b> | <b>98.7</b> |

## Top 10 Holdings

| Symbol                       | Security                         | Market Value        | % Assets    |
|------------------------------|----------------------------------|---------------------|-------------|
| 6563206                      | MTN Group Ltd ZAR                | 454,292.94          | 1.4         |
| b929f46                      | ASML Holding NV EUR              | 441,562.25          | 1.3         |
| 5497168                      | Volkswagen AG Non Vtg Prf NPV    | 435,634.85          | 1.3         |
| bmmv2k8                      | Tencent Holdings Ltd Hkd0.00002  | 422,699.81          | 1.3         |
| baba                         | Alibaba Group Holding Ltd Sp ADS | 412,942.80          | 1.2         |
| 3091357                      | BT Group GBP                     | 410,752.67          | 1.2         |
| 4057808                      | L'Oreal EUR                      | 405,271.57          | 1.2         |
| 2196286                      | Vale SA NPV                      | 403,300.88          | 1.2         |
| 0718875                      | Rio Tinto GBP                    | 398,243.03          | 1.2         |
| b2qkxw0                      | Bajaj Auto Ltd INR               | 394,324.40          | 1.2         |
| <b>Top 10 Holdings Total</b> |                                  | <b>4,179,025.21</b> | <b>12.6</b> |

## Equity Allocation by Security Type



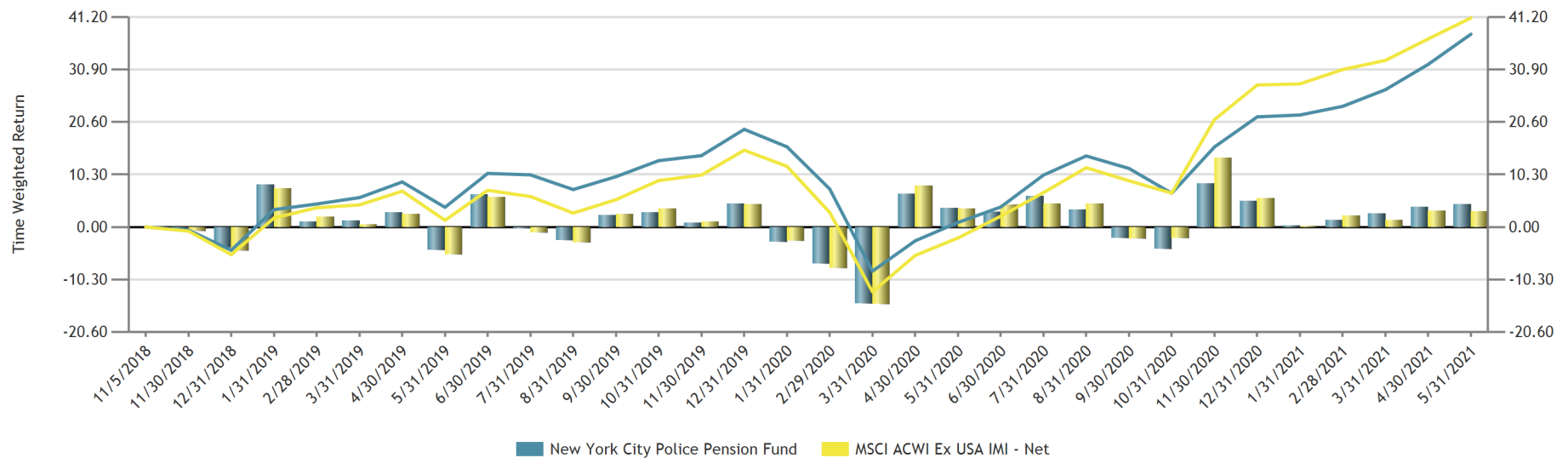
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Since Inception 11/5/2018 |
|-------------------|---------------|-----------------|--------------|---------------|--------------------------------------|
|                   | 4.49          | 8.57            | 13.34        | 36.58         | 13.31                                |

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|                            |      |      |       |       |       |
|----------------------------|------|------|-------|-------|-------|
| MSCI ACWI Ex USA IMI - Net | 3.02 | 6.28 | 10.29 | 44.08 | 14.32 |
|----------------------------|------|------|-------|-------|-------|

## Time Weighted Return Since Inception 11/5/2018



|                               |         |                                     | 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                 |         |                                     |                |              |        |              |                    |          |             |
| 5320.00                       | aer     | AerCap Holdings NV                  | 40.51          | 215,521.18   | 59.00  | 313,880.00   | 313,880.00         | 0.9      | 0.0         |
| 2031.00                       | chkp    | Check Point Software Tech Ltd       | 114.30         | 232,133.35   | 116.98 | 237,586.38   | 237,586.38         | 0.7      | 0.0         |
| 1290.00                       | iclr    | Icon PLC                            | 138.53         | 178,701.25   | 223.76 | 288,650.40   | 288,650.40         | 0.9      | 0.0         |
|                               |         |                                     |                | 626,355.78   |        | 840,116.78   | 840,116.78         | 2.5      | 0.0         |
| AMERICAN DEPOSITORY RECEIPTS  |         |                                     |                |              |        |              |                    |          |             |
| 1930.00                       | baba    | Alibaba Group Holding Ltd Sp ADS    | 182.14         | 351,527.84   | 213.96 | 412,942.80   | 412,942.80         | 1.2      | 0.0         |
| 510.00                        | bidu    | Baidu Inc Sp ADR A                  | 294.49         | 150,189.24   | 196.27 | 100,097.70   | 100,097.70         | 0.3      | 0.0         |
| 2070.00                       | sap     | Sap SE Sp ADR                       | 107.14         | 221,780.42   | 139.93 | 289,655.10   | 289,655.10         | 0.9      | 2.1         |
| 2421.00                       | tsm     | Taiwan Semiconductor Mfg Ltd Sp ADR | 38.67          | 93,626.12    | 117.36 | 284,128.56   | 284,128.56         | 0.9      | 1.2         |
| 37570.00                      | wit     | Wipro Ltd Sp ADR 1 Sh               | 4.31           | 161,784.57   | 7.93   | 297,930.10   | 297,930.10         | 0.9      | 0.2         |
|                               |         |                                     |                | 978,908.19   |        | 1,384,754.26 | 1,384,754.26       | 4.2      | 0.7         |
| CASH AND EQUIVALENTS          |         |                                     |                |              |        |              |                    |          |             |
|                               | cash    | Cash Account - USD                  |                | 313,072.39   |        | 313,072.39   | 313,072.39         | 0.9      | 3.2         |
|                               |         |                                     |                | 313,072.39   |        | 313,072.39   | 313,072.39         | 0.9      | 3.2         |
| US Dollar Total               |         |                                     |                | 1,918,336.36 |        | 2,537,943.43 | 2,537,943.43       | 7.6      | 0.8         |
| Australian Dollar(FX= 1.2919) |         |                                     |                |              |        |              |                    |          |             |
| COMMON STOCKS- AUD            |         |                                     |                |              |        |              |                    |          |             |
| 10110.00                      | 6144690 | BHP Group Ltd NPV                   | 35.42          | 358,073.88   | 47.85  | 483,763.50   | 374,457.20         | 1.1      | 3.3         |
| 12520.00                      | 6086253 | Fortescue Metals G NPV              | 16.62          | 208,092.00   | 22.43  | 280,823.60   | 217,371.54         | 0.7      | 1.9         |
|                               |         |                                     |                | 566,165.88   |        | 764,587.10   | 591,828.74         | 1.8      | 2.8         |
| Australian Dollar Total       |         |                                     |                | 566,165.88   |        | 764,587.10   | 591,828.74         | 1.8      | 2.8         |
| Brazilian Real(FX= 5.2481)    |         |                                     |                |              |        |              |                    |          |             |
| COMMON STOCKS- BRL            |         |                                     |                |              |        |              |                    |          |             |
| 66060.00                      | bg36zk1 | B3 SA NPV                           | 18.82          | 1,243,022.22 | 17.54  | 1,158,692.40 | 220,785.32         | 0.7      | 0.0         |

