



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

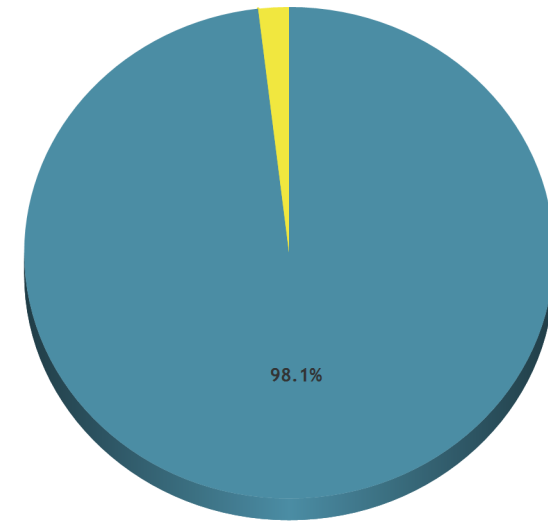
5/31/2023



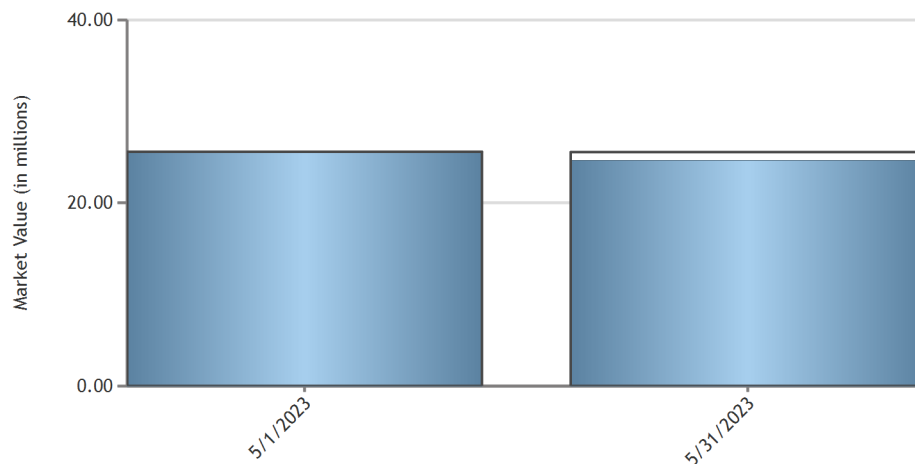
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,619,855.51	23,753,935.52
Net Contributions/Withdrawals	-38,081.81	-76,283.83
Realized Gains	-24,998.38	-161,797.53
Unrealized Gains	-1,077,571.40	561,241.28
Income Received	158,114.85	560,223.34
Ending Value	24,637,318.78	24,637,318.78

Portfolio Allocation as of 5/31/2023



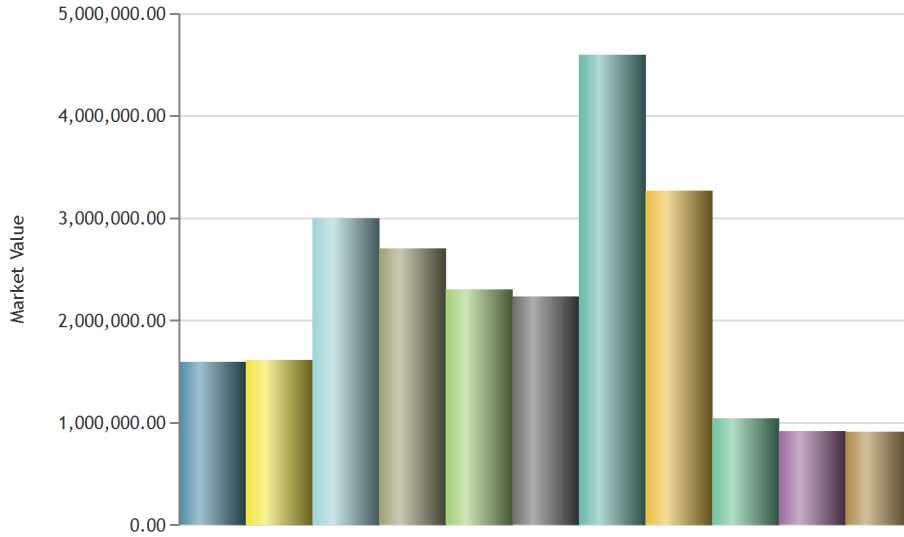
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	24,178,071.96	98.1	3.2
Cash and Equivalents	459,246.82	1.9	1.9
Total	24,637,318.78	100.0	3.2

