



ATIVO
CAPITAL

Monthly Report

Account

12/31/2024

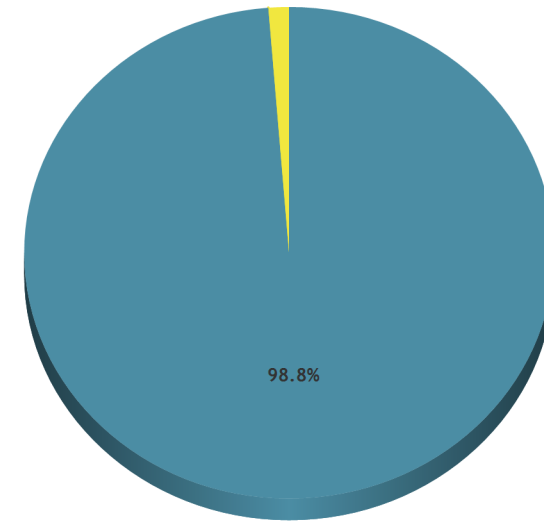
New York City Police Pension Fund



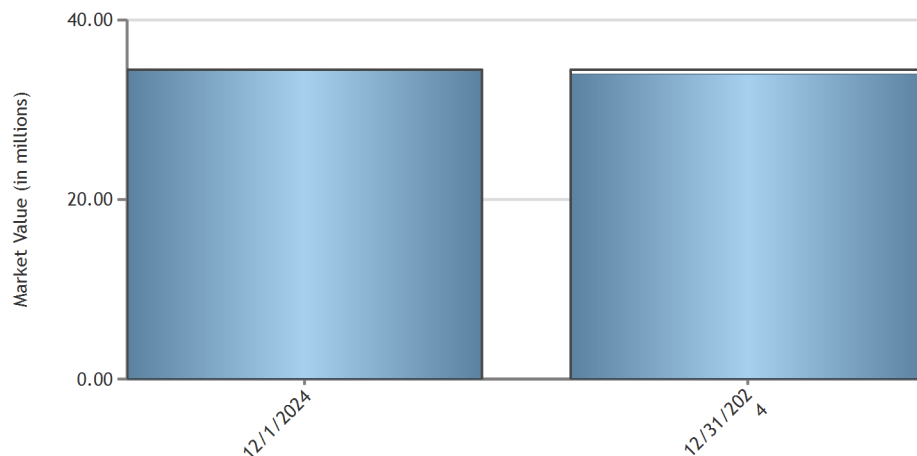
Activity Summary

	Month to Date	Year to Date
Beginning Value	34,454,352.73	28,088,056.34
Net Contributions/Withdrawals	-1,291.73	4,310,593.72
Realized Gains	-125,586.70	-843,179.75
Unrealized Gains	-468,281.51	1,032,714.03
Income Received	92,499.30	1,363,507.76
Ending Value	33,951,692.10	33,951,692.10

Portfolio Allocation as of 12/31/2024



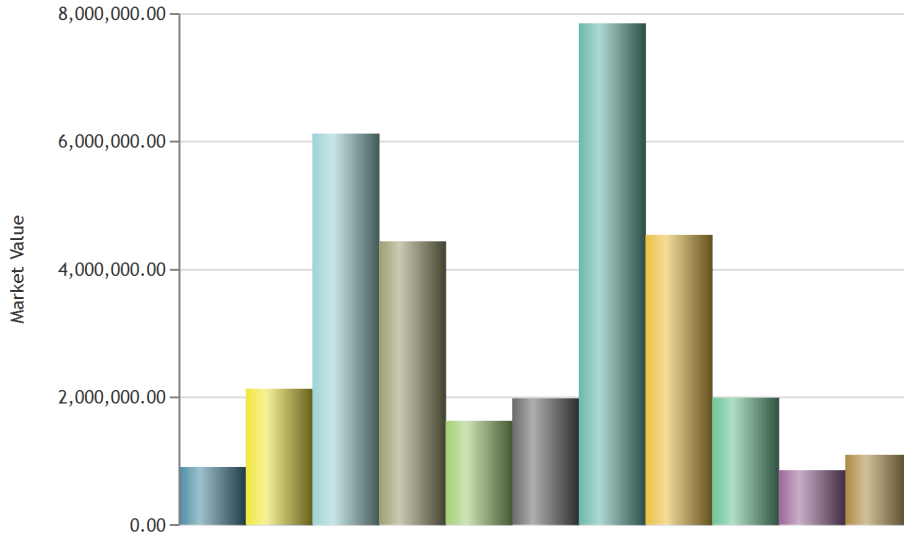
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	33,528,333.43	98.8	3.7
Cash and Equivalents	423,358.67	1.2	0.6
Total	33,951,692.10	100.0	3.6

