



ATIVO
CAPITAL

Monthly Report

Account

New York City Police Pension Fund

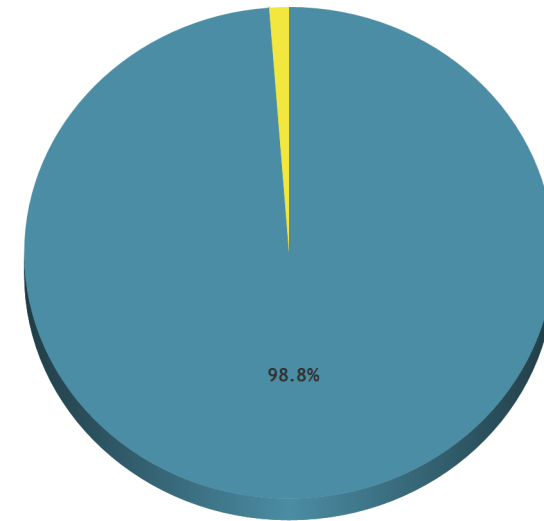
12/31/2022



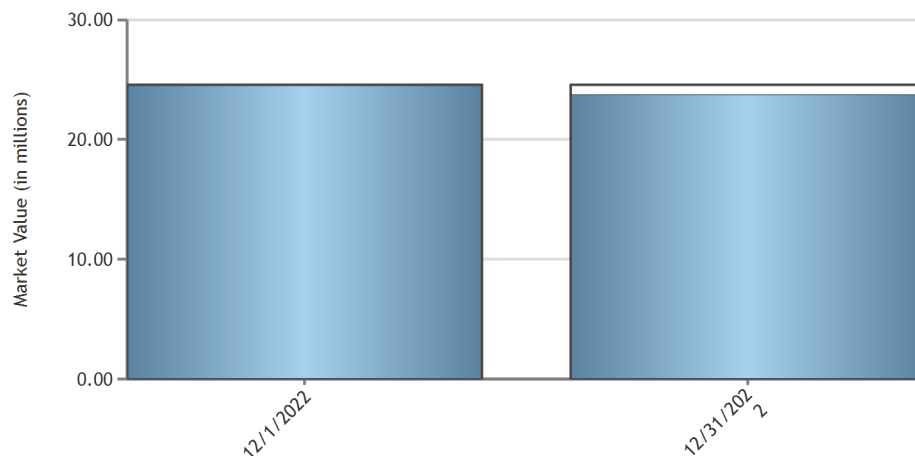
Activity Summary

	Month to Date	Year to Date
Beginning Value	24,213,573.90	34,372,245.00
Net Contributions/Withdrawals	220.73	-4,216,717.20
Realized Gains	-31,944.42	-4,587,792.58
Unrealized Gains	-498,226.34	-3,061,646.56
Income Received	70,311.65	1,247,846.87
Ending Value	23,753,935.52	23,753,935.52

Portfolio Allocation as of 12/31/2022



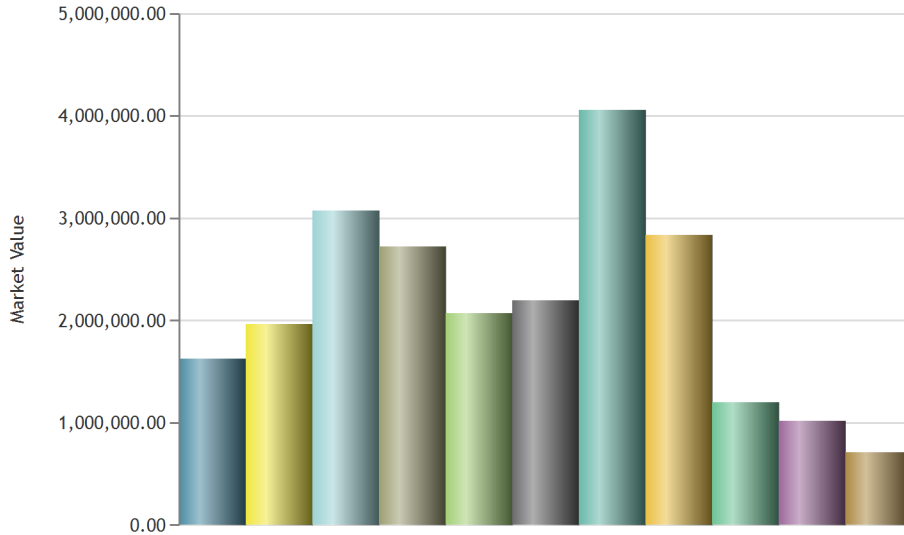
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	23,469,587.73	98.8	3.4
Cash and Equivalents	284,347.79	1.2	1.6
Total	23,753,935.52	100.0	3.4