Portfolio Allocation as of 5/31/2023

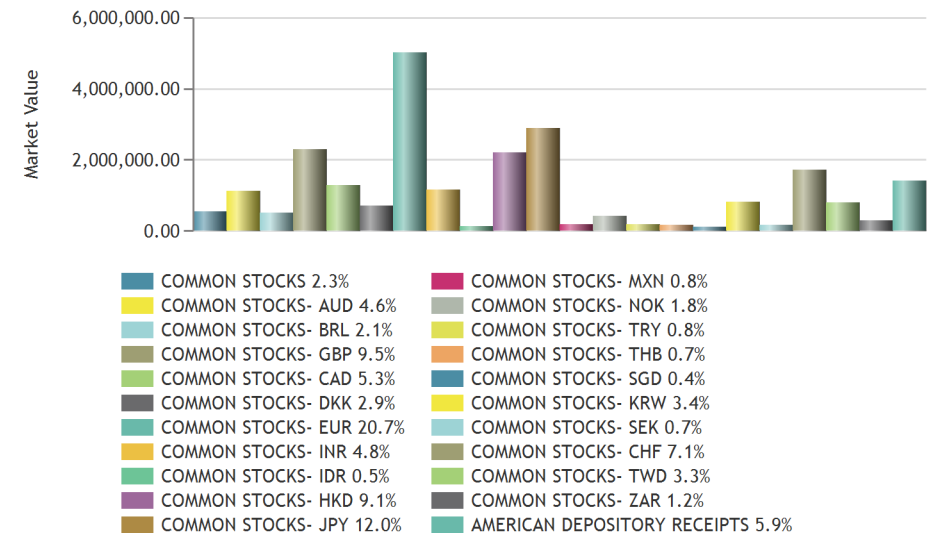


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,593,484.24	6.6	6.5
MATERIALS	1,615,784.89	6.7	6.6
INDUSTRIALS	2,999,604.28	12.4	12.2
CONSUMER DISCRETIONARY	2,701,494.03	11.2	11.0
CONSUMER STAPLES	2,303,884.55	9.5	9.4
HEALTHCARE	2,235,520.39	9.2	9.1
FINANCIALS	4,597,120.33	19.0	18.7
INFORMATION TECHNOLOGY	3,265,842.42	13.5	13.3
COMMUNICATION SERVICES	1,040,613.72	4.3	4.2
UTILITIES	914,606.72	3.8	3.7
REAL ESTATE	910,116.39	3.8	3.7
Equity Total	24,178,071.96	100.0	98.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	496,006.29	2.0
7123870	Nestle SA CHF (Regd)	416,657.00	1.7
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	348,353.09	1.4
4061412	LVMH Moet Hennessy EUR	338,402.64	1.4
6870490	Advantest Corp NPV	317,910.03	1.3
7103065	Novartis AG CHF (Regd)	317,500.19	1.3
6771720	Samsung Electronic KRW	312,013.56	1.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	309,479.13	1.3
b929f46	ASML Holding NV EUR	300,672.28	1.2
7110388	Roche Holdings AG Genusscheine NPV	299,502.27	1.2
Top 10 Holdings Total		3,456,496.49	14.0

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
1811.00	chkp	Check Point Software Tech Ltd	117.14	212,146.27	124.81	226,030.91	226,030.91	0.9	0.0
1120.00	bap	Credicorp Ltd	148.09	165,863.31	129.45	144,984.00	144,984.00	0.6	5.2
3250.00	yumc	Yum China Holdings Inc	57.07	185,482.38	56.46	183,495.00	183,495.00	0.7	0.9
				563,491.96		554,509.91	554,509.91	2.3	1.7
AMERICAN DEPOSITORY RECEIPTS									
1850.00	baba	Alibaba Group Holding Ltd Sp ADS	173.29	320,589.87	79.55	147,167.50	147,167.50	0.6	0.0
4780.00	rdy	Dr Reddys Laboratories Ltd ADR	57.48	274,730.50	55.19	263,808.20	263,808.20	1.1	0.8
2710.00	hdb	HDFC Bank Ltd ADR Reps 3	69.47	188,272.10	64.40	174,524.00	174,524.00	0.7	0.9
2270.00	ntes	Netease Inc Sp ADR	70.59	160,237.58	85.08	193,131.60	193,131.60	0.8	1.8
5031.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	77.59	390,359.09	98.59	496,006.29	496,006.29	2.0	1.5
9910.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	10.68	105,822.94	14.32	141,911.20	141,911.20	0.6	0.0
				1,440,012.08		1,416,548.79	1,416,548.79	5.7	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		277,423.19		277,423.19	277,423.19	1.1	3.2
	divacc	Dividend Accrual - US		14,311.37		14,311.37	14,311.37	0.1	0.0
				291,734.56		291,734.56	291,734.56	1.2	3.0
US Dollar Total				2,295,238.60		2,262,793.26	2,262,793.26	9.2	1.4

Australian Dollar(FX= 1.5452)
COMMON STOCKS- AUD

8710.00	6144690	BHP Group Ltd NPV	35.56	309,691.81	42.02	365,994.20	236,853.12	1.0	11.4
10820.00	6086253	Fortescue Metals G NPV	16.62	179,836.70	19.22	207,960.40	134,581.56	0.5	2.2
10190.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	214,086.79	19.63	200,029.70	129,449.20	0.5	1.5
1620.00	b28ytc2	Macquarie Group Ltd NPV	162.49	263,232.89	170.74	276,598.80	179,000.89	0.7	3.6
7430.00	6821120	Sonic Healthcare NPV	34.77	258,323.62	35.19	261,461.70	169,204.92	0.7	2.7
27020.00	b1xqxc4	Whitehaven Coal NPV	10.21	275,739.62	5.66	152,933.20	98,970.71	0.4	11.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7230.00	6981239	Woolworths Group Ltd NPV	38.71	279,882.07	37.54	271,414.20	175,645.68	0.7	2.5
				1,780,793.50		1,736,392.20	1,123,706.07	4.6	5.2

CASH AND EQUIVALENTS- AUD

7290.00	divacc	Dividend Accrual - Au	1.00	7,290.00	1.00	7,290.00	4,717.72	0.0	0.0
				7,290.00		7,290.00	4,717.72	0.0	0.0

Australian Dollar Total				1,788,083.50		1,743,682.20	1,128,423.80	4.6	5.2
--------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Brazilian Real(FX= 5.1219)
COMMON STOCKS- BRL