| Quantity  | Symbol  | Security                       | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |            | Curr. Yield |
|-----------|---------|--------------------------------|-----------|---------------------|--------|---------------------|---------------------|------------|-------------|
|           |         |                                |           | Total Cost          | Price  |                     | Market Value        | % Assets   |             |
| 121654.00 | b1ybrg0 | Cia Energ Mg-Cemig Prf Br15.00 | 11.08     | 1,347,406.90        | 13.58  | 1,652,061.32        | 314,795.27          | 0.9        | 0.0         |
| 60116.00  | b0p72g5 | Cosan SA Industrial NPV        | 18.70     | 1,124,335.30        | 23.37  | 1,404,910.92        | 267,701.51          | 0.8        | 4.3         |
| 18440.00  | 2196286 | Vale SA NPV                    | 93.64     | 1,726,683.74        | 114.78 | 2,116,543.20        | 403,300.88          | 1.2        | 0.0         |
|           |         |                                |           | <b>5,441,448.16</b> |        | <b>6,332,207.84</b> | <b>1,206,582.99</b> | <b>3.6</b> | <b>0.9</b>  |

## CASH AND EQUIVALENTS- BRL

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 15488.78 | cash   | Cash Account - BRL    | 1.00 | 15,488.78        | 1.00 | 15,488.78        | 2,951.34         | 0.0        | 0.0        |
| 66742.16 | divacc | Dividend Accrual - Br | 1.00 | 66,742.16        | 1.00 | 66,742.16        | 12,717.52        | 0.0        | 0.0        |
|          |        |                       |      | <b>82,230.94</b> |      | <b>82,230.94</b> | <b>15,668.86</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |                     |  |                     |                     |            |            |
|-----------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>Brazilian Real Total</b> |  |  |  | <b>5,523,679.10</b> |  | <b>6,414,438.78</b> | <b>1,222,251.84</b> | <b>3.7</b> | <b>0.9</b> |
|-----------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

## British Pound Sterling(FX= 0.7035)

### COMMON STOCKS- GBP

|           |         |                         |       |                     |       |                     |                     |            |            |
|-----------|---------|-------------------------|-------|---------------------|-------|---------------------|---------------------|------------|------------|
| 7490.00   | b02j639 | Admiral Group GBP       | 21.59 | 161,697.34          | 29.39 | 220,131.10          | 312,916.46          | 0.9        | 3.8        |
| 165260.00 | 3091357 | BT Group GBP            | 1.28  | 211,414.67          | 1.75  | 288,957.11          | 410,752.67          | 1.2        | 0.0        |
| 6920.00   | b19nlv4 | Experian Ord USD        | 17.90 | 123,841.23          | 27.03 | 187,047.60          | 265,888.25          | 0.8        | 1.7        |
| 2520.00   | bjvnss4 | Ferguson PLC (New) GBP  | 65.83 | 165,888.57          | 95.84 | 241,516.80          | 343,316.25          | 1.0        | 2.3        |
| 12760.00  | 0925288 | GlaxoSmithKline Ord GBP | 15.65 | 199,655.20          | 13.44 | 171,519.92          | 243,815.65          | 0.7        | 6.0        |
| 4620.00   | 0718875 | Rio Tinto GBP           | 42.55 | 196,563.66          | 60.64 | 280,156.80          | 398,243.03          | 1.2        | 6.7        |
| 14640.00  | b1n7z09 | Safestore Holdings GBP  | 7.73  | 113,174.08          | 9.44  | 138,128.40          | 196,349.59          | 0.6        | 1.9        |
| 23500.00  | b5zn1n8 | Segro PLC GBP           | 6.19  | 145,544.66          | 10.44 | 245,222.50          | 348,583.90          | 1.0        | 1.9        |
|           |         |                         |       | <b>1,317,779.41</b> |       | <b>1,772,680.23</b> | <b>2,519,865.80</b> | <b>7.6</b> | <b>3.0</b> |

## CASH AND EQUIVALENTS- GBP

|         |        |                       |      |                 |      |                 |                  |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|------------------|------------|------------|
| 8865.80 | divacc | Dividend Accrual - GB | 1.00 | 8,865.80        | 1.00 | 8,865.80        | 12,602.74        | 0.0        | 0.0        |
|         |        |                       |      | <b>8,865.80</b> |      | <b>8,865.80</b> | <b>12,602.74</b> | <b>0.0</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                     |            |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>1,326,645.21</b> |  | <b>1,781,546.03</b> | <b>2,532,468.54</b> | <b>7.6</b> | <b>3.0</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

