



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

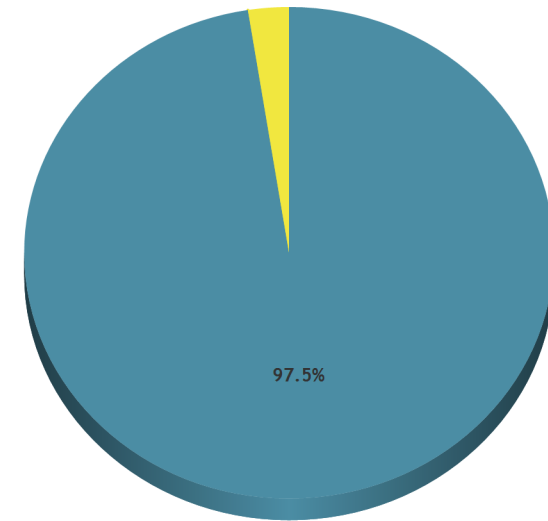
5/31/2025



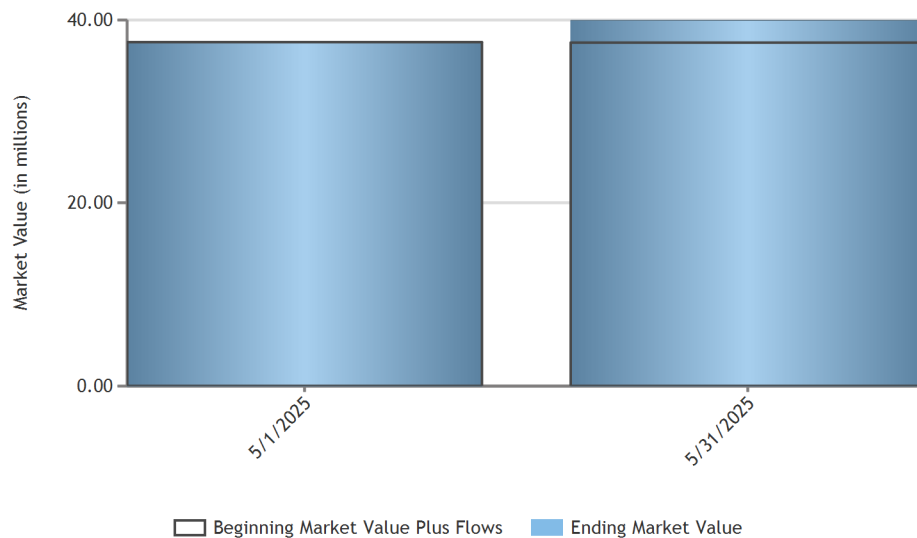
Activity Summary

	Month to Date	Year to Date
Beginning Value	37,766,519.72	33,951,692.10
Net Contributions/Withdrawals	-48,873.23	-99,581.33
Realized Gains	201,346.76	1,016,015.15
Unrealized Gains	1,708,058.84	4,240,246.53
Income Received	290,688.57	809,368.21
Ending Value	39,917,740.66	39,917,740.66

Portfolio Allocation as of 5/31/2025

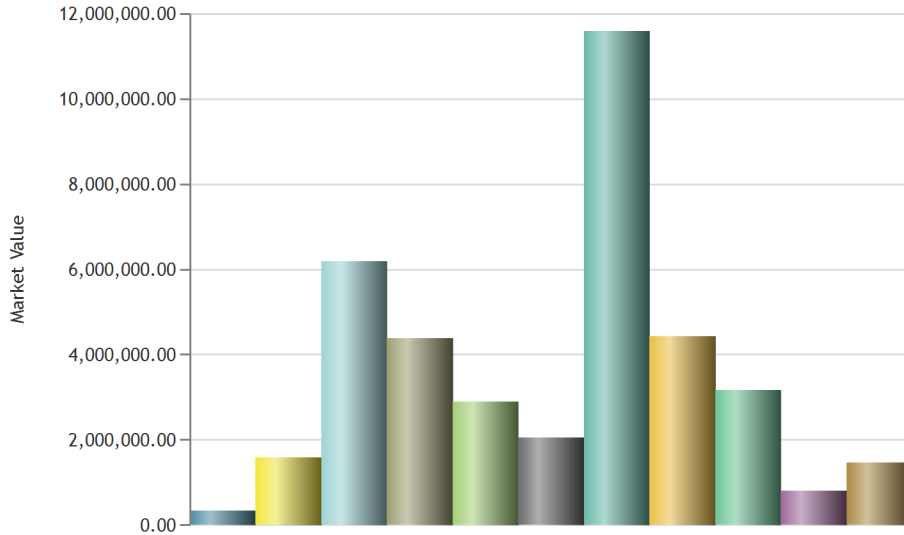


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	38,926,473.35	97.5	4.2
Cash and Equivalents	991,267.31	2.5	2.4
Total	39,917,740.66	100.0	4.2