Portfolio Allocation as of 12/31/2022

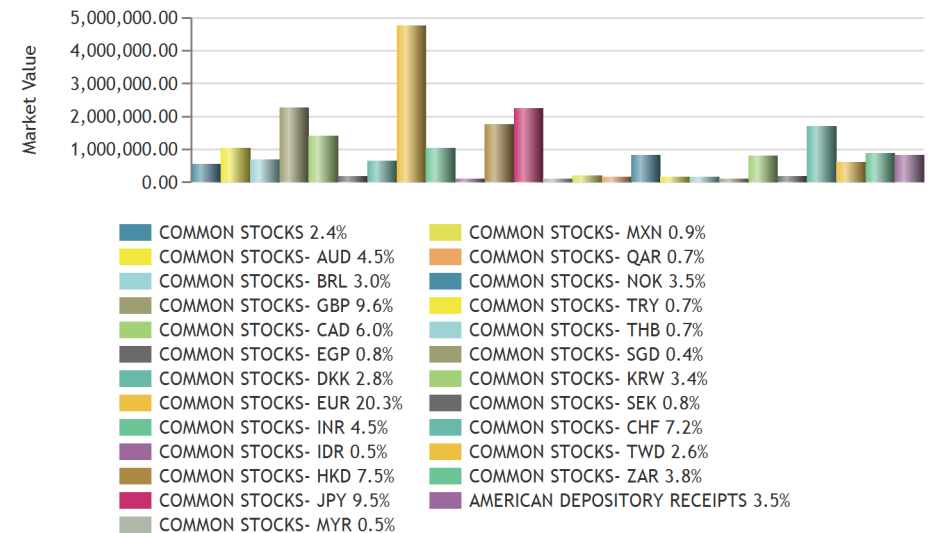


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,622,818.21	6.9	6.8
MATERIALS	1,963,089.12	8.4	8.3
INDUSTRIALS	3,074,116.34	13.1	12.9
CONSUMER DISCRETIONARY	2,720,572.63	11.6	11.5
CONSUMER STAPLES	2,070,583.17	8.8	8.7
HEALTHCARE	2,193,781.75	9.3	9.2
FINANCIALS	4,059,586.05	17.3	17.1
INFORMATION TECHNOLOGY	2,838,176.97	12.1	11.9
COMMUNICATION SERVICES	1,200,166.04	5.1	5.1
UTILITIES	1,018,820.81	4.3	4.3
REAL ESTATE	707,876.63	3.0	3.0
Equity Total	23,469,587.73	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	408,781.02	1.7
4061412	LVMH Moet Hennessy EUR	348,299.02	1.5
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	333,788.17	1.4
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	333,044.79	1.4
7103065	Novartis AG CHF (Regd)	300,858.95	1.3
7110388	Roche Holdings AG Genusscheine NPV	298,286.86	1.3
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	293,467.86	1.2
0718875	Rio Tinto GBP	280,371.55	1.2
5226038	Sampo PLC Ser A NPV	280,314.80	1.2
brjl176	UBS Group AG CHF (Regd)	277,823.93	1.2
Top 10 Holdings Total		3,155,036.94	13.3

Equity Allocation by Security Type



Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
1811.00	chkp	Check Point Software Tech Ltd	117.14	212,146.27	126.16	228,475.76	228,475.76	1.0	0.0
1120.00	bap	Credicorp Ltd	148.09	165,863.31	135.66	151,939.20	151,939.20	0.6	2.9
3250.00	yumc	Yum China Holdings Inc	57.07	185,482.38	54.65	177,612.50	177,612.50	0.7	0.9
				563,491.96		558,027.46	558,027.46	2.3	1.1
AMERICAN DEPOSITORY RECEIPTS									
1410.00	baba	Alibaba Group Holding Ltd Sp ADS	194.56	274,329.06	88.09	124,206.90	124,206.90	0.5	0.0
1840.00	dq	Daqo New Energy Corp Sp ADR	58.97	108,506.64	38.61	71,042.40	71,042.40	0.3	0.0
2270.00	ntes	Netease Inc Sp ADR	70.59	160,237.58	72.63	164,870.10	164,870.10	0.7	2.1
4471.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	77.80	347,856.10	74.49	333,044.79	333,044.79	1.4	1.9
9910.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	10.68	105,822.94	13.64	135,172.40	135,172.40	0.6	0.0
				996,752.32		828,336.59	828,336.59	3.5	1.2
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		146,595.26		146,595.26	146,595.26	0.6	3.2
	divacc	Dividend Accrual - US		1,593.96		1,593.96	1,593.96	0.0	0.0
				148,189.22		148,189.22	148,189.22	0.6	3.2
US Dollar Total				1,708,433.50		1,534,553.27	1,534,553.27	6.5	1.3

Australian Dollar(FX= 1.4746)
COMMON STOCKS- AUD

8710.00	6144690	BHP Group Ltd NPV	35.56	309,691.81	45.63	397,437.30	269,522.11	1.1	10.5
10820.00	6086253	Fortescue Metals G NPV	16.62	179,836.70	20.51	221,918.20	150,493.83	0.6	2.1
10190.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	214,086.79	17.36	176,898.40	119,963.65	0.5	1.7
1620.00	b28ytc2	Macquarie Group Ltd NPV	162.49	263,232.89	166.96	270,475.20	183,422.76	0.8	3.7
7430.00	6821120	Sonic Healthcare NPV	34.77	258,323.62	29.97	222,677.10	151,008.48	0.6	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
27020.00	b1xqxc4	Whitehaven Coal NPV	10.21	275,739.62	9.42	254,528.40	172,608.44	0.7	6.9
				1,500,911.43		1,543,934.60	1,047,019.26	4.4	5.4

CASH AND EQUIVALENTS- AUD

840.67	divacc	Dividend Accrual - Au	1.00	840.67	1.00	840.67	570.10	0.0	0.0
				840.67		840.67	570.10	0.0	0.0

Australian Dollar Total				1,501,752.10		1,544,775.27	1,047,589.36	4.4	5.4
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Brazilian Real(FX= 5.2798)

COMMON STOCKS- BRL

49277.00	b00fm53	Bco Bradesco SA Prf NPV	20.56	1,012,999.33	15.15	746,546.55	141,398.09	0.6	0.0
37530.00	b0d7494	EDP Energias Br NPV	23.60	885,528.54	20.79	780,248.70	147,781.37	0.6	3.8
29690.00	2684532	Petrol Brasileiros Prf NPV	32.30	958,876.31	24.50	727,405.00	137,772.62	0.6	0.0
15840.00	2196286	Vale SA NPV	93.64	1,483,225.08	88.88	1,407,859.20	266,652.63	1.1	0.0
				4,340,629.26		3,662,059.45	693,604.71	2.9	0.8