|                             |         |                                     | Local Currency |              | Reporting Currency |              |              |          |             |
|-----------------------------|---------|-------------------------------------|----------------|--------------|--------------------|--------------|--------------|----------|-------------|
| Quantity                    | Symbol  | Security                            | Unit Cost      | Total Cost   | Price              | Market Value | Market Value | % Assets | Curr. Yield |
| Canadian Dollar(FX= 1.2081) |         |                                     |                |              |                    |              |              |          |             |
| COMMON STOCKS- CAD          |         |                                     |                |              |                    |              |              |          |             |
| 6930.00                     | 2011646 | Alimentation Couche Tard Inc        | 45.92          | 318,215.45   | 43.57              | 301,940.10   | 249,929.72   | 0.8      | 0.8         |
| 7689.00                     | 2117599 | Sub Vtg Sh                          |                |              |                    |              |              |          |             |
|                             |         | Canadian Apt Properties Real Estate | 45.52          | 349,983.94   | 55.38              | 425,816.82   | 352,468.19   | 1.1      | 2.5         |
| 3460.00                     | bj2l575 | CGI Inc Cl A                        | 79.56          | 275,274.17   | 107.32             | 371,327.20   | 307,364.62   | 0.9      | 0.0         |
| 3780.00                     | 2347200 | Fortis Inc                          | 54.14          | 204,657.98   | 54.82              | 207,219.60   | 171,525.20   | 0.5      | 3.7         |
| 11110.00                    | byyxjy9 | Hydro One Ltd                       | 27.32          | 303,542.59   | 30.69              | 340,965.90   | 282,233.18   | 0.8      | 3.5         |
| 3841.00                     | 2583952 | Metro Inc                           | 55.00          | 211,248.01   | 57.92              | 222,470.72   | 184,149.26   | 0.6      | 1.7         |
| 3500.00                     | 2754383 | Royal Bank of Canada Montreal Que   | 95.22          | 333,284.70   | 124.21             | 434,735.00   | 359,850.18   | 1.1      | 3.5         |
| 13850.00                    | 2381093 | Telus Corporation                   | 23.74          | 328,857.23   | 27.10              | 375,335.00   | 310,682.06   | 0.9      | 4.7         |
| 3500.00                     | 2956662 | Weston George Ltd                   | 99.93          | 349,761.22   | 117.74             | 412,090.00   | 341,105.87   | 1.0      | 1.9         |
|                             |         |                                     |                | 2,674,825.28 |                    | 3,091,900.34 | 2,559,308.29 | 7.7      | 2.5         |
| CASH AND EQUIVALENTS- CAD   |         |                                     |                |              |                    |              |              |          |             |
| 4531.60                     | cash    | Cash Account - CAD                  | 1.00           | 4,531.60     | 1.00               | 4,531.60     | 3,751.01     | 0.0      | 0.0         |
| 3620.75                     | divacc  | Dividend Accrual - CA               | 1.00           | 3,620.75     | 1.00               | 3,620.75     | 2,997.06     | 0.0      | 0.0         |
|                             |         |                                     |                | 8,152.35     |                    | 8,152.35     | 6,748.08     | 0.0      | 0.0         |
| Canadian Dollar Total       |         |                                     |                | 2,682,977.63 |                    | 3,100,052.69 | 2,566,056.36 | 7.7      | 2.5         |
| Egyptian Pound(FX= 15.6700) |         |                                     |                |              |                    |              |              |          |             |
| COMMON STOCKS- EGP          |         |                                     |                |              |                    |              |              |          |             |
| 360830.00                   | 6298177 | Eastern Tobacco Egp15               | 12.75          | 4,601,274.33 | 11.78              | 4,250,577.40 | 271,255.74   | 0.8      | 8.5         |
|                             |         |                                     |                | 4,601,274.33 |                    | 4,250,577.40 | 271,255.74   | 0.8      | 8.5         |
| Egyptian Pound Total        |         |                                     |                | 4,601,274.33 |                    | 4,250,577.40 | 271,255.74   | 0.8      | 8.5         |

| Quantity                  |         | Symbol                             | Security | Local Currency |            |              | Reporting Currency |              |          |
|---------------------------|---------|------------------------------------|----------|----------------|------------|--------------|--------------------|--------------|----------|
|                           |         |                                    |          | Unit Cost      | Total Cost | Price        | Market Value       | Market Value | % Assets |
| Danish Krone(FX= 6.0829)  |         |                                    |          |                |            |              |                    |              |          |
| COMMON STOCKS- DKK        |         |                                    |          |                |            |              |                    |              |          |
| 2580.00                   | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B       | 412.52   | 1,064,313.39   | 481.30     | 1,241,754.00 | 204,136.81         | 0.6          | 1.7      |
| 2090.00                   | b44xtx8 | Pandora AS DKK                     | 621.71   | 1,299,367.00   | 823.60     | 1,721,324.00 | 282,975.20         | 0.9          | 1.1      |
|                           |         |                                    |          | 2,363,680.39   |            | 2,963,078.00 | 487,112.01         | 1.5          | 1.3      |
| CASH AND EQUIVALENTS- DKK |         |                                    |          |                |            |              |                    |              |          |
| 7628.50                   | cash    | Cash Account - DKK                 | 1.00     | 7,628.50       | 1.00       | 7,628.50     | 1,254.08           | 0.0          | 0.0      |
|                           |         |                                    |          | 7,628.50       |            | 7,628.50     | 1,254.08           | 0.0          | 0.0      |
| Danish Krone Total        |         |                                    |          | 2,371,308.89   |            | 2,970,706.50 | 488,366.09         | 1.5          | 1.3      |
| Euro(FX= 0.8179)          |         |                                    |          |                |            |              |                    |              |          |
| COMMON STOCKS- EUR        |         |                                    |          |                |            |              |                    |              |          |
| 1130.00                   | 5231485 | Allianz SE NPV (Regd) (Vinkuliert) | 184.75   | 208,772.34     | 215.45     | 243,458.50   | 297,664.37         | 0.9          | 4.2      |
| 660.00                    | b929f46 | ASML Holding NV EUR                | 320.96   | 211,830.40     | 547.20     | 361,152.00   | 441,562.25         | 1.3          | 0.4      |
| 7440.00                   | b019m65 | Azimut Holding SPA NPV             | 14.81    | 110,150.31     | 20.33      | 151,255.20   | 184,932.07         | 0.6          | 5.8      |
| 3600.00                   | 5756029 | Bayer Motoren Werk EUR             | 72.13    | 259,655.58     | 86.70      | 312,120.00   | 381,613.31         | 1.1          | 4.0      |
| 46800.00                  | b90lkt4 | Commerzbank AG NPV                 | 5.09     | 238,217.14     | 6.60       | 308,786.40   | 377,537.49         | 1.1          | 0.0      |
| 14979.00                  | 5842359 | Deutsche Telekom NPV (Regd)        | 15.29    | 228,999.97     | 16.99      | 254,553.13   | 311,229.21         | 0.9          | 4.1      |
| 4670.00                   | b62g1b5 | Edenred EUR                        | 38.79    | 181,168.26     | 44.47      | 207,674.90   | 253,913.58         | 0.8          | 1.9      |
| 22470.00                  | 7144569 | Enel SPA EUR                       | 4.41     | 99,091.46      | 8.06       | 181,018.32   | 221,321.93         | 0.7          | 3.5      |
| 42440.00                  | 7598003 | Hera EUR                           | 3.25     | 137,938.15     | 3.49       | 148,158.04   | 181,145.33         | 0.5          | 2.9      |
| 14190.00                  | b288c92 | Iberdrola SA EUR                   | 6.31     | 89,506.01      | 11.00      | 156,019.05   | 190,756.59         | 0.6          | 2.9      |
| 21750.00                  | bd2z8s7 | Italgas Spa NPV                    | 5.33     | 115,906.02     | 5.41       | 117,754.50   | 143,972.46         | 0.4          | 4.3      |
| 8390.00                   | bd0q398 | Kon Ahold Delhaize EUR             | 25.09    | 210,486.17     | 23.63      | 198,213.75   | 242,345.91         | 0.7          | 4.1      |
| 900.00                    | 4057808 | L'Oreal EUR                        | 203.73   | 183,358.17     | 368.30     | 331,470.00   | 405,271.57         | 1.2          | 1.0      |
| 1780.00                   | 4741844 | Merck KGAA NPV                     | 110.53   | 196,734.64     | 147.55     | 262,639.00   | 321,115.40         | 1.0          | 0.8      |
| 6860.00                   | bng8pq9 | NN Group NV EUR                    | 33.85    | 232,196.57     | 41.53      | 284,895.80   | 348,327.66         | 1.0          | 2.1      |
| 23340.00                  | 5176177 | Orange EUR                         | 13.51    | 315,294.64     | 10.41      | 242,969.40   | 297,066.38         | 0.9          | 6.7      |
| 24930.00                  | byyn701 | Poste Italiane Spa NPV             | 6.48     | 161,577.66     | 11.57      | 288,315.45   | 352,508.69         | 1.1          | 3.8      |
| 15340.00                  | b0704t9 | Raiffeisen Bank Intl NPV (Regd)    | 14.54    | 223,016.26     | 19.47      | 298,669.80   | 365,168.43         | 1.1          | 0.0      |