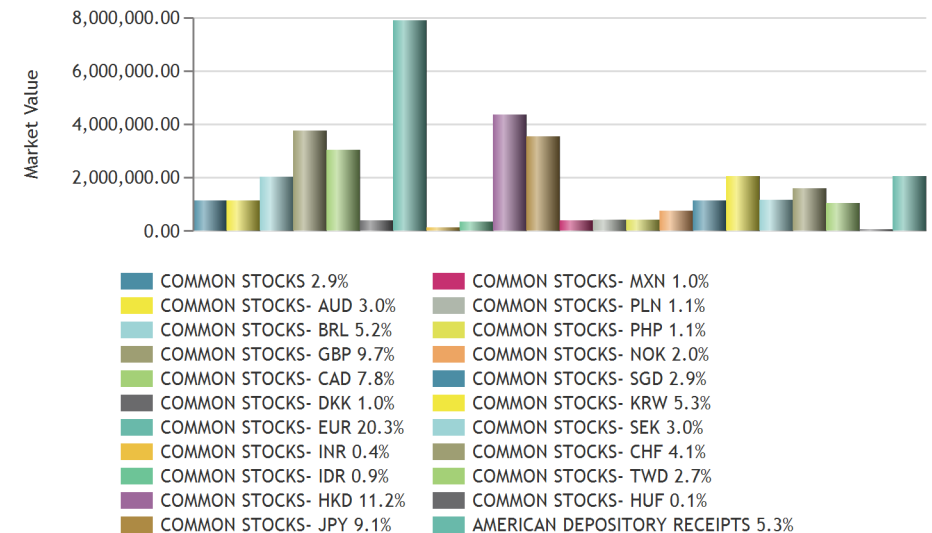
Portfolio Allocation as of 5/31/2025



Top 10 Holdings

Symbol	Security	Market Value	% Assets
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,281,904.92	3.2
btksy6	Lundin Gold Inc	457,676.21	1.1
7582556	Klepierre Eur	439,716.96	1.1
bmg3gs6	SK Square Co Ltd Krw100	437,666.16	1.1
6185600	Digiplus Interacti Php	431,235.92	1.1
6804682	Shionogi & Co NPV	428,548.74	1.1
bd4hfr9	Hd Hyundai Electri Krw	423,033.99	1.1
b61x7r5	Sitc International Hkd	421,037.93	1.1
5978953	Asseco Poland SA Pln1.00	419,707.58	1.1
7103065	Novartis AG CHF (Regd)	416,613.96	1.0
Top 10 Holdings Total		5,157,142.36	12.9

Equity Allocation by Security Type



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
1801.00	chkp		Check Point Software Tech Ltd	133.73	240,842.57	228.88	412,212.88	412,212.88	1.0	0.0
1880.00	bap		Credicorp Ltd	159.83	300,487.23	211.81	398,202.80	398,202.80	1.0	5.1
7440.00	yumc		Yum China Holdings Inc	48.17	358,397.86	43.65	324,756.00	324,756.00	0.8	2.2
					899,727.66		1,135,171.68	1,135,171.68	2.8	2.4
AMERICAN DEPOSITORY RECEIPTS										
44610.00	finv		Finvolution Group Sp ADS	8.32	370,967.05	8.36	372,939.60	372,939.60	0.9	3.1
3350.00	ntes		Netease Inc Sp ADR	82.50	276,363.03	121.76	407,896.00	407,896.00	1.0	2.3
6631.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	88.97	589,953.00	193.32	1,281,904.92	1,281,904.92	3.2	1.2
					1,237,283.08		2,062,740.52	2,062,740.52	5.2	1.7
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		754,653.22		754,653.22	754,653.22	1.9	3.2
	divacc		Dividend Accrual - US		24,425.86		24,425.86	24,425.86	0.1	0.0
					779,079.08		779,079.08	779,079.08	2.0	3.1
US Dollar Total					2,916,089.82		3,976,991.28	3,976,991.28	10.0	2.2
Australian Dollar(FX= 1.5539)										
COMMON STOCKS- AUD										
19560.00	6065586		Aust & NZ Bank Group NPV	29.79	582,689.83	29.04	568,022.40	365,550.77	0.9	7.4
115320.00	bnrqw72		Lottery Corp Npv	5.30	611,268.70	5.10	588,132.00	378,492.30	0.9	3.6
27240.00	6715740		Qbe Insurance Group Npv	17.23	469,457.82	23.16	630,878.40	406,001.75	1.0	4.1
					1,663,416.35		1,787,032.80	1,150,044.82	2.9	5.0

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
16234.80	divacc	Dividend Accrual - Au	1.00	16,234.80	1.00	16,234.80	10,447.90	0.0	0.0
				16,234.80		16,234.80	10,447.90	0.0	0.0
Australian Dollar Total				1,679,651.15		1,803,267.60	1,160,492.73	2.9	5.0
Brazilian Real(FX= 5.7320)									
COMMON STOCKS- BRL									
152950.00	bg7zwy7	Ambev SA NPV	13.01	1,990,566.63	14.03	2,145,888.50	374,366.68	0.9	0.9
161640.00	bg36zk1	B3 SA NPV	14.72	2,378,733.24	13.95	2,254,878.00	393,380.73	1.0	0.0
39120.00	b9n3sq0	BB Seguridade Part NPV	37.26	1,457,803.21	37.51	1,467,391.20	255,997.63	0.6	9.9
83020.00	2036995	Brf Sa Com Npv	25.34	2,103,348.75	20.30	1,685,306.00	294,014.53	0.7	0.0
53660.00	b10lqp6	Totvs Sa Com Npv	41.50	2,226,734.80	42.21	2,264,988.60	395,144.60	1.0	0.0
92890.00	bpblv81	Vibra Energia SA NPV	21.29	1,977,598.18	20.18	1,874,520.20	327,024.40	0.8	0.0
				12,134,784.81		11,692,972.50	2,039,928.56	5.1	1.4
CASH AND EQUIVALENTS- BRL									
10424.54	cash	Cash Account - BRL	1.00	10,424.54	1.00	10,424.54	1,818.64	0.0	0.0
102845.04	divacc	Dividend Accrual - Br	1.00	102,845.04	1.00	102,845.04	17,942.10	0.0	0.0
				113,269.58		113,269.58	19,760.75	0.0	0.0
Brazilian Real Total				12,248,054.39		11,806,242.08	2,059,689.30	5.2	1.4
British Pound Sterling(FX= 0.7415)									
COMMON STOCKS- GBP									
7120.00	b1yw440	3I Group Ord Gbp	40.41	287,711.07	40.72	289,926.40	390,980.36	1.0	1.8
33720.00	bvyvfw2	Auto Trader Group GBP	7.77	261,975.03	7.94	267,736.80	361,056.56	0.9	1.3
153540.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	293,753.79	1.84	282,820.68	381,397.93	1.0	4.5
7650.00	b19nlv4	Experian Ord USD	21.48	164,323.50	36.93	282,514.50	380,985.04	1.0	1.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9165.00	0454492	Imperial Brands Pl GBP	27.85	255,250.24	28.10	257,536.50	347,300.94	0.9	6.7
36510.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	294,731.76	7.85	286,749.54	386,696.20	1.0	2.5
28720.00	bdr05c0	National Grid Ord Gbp0.12431289	9.60	275,607.25	10.47	300,554.80	405,313.29	1.0	4.5
20470.00	0677608	Pearson Ord GBP	10.28	210,477.79	11.65	238,475.50	321,596.23	0.8	2.1
77360.00	blgz986	Tesco Ord Gbp0.0633333	3.83	296,659.03	3.88	300,156.80	404,776.57	1.0	3.5
6040.00	b10rzp7	Unilever PLC GBP	43.48	262,649.35	47.07	284,302.80	383,396.65	1.0	3.2
				2,603,138.80		2,790,774.32	3,763,499.76	9.4	3.2