CASH AND EQUIVALENTS- BRL

59554.35	cash	Cash Account - BRL	1.00	59,554.35	1.00	59,554.35	11,279.77	0.0	0.0
80533.19	divacc	Dividend Accrual - Br	1.00	80,533.19	1.00	80,533.19	15,253.22	0.1	0.0
				140,087.54		140,087.54	26,532.99	0.1	0.0

Brazilian Real Total				4,480,716.80		3,802,146.99	720,137.69	3.0	0.8
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British Pound Sterling(FX= 0.8313)

COMMON STOCKS- GBP

6990.00	b1xzs82	Anglo American USD	30.14	210,646.03	32.37	226,231.35	272,133.79	1.1	6.6
1400.00	0989529	AstraZeneca USD	109.99	153,982.93	112.18	157,052.00	188,917.92	0.8	1.9
5080.00	0237400	Diageo Ord Gbp0.28 101/108	38.15	193,784.20	36.50	185,420.00	223,041.80	0.9	2.0
5920.00	b19nlv4	Experian Ord USD	17.90	105,945.10	28.13	166,529.60	200,318.53	0.8	1.3
28930.00	b4t3bw6	Glencore PLC USD	4.98	143,949.56	5.52	159,809.32	192,234.70	0.8	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8768.00	bn7swp6	Gsk PLC Gbp0.3125	15.83	138,782.36	14.38	126,048.77	151,624.12	0.6	5.6
80270.00	0560399	Legal & General Gp Ord GBP	2.58	206,861.51	2.50	200,273.65	240,909.26	1.0	7.4
3400.00	3208986	Next GBP	58.81	199,960.05	58.06	197,404.00	237,457.36	1.0	3.3
4020.00	0718875	Rio Tinto GBP	42.55	171,035.91	57.98	233,079.60	280,371.55	1.2	10.0
10910.00	b1n7z09	Safestore Holdings GBP	9.66	105,401.81	9.45	103,099.50	124,018.43	0.5	2.7
7350.00	0790873	SSE PLC GBP	18.39	135,155.48	17.12	125,832.00	151,363.37	0.6	4.8
				1,765,504.95		1,880,779.79	2,262,390.82	9.5	4.9

CASH AND EQUIVALENTS- GBP

1205.60	divacc	Dividend Accrual - GB	1.00	1,205.60	1.00	1,205.60	1,450.22	0.0	0.0
				1,205.60		1,205.60	1,450.22	0.0	0.0

British Pound Sterling Total				1,766,710.55		1,881,985.39	2,263,841.04	9.5	4.9
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Canadian Dollar(FX= 1.3550)

COMMON STOCKS- CAD

5090.00	atd	Alimentation Couche-Tard Inc	45.92	233,725.34	59.50	302,855.00	223,517.47	0.9	0.9
3670.00	b188th2	BCE Inc	65.43	240,127.13	59.49	218,328.30	161,133.84	0.7	6.2
2790.00	bj2l575	CGI Inc Cl A	79.56	221,969.63	116.71	325,620.90	240,319.50	1.0	0.0
2740.00	2077303	National Bank Cand Montreal Qu	104.57	286,526.75	91.23	249,970.20	184,486.66	0.8	4.3
2390.00	2754383	Royal Bank of Canada Montreal Que	95.22	227,585.84	127.30	304,247.00	224,544.82	0.9	4.1
3730.00	2566124	Sun Life Financial Inc	70.63	263,441.51	62.85	234,430.50	173,017.82	0.7	4.6
1710.00	2956662	Weston George Ltd	94.77	162,053.33	167.99	287,262.90	212,009.96	0.9	1.6
				1,635,429.53		1,922,714.80	1,419,030.07	6.0	2.9

CASH AND EQUIVALENTS- CAD

2685.60	cash	Cash Account - CAD	1.00	2,685.60	1.00	2,685.60	1,982.07	0.0	0.0
10849.35	divacc	Dividend Accrual - CA	1.00	10,849.35	1.00	10,849.35	8,007.20	0.0	0.0
				13,534.95		13,534.95	9,989.26	0.0	0.0