| Quantity | Symbol  | Security                      | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|-------------------------------|-----------|---------------------|--------|---------------------|---------------------|-------------|-------------|
|          |         |                               |           | Total Cost          | Price  |                     | Market Value        | % Assets    |             |
| 11390.00 | bywlc68 | Relx PLC GBP                  | 17.44     | 198,652.51          | 21.40  | 243,746.00          | 298,015.88          | 0.9         | 2.0         |
| 6970.00  | 4768962 | RWE AG NPV                    | 36.48     | 254,266.12          | 30.85  | 215,024.50          | 262,899.56          | 0.8         | 2.6         |
| 2750.00  | 5671735 | Sanofi EUR                    | 75.97     | 208,927.74          | 86.97  | 239,167.50          | 292,417.98          | 0.9         | 3.5         |
| 2250.00  | 4834108 | Schneider Electric EUR        | 69.32     | 155,980.29          | 129.40 | 291,150.00          | 355,974.35          | 1.1         | 1.8         |
| 1800.00  | 5727973 | Siemens AG NPV (Regd)         | 102.31    | 184,154.22          | 132.64 | 238,752.00          | 291,909.97          | 0.9         | 2.9         |
| 870.00   | 4820301 | Sofina NPV                    | 309.73    | 269,461.27          | 339.80 | 295,626.00          | 361,446.93          | 1.1         | 0.6         |
| 11310.00 | bd3cwg3 | TOKMANNI GROUP OYJ            | 15.08     | 170,500.55          | 22.78  | 257,641.80          | 315,005.58          | 0.9         | 2.2         |
| 1090.00  | b29l881 | Vgp NV NPV                    | 113.01    | 123,183.27          | 155.80 | 169,822.00          | 207,632.76          | 0.6         | 1.3         |
| 9260.00  | 4834777 | Vivendi SA EUR                | 28.68     | 265,615.29          | 29.72  | 275,207.20          | 336,481.90          | 1.0         | 2.0         |
| 1560.00  | 5497168 | Volkswagen AG Non Vtg Prf NPV | 148.98    | 232,406.04          | 228.40 | 356,304.00          | 435,634.85          | 1.3         | 2.1         |
| 3180.00  | 5671519 | Wolters Kluwer EUR            | 50.17     | 159,534.18          | 78.44  | 249,439.20          | 304,976.67          | 0.9         | 1.6         |
|          |         |                               |           | <b>5,626,581.22</b> |        | <b>7,181,003.44</b> | <b>8,779,849.07</b> | <b>26.4</b> | <b>2.4</b>  |

## CASH AND EQUIVALENTS- EUR

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 25527.02 | cash   | Cash Account - EUR    | 1.00 | 25,527.02        | 1.00 | 25,527.02        | 31,210.59        | 0.1        | 0.0        |
| 14950.17 | divacc | Dividend Accrual - Eu | 1.00 | 14,950.17        | 1.00 | 14,950.17        | 18,278.82        | 0.1        | 0.0        |
|          |        |                       |      | <b>40,477.19</b> |      | <b>40,477.19</b> | <b>49,489.41</b> | <b>0.1</b> | <b>0.0</b> |

|                   |  |  |  |                     |  |                     |                     |             |            |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>5,667,058.41</b> |  | <b>7,221,480.63</b> | <b>8,829,338.48</b> | <b>26.6</b> | <b>2.4</b> |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Indian Rupee(FX= 72.6225)

### COMMON STOCKS- INR

|          |         |                       |          |                      |          |                       |                     |            |            |
|----------|---------|-----------------------|----------|----------------------|----------|-----------------------|---------------------|------------|------------|
| 6830.00  | b2qkxw0 | Bajaj Auto Ltd INR    | 3,026.94 | 20,673,985.58        | 4,192.80 | 28,636,824.00         | 394,324.40          | 1.2        | 1.4        |
| 23460.00 | 6294896 | Hcl Technologies Inr2 | 540.34   | 12,676,261.59        | 945.20   | 22,174,392.00         | 305,337.77          | 0.9        | 0.8        |
| 12869.00 | 6205122 | Infosys Ltd Inr5      | 685.19   | 8,817,670.07         | 1,393.75 | 17,936,168.75         | 246,978.12          | 0.7        | 1.5        |
| 39720.00 | b1s34k5 | Marico Ltd Inr1       | 362.94   | 14,416,034.22        | 475.20   | 18,874,944.00         | 259,904.91          | 0.8        | 1.0        |
| 3610.00  | b01gzf6 | Ultratech Cement INR  | 6,507.83 | 23,493,261.87        | 6,708.00 | 24,215,880.00         | 333,448.72          | 1.0        | 0.2        |
|          |         |                       |          | <b>80,077,213.33</b> |          | <b>111,838,208.75</b> | <b>1,539,993.92</b> | <b>4.6</b> | <b>1.0</b> |