CASH AND EQUIVALENTS- GBP

23215.18	divacc	Dividend Accrual - GB	1.00	23,215.18	1.00	23,215.18	31,306.84	0.1	0.0
				23,215.18		23,215.18	31,306.84	0.1	0.0

British Pound Sterling Total				2,626,353.98		2,813,989.50	3,794,806.60	9.5	3.2
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Canadian Dollar(FX= 1.3749)
COMMON STOCKS- CAD

3120.00	2009823	Agnico Eagle Mines Ltd	123.95	386,711.52	161.77	504,722.40	367,084.18	0.9	1.0
3620.00	bj2l575	CGI Inc Cl A	101.13	366,076.37	147.53	534,058.60	388,420.38	1.0	0.4
3310.00	2141941	Descartes Systems Group Inc	163.56	541,399.26	159.12	526,687.20	383,059.17	1.0	0.0
7890.00	2254645	Gildan Activewear Inc	63.62	501,926.45	63.90	504,171.00	366,683.15	0.9	1.4
9490.00	btksy6	Lundin Gold Inc	29.63	281,192.06	66.31	629,281.90	457,676.21	1.1	2.1
4050.00	2077303	National Bank Cand Montreal Qu	110.35	446,937.71	135.07	547,033.50	397,857.01	1.0	3.5
2240.00	2754383	Royal Bank of Canada Montreal Que	113.05	253,237.24	173.94	389,625.60	283,374.38	0.7	3.5
6080.00	2566124	Sun Life Financial Inc	74.12	450,655.14	88.40	537,472.00	390,902.94	1.0	4.0
				3,228,135.74		4,173,052.20	3,035,057.42	7.6	2.0

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- CAD									
15476.57	divacc	Dividend Accrual - CA	1.00	15,476.57	1.00	15,476.57	11,256.10	0.0	0.0
				15,476.57		15,476.57	11,256.10	0.0	0.0
Canadian Dollar Total				3,243,612.31		4,188,528.77	3,046,313.52	7.6	2.0
Danish Krone(FX= 6.5708)									
COMMON STOCKS- DKK									
2230.00	b44txx8	Pandora AS DKK	1,172.10	2,613,781.08	1,196.50	2,668,195.00	406,071.61	1.0	1.7
				2,613,781.08		2,668,195.00	406,071.61	1.0	1.7
Danish Krone Total				2,613,781.08		2,668,195.00	406,071.61	1.0	1.7
Euro(FX= 0.8809)									
COMMON STOCKS- EUR									
6300.00	b86s2n0	Ageas NPV	46.35	292,009.22	57.45	361,935.00	410,886.82	1.0	4.3
950.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	237.52	225,644.63	348.70	331,265.00	376,068.70	0.9	4.4
4780.00	b3msm28	Amadeus IT Group EUR	71.68	342,633.67	73.38	350,756.40	398,196.31	1.0	1.5
8500.00	7088429	AXA EUR	35.44	301,238.52	41.51	352,835.00	400,556.05	1.0	5.2
23640.00	bywp840	Banca Mediolanum NPV	8.39	198,354.26	14.63	345,853.20	392,629.95	1.0	6.8
25800.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.14	158,358.69	13.21	340,818.00	386,913.74	1.0	4.3
10919.00	5842359	Deutsche Telekom NPV (Regd)	17.77	194,049.46	33.28	363,384.32	412,532.16	1.0	2.7
2790.00	b13x013	Eiffage EUR	89.44	249,534.45	121.10	337,869.00	383,565.89	1.0	3.9
4920.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	70.66	347,666.72	70.48	346,761.60	393,661.22	1.0	2.9
69800.00	4076836	Intesa San Paolo EUR	4.81	335,468.14	4.91	342,718.00	389,070.72	1.0	6.9
7540.00	b188nj2	Ipsos EUR	51.44	387,846.28	44.94	338,847.60	384,676.85	1.0	4.1
49320.00	bd2z8s7	Italgas Spa NPV	5.48	270,266.36	7.23	356,583.60	404,811.64	1.0	5.6
11240.00	7582556	Klepierre Eur	29.53	331,914.11	34.46	387,330.40	439,716.96	1.1	5.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
72460.00	5902941	Nokia Oyj Npv	4.40	318,605.88	4.58	331,576.96	376,422.85	0.9	3.1
16930.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.28	241,742.47	18.94	320,654.20	364,022.78	0.9	7.4
3590.00	4380429	Publicis Groupe SA EUR	76.76	275,579.97	95.88	344,209.20	390,763.60	1.0	3.8
7500.00	bywlc68	Relx PLC GBP	23.02	172,627.49	47.48	356,100.00	404,262.64	1.0	1.3
6150.00	bymxps7	UniCredit SpA NPV	28.13	173,012.77	56.56	347,844.00	394,890.01	1.0	4.2
2850.00	b1xh026	Vinci EUR	112.19	319,752.54	125.85	358,672.50	407,183.07	1.0	3.8
2200.00	5671519	Wolters Kluwer EUR	82.54	181,591.97	156.30	343,860.00	390,367.17	1.0	1.5
				5,317,897.60		6,959,873.98	7,901,199.14	19.8	4.1

CASH AND EQUIVALENTS- EUR

2805.00	divacc	Dividend Accrual - Eu	1.00	2,805.00	1.00	2,805.00	3,184.38	0.0	0.0
				2,805.00		2,805.00	3,184.38	0.0	0.0

Euro Total				5,320,702.60		6,962,678.98	7,904,383.52	19.8	4.1
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Indian Rupee(FX= 85.5750)

COMMON STOCKS- INR

4380.00	bd3dwq6	Bse Limited Inr2	2,430.32	10,644,812.75	2,674.00	11,712,120.00	136,863.80	0.3	0.2
				10,644,812.75		11,712,120.00	136,863.80	0.3	0.2

Indian Rupee Total				10,644,812.75		11,712,120.00	136,863.80	0.3	0.2
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Indonesian Rupiah(FX= 16,290.0940)