Canadian Dollar Total				1,648,964.48		1,936,249.75	1,429,019.34	6.0	2.8
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Egyptian Pound(FX= 24.7550)									
COMMON STOCKS- EGP									
310730.00	6298177	Eastern Tobacco Egp15	12.77	3,966,929.24	14.31	4,446,546.30	179,622.15	0.8	7.0
				3,966,929.24		4,446,546.30	179,622.15	0.8	7.0
CASH AND EQUIVALENTS- EGP									
472309.60	cash	Cash Account - Eg	1.00	472,309.60	1.00	472,309.60	19,079.36	0.1	0.0
				472,309.60		472,309.60	19,079.36	0.1	0.0
Egyptian Pound Total				4,439,238.84		4,918,855.90	198,701.51	0.8	6.3
Danish Krone(FX= 6.9678)									
COMMON STOCKS- DKK									
80.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,426,962.87	15,620.00	1,249,600.00	179,337.96	0.8	16.0
1150.00	b1wt5g2	DSV DKK	1,476.77	1,698,286.70	1,096.50	1,260,975.00	180,970.46	0.8	0.2
2180.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	412.52	899,303.56	938.00	2,044,840.00	293,467.86	1.2	0.9
				4,024,553.13		4,555,415.00	653,776.27	2.8	4.8
Danish Krone Total				4,024,553.13		4,555,415.00	653,776.27	2.8	4.8
Euro(FX= 0.9370)									
COMMON STOCKS- EUR									
420.00	b929f46	ASML Holding NV EUR	320.96	134,801.16	503.80	211,596.00	225,825.73	1.0	0.4
2040.00	5756029	Bayer Motoren Werk EUR	72.13	147,138.16	83.38	170,095.20	181,534.02	0.8	4.2
33940.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.84	164,142.04	5.63	191,217.96	204,077.28	0.9	1.7
1010.00	4163437	Cap Gemini EUR	172.03	173,751.00	155.95	157,509.50	168,101.94	0.7	1.5
11819.00	5842359	Deutsche Telekom NPV (Regd)	15.23	179,991.22	18.64	220,282.52	235,096.42	1.0	3.8
2600.00	b13x013	Eiffage EUR	86.56	225,043.99	91.92	238,992.00	255,064.10	1.1	3.4
19370.00	7144569	Enel SPA EUR	4.41	85,420.63	5.03	97,431.10	103,983.30	0.4	5.6
17520.00	b288c92	Iberdrola SA EUR	7.52	131,766.16	10.93	191,493.60	204,371.45	0.9	3.0
39240.00	bd2z8s7	Italgas Spa NPV	5.52	216,799.58	5.19	203,655.60	217,351.34	0.9	4.5
7190.00	bd0q398	Kon Ahold Delhaize EUR	25.09	180,380.88	26.84	192,979.60	205,957.39	0.9	3.5
690.00	4057808	L'Oreal EUR	203.73	140,574.60	333.60	230,184.00	245,663.77	1.0	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
480.00	4061412	LVMH Moet Hennessy EUR	611.80	293,663.25	679.90	326,352.00	348,299.02	1.5	0.7
1180.00	4741844	Merck KGAA NPV	110.53	130,419.59	180.90	213,462.00	227,817.22	1.0	0.7
5160.00	bng8pq9	NN Group NV EUR	33.85	174,655.15	38.16	196,905.60	210,147.41	0.9	6.5
13370.00	7107250	Opap(Org Of Footb) EUR (Cr)	12.51	167,312.01	13.23	176,885.10	188,780.54	0.8	6.0
2150.00	4380429	Publicis Groupe SA EUR	58.13	124,983.21	59.42	127,753.00	136,344.33	0.6	4.0
3750.00	5228658	Randstad NV EUR	50.54	189,534.15	56.96	213,600.00	227,964.50	1.0	8.8
8860.00	bywlc68	Relx PLC GBP	17.44	154,526.89	25.84	228,942.40	244,338.67	1.0	1.7
5380.00	5226038	Sampo PLC Ser A NPV	41.99	225,930.85	48.82	262,651.60	280,314.80	1.2	5.8
1220.00	4834108	Schneider Electric EUR	69.32	84,575.98	130.72	159,478.40	170,203.25	0.7	1.8
4020.00	b15c557	Total EUR	45.90	184,507.71	58.65	235,773.00	251,628.62	1.1	4.7
2210.00	5671519	Wolters Kluwer EUR	50.17	110,871.24	97.76	216,049.60	230,578.83	1.0	1.6
				3,620,789.44		4,463,289.78	4,763,443.91	20.1	3.3

Euro Total			3,620,789.44		4,463,289.78	4,763,443.91	20.1	3.3
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Indian Rupee(FX= 82.7300)

COMMON STOCKS- INR

20470.00	b174733	Allcargo Logistics Inr2	403.75	8,264,752.59	403.45	8,258,621.50	99,826.20	0.4	0.7
70850.00	b4z9xf5	Coal India Ltd INR	199.05	14,102,383.25	225.05	15,944,792.50	192,732.90	0.8	7.8
16720.00	6294896	Hcl Technologies Inr2	538.57	9,004,826.67	1,039.30	17,377,096.00	210,045.88	0.9	0.8
11069.00	6205122	Infosys Ltd Inr5	685.19	7,584,333.67	1,508.20	16,694,265.80	201,792.16	0.8	1.4
13680.00	6582483	Sun Pharmaceutical Inr1(Demat)	959.01	13,119,248.72	1,001.40	13,699,152.00	165,588.69	0.7	1.0
4560.00	b01npj1	Tata Consultancy S Inr1	3,357.73	15,311,239.24	3,256.70	14,850,552.00	179,506.25	0.8	1.0
				67,386,784.14		86,824,479.80	1,049,492.08	4.4	2.2