|                                    |         |                                 | Local Currency |                  |          |                  | Reporting Currency |          |             |
|------------------------------------|---------|---------------------------------|----------------|------------------|----------|------------------|--------------------|----------|-------------|
| Quantity                           | Symbol  | Security                        | Unit Cost      | Total Cost       | Price    | Market Value     | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- INR          |         |                                 |                |                  |          |                  |                    |          |             |
| 285573.89                          | cash    | Cash Account - INR              | 1.00           | 285,573.89       | 1.00     | 285,573.89       | 3,932.31           | 0.0      | 0.0         |
| 193035.00                          | divacc  | Dividend Accrual - In           | 1.00           | 193,035.00       | 1.00     | 193,035.00       | 2,658.06           | 0.0      | 0.0         |
|                                    |         |                                 |                | 478,608.89       |          | 478,608.89       | 6,590.37           | 0.0      | 0.0         |
| Indian Rupee Total                 |         |                                 |                | 80,555,822.22    |          | 112,316,817.64   | 1,546,584.29       | 4.7      | 1.0         |
| Indonesian Rupiah(FX= 14,280.0023) |         |                                 |                |                  |          |                  |                    |          |             |
| COMMON STOCKS- IDR                 |         |                                 |                |                  |          |                  |                    |          |             |
| 260432.00                          | 6462422 | Indah Kiat Pulp&PA Idr 1000     | 12,280.46      | 3,198,224,125.00 | 8,500.00 | 2,213,672,000.00 | 155,019.05         | 0.5      | 0.6         |
|                                    |         |                                 |                | 3,198,224,125.00 |          | 2,213,672,000.00 | 155,019.05         | 0.5      | 0.6         |
| Indonesian Rupiah Total            |         |                                 |                | 3,198,224,125.00 |          | 2,213,672,000.00 | 155,019.05         | 0.5      | 0.6         |
| Hong Kong Dollar(FX= 7.7613)       |         |                                 |                |                  |          |                  |                    |          |             |
| COMMON STOCKS- HKD                 |         |                                 |                |                  |          |                  |                    |          |             |
| 567000.00                          | b5nrrj0 | China Everbright B H CNY        | 2.97           | 1,686,153.60     | 3.29     | 1,865,430.00     | 240,350.20         | 0.7      | 7.1         |
| 44800.00                           | byzq077 | Ck Asset Holdings HKD           | 42.21          | 1,891,011.19     | 51.40    | 2,302,720.00     | 296,692.56         | 0.9      | 3.7         |
| 34200.00                           | 6420538 | Henderson Land Dev NPV          | 30.97          | 1,059,229.45     | 37.10    | 1,268,820.00     | 163,480.34         | 0.5      | 4.9         |
| 18000.00                           | 6859927 | Sun Hung Kai Prop NPV           | 111.58         | 2,008,513.09     | 119.20   | 2,145,600.00     | 276,448.53         | 0.8      | 4.2         |
| 5300.00                            | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002 | 291.12         | 1,542,923.21     | 619.00   | 3,280,700.00     | 422,699.81         | 1.3      | 0.2         |
| 23800.00                           | b633d97 | Zhongsheng Group H HKD          | 58.64          | 1,395,532.08     | 66.75    | 1,588,650.00     | 204,688.65         | 0.6      | 0.6         |
|                                    |         |                                 |                | 9,583,362.62     |          | 12,451,920.00    | 1,604,360.09       | 4.8      | 3.1         |

New York City Police Pension Fund

|                            |         |                           | Local Currency |              | Reporting Currency |               |              |          |             |
|----------------------------|---------|---------------------------|----------------|--------------|--------------------|---------------|--------------|----------|-------------|
| Quantity                   | Symbol  | Security                  | Unit Cost      | Total Cost   | Price              | Market Value  | Market Value | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- HKD  |         |                           |                |              |                    |               |              |          |             |
| 73888.00                   | divacc  | Dividend Accrual - HK     | 1.00           | 73,888.00    | 1.00               | 73,888.00     | 9,520.05     | 0.0      | 0.0         |
|                            |         |                           |                | 73,888.00    |                    | 73,888.00     | 9,520.05     | 0.0      | 0.0         |
| Hong Kong Dollar Total     |         |                           |                | 9,657,250.62 |                    | 12,525,808.00 | 1,613,880.15 | 4.9      | 3.1         |
| Japanese Yen(FX= 109.3950) |         |                           |                |              |                    |               |              |          |             |
| COMMON STOCKS- JPY         |         |                           |                |              |                    |               |              |          |             |
| 26060.00                   | 6022105 | Amada Co Ltd NPV          | 864            | 22,521,721   | 1,164              | 30,333,840    | 277,287.26   | 0.8      | 2.6         |
| 10504.00                   | b60dqz7 | Asahi Holdings Inc NPV    | 1,196          | 12,560,739   | 2,389              | 25,094,056    | 229,389.42   | 0.7      | 5.0         |
| 8870.00                    | 6146500 | Brother Industries NPV    | 1,728          | 15,328,631   | 2,287              | 20,285,690    | 185,435.26   | 0.6      | 2.9         |
| 2220.00                    | b3ff8w8 | Hoshizaki Corp NPV        | 8,973          | 19,919,745   | 9,730              | 21,600,600    | 197,455.09   | 0.6      | 1.1         |
| 4890.00                    | 6689533 | Kakaku.com Inc NPV        | 2,805          | 13,714,610   | 3,335              | 16,308,150    | 149,075.83   | 0.4      | 1.2         |
| 510.00                     | 6490995 | Keyence Corp NPV          | 49,526         | 25,258,260   | 53,870             | 27,473,700    | 251,142.19   | 0.8      | 0.4         |
| 1800.00                    | 6194468 | Kose Corporation NPV      | 17,331         | 31,196,070   | 17,170             | 30,906,000    | 282,517.48   | 0.8      | 0.7         |
| 5080.00                    | 6555805 | Makita Corp NPV           | 5,047          | 25,638,329   | 5,280              | 26,822,400    | 245,188.54   | 0.7      | 1.0         |
| 280.00                     | 6639550 | Nintendo Co Ltd NPV       | 56,839         | 15,915,050   | 67,700             | 18,956,000    | 173,280.31   | 0.5      | 1.4         |
| 3499.00                    | 6659428 | Omron Corp NPV            | 7,846          | 27,454,708   | 8,620              | 30,161,380    | 275,710.77   | 0.8      | 1.0         |
| 13620.00                   | b5n4qn8 | Pola Orbis Holding In NPV | 1,846          | 25,140,319   | 2,848              | 38,789,760    | 354,584.40   | 1.1      | 2.8         |
| 10750.00                   | 6774989 | RAIZNEXT Corporation      | 1,135          | 12,196,539   | 1,159              | 12,459,250    | 113,892.32   | 0.3      | 3.5         |
| 6680.00                    | bqrrz00 | Recruit Holdings Co L NPV | 4,100          | 27,390,944   | 5,555              | 37,107,400    | 339,205.63   | 1.0      | 0.5         |
| 2260.00                    | 6804682 | Shionogi & Co NPV         | 6,442          | 14,558,688   | 5,557              | 12,558,820    | 114,802.50   | 0.3      | 1.9         |
| 2240.00                    | 6125286 | Trend Micro Inc NPV       | 6,335          | 14,190,714   | 5,550              | 12,432,000    | 113,643.22   | 0.3      | 2.9         |
| 7220.00                    | b292rc1 | ZOZO, Inc.                | 2,658          | 19,192,425   | 3,705              | 26,750,100    | 244,527.63   | 0.7      | 0.8         |
|                            |         |                           |                | 322,177,492  |                    | 388,039,146   | 3,547,137.86 | 10.7     | 1.7         |