COMMON STOCKS- IDR

2529635.00	b3bqfc4	Alamtri Resources IDR	2,448.17	6,192,971,597.00	2,200.00	5,565,197,000.00	341,632.72	0.9	76.1
				6,192,971,597.00		5,565,197,000.00	341,632.72	0.9	76.1

Indonesian Rupiah Total				6,192,971,597.00		5,565,197,000.00	341,632.72	0.9	76.1
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.8416)									
COMMON STOCKS- HKD									
621200.00	b154564	Bank of China Ltd H CNY	3.42	2,122,748.13	4.56	2,832,672.00	361,238.79	0.9	5.7
95500.00	6536112	BOC Hong Kong Holding NPV	22.96	2,192,747.63	33.10	3,161,050.00	403,115.46	1.0	5.2
212870.00	b44zv94	China Hongqiao Gro USD	13.54	2,882,532.32	14.02	2,984,437.40	380,592.79	1.0	11.5
183220.00	6718976	China Life Insuran H Cny	15.85	2,904,177.61	15.98	2,927,855.60	373,377.15	0.9	4.1
176670.00	b0b8z18	Cosco Shipping Hld H CNY	12.73	2,248,216.74	13.54	2,392,111.80	305,055.99	0.8	12.5
117970.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.21	2,384,616.07	25.85	3,049,524.50	388,893.08	1.0	1.3
402500.00	bmy5qh3	Kangji Medical Hld Usd	7.94	3,194,183.69	8.02	3,228,050.00	411,659.68	1.0	3.3
17070.00	bgjw376	Meituan Dianping USD (A & B Class)	184.22	3,144,669.58	138.00	2,355,660.00	300,407.44	0.8	0.0
131800.00	b61x7r5	Sitc International Hkd	23.75	3,129,879.17	25.05	3,301,590.00	421,037.93	1.1	8.5
27600.00	6859927	Sun Hung Kai Prop NPV	97.58	2,693,342.59	84.25	2,325,300.00	296,535.76	0.7	4.5
5990.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	517.17	3,097,845.46	498.20	2,984,218.00	380,564.81	1.0	0.9
532220.00	b2q14z3	Want Want China Ho Usd	4.99	2,653,759.59	5.05	2,687,711.00	342,752.52	0.9	5.1
				32,648,718.57		34,230,180.30	4,365,231.40	10.9	5.2
CASH AND EQUIVALENTS- HKD									
27695.00	cash	Cash Account - HKD	1.00	27,695.00	1.00	27,695.00	3,531.83	0.0	0.0
500695.34	divacc	Dividend Accrual - HK	1.00	500,695.34	1.00	500,695.34	63,851.58	0.2	0.0
				528,390.34		528,390.34	67,383.41	0.2	0.0
Hong Kong Dollar Total				33,177,108.91		34,758,570.64	4,432,614.81	11.1	5.1
Japanese Yen(FX= 144.2950)									
COMMON STOCKS- JPY									
50680.00	b601qs4	Daiichi Life Group. Inc.	1,061	53,785,617	1,129	57,192,380	396,357.32	1.0	4.3
11460.00	6251363	Daiwa House Industries NPV	4,283	49,085,396	4,871	55,821,660	386,857.90	1.0	3.4
28630.00	6467104	Isuzu Motors NPV	2,033	58,193,998	1,960	56,100,485	388,790.22	1.0	4.7
13090.00	6496584	Komatsu NPV	4,154	54,370,083	4,422	57,883,980	401,150.28	1.0	4.3
11250.00	6643960	Nippon Yusen Kk Npv	5,247	59,028,648	5,271	59,298,750	410,954.99	1.0	4.5
21140.00	6641801	Nitto Denko Corp NPV	2,222	46,963,544	2,646	55,925,870	387,580.10	1.0	2.3
59110.00	b1cwjm5	Nomura Real Estate Inc NPV	776	45,844,938	848	50,107,547	347,257.68	0.9	4.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
18450.00	6661144	ORIX Corp NPV	2,616	48,257,138	3,066	56,567,700	392,028.14	1.0	3.9
25680.00	6804682	Shionogi & Co NPV	2,180	55,972,745	2,408	61,837,440	428,548.74	1.1	2.7
				471,502,106		510,735,812	3,539,525.36	8.9	3.8

CASH AND EQUIVALENTS- JPY

1582840.00	cash	Cash Account - JPY	1	1,582,840	1	1,582,840	10,969.47	0.0	0.0
8262632.00	divacc	Dividend Accrual - Jp	1	8,262,632	1	8,262,632	57,262.08	0.1	0.0
				9,845,472		9,845,472	68,231.55	0.2	0.0

Japanese Yen Total				481,347,578		520,581,284	3,607,756.91	9.0	3.7
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Mexican Peso(FX= 19.4060)
COMMON STOCKS- MXN

43990.00	2421041	Gpo Fin Banorte NPV Series O	111.89	4,922,073.65	171.46	7,542,525.40	388,669.76	1.0	0.0
				4,922,073.65		7,542,525.40	388,669.76	1.0	0.0

Mexican Peso Total				4,922,073.65		7,542,525.40	388,669.76	1.0	0.0
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Polish Zloty(FX= 3.7446)
COMMON STOCKS- PLN

8560.00	5978953	Asseco Poland SA Pln1.00	83.36	713,570.27	183.60	1,571,616.00	419,707.58	1.1	2.1
				713,570.27		1,571,616.00	419,707.58	1.1	2.1