Indian Rupee Total			67,386,784.14		86,824,479.80	1,049,492.08	4.4	2.2
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 15,567.5945)									
COMMON STOCKS- IDR									
196780.00	b01c1p6	Bank Central Asia Idr62.50	7,381.48	1,452,528,238.21	8,550.00	1,682,469,000.00	108,075.73	0.5	4.0
				1,452,528,238.21		1,682,469,000.00	108,075.73	0.5	4.0
Indonesian Rupiah Total				1,452,528,238.21		1,682,469,000.00	108,075.73	0.5	4.0
Hong Kong Dollar(FX= 7.8049)									
COMMON STOCKS- HKD									
186600.00	b0y91c1	China National Bui H CNY	9.83	1,833,738.56	6.41	1,196,106.00	153,249.67	0.6	10.8
58840.00	b09n7m0	China Shenhua Ener H CNY	23.14	1,361,640.04	22.55	1,326,842.00	170,000.06	0.7	4.6
150470.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,042,677.02	7.96	1,197,741.20	153,459.18	0.6	10.9
115200.00	b4pppy6	I/Mongolia Yitai C H CNY	11.32	1,304,182.02	10.06	1,158,912.00	148,484.23	0.6	9.2
59840.00	6491318	Kingboard Chemical HKD	37.74	2,258,342.26	24.85	1,487,024.00	190,523.19	0.8	3.9
271800.00	6340078	Kunlun Energy Comp HKD	6.40	1,739,197.11	5.57	1,513,926.00	193,969.98	0.8	4.6
222500.00	6706250	PICC Property & CA H CNY	7.46	1,660,300.45	7.41	1,648,725.00	211,240.94	0.9	4.2
15500.00	6859927	Sun Hung Kai Prop NPV	111.58	1,729,552.94	106.80	1,655,400.00	212,096.17	0.9	4.6
7800.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	383.29	2,989,693.43	334.00	2,605,200.00	333,788.17	1.4	0.3
				16,919,323.84		13,789,876.20	1,766,811.60	7.4	5.1
CASH AND EQUIVALENTS- HKD									
299757.46	cash	Cash Account - HKD	1.00	299,757.46	1.00	299,757.46	38,406.07	0.2	0.0
17952.00	divacc	Dividend Accrual - HK	1.00	17,952.00	1.00	17,952.00	2,300.08	0.0	0.0
				317,709.46		317,709.46	40,706.15	0.2	0.0
Hong Kong Dollar Total				17,237,033.30		14,107,585.66	1,807,517.75	7.6	5.0
Japanese Yen(FX= 131.9450)									
COMMON STOCKS- JPY									
2480.00	6870490	Advantest Corp NPV	9,886	24,518,208	8,480	21,030,400	159,387.62	0.7	0.7
6500.00	6132101	Bridgestone Corp NPV	5,072	32,969,869	4,691	30,491,500	231,092.50	1.0	2.2
6220.00	byp97j7	Dexerials Corp NPV	3,739	23,254,611	2,550	15,861,000	120,209.18	0.5	2.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3840.00	b3ff8w8	Hoshizaki Corp NPV	4,486	17,227,888	4,655	17,875,200	135,474.63	0.6	2.6
6850.00	6499550	Kyowa Hakko Kirin NPV	3,313	22,691,471	3,020	20,687,000	156,785.02	0.7	1.3
16220.00	6569464	Marubeni Corp NPV	1,544	25,046,380	1,515	24,573,300	186,238.96	0.8	2.3
3460.00	6641588	Nissan Chemical Co NPV	7,396	25,588,580	5,780	19,998,800	151,569.21	0.6	2.7
6950.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	25,075,049	2,830	19,668,500	149,065.90	0.6	2.8
10910.00	6661144	ORIX Corp NPV	2,274	24,813,150	2,119	23,112,835	175,170.22	0.7	4.2
5070.00	bqrrz00	Recruit Holdings Co L NPV	4,100	20,789,235	4,177	21,177,390	160,501.65	0.7	0.7
1960.00	6804682	Shionogi & Co NPV	6,442	12,626,119	6,586	12,908,560	97,832.88	0.4	1.8
10850.00	6858946	Sumitomo Corp NPV	2,289	24,839,990	2,196	23,826,600	180,579.79	0.8	4.1
7890.00	6985264	Yamaha Motor Co NPV	3,118	24,602,949	3,010	23,748,900	179,990.91	0.8	3.8
6220.00	b292rc1	ZOZO, Inc.	2,658	16,534,194	3,260	20,277,200	153,679.18	0.6	0.9
				320,577,692		295,237,185	2,237,577.66	9.4	2.4

CASH AND EQUIVALENTS- JPY

1285775.00	divacc	Dividend Accrual - Jp	1	1,285,775	1	1,285,775	9,744.78	0.0	0.0
				1,285,775		1,285,775	9,744.78	0.0	0.0

Japanese Yen Total				321,863,467		296,522,960	2,247,322.44	9.5	2.4
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Malaysian Ringgit(FX= 4.4050)

COMMON STOCKS- MYR

116720.00	b012w42	Public Bank Bhd NPV	4.46	520,475.57	4.32	504,230.40	114,467.74	0.5	3.5
				520,475.57		504,230.40	114,467.74	0.5	3.5

CASH AND EQUIVALENTS- MYR

4668.80	cash	Cash Account - My	1.00	4,668.80	1.00	4,668.80	1,059.89	0.0	0.0
				4,668.80		4,668.80	1,059.89	0.0	0.0