26150.00	b9n3sq0	BB Seguridade Part NPV	36.92	965,468.41	30.93	808,819.50	157,913.96	0.6	6.4
29690.00	2684532	Petrol Brasileiros Prf NPV	32.30	958,876.31	26.12	775,502.80	151,409.20	0.6	0.0
15840.00	2196286	Vale SA NPV	93.64	1,483,225.08	63.81	1,010,750.40	197,338.96	0.8	0.0
				3,407,569.80		2,595,072.70	506,662.12	2.1	2.0

CASH AND EQUIVALENTS- BRL

46815.37	cash	Cash Account - BRL	1.00	46,815.37	1.00	46,815.37	9,140.24	0.0	0.0
68619.78	divacc	Dividend Accrual - Br	1.00	68,619.78	1.00	68,619.78	13,397.33	0.1	0.0
				115,435.15		115,435.15	22,537.56	0.1	0.0

Brazilian Real Total				3,523,004.95		2,710,507.85	529,199.68	2.1	1.9
-----------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

British Pound Sterling(FX= 0.8068)
COMMON STOCKS- GBP

5940.00	b1xzs82	Anglo American USD	30.14	179,003.93	22.24	132,075.90	163,694.87	0.7	9.6
1720.00	0989529	AstraZeneca USD	111.38	191,579.41	116.60	200,552.00	248,564.16	1.0	1.9
5080.00	0237400	Diageo Ord Gbp0.28 101/108	38.15	193,784.20	33.47	170,027.60	210,732.21	0.9	2.2
5920.00	b19nlv4	Experian Ord USD	17.90	105,945.10	28.32	167,654.40	207,790.87	0.8	1.2
28930.00	b4t3bw6	Glencore PLC USD	4.98	143,949.56	4.11	119,032.49	147,528.87	0.6	6.3
8768.00	bn7swp6	Gsk PLC Gbp0.3125	15.83	138,782.36	13.46	118,052.35	146,314.09	0.6	5.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
27590.00	b17bbq5	Investec Ord GBP	5.41	149,353.48	4.09	112,843.10	139,857.74	0.6	6.7
80270.00	0560399	Legal & General Gp Ord GBP	2.58	206,861.51	2.28	183,095.87	226,929.03	0.9	8.1
2940.00	3208986	Next GBP	58.81	172,906.63	63.46	186,572.40	231,237.84	0.9	3.0
3410.00	0718875	Rio Tinto GBP	42.55	145,082.70	47.82	163,066.20	202,104.25	0.8	12.1
10910.00	b1n7z09	Safestore Holdings GBP	9.66	105,401.81	9.35	101,953.95	126,361.73	0.5	2.7
76520.00	blgz986	Tesco Ord Gbp0.0633333	2.65	202,583.34	2.61	199,564.16	247,339.83	1.0	4.2
				1,935,234.03		1,854,490.42	2,298,455.48	9.3	5.2

CASH AND EQUIVALENTS- GBP

20756.30	divacc	Dividend Accrual - GB	1.00	20,756.30	1.00	20,756.30	25,725.36	0.1	0.0
				20,756.30		20,756.30	25,725.36	0.1	0.0

British Pound Sterling Total				1,955,990.33		1,875,246.72	2,324,180.84	9.4	5.1
-------------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

Canadian Dollar(FX= 1.3593)

COMMON STOCKS- CAD

5090.00	bl56kn2	Alimentation Couche-Tard Inc	45.92	233,725.34	65.73	334,565.70	246,130.88	1.0	0.9
2790.00	bj2l575	CGI Inc Cl A	79.56	221,969.63	140.60	392,274.00	288,585.30	1.2	0.0
2740.00	2077303	National Bank Cand Montreal Qu	104.57	286,526.75	97.32	266,656.80	196,172.15	0.8	4.2
2390.00	2754383	Royal Bank of Canada Montreal Que	95.22	227,585.84	121.43	290,217.70	213,505.26	0.9	4.4
3730.00	2566124	Sun Life Financial Inc	70.63	263,441.51	65.75	245,247.50	180,421.91	0.7	4.6
1430.00	2956662	Weston George Ltd	94.77	135,518.28	159.68	228,342.40	167,985.29	0.7	1.8
				1,368,767.35		1,757,304.10	1,292,800.78	5.2	2.4

CASH AND EQUIVALENTS- CAD

3154.80	cash	Cash Account - CAD	1.00	3,154.80	1.00	3,154.80	2,320.90	0.0	0.0
2797.50	divacc	Dividend Accrual - CA	1.00	2,797.50	1.00	2,797.50	2,058.04	0.0	0.0
				5,952.30		5,952.30	4,378.95	0.0	0.0

Canadian Dollar Total				1,374,719.65		1,763,256.40	1,297,179.72	5.3	2.4
------------------------------	--	--	--	---------------------	--	---------------------	---------------------	------------	------------

New York City Police Pension Fund

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Danish Krone(FX= 6.9852)									
COMMON STOCKS- DKK									
80.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,426,962.87	11,715.00	937,200.00	134,169.39	0.5	21.3
1150.00	b1wt5g2	DSV DKK	1,476.77	1,698,286.70	1,342.50	1,543,875.00	221,020.87	0.9	0.2
2180.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	899,303.56	1,116.20	2,433,316.00	348,353.09	1.4	0.7
				4,024,553.13		4,914,391.00	703,543.35	2.9	4.5

Danish Krone Total				4,024,553.13		4,914,391.00	703,543.35	2.9	4.5
---------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Euro(FX= 0.9380)