Polish Zloty Total				713,570.27		1,571,616.00	419,707.58	1.1	2.1
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			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 55.7950)									
COMMON STOCKS- PHP									
455266.00	6185600	Digiplus Interacti Php	39.35	17,916,560.39	52.85	24,060,808.10	431,235.92	1.1	0.0
				17,916,560.39		24,060,808.10	431,235.92	1.1	0.0
Philippine Peso Total				17,916,560.39		24,060,808.10	431,235.92	1.1	0.0
Norwegian Krone(FX= 10.2171)									
COMMON STOCKS- NOK									
15190.00	bng7113	DNB Bank ASA Nok12.50	263.14	3,997,125.32	273.30	4,151,427.00	406,319.47	1.0	6.1
31580.00	b1vqf42	Orkla Asa Nok	109.91	3,471,021.63	115.60	3,650,648.00	357,305.90	0.9	8.7
				7,468,146.95		7,802,075.00	763,625.37	1.9	7.3
Norwegian Krone Total				7,468,146.95		7,802,075.00	763,625.37	1.9	7.3
Singapore Dollar(FX= 1.2896)									
COMMON STOCKS- SGD									
11370.00	6175203	DBS Group Holdings NPV	44.54	506,444.79	44.72	508,466.40	394,282.26	1.0	5.1
31100.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	503,600.60	16.23	504,753.00	391,402.76	1.0	5.2
12790.00	6916781	United Offshore Bank NPV	37.55	480,253.13	35.41	452,893.90	351,189.44	0.9	5.1
				1,490,298.52		1,466,113.30	1,136,874.46	2.8	5.1
Singapore Dollar Total				1,490,298.52		1,466,113.30	1,136,874.46	2.8	5.1
South Korean Won(FX= 1,379.7005)									
COMMON STOCKS- KRW									
1540.00	bd4hfr9	Hd Hyundai Electri Krw	329,487.18	507,410,256.00	379,000.00	583,660,000.00	423,033.99	1.1	1.4
29753.00	bb96z33	Jb Financial Group KRW	8,950.25	266,296,701.77	18,870.00	561,439,110.00	406,928.40	1.0	5.3
1470.00	bmbp900	Krafton Inc Krw100	380,513.04	559,354,172.00	369,000.00	542,430,000.00	393,150.68	1.0	0.0
2720.00	6450267	SK Hynix Inc KRW	177,468.97	482,715,599.00	204,500.00	556,240,000.00	403,160.11	1.0	1.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5260.00	bmg3gs6	SK Square Co Ltd Krw100	88,985.92	468,065,951.29	114,800.00	603,848,000.00	437,666.16	1.1	0.0
				2,283,842,680.06		2,847,617,110.00	2,063,939.34	5.2	1.5

CASH AND EQUIVALENTS- KRW

851700.00	divacc	Dividend Accrual - Kr	1.00	851,700.00	1.00	851,700.00	617.31	0.0	0.0
				851,700.00		851,700.00	617.31	0.0	0.0

South Korean Won Total				2,284,694,380.06		2,848,468,810.00	2,064,556.65	5.2	1.5
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Swedish Krona(FX= 9.6050)
COMMON STOCKS- SEK

12540.00	bypc1t4	Assa Abloy Ser B NPV	310.48	3,893,395.28	303.90	3,810,906.00	396,764.79	1.0	1.9
23880.00	4813345	Skand Enskilda Bkn Ser A NPV	132.30	3,159,398.84	159.95	3,819,606.00	397,670.58	1.0	7.2
13560.00	b1qh830	Volvo Ab Ser B NPV	295.19	4,002,797.57	265.90	3,605,604.00	375,390.19	0.9	7.0
				11,055,591.69		11,236,116.00	1,169,825.56	2.9	5.3

Swedish Krona Total				11,055,591.69		11,236,116.00	1,169,825.56	2.9	5.3
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Swiss Franc(FX= 0.8216)
COMMON STOCKS- CHF

6620.00	7108899	ABB Ltd Chf0.86 (Regd)	48.86	323,439.28	46.54	308,094.80	375,016.49	0.9	1.9
3640.00	7103065	Novartis AG CHF (Regd)	84.32	306,929.69	94.03	342,269.20	416,613.96	1.0	3.7
1280.00	7110388	Roche Holdings AG Genusscheine NPV	258.49	330,869.36	265.50	339,840.00	413,657.11	1.0	3.7
541.00	5983816	Zurich Insurance CHF	427.92	231,504.64	577.20	312,265.20	380,092.75	1.0	4.9
				1,192,742.97		1,302,469.20	1,585,380.32	4.0	3.6

Swiss Franc Total				1,192,742.97		1,302,469.20	1,585,380.32	4.0	3.6
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		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 29.9685)									
COMMON STOCKS- TWD									
205180.00	6186023	Eva Airways Twd	41.17	8,447,126.00	40.85	8,381,603.00	279,680.43	0.7	5.9
48430.00	6324500	Evergreen Marine C TWD	224.72	10,883,188.61	244.50	11,841,135.00	395,119.38	1.0	13.3
8630.00	6372480	Mediatek Inc TWD	955.32	8,244,389.69	1,260.00	10,873,800.00	362,840.98	0.9	4.3
				27,574,704.30		31,096,538.00	1,037,640.79	2.6	8.1
Taiwan Dollar Total				27,574,704.30		31,096,538.00	1,037,640.79	2.6	8.1
Hungarian Forint(FX= 355.8688)									
COMMON STOCKS- HUF									
10589.00	4577469	Magyar Telekom Huf100	1,431.28	15,155,861.42	1,768.00	18,721,352.00	52,607.46	0.1	5.7
				15,155,861.42		18,721,352.00	52,607.46	0.1	5.7
Hungarian Forint Total				15,155,861.42		18,721,352.00	52,607.46	0.1	5.7
Total Portfolio				9,120,973,272.70			39,917,740.66	100.0	4.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/15/2025	5/16/2025	160.00	chkp	Check Point Software Tech Ltd	1.00000	216.99	34,719.04	34,719.04
US Dollar Total							34,719.04	34,719.04
Australian Dollar								
5/16/2025	5/20/2025	41700.00	bnrqw72	Lottery Corp Npv	1.56336	5.27	219,644.68	140,495.72
5/19/2025	5/21/2025	23000.00	bnrqw72	Lottery Corp Npv	1.54871	5.32	122,442.62	79,061.19
5/20/2025	5/22/2025	50620.00	bnrqw72	Lottery Corp Npv	1.56177	5.32	269,181.40	172,356.84
Australian Dollar Total							611,268.70	391,913.75
Brazilian Real								
5/15/2025	5/19/2025	161640.00	bg36zk1	B3 SA NPV	5.64210	14.72	2,378,733.24	421,604.23
5/15/2025	5/19/2025	10440.00	b10lqp6	Totvs Sa Com Npv	5.64210	40.40	421,768.77	74,753.86
5/16/2025	5/20/2025	15536.00	b10lqp6	Totvs Sa Com Npv	5.69840	41.13	639,068.84	112,148.82
5/19/2025	5/21/2025	27684.00	b10lqp6	Totvs Sa Com Npv	5.65095	42.11	1,165,897.19	206,318.79
Brazilian Real Total							4,605,468.04	814,825.71
British Pound Sterling								
5/15/2025	5/19/2025	5500.00	bmj6dw5	Informa PLC (Gb) GBP	0.75298	8.07	44,365.29	58,919.30
5/15/2025	5/19/2025	6630.00	bdr05c0	National Grid Ord Gbp0.12431289	0.75298	10.53	69,796.54	92,693.26
5/16/2025	5/20/2025	31010.00	bmj6dw5	Informa PLC (Gb) GBP	0.75384	8.07	250,366.47	332,123.70
5/22/2025	5/27/2025	77360.00	blgz986	Tesco Ord Gbp0.06333333	0.74493	3.83	296,659.03	398,235.32
British Pound Sterling Total							661,187.33	881,971.58
Canadian Dollar								
5/15/2025	5/16/2025	730.00	bj2l575	CGI Inc Cl A	1.39955	151.13	110,325.07	78,828.96
5/15/2025	5/16/2025	960.00	2254645	Gildan Activewear Inc	1.39955	68.66	65,918.38	47,099.70
Canadian Dollar Total							176,243.45	125,928.66
Danish Krone								
5/16/2025	5/20/2025	2230.00	b44xtx8	Pandora AS DKK	6.68740	1,172.10	2,613,781.08	390,851.61
Danish Krone Total							2,613,781.08	390,851.61
Euro								
5/15/2025	5/19/2025	820.00	5842359	Deutsche Telekom NPV (Regd)	0.89390	32.52	26,666.97	29,832.33