Malaysian Ringgit Total				525,144.37		508,899.20	115,527.63	0.5	3.5
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Mexican Peso(FX= 19.4872)										
COMMON STOCKS- MXN										
28050.00	2421041		Gpo Fin Banorte NPV Series O	63.24	1,773,794.85	139.91	3,924,475.50	201,386.83	0.8	0.0
					1,773,794.85		3,924,475.50	201,386.83	0.8	0.0
Mexican Peso Total					1,773,794.85		3,924,475.50	201,386.83	0.8	0.0
Qatari Rial(FX= 3.6417)										
COMMON STOCKS- QAR										
45960.00	6673570		INDUSTRIES OF QATA	15.41	708,404.47	12.81	588,747.60	161,666.12	0.7	4.7
					708,404.47		588,747.60	161,666.12	0.7	4.7
Qatari Rial Total					708,404.47		588,747.60	161,666.12	0.7	4.7
Norwegian Krone(FX= 9.8510)										
COMMON STOCKS- NOK										
6989.00	b1l95g3		Aker BP ASA NOK	219.86	1,536,631.29	304.10	2,125,354.90	215,750.17	0.9	0.6
4420.00	7133608		Equinor ASA NOK	366.70	1,620,818.81	351.80	1,554,956.00	157,847.53	0.7	0.2
11550.00	b4ph0c5		Gjensidige Forsikr NOK	204.42	2,361,090.04	192.20	2,219,910.00	225,348.70	0.9	4.0
5190.00	7751259		Yara International NOK	477.26	2,476,964.26	430.60	2,234,814.00	226,861.64	1.0	7.0
					7,995,504.40		8,135,034.90	825,808.03	3.5	3.2
Norwegian Krone Total					7,995,504.40		8,135,034.90	825,808.03	3.5	3.2
Turkish Lira(FX= 18.7195)										
COMMON STOCKS- TRY										
17750.00	b03my33		Tofas Otomobil Fab Try1	91.27	1,620,124.11	165.70	2,941,175.00	157,118.25	0.7	1.1
					1,620,124.11		2,941,175.00	157,118.25	0.7	1.1
Turkish Lira Total					1,620,124.11		2,941,175.00	157,118.25	0.7	1.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Thai Baht(FX= 34.6350)										
COMMON STOCKS- THB										
26400.00	b0166d1		Bumrungrad Hoptl THB (Local)	226.23	5,972,381.47	212.00	5,596,800.00	161,593.76	0.7	1.5
					5,972,381.47		5,596,800.00	161,593.76	0.7	1.5
Thai Baht Total					5,972,381.47		5,596,800.00	161,593.76	0.7	1.5
Singapore Dollar(FX= 1.3412)										
COMMON STOCKS- SGD										
118780.00	byyfhz2		Frasers Log & Com NPV Units (REIT)	1.45	172,141.65	1.16	137,784.80	102,732.48	0.4	5.5
					172,141.65		137,784.80	102,732.48	0.4	5.5
Singapore Dollar Total					172,141.65		137,784.80	102,732.48	0.4	5.5
South Korean Won(FX= 1,264.5007)										
COMMON STOCKS- KRW										
24633.00	bb96z33		Jb Financial Group KRW	7,661.23	188,719,103.00	7,890.00	194,354,370.00	153,700.57	0.6	2.3
2980.00	6490928		Kia Motors Corp KRW	81,131.98	241,773,299.00	59,300.00	176,714,000.00	139,750.10	0.6	1.5
6320.00	6505316		KT Corporation KRW	36,859.53	232,952,248.00	33,800.00	213,616,000.00	168,933.18	0.7	3.3
2470.00	6175076		KT&G Corporation KRW	94,112.80	232,458,616.00	91,500.00	226,005,000.00	178,730.72	0.8	5.2
3620.00	6771720		Samsung Electronic KRW	70,156.75	253,967,420.42	55,300.00	200,186,000.00	158,312.38	0.7	2.6
					1,149,870,686.42		1,010,875,370.00	799,426.94	3.4	3.1
CASH AND EQUIVALENTS- KRW										
143.00	cash		Cash Account - KRW	1.00	143.00	1.00	143.00	0.11	0.0	0.0
34174020.00	divacc		Dividend Accrual - Kr	1.00	34,174,020.00	1.00	34,174,020.00	27,025.72	0.1	0.0
					34,174,163.00		34,174,163.00	27,025.83	0.1	0.0
South Korean Won Total					1,184,044,849.42		1,045,049,533.00	826,452.77	3.5	3.0

Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swedish Krona(FX= 10.4195)										
COMMON STOCKS- SEK										
16190.00	4813345	Skand Enskilda Bkn Ser A NPV	115.54	1,870,562.21	119.95	1,941,990.50	186,380.39	0.8	5.0	
				1,870,562.21		1,941,990.50	186,380.39	0.8	5.0	
Swedish Krona Total				1,870,562.21		1,941,990.50	186,380.39	0.8	5.0	
Swiss Franc(FX= 0.9252)										
COMMON STOCKS- CHF										
700.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.21	170,246.45	215.20	150,640.00	162,818.85	0.7	2.8	
3530.00	7123870	Nestle SA CHF (Regd)	101.58	358,569.66	107.14	378,204.20	408,781.02	1.7	2.5	
3330.00	7103065	Novartis AG CHF (Regd)	84.60	281,706.09	83.59	278,354.70	300,858.95	1.3	3.4	
950.00	7110388	Roche Holdings AG Genusscheine NPV	261.22	248,158.46	290.50	275,975.00	298,286.86	1.3	3.0	
14940.00	brjl176	UBS Group AG CHF (Regd)	12.45	186,029.39	17.21	257,042.70	277,823.93	1.2	2.7	
511.00	5983816	Zurich Insurance CHF	355.66	181,740.74	442.30	226,015.30	244,288.05	1.0	4.3	
				1,426,450.79		1,566,231.90	1,692,857.65	7.1	3.1	
Swiss Franc Total				1,426,450.79		1,566,231.90	1,692,857.65	7.1	3.1	
Taiwan Dollar(FX= 30.7355)										
COMMON STOCKS- TWD										
39200.00	6336055	Feng Tay Entrprise TWD	192.33	7,539,351.00	206.50	8,094,800.00	263,369.72	1.1	2.0	
7520.00	6372480	Mediatek Inc TWD	731.00	5,497,117.00	625.00	4,700,000.00	152,917.64	0.6	11.7	
26900.00	b118753	Nan Ya Printed Cir TWD	273.26	7,350,721.00	227.00	6,106,300.00	198,672.54	0.8	4.4	
				20,387,189.00		18,901,100.00	614,959.90	2.6	5.2	
Taiwan Dollar Total				20,387,189.00		18,901,100.00	614,959.90	2.6	5.2	