COMMON STOCKS- EUR

420.00	b929f46	ASML Holding NV EUR	320.96	134,801.16	671.50	282,030.00	300,672.28	1.2	0.3
28650.00	bywp840	Banca Mediolanum NPV	8.13	232,836.88	7.88	225,647.40	240,562.77	1.0	6.0
2040.00	5756029	Bayer Motoren Werk EUR	72.13	147,138.16	101.92	207,916.80	221,660.17	0.9	3.4
33940.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.84	164,142.04	6.12	207,712.80	221,442.69	0.9	1.6
1010.00	4163437	Cap Gemini EUR	172.03	173,751.00	162.80	164,428.00	175,296.75	0.7	1.5
10349.00	5842359	Deutsche Telekom NPV (Regd)	15.21	157,405.40	20.75	214,690.01	228,881.09	0.9	3.4
2200.00	b13x013	Eiffage EUR	86.56	190,421.84	99.62	219,164.00	233,650.82	0.9	3.1
19370.00	7144569	Enel SPA EUR	4.41	85,420.63	5.86	113,469.46	120,969.83	0.5	4.8
2610.00	b0cch46	Heineken Holding EUR	87.19	227,554.10	79.55	207,625.50	221,349.62	0.9	2.1
17520.00	b288c92	Iberdrola SA EUR	7.52	131,766.16	11.40	199,728.00	212,930.09	0.9	2.8
39240.00	bd2z8s7	Italgas Spa NPV	5.52	216,799.58	5.32	208,756.80	222,555.70	0.9	4.4
560.00	4057808	L'Oreal EUR	203.73	114,089.53	399.00	223,440.00	238,209.46	1.0	1.0
390.00	4061412	LVMH Moet Hennessy EUR	609.54	237,719.47	813.90	317,421.00	338,402.64	1.4	0.6
13370.00	7107250	Opap(Org Of Footb) EUR (Cr)	12.51	167,312.01	15.98	213,652.60	227,775.11	0.9	5.0
2150.00	4380429	Publicis Groupe SA EUR	58.13	124,983.21	69.32	149,038.00	158,889.46	0.6	3.5
3750.00	5228658	Randstad NV EUR	50.54	189,534.15	45.86	171,975.00	183,342.61	0.7	10.9
7590.00	bywlc68	Relx PLC GBP	17.44	132,376.87	29.21	221,703.90	236,358.61	1.0	1.5
4850.00	5226038	Sampo PLC Ser A NPV	41.99	203,673.72	43.02	208,647.00	222,438.64	0.9	6.6
1220.00	4834108	Schneider Electric EUR	69.32	84,575.98	161.34	196,834.80	209,845.65	0.9	1.5
1680.00	4821100	Solvay SA NPV	105.76	177,679.54	97.66	164,068.80	174,913.81	0.7	2.8
4020.00	b15c557	Total EUR	45.90	184,507.71	53.08	213,381.60	227,486.20	0.9	5.2
8960.00	bymxps7	UniCredit SpA NPV	18.09	162,095.36	17.91	160,509.44	171,119.17	0.7	5.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1990.00	5671519	Wolters Kluwer EUR	50.17	99,834.28	106.80	212,532.00	226,580.44	0.9	1.5
				3,740,418.79		4,704,372.91	5,015,333.62	20.4	3.2

CASH AND EQUIVALENTS- EUR

23157.58	cash	Cash Account - EUR	1.00	23,157.58	1.00	23,157.58	24,688.30	0.1	0.0
4786.09	divacc	Dividend Accrual - Eu	1.00	4,786.09	1.00	4,786.09	5,102.45	0.0	0.0
				27,943.67		27,943.67	29,790.76	0.1	0.0

Euro Total				3,768,362.46		4,732,316.58	5,045,124.38	20.5	3.2
-------------------	--	--	--	---------------------	--	---------------------	---------------------	-------------	------------

Indian Rupee(FX= 82.7319)

COMMON STOCKS- INR

70850.00	b4z9xf5	Coal India Ltd INR	199.05	14,102,383.25	241.25	17,092,562.50	206,601.84	0.8	7.3
16720.00	6294896	Hcl Technologies Inr2	538.57	9,004,826.67	1,145.10	19,146,072.00	231,423.09	0.9	0.7
44840.00	6139726	Hindustan Zinc Inr2	353.45	15,848,638.78	306.00	13,721,040.00	165,849.45	0.7	0.0
34050.00	b0jggp5	ITC Ltd Inr1	431.95	14,707,998.89	445.50	15,169,275.00	183,354.61	0.7	2.7
4330.00	b15t569	Siemens India Ltd Inr2 (Post Subdivision)	3,673.68	15,907,035.16	3,551.65	15,378,644.50	185,885.31	0.8	0.3
4560.00	b01npj1	Tata Consultancy S Inr1	3,357.73	15,311,239.24	3,289.50	15,000,120.00	181,309.99	0.7	0.9
				84,882,121.99		95,507,714.00	1,154,424.28	4.7	2.1

CASH AND EQUIVALENTS- INR

258780.00	divacc	Dividend Accrual - In	1.00	258,780.00	1.00	258,780.00	3,127.93	0.0	0.0
				258,780.00		258,780.00	3,127.93	0.0	0.0