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/15/2025	5/19/2025	700.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.89390	70.29	49,205.49	55,046.16
5/16/2025	5/20/2025	4220.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	0.89642	70.73	298,461.23	332,948.35
Euro Total							374,333.69	417,826.85
Indian Rupee								
5/23/2025	5/26/2025	4380.00	bd3dwq6	Bse Limited Inr2	85.21750	2,430.32	10,644,812.75	124,913.46
Indian Rupee Total							10,644,812.75	124,913.46
Hong Kong Dollar								
5/16/2025	5/20/2025	51600.00	bmy5qh3	Kangji Medical Hld Usd	7.81455	7.75	399,680.63	51,145.70
5/16/2025	5/20/2025	82500.00	b61x7r5	Sitc International Hkd	7.81455	23.58	1,945,430.62	248,949.79
5/16/2025	5/20/2025	9400.00	6859927	Sun Hung Kai Prop NPV	7.81455	80.96	761,000.62	97,382.53
5/19/2025	5/21/2025	81900.00	bmy5qh3	Kangji Medical Hld Usd	7.82055	7.87	644,671.44	82,433.01
5/19/2025	5/21/2025	49300.00	b61x7r5	Sitc International Hkd	7.82055	24.03	1,184,448.55	151,453.36
5/20/2025	5/22/2025	142600.00	bmy5qh3	Kangji Medical Hld Usd	7.82790	8.02	1,143,080.19	146,026.42
5/21/2025	5/23/2025	126400.00	bmy5qh3	Kangji Medical Hld Usd	7.83145	7.96	1,006,751.43	128,552.37
5/23/2025	5/27/2025	5990.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	7.83085	517.17	3,097,845.46	395,595.05
Hong Kong Dollar Total							10,182,908.94	1,301,538.21
Japanese Yen								
5/16/2025	5/20/2025	740.00	6251363	Daiwa House Industries NPV	145.95500	4,965.83	3,674,717.00	25,177.05
5/16/2025	5/20/2025	2490.00	6804682	Shionogi & Co NPV	145.95500	2,206.23	5,493,515.00	37,638.42
Japanese Yen Total							9,168,232.00	62,815.47
Singapore Dollar								
5/16/2025	5/20/2025	11370.00	6175203	DBS Group Holdings NPV	1.30045	44.54	506,444.79	389,438.11
5/16/2025	5/20/2025	2540.00	b0f9v20	Oversea-Chinese Bank NPV	1.30045	16.22	41,197.80	31,679.65
Singapore Dollar Total							547,642.59	421,117.76
South Korean Won								
5/16/2025	5/20/2025	1094.00	bmbp900	Krafton Inc Krw100	1389.85000	383,817.60	419,896,456.00	302,116.38
5/19/2025	5/21/2025	376.00	bmbp900	Krafton Inc Krw100	1397.40000	370,898.18	139,457,716.00	99,797.99
South Korean Won Total							559,354,172.00	401,914.38

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
5/15/2025	5/19/2025	340.00	7103065	Novartis AG CHF (Regd)	0.83690	90.18	30,661.26	36,636.71
5/15/2025	5/19/2025	80.00	7110388	Roche Holdings AG Genusscheine NPV	0.83690	256.40	20,512.35	24,509.92
Swiss Franc Total							51,173.61	61,146.62

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/22/2025	5/23/2025	880.00	baba	Alibaba Group Holding Ltd Sp ADS	1.00000	121.50	106,916.66	106,916.66
5/22/2025	5/23/2025	530.00	baba	Alibaba Group Holding Ltd Sp ADS	1.00000	121.50	64,392.98	64,392.98
5/22/2025	5/23/2025	440.00	baba	Alibaba Group Holding Ltd Sp ADS	1.00000	121.50	53,458.33	53,458.33
US Dollar Total							224,767.97	224,767.97

British Pound Sterling

5/15/2025	5/19/2025	2740.00	bvyvfw2	Auto Trader Group GBP	0.75298	8.74	23,934.74	31,786.52
5/15/2025	5/19/2025	1300.00	3208986	Next GBP	0.75298	125.49	163,133.24	216,649.01
5/16/2025	5/20/2025	350.00	3208986	Next GBP	0.75383	126.34	44,219.63	58,659.56
5/16/2025	5/20/2025	500.00	3208986	Next GBP	0.75384	126.34	63,170.89	83,799.36
5/22/2025	5/27/2025	383480.00	0870612	Lloyds Banking Gp Ord GBP	0.74493	0.78	300,428.10	403,294.92
British Pound Sterling Total							594,886.60	794,189.37