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South African Rand(FX= 17.0150)									
COMMON STOCKS- ZAR									
11490.00	6100089	Bidvest Group Ord Zar0.05	225.14	2,586,893.99	214.39	2,463,341.10	144,774.68	0.6	2.8
13780.00	6418801	Exxaro Resources ZAR	213.05	2,935,840.56	217.31	2,994,531.80	175,993.64	0.7	6.5
1220.00	6622691	Naspers N ZAR	2,408.50	2,938,374.55	2,824.34	3,445,694.80	202,509.24	0.9	0.3
14550.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.03	2,081,103.08	226.00	3,288,300.00	193,258.89	0.8	2.6
16980.00	b030gj7	Standard Bank Gr Ltd ZAR	182.67	3,101,660.31	167.79	2,849,074.20	167,444.85	0.7	5.2
				13,643,872.49		15,040,941.90	883,981.30	3.7	3.4
South African Rand Total				13,643,872.49		15,040,941.90	883,981.30	3.7	3.4
Total Portfolio			3,122,347,101.14				23,753,935.52	100.0	3.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
12/6/2022	12/12/2022	890.00	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1.00000	80.03	71,225.72	71,225.72
12/6/2022	12/8/2022	3250.00	yumc	Yum China Holdings Inc	1.00000	57.07	185,482.38	185,482.38
US Dollar Total							256,708.10	256,708.10
Australian Dollar								
12/15/2022	12/19/2022	27020.00	b1xqxc4	Whitehaven Coal NPV	1.48710	10.21	275,739.62	185,421.16
Australian Dollar Total							275,739.62	185,421.16
British Pound Sterling								
12/6/2022	12/8/2022	3400.00	3208986	Next GBP	0.81813	58.81	199,960.05	244,411.10
British Pound Sterling Total							199,960.05	244,411.10
Hong Kong Dollar								
12/6/2022	12/8/2022	58840.00	b09n7m0	China Shenhua Ener H CNY	7.77440	23.14	1,361,640.04	175,144.07
12/6/2022	12/8/2022	1050.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	7.77440	308.41	323,830.28	41,653.41
Hong Kong Dollar Total							1,685,470.32	216,797.48
Japanese Yen								
12/6/2022	12/8/2022	16220.00	6569464	Marubeni Corp NPV	136.65500	1,544.17	25,046,380.00	183,281.84
12/15/2022	12/19/2022	2480.00	6870490	Advantest Corp NPV	137.54000	9,886.37	24,518,208.00	178,262.38
12/15/2022	12/19/2022	10850.00	6858946	Sumitomo Corp NPV	137.54000	2,289.40	24,839,990.00	180,601.93
Japanese Yen Total							74,404,578.00	542,146.16
South Korean Won								
12/15/2022	12/19/2022	6320.00	6505316	KT Corporation KRW	1303.15000	36,859.53	232,952,248.00	178,760.89
South Korean Won Total							232,952,248.00	178,760.89
Taiwan Dollar								
12/6/2022	12/8/2022	7520.00	6372480	Mediatek Inc TWD	30.64150	731.00	5,497,117.00	179,401.04
12/15/2022	12/19/2022	32200.00	6336055	Feng Tay Entrprise TWD	30.61450	192.63	6,202,698.00	202,606.54
12/15/2022	12/19/2022	26900.00	b118753	Nan Ya Printed Cir TWD	30.61450	273.26	7,350,721.00	240,105.86
12/19/2022	12/21/2022	7000.00	6336055	Feng Tay Entrprise TWD	30.73300	190.95	1,336,653.00	43,492.43
Taiwan Dollar Total							20,387,189.00	665,605.88

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
12/14/2022	12/16/2022	20122.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.32420	10.45	210,244.79	39,488.52
12/14/2022	12/16/2022	33566.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	5.32420	10.45	350,714.48	65,871.77
Brazilian Real Total							560,959.27	105,360.29
British Pound Sterling								
12/6/2022	12/8/2022	1000.00	bjvnss4	Ferguson PLC (New) GBP	0.81813	92.83	92,825.30	113,460.33
12/6/2022	12/8/2022	1120.00	bjvnss4	Ferguson PLC (New) GBP	0.81813	92.83	103,964.33	127,075.56
British Pound Sterling Total							196,789.63	240,535.89
Canadian Dollar								
12/6/2022	12/8/2022	2380.00	2076009	Bank Montreal Que	1.36485	131.80	313,686.32	229,832.08
12/6/2022	12/8/2022	1100.00	2347200	Fortis Inc	1.36485	54.29	59,714.61	43,751.77
12/6/2022	12/8/2022	500.00	2347200	Fortis Inc	1.36485	54.29	27,143.00	19,887.17
12/6/2022	12/8/2022	8.00	2347200	Fortis Inc	1.36485	54.29	434.29	318.20
12/6/2022	12/8/2022	600.00	2347200	Fortis Inc	1.36485	54.29	32,571.61	23,864.61
12/6/2022	12/8/2022	321.00	2347200	Fortis Inc	1.36485	54.29	17,425.81	12,767.56
12/6/2022	12/8/2022	751.00	2347200	Fortis Inc	1.36485	54.29	40,768.79	29,870.53
12/6/2022	12/8/2022	280.00	2956662	Weston George Ltd	1.36485	171.65	48,063.25	35,215.04
12/6/2022	12/8/2022	50.00	2956662	Weston George Ltd	1.36485	171.65	8,582.72	6,288.40
12/14/2022	12/16/2022	3341.00	2583952	Metro Inc	1.35620	77.83	260,022.59	191,728.79
12/14/2022	12/16/2022	3380.00	2381093	Telus Corporation	1.35620	27.83	94,050.51	69,348.55
12/14/2022	12/16/2022	7120.00	2381093	Telus Corporation	1.35620	27.83	198,118.23	146,083.34
Canadian Dollar Total							1,100,581.73	808,956.05
Euro								
12/6/2022	12/8/2022	1060.00	5842359	Deutsche Telekom NPV (Regd)	0.95215	19.52	20,695.53	21,735.49
12/6/2022	12/8/2022	400.00	4741844	Merck KGAA NPV	0.95215	175.15	70,059.78	73,580.30
12/6/2022	12/8/2022	50.00	5671519	Wolters Kluwer EUR	0.95215	104.50	5,225.01	5,487.57
Euro Total							95,980.32	100,803.36
Japanese Yen								
12/15/2022	12/19/2022	3300.00	6461601	Inabata & Co NPV	137.54000	2,359.98	7,787,934.00	56,623.05
12/15/2022	12/19/2022	400.00	6461601	Inabata & Co NPV	137.54000	2,359.98	943,992.00	6,863.40