| Quantity                     |         | Symbol | Security                     | Unit Cost | Local Currency |        | Reporting Currency |              |          | Curr. Yield |
|------------------------------|---------|--------|------------------------------|-----------|----------------|--------|--------------------|--------------|----------|-------------|
|                              |         |        |                              |           | Total Cost     | Price  | Market Value       | Market Value | % Assets |             |
| CASH AND EQUIVALENTS- JPY    |         |        |                              |           |                |        |                    |              |          |             |
| 472680.00                    | cash    |        | Cash Account - JPY           | 1         | 472,680        | 1      | 472,680            | 4,320.86     | 0.0      | 0.0         |
| 2090456.00                   | divacc  |        | Dividend Accrual - Jp        | 1         | 2,090,456      | 1      | 2,090,456          | 19,109.25    | 0.1      | 0.0         |
|                              |         |        |                              |           | 2,563,136      |        | 2,563,136          | 23,430.10    | 0.1      | 0.0         |
| Japanese Yen Total           |         |        |                              |           | 324,740,628    |        | 390,602,282        | 3,570,567.96 | 10.7     | 1.7         |
| Mexican Peso(FX= 19.9083)    |         |        |                              |           |                |        |                    |              |          |             |
| COMMON STOCKS- MXN           |         |        |                              |           |                |        |                    |              |          |             |
| 45030.00                     | 2421041 |        | Gpo Fin Banorte NPV Series O | 63.24     | 2,847,557.30   | 137.48 | 6,190,724.40       | 310,962.76   | 0.9      | 0.0         |
| 16930.00                     | 2392545 |        | Gruma SAB de CV Ser B NPV    | 278.25    | 4,710,693.74   | 217.04 | 3,674,487.20       | 184,571.08   | 0.6      | 2.1         |
|                              |         |        |                              |           | 7,558,251.04   |        | 9,865,211.60       | 495,533.84   | 1.5      | 0.8         |
| Mexican Peso Total           |         |        |                              |           | 7,558,251.04   |        | 9,865,211.60       | 495,533.84   | 1.5      | 0.8         |
| Polish Zloty(FX= 3.6632)     |         |        |                              |           |                |        |                    |              |          |             |
| COMMON STOCKS- PLN           |         |        |                              |           |                |        |                    |              |          |             |
| 149770.00                    | b0l9113 |        | POL.GORN.NAFT.I GA           | 5.42      | 811,121.41     | 6.59   | 986,684.76         | 269,354.18   | 0.8      | 2.7         |
|                              |         |        |                              |           | 811,121.41     |        | 986,684.76         | 269,354.18   | 0.8      | 2.7         |
| Polish Zloty Total           |         |        |                              |           | 811,121.41     |        | 986,684.76         | 269,354.18   | 0.8      | 2.7         |
| Philippine Peso(FX= 47.6950) |         |        |                              |           |                |        |                    |              |          |             |
| COMMON STOCKS- PHP           |         |        |                              |           |                |        |                    |              |          |             |
| 1882400.00                   | b1l8838 |        | Metro Pacific Inve PHP       | 4.20      | 7,915,327.96   | 3.98   | 7,491,952.00       | 157,080.45   | 0.5      | 2.8         |
|                              |         |        |                              |           | 7,915,327.96   |        | 7,491,952.00       | 157,080.45   | 0.5      | 2.8         |
| Philippine Peso Total        |         |        |                              |           | 7,915,327.96   |        | 7,491,952.00       | 157,080.45   | 0.5      | 2.8         |

|                            |         |                                    | Local Currency |               |          |               | Reporting Currency |          |             |
|----------------------------|---------|------------------------------------|----------------|---------------|----------|---------------|--------------------|----------|-------------|
| Quantity                   | Symbol  | Security                           | Unit Cost      | Total Cost    | Price    | Market Value  | Market Value       | % Assets | Curr. Yield |
| Swedish Krona(FX= 8.2922)  |         |                                    |                |               |          |               |                    |          |             |
| COMMON STOCKS- SEK         |         |                                    |                |               |          |               |                    |          |             |
| 1880.00                    | bjxsch4 | Evolution Gaming NPV               | 744.29         | 1,399,274.24  | 1,587.40 | 2,984,312.00  | 359,893.88         | 1.1      | 0.0         |
| 21420.00                   | bnzfhc1 | Hexagon Ab Ser B NPV (Post Split)  | 76.89          | 1,647,033.54  | 118.20   | 2,531,844.00  | 305,328.38         | 0.9      | 0.5         |
| 15612.00                   | bmv7pq4 | Investor Ab Ser B NPV (Post Split) | 98.08          | 1,531,195.08  | 191.60   | 2,991,259.20  | 360,731.68         | 1.1      | 6.8         |
| 8550.00                    | 7187627 | Lundin Petroleum A NPV             | 208.91         | 1,786,212.59  | 285.10   | 2,437,605.00  | 293,963.60         | 0.9      | 0.4         |
| 11259.00                   | b1vq252 | Sandvik Ab NPV                     | 165.34         | 1,861,594.52  | 218.60   | 2,461,217.40  | 296,811.15         | 0.9      | 0.0         |
| 11700.00                   | 7142091 | Skanska ABM Ser B NPV              | 226.08         | 2,645,089.95  | 233.20   | 2,728,440.00  | 329,036.93         | 1.0      | 2.6         |
|                            |         |                                    |                | 10,870,399.93 |          | 16,134,677.60 | 1,945,765.61       | 5.9      | 1.8         |
| Swedish Krona Total        |         |                                    |                | 10,870,399.93 |          | 16,134,677.60 | 1,945,765.61       | 5.9      | 1.8         |
| Swiss Franc(FX= 0.8994)    |         |                                    |                |               |          |               |                    |          |             |
| COMMON STOCKS- CHF         |         |                                    |                |               |          |               |                    |          |             |
| 17680.00                   | 7171589 | Credit Suisse Gp Chf0.04 (Regd)    | 10.68          | 188,857.86    | 9.80     | 173,264.00    | 192,654.70         | 0.6      | 2.8         |
| 2160.00                    | 7123870 | Nestle SA CHF (Regd)               | 91.36          | 197,339.94    | 110.70   | 239,112.00    | 265,872.02         | 0.8      | 2.4         |
| 3000.00                    | 7103065 | Novartis AG CHF (Regd)             | 85.62          | 256,870.93    | 78.92    | 236,760.00    | 263,256.80         | 0.8      | 3.6         |
| 830.00                     | 7110388 | Roche Holdings AG Genusscheine NPV | 245.22         | 203,536.46    | 312.70   | 259,541.00    | 288,587.31         | 0.9      | 2.8         |
| 20300.00                   | brjl176 | UBS Group AG CHF (Regd)            | 12.45          | 252,770.86    | 14.59    | 296,075.50    | 329,210.54         | 1.0      | 2.5         |
| 681.00                     | 5983816 | Zurich Insurance CHF               | 325.80         | 221,868.35    | 375.60   | 255,783.60    | 284,409.41         | 0.9      | 5.1         |
|                            |         |                                    |                | 1,321,244.39  |          | 1,460,536.10  | 1,623,990.77       | 4.9      | 3.2         |
| Swiss Franc Total          |         |                                    |                | 1,321,244.39  |          | 1,460,536.10  | 1,623,990.77       | 4.9      | 3.2         |
| Taiwan Dollar(FX= 27.6050) |         |                                    |                |               |          |               |                    |          |             |
| COMMON STOCKS- TWD         |         |                                    |                |               |          |               |                    |          |             |
| 201800.00                  | 6005850 | Acer Inc TWD                       | 24.17          | 4,877,177.00  | 31.90    | 6,437,420.00  | 233,197.61         | 0.7      | 1.4         |
| 6000.00                    | b52j816 | Airtac Internation TWD             | 1,108.65       | 6,651,904.00  | 998.00   | 5,988,000.00  | 216,917.23         | 0.7      | 0.5         |
| 123400.00                  | 6411673 | Fubon Financial HI TWD             | 50.55          | 6,237,596.00  | 72.30    | 8,921,820.00  | 323,195.80         | 1.0      | 2.8         |
| 8200.00                    | 6372480 | Mediatek Inc TWD                   | 714.52         | 5,859,077.00  | 995.00   | 8,159,000.00  | 295,562.40         | 0.9      | 1.1         |