Euro

5/15/2025	5/19/2025	1700.00	b01flq6	ACS Actividades Co EUR	0.89389	58.24	99,006.53	110,758.57
5/15/2025	5/19/2025	9300.00	bywp840	Banca Mediolanum NPV	0.89390	14.65	136,200.43	152,367.37
5/15/2025	5/19/2025	710.00	bywp840	Banca Mediolanum NPV	0.89390	14.65	10,398.10	11,632.35
5/15/2025	5/19/2025	2340.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.89390	13.31	31,154.78	34,852.84
5/15/2025	5/19/2025	430.00	b13x013	Eiffage EUR	0.89389	124.75	53,640.36	60,007.45
5/15/2025	5/19/2025	17200.00	b0c2cq3	Engie EUR	0.89389	18.33	315,255.29	352,675.97
5/15/2025	5/19/2025	2600.00	4557104	Gea Group Ag Npv	0.89389	57.48	149,436.28	167,174.31
5/15/2025	5/19/2025	5370.00	b288c92	Iberdrola SA EUR	0.89390	15.55	83,515.65	93,428.93
5/15/2025	5/19/2025	6130.00	b288c92	Iberdrola SA EUR	0.89390	15.55	95,335.37	106,651.64
5/15/2025	5/19/2025	3000.00	b288c92	Iberdrola SA EUR	0.89389	15.55	46,656.79	52,194.93
5/15/2025	5/19/2025	4500.00	b288c92	Iberdrola SA EUR	0.89390	15.55	69,985.19	78,292.41

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/15/2025	5/19/2025	7240.00	4076836	Intesa San Paolo EUR	0.89389	4.96	35,943.84	40,210.36
5/15/2025	5/19/2025	350.00	4380429	Publicis Groupe SA EUR	0.89389	95.34	33,369.97	37,330.97
5/15/2025	5/19/2025	770.00	bymxps7	UniCredit SpA NPV	0.89390	55.86	43,012.33	48,117.88
5/15/2025	5/19/2025	130.00	5671519	Wolters Kluwer EUR	0.89390	158.76	20,638.93	23,088.76
5/16/2025	5/20/2025	190.00	b01flq6	ACS Actividades Co EUR	0.89642	58.27	11,070.37	12,349.55
5/16/2025	5/20/2025	4180.00	b01flq6	ACS Actividades Co EUR	0.89642	58.27	243,548.21	271,690.15
5/16/2025	5/20/2025	700.00	4557104	Gea Group Ag Npv	0.89642	57.86	40,504.63	45,184.93
5/16/2025	5/20/2025	1490.00	4557104	Gea Group Ag Npv	0.89642	57.86	86,217.01	96,179.36
5/16/2025	5/20/2025	1120.00	4557104	Gea Group Ag Npv	0.89642	57.86	64,807.41	72,295.89
5/16/2025	5/20/2025	2320.00	b288c92	Iberdrola SA EUR	0.89642	15.70	36,434.84	40,644.88
Euro Total							1,706,132.31	1,907,129.50
Indian Rupee								
5/16/2025	5/19/2025	440.00	b2qkxw0	Bajaj Auto Ltd INR	85.52250	8,300.69	3,652,301.67	42,705.74
5/16/2025	5/19/2025	2030.00	b2qkxw0	Bajaj Auto Ltd INR	85.52250	8,300.69	16,850,391.80	197,028.76
5/23/2025	5/26/2025	12760.00	6294896	Hcl Technologies Inr2	85.21750	1,649.75	21,050,870.18	247,025.20
5/23/2025	5/26/2025	1400.00	6294896	Hcl Technologies Inr2	85.21750	1,649.75	2,309,649.08	27,102.99
5/23/2025	5/26/2025	1100.00	6294896	Hcl Technologies Inr2	85.21750	1,649.75	1,814,730.19	21,295.28
5/23/2025	5/26/2025	4750.00	6294896	Hcl Technologies Inr2	85.21750	1,649.75	7,836,334.91	91,956.87
Indian Rupee Total							53,514,277.83	627,114.84
Japanese Yen								
5/16/2025	5/20/2025	5460.00	b601qs4	Daiichi Life Group. Inc.	145.95500	1,044.34	5,702,071.00	39,067.32
5/16/2025	5/20/2025	30000.00	6251448	Daiwa Securities Group NPV	145.95500	955.81	28,674,323.00	196,460.03
5/16/2025	5/20/2025	2300.00	6251448	Daiwa Securities Group NPV	145.95500	955.81	2,198,365.00	15,061.94
5/16/2025	5/20/2025	7600.00	6251448	Daiwa Securities Group NPV	145.95500	955.81	7,264,161.00	49,769.87
5/16/2025	5/20/2025	6400.00	6251448	Daiwa Securities Group NPV	145.95500	955.81	6,117,189.00	41,911.47
5/19/2025	5/21/2025	500.00	6251448	Daiwa Securities Group NPV	144.88500	955.64	477,819.11	3,297.92
5/19/2025	5/21/2025	9730.00	6251448	Daiwa Securities Group NPV	144.88500	955.64	9,298,359.89	64,177.52
Japanese Yen Total							59,732,288.00	409,746.06
Mexican Peso								
5/15/2025	5/16/2025	4310.00	2421041	Gpo Fin Banorte NPV Series O	19.47000	172.65	744,129.98	38,219.31
Mexican Peso Total							744,129.98	38,219.31