Indian Rupee Total				85,140,901.99		95,766,494.00	1,157,552.21	4.7	2.1
---------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,990.0316)									
COMMON STOCKS- IDR									
954850.00	b3bqfc4	Adaro Energy Tbk Idr100	3,042.46	2,905,090,111.00	2,040.00	1,947,894,000.00	129,946.23	0.5	0.0
				2,905,090,111.00		1,947,894,000.00	129,946.23	0.5	0.0
CASH AND EQUIVALENTS- IDR									
195422465.55	divacc	Dividend Accrual - Id	1.00	195,422,465.55	1.00	195,422,465.55	13,036.86	0.1	0.0
				195,422,465.55		195,422,465.55	13,036.86	0.1	0.0
Indonesian Rupiah Total				3,100,512,576.55		2,143,316,465.55	142,983.09	0.6	0.0
Hong Kong Dollar(FX= 7.8283)									
COMMON STOCKS- HKD									
459200.00	b154564	Bank of China Ltd H CNY	3.30	1,516,988.48	3.07	1,409,744.00	180,084.18	0.7	6.9
192900.00	byngg26	China Resources Pharm Gr NPV	7.87	1,518,378.70	7.51	1,448,679.00	185,057.84	0.8	2.1
58840.00	b09n7m0	China Shenhua Ener H CNY	23.14	1,361,640.04	24.75	1,456,290.00	186,030.08	0.8	4.2
150470.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,042,677.02	6.90	1,038,243.00	132,627.73	0.5	12.6
115200.00	b4pppy6	I/Mongolia Yitai C H CNY	11.32	1,304,182.02	16.64	1,916,928.00	244,873.12	1.0	5.6
224040.00	6340078	Kunlun Energy Comp HKD	6.38	1,429,348.67	6.24	1,398,009.60	178,585.20	0.7	4.1
200400.00	6706250	PICC Property & CA H CNY	7.46	1,495,389.71	9.33	1,869,732.00	238,844.19	1.0	3.3
265800.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.36	1,424,256.36	4.92	1,307,736.00	167,053.43	0.7	4.5
15500.00	6859927	Sun Hung Kai Prop NPV	111.58	1,729,552.94	99.70	1,545,350.00	197,406.83	0.8	5.0
75640.00	b67c2g0	Swire Properties L NPV	22.70	1,717,293.07	18.66	1,411,442.40	180,301.14	0.7	4.6
7800.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	313.80	2,447,662.01	310.60	2,422,680.00	309,479.13	1.3	0.3
				17,987,369.02		17,224,834.00	2,200,342.86	8.9	4.4

New York City Police Pension Fund

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- HKD									
228364.28	divacc	Dividend Accrual - HK	1.00	228,364.28	1.00	228,364.28	29,171.82	0.1	0.0
				228,364.28		228,364.28	29,171.82	0.1	0.0
Hong Kong Dollar Total				18,215,733.30		17,453,198.28	2,229,514.68	9.0	4.3
Japanese Yen(FX= 139.7150)									
COMMON STOCKS- JPY									
2480.00	6870490	Advantest Corp NPV	9,886	24,518,208	17,910	44,416,800	317,910.03	1.3	0.3
6170.00	6132101	Bridgestone Corp NPV	5,073	31,302,369	5,678	35,033,260	250,748.02	1.0	1.8
39900.00	6251448	Daiwa Securities Group NPV	623	24,841,084	633	25,256,700	180,773.00	0.7	5.5
6220.00	byp97j7	Dexerials Corp NPV	3,739	23,254,611	3,070	19,095,400	136,673.94	0.6	2.1
3840.00	b3ff8w8	Hoshizaki Corp NPV	4,486	17,227,888	5,020	19,276,800	137,972.30	0.6	2.4
9030.00	6474535	Japan Tobacco Inc NPV	2,778	25,089,052	3,040	27,451,200	196,479.98	0.8	5.1
16220.00	6569464	Marubeni Corp NPV	1,544	25,046,380	1,992	32,310,240	231,258.20	0.9	1.8
8120.00	6597302	Mitsui & Co NPV	4,079	33,121,063	4,404	35,760,480	255,953.05	1.0	1.8
6950.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	25,075,049	3,375	23,456,250	167,886.41	0.7	2.4
10910.00	6661144	ORIX Corp NPV	2,274	24,813,150	2,376	25,916,705	185,496.94	0.8	3.7
1960.00	6804682	Shionogi & Co NPV	6,442	12,626,119	6,276	12,300,960	88,043.23	0.4	1.9
10850.00	6858946	Sumitomo Corp NPV	2,289	24,839,990	2,637	28,606,025	204,745.55	0.8	3.4
4900.00	6431897	Sumitomo Mitsui Tr NPV	4,827	23,654,645	4,905	24,034,500	172,025.19	0.7	4.1
8450.00	6895448	Tokyo Gas Co NPV	2,845	24,036,535	2,969	25,088,050	179,565.90	0.7	2.2
7890.00	6985264	Yamaha Motor Co NPV	3,118	24,602,949	3,440	27,141,600	194,264.04	0.8	3.3
				364,049,091		405,144,970	2,899,795.80	11.8	2.7
CASH AND EQUIVALENTS- JPY									
4069673.00	divacc	Dividend Accrual - Jp	1	4,069,673	1	4,069,673	29,128.39	0.1	0.0
				4,069,673		4,069,673	29,128.39	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
		Japanese Yen Total		368,118,764		409,214,643	2,928,924.19	11.9	2.6
Mexican Peso(FX= 17.7583)									
COMMON STOCKS- MXN									
24050.00	2421041	Gpo Fin Banorte NPV Series O	63.24	1,520,847.28	141.79	3,410,049.50	192,026.21	0.8	0.0
				1,520,847.28		3,410,049.50	192,026.21	0.8	0.0
		Mexican Peso Total		1,520,847.28		3,410,049.50	192,026.21	0.8	0.0
Norwegian Krone(FX= 11.1429)									
COMMON STOCKS- NOK									
5739.00	b1l95g3	Aker BP ASA NOK	219.86	1,261,800.97	241.20	1,384,246.80	124,226.24	0.5	0.8
4420.00	7133608	Equinor ASA NOK	366.70	1,620,818.81	283.75	1,254,175.00	112,553.23	0.5	0.3
5190.00	7751259	Yara International NOK	477.26	2,476,964.26	414.20	2,149,698.00	192,920.01	0.8	7.2
				5,359,584.04		4,788,119.80	429,699.48	1.7	3.6
CASH AND EQUIVALENTS- NOK									
31742.12	cash	Cash Account - NOK	1.00	31,742.12	1.00	31,742.12	2,848.63	0.0	0.0
				31,742.12		31,742.12	2,848.63	0.0	0.0
		Norwegian Krone Total		5,391,326.16		4,819,861.92	432,548.11	1.8	3.5
Turkish Lira(FX= 20.6988)									
COMMON STOCKS- TRY									
17750.00	b03my33	Tofas Otomobil Fab Try1	91.27	1,620,124.11	214.50	3,807,375.00	183,942.27	0.7	0.8
				1,620,124.11		3,807,375.00	183,942.27	0.7	0.8
		Turkish Lira Total		1,620,124.11		3,807,375.00	183,942.27	0.7	0.8