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/15/2022	12/19/2022	5700.00	6595179	Misumi Group Inc NPV	137.54000	3,265.67	18,614,319.16	135,337.50
12/15/2022	12/19/2022	1540.00	6595179	Misumi Group Inc NPV	137.54000	3,265.67	5,029,131.84	36,564.87
12/15/2022	12/19/2022	8230.00	6658801	Olympus Corp NPV	137.54000	2,631.96	21,661,021.00	157,488.88
12/16/2022	12/20/2022	3200.00	6461601	Inabata & Co NPV	136.66500	2,332.22	7,463,103.32	54,608.74
12/16/2022	12/20/2022	1500.00	6461601	Inabata & Co NPV	136.66500	2,332.22	3,498,329.68	25,597.85
12/19/2022	12/21/2022	2350.00	6461601	Inabata & Co NPV	136.99500	2,347.46	5,516,542.00	40,268.20
Japanese Yen Total							70,514,373.00	513,352.48
Mexican Peso								
12/15/2022	12/19/2022	171400.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	19.81000	17.89	3,065,662.29	154,753.27
12/15/2022	12/19/2022	30870.00	2667470	America Movil SAB Ser 'L' NPV (L/Vtg)	19.81000	17.89	552,141.16	27,871.84
Mexican Peso Total							3,617,803.45	182,625.11
Turkish Lira								
12/2/2022	12/6/2022	3070.00	b03my33	Tofas Otomobil Fab Try1	18.63800	138.50	425,195.92	22,813.39
Turkish Lira Total							425,195.92	22,813.39
Thai Baht								
12/6/2022	12/8/2022	26420.00	6412568	Advanced Info Serv THB (Local)	35.04000	184.44	4,872,923.88	139,067.46
Thai Baht Total							4,872,923.88	139,067.46
Swiss Franc								
12/6/2022	12/8/2022	2560.00	brjl176	UBS Group AG CHF (Regd)	0.93995	17.41	44,581.50	47,429.65
Swiss Franc Total							44,581.50	47,429.65

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/29/2022	2/24/2023	b03fyz4	Goodman Group NPV (Stapled Units)	568.76
				568.76
COMMON STOCKS- BRL				
12/2/2022	1/2/2023	b00fm53	Bco Bradesco SA Prf NPV	151.85
12/13/2022	3/13/2023	2196286	Vale SA NPV	746.37
12/29/2022	12/29/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	0.45
				898.67
COMMON STOCKS- GBP				
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	-4,049.20
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	4,144.52
				95.32
COMMON STOCKS- CAD				
12/8/2022	1/3/2023	2381093	Telus Corporation	2,713.69
12/14/2022	1/1/2023	2956662	Weston George Ltd	832.18
12/14/2022	1/16/2023	b188th2	BCE Inc	2,489.60
12/22/2022	2/1/2023	2077303	National Bank Cand Montreal Qu	1,945.89
				7,981.37
COMMON STOCKS- EUR				
12/1/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	2,516.76
12/5/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	-378.99
12/6/2022	12/16/2022	b15c557	Total EUR	3,588.71
				5,726.48
COMMON STOCKS- INR				
12/5/2022	12/5/2022	b4z9xf5	Coal India Ltd INR	-574.24
				-574.24
COMMON STOCKS- IDR				
12/2/2022	12/20/2022	b01c1p6	Bank Central Asia Idr62.50	379.47

Ex-Date	Pay-Date	Symbol	Security	Amount
				379.47
COMMON STOCKS- HKD				
12/6/2022	1/6/2023	6491318	Kingboard Chemical HKD	2,309.12
				2,309.12
COMMON STOCKS- JPY				
12/6/2022	12/6/2022	6595179	Misumi Group Inc NPV	-30.73
12/29/2022	3/24/2023	6132101	Bridgestone Corp NPV	4,147.12
12/29/2022	3/28/2023	6499550	Kyowa Hakko Kirin NPV	1,234.00
12/29/2022	3/24/2023	6985264	Yamaha Motor Co NPV	3,405.33
12/29/2022	3/4/2023	b3ff8w8	Hoshizaki Corp NPV	864.70
				9,620.43
COMMON STOCKS- MYR				
12/14/2022	12/23/2022	b012w42	Public Bank Bhd NPV	1,063.14
				1,063.14
COMMON STOCKS- MXN				
12/6/2022	12/8/2022	2421041	Gpo Fin Banorte NPV Series O	8,237.59
				8,237.59
COMMON STOCKS- NOK				
12/7/2022	12/15/2022	7751259	Yara International NOK	5,183.83
12/15/2022	12/15/2022	7751259	Yara International NOK	-1,319.23
				3,864.60
COMMON STOCKS- KRW				
12/28/2022	5/2/2023	6175076	KT&G Corporation KRW	9,356.80
12/28/2022	5/2/2023	6490928	Kia Motors Corp KRW	7,055.48
12/28/2022	4/27/2023	6505316	KT Corporation KRW	9,526.64
12/28/2022	4/17/2023	6771720	Samsung Electronic KRW	1,031.35
				26,970.26

Ex-Date	Pay-Date	Symbol	Security	Amount
AMERICAN DEPOSITORY RECEIPTS				
12/1/2022	12/16/2022	ntes	Netease Inc Sp ADR	981.78
12/15/2022	1/12/2023	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,593.96
				2,575.74
CASH AND EQUIVALENTS				
12/1/2022	12/1/2022	cash	Cash Account - USD	594.85
				594.85
CASH AND EQUIVALENTS- KRW				
12/28/2022	12/28/2022	cash	Cash Account - KRW	0.11
				0.11
EXPENSE ACCOUNTS				
12/14/2022	12/14/2022	miscfee	Miscellaneous Fees	1,237.42
				1,237.42
NET INCOME				69,074.23