| Quantity                               | Symbol  | Security                         | Unit Cost | Local Currency          |          | Market Value         | Reporting Currency   |              | Curr. Yield |
|----------------------------------------|---------|----------------------------------|-----------|-------------------------|----------|----------------------|----------------------|--------------|-------------|
|                                        |         |                                  |           | Total Cost              | Price    |                      | Market Value         | % Assets     |             |
| 125300.00                              | 6916628 | Utd Micro Elect TWD              | 51.24     | 6,420,616.00            | 53.00    | 6,640,900.00         | 240,568.74           | 0.7          | 1.5         |
|                                        |         |                                  |           | <b>30,046,370.00</b>    |          | <b>36,147,140.00</b> | <b>1,309,441.77</b>  | <b>3.9</b>   | <b>1.5</b>  |
| <b>Taiwan Dollar Total</b>             |         |                                  |           | <b>30,046,370.00</b>    |          | <b>36,147,140.00</b> | <b>1,309,441.77</b>  | <b>3.9</b>   | <b>1.5</b>  |
| <b>South African Rand(FX= 13.7200)</b> |         |                                  |           |                         |          |                      |                      |              |             |
| <b>COMMON STOCKS- ZAR</b>              |         |                                  |           |                         |          |                      |                      |              |             |
| 6960.00                                | b1g4262 | Kumba Iron Ore Ltd ZAR           | 394.36    | 2,744,721.97            | 639.98   | 4,454,260.80         | 324,654.58           | 1.0          | 7.3         |
| 62680.00                               | 6563206 | MTN Group Ltd ZAR                | 70.36     | 4,409,889.30            | 99.44    | 6,232,899.20         | 454,292.94           | 1.4          | 5.2         |
| 1000.00                                | 6622691 | Naspers N ZAR                    | 2,077.14  | 2,077,136.89            | 3,049.94 | 3,049,940.00         | 222,298.83           | 0.7          | 0.2         |
| 16850.00                               | 6801575 | Shoprite Holdings Ltd Zar0.01134 | 143.00    | 2,409,519.56            | 154.61   | 2,605,178.50         | 189,881.81           | 0.6          | 2.5         |
|                                        |         |                                  |           | <b>11,641,267.72</b>    |          | <b>16,342,278.50</b> | <b>1,191,128.17</b>  | <b>3.6</b>   | <b>4.4</b>  |
| <b>South African Rand Total</b>        |         |                                  |           | <b>11,641,267.72</b>    |          | <b>16,342,278.50</b> | <b>1,191,128.17</b>  | <b>3.6</b>   | <b>4.4</b>  |
| <b>Hungarian Forint(FX= 284.0265)</b>  |         |                                  |           |                         |          |                      |                      |              |             |
| <b>COMMON STOCKS- HUF</b>              |         |                                  |           |                         |          |                      |                      |              |             |
| 11340.00                               | bc9zh86 | RICHTER GEDEON NYRT              | 6,627.57  | 75,156,615.00           | 8,095.00 | 91,797,300.00        | 323,199.77           | 1.0          | 0.8         |
|                                        |         |                                  |           | <b>75,156,615.00</b>    |          | <b>91,797,300.00</b> | <b>323,199.77</b>    | <b>1.0</b>   | <b>0.8</b>  |
| <b>Hungarian Forint Total</b>          |         |                                  |           | <b>75,156,615.00</b>    |          | <b>91,797,300.00</b> | <b>323,199.77</b>    | <b>1.0</b>   | <b>0.8</b>  |
| <b>Total Portfolio</b>                 |         |                                  |           | <b>3,783,155,869.33</b> |          |                      | <b>33,241,055.22</b> | <b>100.0</b> | <b>2.2</b>  |