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Thai Baht(FX= 34.8000)										
COMMON STOCKS- THB										
26400.00	b0166d1		Bumrungrad Hoptl THB (Local)	226.23	5,972,381.47	223.00	5,887,200.00	169,172.41	0.7	1.4
					5,972,381.47		5,887,200.00	169,172.41	0.7	1.4
Thai Baht Total					5,972,381.47		5,887,200.00	169,172.41	0.7	1.4
Singapore Dollar(FX= 1.3549)										
COMMON STOCKS- SGD										
118780.00	byyfhz2		Frasers Log & Com NPV Units (REIT)	1.45	172,141.65	1.24	147,287.20	108,711.08	0.4	5.2
					172,141.65		147,287.20	108,711.08	0.4	5.2
CASH AND EQUIVALENTS- SGD										
4129.97	divacc		Dividend Accrual - SG	1.00	4,129.97	1.00	4,129.97	3,048.29	0.0	0.0
					4,129.97		4,129.97	3,048.29	0.0	0.0
Singapore Dollar Total					176,271.62		151,417.17	111,759.36	0.5	5.0
South Korean Won(FX= 1,327.2492)										
COMMON STOCKS- KRW										
24633.00	bb96z33		Jb Financial Group KRW	7,661.23	188,719,103.00	8,500.00	209,380,500.00	157,755.13	0.6	2.1
2980.00	6490928		Kia Motors Corp KRW	81,131.98	241,773,299.00	85,900.00	255,982,000.00	192,866.45	0.8	1.0
6320.00	6505316		KT Corporation KRW	36,859.53	232,952,248.00	31,550.00	199,396,000.00	150,232.44	0.6	3.5
5800.00	6771720		Samsung Electronic KRW	65,805.51	381,671,982.42	71,400.00	414,120,000.00	312,013.56	1.3	2.0
					1,045,116,632.42		1,078,878,500.00	812,867.58	3.3	2.1
South Korean Won Total					1,045,116,632.42		1,078,878,500.00	812,867.58	3.3	2.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Swedish Krona(FX= 10.8836)									
COMMON STOCKS- SEK									
16190.00	4813345	Skand Enskilda Bkn Ser A NPV	115.54	1,870,562.21	113.45	1,836,755.50	168,763.60	0.7	5.3
				1,870,562.21		1,836,755.50	168,763.60	0.7	5.3
Swedish Krona Total				1,870,562.21		1,836,755.50	168,763.60	0.7	5.3
Swiss Franc(FX= 0.9142)									
COMMON STOCKS- CHF									
700.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.21	170,246.45	259.10	181,370.00	198,402.89	0.8	2.3
3530.00	7123870	Nestle SA CHF (Regd)	101.58	358,569.66	107.90	380,887.00	416,657.00	1.7	2.5
3330.00	7103065	Novartis AG CHF (Regd)	84.60	281,706.09	87.16	290,242.80	317,500.19	1.3	3.3
950.00	7110388	Roche Holdings AG Genusscheine NPV	261.22	248,158.46	288.20	273,790.00	299,502.27	1.2	3.0
13360.00	brjl176	UBS Group AG CHF (Regd)	12.45	166,355.60	17.24	230,326.40	251,956.90	1.0	2.7
501.00	5983816	Zurich Insurance CHF	356.25	178,482.76	426.00	213,426.00	233,469.34	0.9	4.5
				1,403,519.02		1,570,042.20	1,717,488.60	7.0	3.0
Swiss Franc Total				1,403,519.02		1,570,042.20	1,717,488.60	7.0	3.0
Taiwan Dollar(FX= 30.7275)									
COMMON STOCKS- TWD									
32940.00	6336055	Feng Tay Entrprise TWD	192.27	6,333,484.87	191.00	6,291,540.00	204,752.75	0.8	2.1
6870.00	6372480	Mediatek Inc TWD	731.00	5,021,967.26	759.00	5,214,330.00	169,695.88	0.7	9.6
23520.00	b118753	Nan Ya Printed Cir TWD	273.26	6,427,098.81	303.00	7,126,560.00	231,927.75	0.9	3.3
14320.00	6346333	Novatek Microelect TWD	401.10	5,743,732.00	425.50	6,093,160.00	198,296.64	0.8	2.1
				23,526,282.93		24,725,590.00	804,673.01	3.3	4.0
Taiwan Dollar Total				23,526,282.93		24,725,590.00	804,673.01	3.3	4.0