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Polish Zloty								
5/16/2025	5/20/2025	1580.00	5978953	Asseco Poland SA Pln1.00	3.82525	170.51	269,403.66	70,427.73
Polish Zloty Total							269,403.66	70,427.73
Philippine Peso								
5/23/2025	5/27/2025	115800.00	6185600	Digiplus Interacti Php	55.27000	48.35	5,599,390.42	101,309.76
Philippine Peso Total							5,599,390.42	101,309.76
South Korean Won								
5/16/2025	5/20/2025	230.00	bd4hfr9	Hd Hyundai Electri Krw	1389.85000	363,221.69	83,540,988.00	60,107.92
5/16/2025	5/20/2025	1090.00	bmg3gs6	SK Square Co Ltd Krw100	1389.85000	101,987.05	111,165,885.00	79,984.09
South Korean Won Total							194,706,873.00	140,092.00
Swedish Krona								
5/15/2025	5/19/2025	800.00	bmv7pn1	Investor Ab Ser A NPV	9.73785	294.28	235,425.78	24,176.36
5/15/2025	5/19/2025	1490.00	4813345	Skand Enskilda Bkn Ser A NPV	9.73785	159.25	237,279.81	24,366.76
5/15/2025	5/19/2025	780.00	b1qh830	Volvo Ab Ser B NPV	9.73785	277.48	216,433.86	22,226.04
5/16/2025	5/20/2025	2770.00	bmv7pn1	Investor Ab Ser A NPV	9.78575	295.11	817,455.61	83,535.30
5/16/2025	5/20/2025	4630.00	bmv7pn1	Investor Ab Ser A NPV	9.78575	295.11	1,366,360.81	139,627.60
5/19/2025	5/21/2025	3600.00	bmv7pn1	Investor Ab Ser A NPV	9.68680	290.62	1,046,228.85	108,005.62
Swedish Krona Total							3,919,184.72	401,937.69
Taiwan Dollar								
5/16/2025	5/20/2025	163610.00	6425663	Cathay Financial Holding TWD	30.11050	60.88	9,960,744.00	330,806.33
5/16/2025	5/20/2025	6350.00	6324500	Evergreen Marine C TWD	30.11050	248.43	1,577,509.00	52,390.66
5/16/2025	5/20/2025	9610.00	byrp845	Jinan Acetate Chem TWD	30.11050	865.35	8,315,966.69	276,181.62
5/16/2025	5/20/2025	3220.00	byrp845	Jinan Acetate Chem TWD	30.11050	865.35	2,786,411.31	92,539.52
5/16/2025	5/20/2025	440.00	6372480	Mediatek Inc TWD	30.11050	1,359.27	598,077.00	19,862.74
Taiwan Dollar Total							23,238,708.00	771,780.87

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
5/19/2025	6/13/2025	bap	Credicorp Ltd	20,379.01
5/28/2025	6/18/2025	yumc	Yum China Holdings Inc	1,785.60
				22,164.61
COMMON STOCKS- AUD				
5/13/2025	7/1/2025	6065586	Aust & NZ Bank Group NPV	10,488.49
				10,488.49
COMMON STOCKS- BRL				
5/16/2025	7/7/2025	bg7zwy7	Ambev SA NPV	3,435.63
5/30/2025	5/30/2025	bpbvlv81	Vibra Energia SA NPV	-0.01
				3,435.62
COMMON STOCKS- GBP				
5/15/2025	6/13/2025	b10rzp7	Unilever PLC GBP	3,117.93
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	7,615.78
5/16/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	-7,536.39
5/22/2025	6/30/2025	0454492	Imperial Brands Pl GBP	4,931.08
5/29/2025	7/17/2025	bdr05c0	National Grid Ord Gbp0.12431289	11,958.17
5/29/2025	7/11/2025	bmj6dw5	Informa PLC (Gb) GBP	6,695.04
				26,781.61
COMMON STOCKS- CAD				
5/16/2025	6/20/2025	bj2l575	CGI Inc Cl A	388.37
5/20/2025	6/16/2025	2254645	Gildan Activewear Inc	1,783.14
5/22/2025	6/9/2025	btksy6	Lundin Gold Inc	3,878.42
5/28/2025	6/30/2025	2566124	Sun Life Financial Inc	3,873.59
5/30/2025	6/16/2025	2009823	Agnico Eagle Mines Ltd	1,248.00
				11,171.53
COMMON STOCKS- EUR				
5/2/2025	5/6/2025	4557104	Gea Group Ag Npv	5,688.96
5/2/2025	5/12/2025	5902941	Nokia Oyj Npv	2,800.91

Ex-Date	Pay-Date	Symbol	Security	Amount
5/5/2025	5/7/2025	7088429	AXA EUR	17,614.50
5/7/2025	5/14/2025	7107250	Opap(Org Of Footb) EUR (Cr)	14,626.33
5/8/2025	6/19/2025	bywlc68	Relx PLC GBP	4,471.99
5/9/2025	5/13/2025	5231485	Allianz SE NPV (Regd) (Vinkuliert)	12,137.68
5/19/2025	5/21/2025	4076836	Intesa San Paolo EUR	13,431.96
5/19/2025	6/11/2025	5671519	Wolters Kluwer EUR	3,156.61
5/19/2025	5/21/2025	bd2z8s7	Italgas Spa NPV	22,533.93
5/20/2025	5/20/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	2,287.58
5/21/2025	5/23/2025	b13x013	Eiffage EUR	12,640.74
				111,391.19

COMMON STOCKS- INR

5/6/2025	5/6/2025	6294896	Hcl Technologies Inr2	-133.09
				-133.09

COMMON STOCKS- HKD

5/14/2025	5/29/2025	6536112	BOC Hong Kong Holding NPV	3,547.59
5/21/2025	6/13/2025	b44zv94	China Hongqiao Gro USD	27,725.06
5/27/2025	7/16/2025	bmy5qh3	Kangji Medical Hld Usd	13,417.35
5/30/2025	6/27/2025	b0b8z18	Cosco Shipping Hld H CNY	22,749.93
				67,439.93

COMMON STOCKS- MXN

5/2/2025	5/5/2025	2421041	Gpo Fin Banorte NPV Series O	24,574.97
				24,574.97

COMMON STOCKS- KRW

5/1/2025	5/1/2025	6450267	SK Hynix Inc KRW	-574.04
5/8/2025	5/28/2025	bb96z33	Jb Financial Group KRW	2,847.63
5/29/2025	6/27/2025	6450267	SK Hynix Inc KRW	618.86
				2,892.45

COMMON STOCKS- SEK

5/8/2025	5/14/2025	bmv7pn1	Investor Ab Ser A NPV	4,566.52
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Ex-Date	Pay-Date	Symbol	Security	Amount
				4,566.52
COMMON STOCKS- HUF				
5/8/2025	5/20/2025	4577469	Magyar Telekom Huf100	2,943.10
				2,943.10
AMERICAN DEPOSITORY RECEIPTS				
5/7/2025	5/7/2025	finv	Finvolution Group Sp ADS	-892.20
5/30/2025	6/13/2025	ntes	Netease Inc Sp ADR	2,261.25
				1,369.05
CASH AND EQUIVALENTS				
5/1/2025	5/1/2025	cash	Cash Account - USD	1,602.59
				1,602.59
EXPENSE ACCOUNTS				
5/1/2025	5/1/2025	miscfee	Miscellaneous Fees	1,372.84
5/29/2025	5/29/2025	miscfee	Miscellaneous Fees	198.59
				1,571.43
NET INCOME				289,117.14