## Sales

| Trade Date                  | Settle Date | Quantity | Symbol  | Security                       | FX Rate | Local Unit Price | Local Amount | Reporting Amount |
|-----------------------------|-------------|----------|---------|--------------------------------|---------|------------------|--------------|------------------|
| <b>Brazilian Real</b>       |             |          |         |                                |         |                  |              |                  |
| 5/5/2021                    | 5/5/2021    | 0.27     | b1ybrg0 | Cia Energ Mg-Cemig Prf Brl5.00 | NaN     | 0.00             | 0.00         | 0.00             |
| <b>Brazilian Real Total</b> |             |          |         |                                |         |                  | <b>0.00</b>  | <b>0.00</b>      |

| Ex-Date                   | Pay-Date   | Symbol  | Security                            | Amount           |
|---------------------------|------------|---------|-------------------------------------|------------------|
| <b>COMMON STOCKS- BRL</b> |            |         |                                     |                  |
| 5/3/2021                  | 6/30/2021  | b1ybrg0 | Cia Energ Mg-Cemig Prf Brl5.00      | 6,177.94         |
| 5/3/2021                  | 12/31/2021 | b1ybrg0 | Cia Energ Mg-Cemig Prf Brl5.00      | 6,177.94         |
| 5/6/2021                  | 5/20/2021  | b0p72g5 | Cosan SA Industrial NPV             | 2,944.66         |
|                           |            |         |                                     | <b>15,300.55</b> |
| <b>COMMON STOCKS- GBP</b> |            |         |                                     |                  |
| 5/6/2021                  | 6/4/2021   | b02j639 | Admiral Group GBP                   | 2,330.41         |
| 5/6/2021                  | 6/4/2021   | b02j639 | Admiral Group GBP                   | 6,616.70         |
| 5/11/2021                 | 5/11/2021  | bjvnss4 | Ferguson PLC (New) GBP              | -2,523.60        |
| 5/20/2021                 | 7/8/2021   | 0925288 | GlaxoSmithKline Ord GBP             | 3,432.35         |
|                           |            |         |                                     | <b>9,855.85</b>  |
| <b>COMMON STOCKS- CAD</b> |            |         |                                     |                  |
| 5/14/2021                 | 6/1/2021   | 2347200 | Fortis Inc                          | 1,577.67         |
| 5/19/2021                 | 6/11/2021  | 2583952 | Metro Inc                           | 792.38           |
| 5/28/2021                 | 6/15/2021  | 2117599 | Canadian Apt Properties Real Estate | 622.19           |
|                           |            |         |                                     | <b>2,992.24</b>  |
| <b>COMMON STOCKS- DKK</b> |            |         |                                     |                  |
| 5/12/2021                 | 5/18/2021  | b44xtx8 | Pandora AS DKK                      | 1,238.84         |
|                           |            |         |                                     | <b>1,238.84</b>  |
| <b>COMMON STOCKS- EUR</b> |            |         |                                     |                  |
| 5/3/2021                  | 5/12/2021  | b929f46 | ASML Holding NV EUR                 | 1,049.94         |
| 5/5/2021                  | 5/7/2021   | 5671735 | Sanofi EUR                          | 7,764.84         |
| 5/6/2021                  | 5/10/2021  | 5231485 | Allianz SE NPV (Regd) (Vinkuliert)  | 9,631.33         |
| 5/10/2021                 | 5/12/2021  | 4834108 | Schneider Electric EUR              | 5,228.50         |
| 5/13/2021                 | 5/18/2021  | 5756029 | Bayer Motoren Werk EUR              | 6,080.41         |
| 5/14/2021                 | 5/18/2021  | 4820301 | Sofina NPV                          | 2,227.35         |
| 5/14/2021                 | 6/9/2021   | b62g1b5 | Edenred EUR                         | 3,123.57         |
| 5/24/2021                 | 5/26/2021  | b019m65 | Azimut Holding SPA NPV              | 9,090.93         |
| 5/24/2021                 | 5/26/2021  | bd2z8s7 | Italgas Spa NPV                     | 7,361.64         |
| 5/24/2021                 | 6/16/2021  | bng8pq9 | NN Group NV EUR                     | 10,473.60        |

| Ex-Date                             | Pay-Date  | Symbol  | Security                           | Amount           |
|-------------------------------------|-----------|---------|------------------------------------|------------------|
| 5/25/2021                           | 5/27/2021 | b29l881 | Vgp NV NPV                         | 3,410.03         |
|                                     |           |         |                                    | <b>65,442.13</b> |
| <b>COMMON STOCKS- INR</b>           |           |         |                                    |                  |
| 5/19/2021                           | 5/19/2021 | 6294896 | Hcl Technologies Inr2              | -201.08          |
| 5/31/2021                           | 6/25/2021 | 6205122 | Infosys Ltd Inr5                   | 2,658.06         |
|                                     |           |         |                                    | <b>2,456.98</b>  |
| <b>COMMON STOCKS- HKD</b>           |           |         |                                    |                  |
| 5/18/2021                           | 6/3/2021  | byzq077 | Ck Asset Holdings HKD              | 8,422.90         |
| 5/24/2021                           | 6/7/2021  | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002    | 1,092.04         |
|                                     |           |         |                                    | <b>9,514.93</b>  |
| <b>COMMON STOCKS- JPY</b>           |           |         |                                    |                  |
| 5/26/2021                           | 5/26/2021 | b60dqz7 | Asahi Holdings Inc NPV             | 663.92           |
|                                     |           |         |                                    | <b>663.92</b>    |
| <b>COMMON STOCKS- MXN</b>           |           |         |                                    |                  |
| 5/4/2021                            | 5/4/2021  | 2421041 | Gpo Fin Banorte NPV Series O       | 0.00             |
|                                     |           |         |                                    | <b>0.00</b>      |
| <b>COMMON STOCKS- SEK</b>           |           |         |                                    |                  |
| 5/6/2021                            | 5/12/2021 | bmv7pq4 | Investor Ab Ser B NPV (Post Split) | 4,624.11         |
|                                     |           |         |                                    | <b>4,624.11</b>  |
| <b>COMMON STOCKS- CHF</b>           |           |         |                                    |                  |
| 5/4/2021                            | 5/6/2021  | 7171589 | Credit Suisse Gp Chf0.04 (Regd)    | 630.29           |
| 5/4/2021                            | 5/6/2021  | 7171589 | Credit Suisse Gp Chf0.04 (Regd)    | 969.67           |
|                                     |           |         |                                    | <b>1,599.96</b>  |
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |           |         |                                    |                  |
| 5/13/2021                           | 5/25/2021 | sap     | Sap SE Sp ADR                      | 3,382.05         |
|                                     |           |         |                                    | <b>3,382.05</b>  |

| Ex-Date                                       | Pay-Date  | Symbol | Security           | Amount           |
|-----------------------------------------------|-----------|--------|--------------------|------------------|
| <b>CASH AND EQUIVALENTS</b>                   |           |        |                    |                  |
| 5/1/2021                                      | 5/3/2021  | cash   | Cash Account - USD | 17.40            |
|                                               |           |        |                    | <b>17.40</b>     |
| <b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b> |           |        |                    |                  |
| 5/13/2021                                     | 5/13/2021 | manfee | Management Fee     | 45,812.58        |
|                                               |           |        |                    | <b>45,812.58</b> |
| <b>NET INCOME</b>                             |           |        |                    | <b>71,276.37</b> |

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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