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
South African Rand(FX= 19.8162)									
COMMON STOCKS- ZAR									
13780.00	6418801	Exxaro Resources ZAR	213.05	2,935,840.56	160.18	2,207,280.40	111,387.39	0.5	8.9
1220.00	6622691	Naspers N ZAR	2,408.50	2,938,374.55	2,976.84	3,631,744.80	183,271.04	0.7	0.2
				5,874,215.11		5,839,025.20	294,658.43	1.2	3.5
South African Rand Total				5,874,215.11		5,839,025.20	294,658.43	1.2	3.5
Total Portfolio			4,683,190,091.27			24,637,318.78		100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/8/2023	5/10/2023	7230.00	6981239	Woolworths Group Ltd NPV	1.47265	38.71	279,882.07	190,053.87
Australian Dollar Total							279,882.07	190,053.87
Euro								
5/5/2023	5/9/2023	2610.00	b0cch46	Heineken Holding EUR	0.90855	87.19	227,554.10	250,457.43
Euro Total							227,554.10	250,457.43
Indian Rupee								
5/8/2023	5/9/2023	4330.00	b15t569	Siemens India Ltd Inr2 (Post Subdivision)	81.79875	3,673.68	15,907,035.16	194,465.50
5/9/2023	5/10/2023	34050.00	b0jggp5	ITC Ltd Inr1	82.04500	431.95	14,707,998.89	179,267.46
Indian Rupee Total							30,615,034.05	373,732.97
Hong Kong Dollar								
5/8/2023	5/10/2023	459200.00	b154564	Bank of China Ltd H CNY	7.84795	3.30	1,516,988.48	193,297.42
5/9/2023	5/11/2023	73500.00	byngg26	China Resources Pharm Gr NPV	7.84155	7.93	583,018.33	74,349.88
5/10/2023	5/12/2023	79400.00	byngg26	China Resources Pharm Gr NPV	7.82865	7.94	630,239.77	80,504.27
5/11/2023	5/15/2023	40000.00	byngg26	China Resources Pharm Gr NPV	7.83530	7.63	305,120.60	38,941.79
Hong Kong Dollar Total							3,035,367.18	387,093.36
Japanese Yen								
5/8/2023	5/10/2023	8450.00	6895448	Tokyo Gas Co NPV	134.88000	2,844.56	24,036,535.00	178,206.81
Japanese Yen Total							24,036,535.00	178,206.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/8/2023	5/10/2023	1840.00	dq	Daqo New Energy Corp Sp ADR	1.00000	43.96	80,894.21	80,894.21
US Dollar Total							80,894.21	80,894.21
Brazilian Real								
5/8/2023	5/10/2023	11900.00	b0d7494	EDP Energias Br NPV	4.95825	22.51	267,911.59	54,033.50
5/9/2023	5/11/2023	6600.00	b0d7494	EDP Energias Br NPV	5.00630	22.53	148,710.88	29,704.75
5/10/2023	5/12/2023	2200.00	b0d7494	EDP Energias Br NPV	4.95615	22.54	49,592.70	10,006.30
5/10/2023	5/12/2023	16830.00	b0d7494	EDP Energias Br NPV	4.95615	22.54	379,384.14	76,548.16

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real Total							845,599.31	170,292.70
Euro								
5/5/2023	5/9/2023	100.00	b13x013	Eiffage EUR	0.90855	104.82	10,482.44	11,537.50
5/8/2023	5/10/2023	300.00	b13x013	Eiffage EUR	0.90794	105.29	31,586.49	34,789.37
5/8/2023	5/10/2023	90.00	4061412	LVMH Moet Hennessy EUR	0.90793	880.03	79,203.05	87,234.27
Euro Total							121,271.98	133,561.15
Indian Rupee								
5/25/2023	5/26/2023	13680.00	6582483	Sun Pharmaceutical Inr1(Demat)	82.73875	945.01	12,927,793.11	156,248.35
Indian Rupee Total							12,927,793.11	156,248.35
Hong Kong Dollar								
5/8/2023	5/10/2023	420.00	bgjw376	Meituan Dianping USD (A & B Class)	7.84795	135.44	56,885.52	7,248.46
5/8/2023	5/10/2023	155.00	bgjw376	Meituan Dianping USD (A & B Class)	7.84795	135.44	20,993.47	2,675.03
5/8/2023	5/10/2023	100.00	bgjw376	Meituan Dianping USD (A & B Class)	7.84795	135.44	13,544.17	1,725.82
5/8/2023	5/10/2023	105.00	bgjw376	Meituan Dianping USD (A & B Class)	7.84795	135.44	14,221.38	1,812.11
5/8/2023	5/10/2023	22100.00	6706250	PICC Property & CA H CNY	7.84795	10.11	223,460.77	28,473.78
Hong Kong Dollar Total							329,105.31	41,935.19
Japanese Yen								
5/8/2023	5/10/2023	330.00	6132101	Bridgestone Corp NPV	134.88000	5,483.15	1,809,440.00	13,415.18
5/8/2023	5/10/2023	7570.00	b601qs4	Dai-ichi Life Insurance NPV	134.88000	2,465.62	18,664,725.00	138,380.23
5/8/2023	5/10/2023	6220.00	b292rc1	ZOZO, Inc.	134.88000	2,854.00	17,751,878.00	131,612.38
Japanese Yen Total							38,226,043.00	283,407.79
Qatari Rial								
5/8/2023	5/11/2023	23672.00	6673570	INDUSTRIES OF QATA	3.64000	12.62	298,854.41	82,102.86
5/8/2023	5/11/2023	22288.00	6673570	INDUSTRIES OF QATA	3.64000	12.62	281,381.68	77,302.66
Qatari Rial Total							580,236.09	159,405.52
South Korean Won								
5/8/2023	5/10/2023	2400.00	6175076	KT&G Corporation KRW	1321.35000	85,349.24	204,838,183.00	155,021.90
5/9/2023	5/11/2023	70.00	6175076	KT&G Corporation KRW	1323.90000	84,978.83	5,948,518.00	4,493.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won Total							210,786,701.00	159,515.07
Swiss Franc								
5/5/2023	5/9/2023	500.00	brjl176	UBS Group AG CHF (Regd)	0.89265	17.34	8,671.09	9,713.87
5/8/2023	5/10/2023	1080.00	brjl176	UBS Group AG CHF (Regd)	0.88995	17.44	18,832.85	21,161.69
Swiss Franc Total							27,503.94	30,875.57
South African Rand								
5/5/2023	5/10/2023	2300.00	b030gj7	Standard Bank Gr Ltd ZAR	18.42125	163.07	375,053.15	20,359.81
5/5/2023	5/10/2023	2600.00	b030gj7	Standard Bank Gr Ltd ZAR	18.42125	163.07	423,973.12	23,015.44
5/8/2023	5/11/2023	12080.00	b030gj7	Standard Bank Gr Ltd ZAR	18.30250	163.68	1,977,300.83	108,034.47
South African Rand Total							2,776,327.10	151,409.71

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
5/18/2023	6/9/2023	bap	Credicorp Ltd	7,524.27
5/26/2023	6/20/2023	yumc	Yum China Holdings Inc	422.50
				7,946.77
COMMON STOCKS- AUD				
5/15/2023	7/4/2023	b28ytc2	Macquarie Group Ltd NPV	4,875.19
				4,875.19
COMMON STOCKS- BRL				
5/19/2023	5/19/2023	2684532	Petrol Brasileiros Prf NPV	55.26
5/24/2023	5/24/2023	b0d7494	EDP Energias Br NPV	-0.01
				55.25
COMMON STOCKS- GBP				
5/4/2023	6/1/2023	b4t3bw6	Glencore PLC USD	6,364.60
5/11/2023	6/23/2023	blgz986	Tesco Ord Gbp0.0633333	6,755.46
5/18/2023	7/13/2023	bn7swp6	Gsk PLC Gbp0.3125	1,523.05
				14,643.11
COMMON STOCKS- CAD				
5/30/2023	6/30/2023	2566124	Sun Life Financial Inc	2,056.00
				2,056.00
COMMON STOCKS- EUR				
5/9/2023	5/11/2023	4834108	Schneider Electric EUR	3,578.67
5/12/2023	6/6/2023	5671519	Wolters Kluwer EUR	2,168.12
5/12/2023	5/16/2023	5756029	Bayer Motoren Werk EUR	13,867.69
5/15/2023	5/17/2023	4821100	Solvay SA NPV	3,207.24
5/15/2023	5/15/2023	5501906	BBVA (Bilb-Viz-Arg) EUR	2,172.09
5/15/2023	5/17/2023	b13x013	Eiffage EUR	8,605.48
5/16/2023	5/16/2023	4057808	L'Oreal EUR	18.49
5/17/2023	5/17/2023	b13x013	Eiffage EUR	-1,285.47
5/19/2023	5/31/2023	5226038	Sampo PLC Ser A NPV	4,185.36

Ex-Date	Pay-Date	Symbol	Security	Amount
5/22/2023	5/24/2023	bd2z8s7	Italgas Spa NPV	13,432.96
5/30/2023	6/1/2023	4163437	Cap Gemini EUR	2,993.10
5/31/2023	5/31/2023	5226038	Sampo PLC Ser A NPV	7,290.53
				60,234.25

COMMON STOCKS- INR

5/9/2023	5/9/2023	6294896	Hcl Technologies Inr2	-143.79
5/30/2023	8/14/2023	b0jggp5	ITC Ltd Inr1	3,128.57
				2,984.78

COMMON STOCKS- IDR

5/23/2023	6/6/2023	b3bqfc4	Adaro Energy Tbk Idr100	13,133.23
				13,133.23

COMMON STOCKS- HKD

5/19/2023	6/5/2023	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	2,394.77
5/30/2023	6/29/2023	b0b8z18	Cosco Shipping Hld H CNY	26,762.53
				29,157.30

COMMON STOCKS- NOK

5/3/2023	5/11/2023	b1l95g3	Aker BP ASA NOK	2,329.96
5/25/2023	5/25/2023	7133608	Equinor ASA NOK	2,875.87
				5,205.83

COMMON STOCKS- SGD

5/11/2023	6/15/2023	byyfhz2	Frasers Log & Com NPV Units (REIT)	2,400.95
5/11/2023	6/15/2023	byyfhz2	Frasers Log & Com NPV Units (REIT)	702.43
				3,103.37

COMMON STOCKS- KRW

5/17/2023	5/17/2023	6771720	Samsung Electronic KRW	-258.28
				-258.28

COMMON STOCKS- CHF

Ex-Date	Pay-Date	Symbol	Security	Amount
5/11/2023	5/15/2023	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	7,122.49
				7,122.49
COMMON STOCKS- ZAR				
5/3/2023	5/8/2023	6418801	Exxaro Resources ZAR	7,284.46
				7,284.46
CASH AND EQUIVALENTS				
5/1/2023	5/1/2023	cash	Cash Account - USD	571.11
				571.11
EXPENSE ACCOUNTS				
5/26/2023	5/26/2023	miscfee	Miscellaneous Fees	489.44
				489.44
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
5/19/2023	5/19/2023	manfee	Management Fee	37,734.71
				37,734.71
NET INCOME				119,890.70