Portfolio Allocation as of 12/31/2024

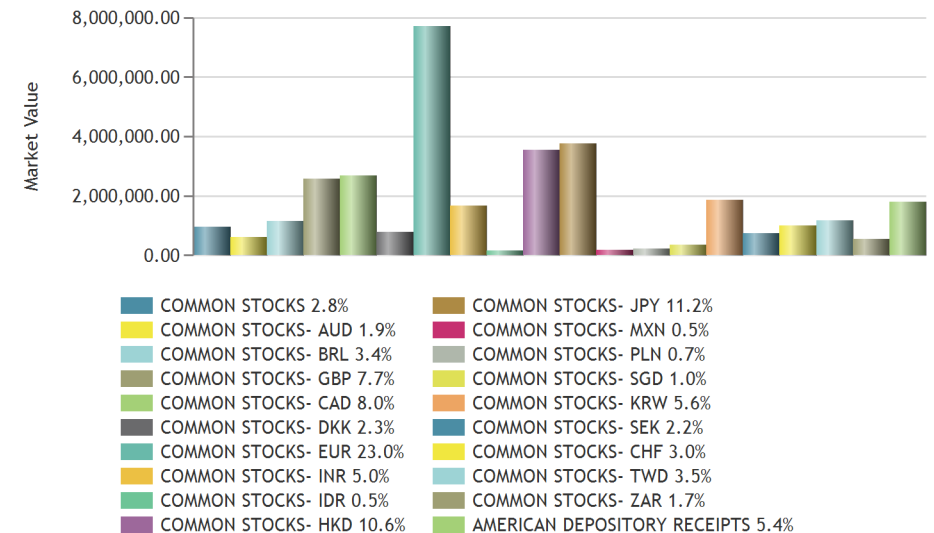


Industry Sector	Market Value	% Equity	% Assets
ENERGY	903,209.89	2.7	2.7
MATERIALS	2,128,611.98	6.3	6.3
INDUSTRIALS	6,120,304.76	18.3	18.0
CONSUMER DISCRETIONARY	4,439,451.74	13.2	13.1
CONSUMER STAPLES	1,625,457.68	4.8	4.8
HEALTHCARE	1,980,447.15	5.9	5.8
FINANCIALS	7,848,798.32	23.4	23.1
INFORMATION TECHNOLOGY	4,539,288.03	13.5	13.4
COMMUNICATION SERVICES	1,989,351.29	5.9	5.9
UTILITIES	853,588.39	2.5	2.5
REAL ESTATE	1,099,824.20	3.3	3.2
Equity Total	33,528,333.43	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	1,309,556.19	3.9
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	617,344.34	1.8
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	498,382.30	1.5
b929f46	ASML Holding NV EUR	491,955.72	1.4
2754383	Royal Bank of Canada Montreal Que	409,739.95	1.2
bywp840	Banca Mediolanum NPV	400,364.19	1.2
6251448	Daiwa Securities Group NPV	376,962.59	1.1
6372480	Mediatek Inc TWD	373,771.14	1.1
6251363	Daiwa House Industries NPV	371,861.42	1.1
bd4hfr9	Hd Hyundai Electri Krw	371,062.73	1.1
Top 10 Holdings Total		5,221,000.57	15.4

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										
3720.00	aer		AerCap Holdings NV	96.61	359,390.32	95.70	356,004.00	356,004.00	1.0	1.0
1911.00	chkp		Check Point Software Tech Ltd	124.01	236,983.20	186.70	356,783.70	356,783.70	1.1	0.0
1320.00	bap		Credicorp Ltd	148.26	195,701.35	183.32	241,982.40	241,982.40	0.7	5.1
					792,074.87		954,770.10	954,770.10	2.8	1.7
AMERICAN DEPOSITORY RECEIPTS										
1850.00	baba		Alibaba Group Holding Ltd Sp ADS	173.29	320,589.87	84.79	156,861.50	156,861.50	0.5	1.2
2270.00	ntes		Netease Inc Sp ADR	70.59	160,237.58	89.21	202,506.70	202,506.70	0.6	2.7
6631.00	tsm		Taiwan Semiconductor Mfg Ltd Sp ADR	88.97	589,953.00	197.49	1,309,556.19	1,309,556.19	3.9	1.0
9910.00	vips		Vipshop Holdings Limited Sponsored ADSA	10.68	105,822.94	13.47	133,487.70	133,487.70	0.4	3.0
					1,176,603.39		1,802,412.09	1,802,412.09	5.3	1.4
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		74,346.18		74,346.18	74,346.18	0.2	3.2
	divacc		Dividend Accrual - US		3,224.78		3,224.78	3,224.78	0.0	0.0
					77,570.96		77,570.96	77,570.96	0.2	3.1
US Dollar Total					2,046,249.22		2,834,753.15	2,834,753.15	8.3	1.5
Australian Dollar(FX= 1.6151)										
COMMON STOCKS- AUD										
16950.00	6065586		Aust & NZ Bank Group NPV	29.85	506,010.07	28.54	483,753.00	299,515.76	0.9	7.5
27240.00	6715740		Qbe Insurance Group Npv	17.23	469,457.82	19.20	523,008.00	323,820.50	1.0	3.0
					975,467.89		1,006,761.00	623,336.27	1.8	5.2

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- AUD									
19060.50	cash	Cash Account - AUD	1.00	19,060.50	1.00	19,060.50	11,801.31	0.0	0.0
				19,060.50		19,060.50	11,801.31	0.0	0.0
Australian Dollar Total				994,528.39		1,025,821.50	635,137.58	1.9	5.1
Brazilian Real(FX= 6.1779)									
COMMON STOCKS- BRL									
152950.00	bg7zwy7	Ambev SA NPV	13.01	1,990,566.63	11.74	1,795,633.00	290,656.62	0.9	5.7
29150.00	b9n3sq0	BB Seguridade Part NPV	36.63	1,067,889.71	36.18	1,054,647.00	170,714.25	0.5	7.9
83020.00	2036995	Brf Sa Com Npv	25.34	2,103,348.75	25.36	2,105,387.20	340,796.10	1.0	0.0
32690.00	2684532	Petrol Brasileiros Prf NPV	32.80	1,072,320.22	36.19	1,183,051.10	191,498.84	0.6	0.0
52190.00	bpblv81	Vibra Energia SA NPV	25.09	1,309,505.46	17.84	931,069.60	150,710.94	0.4	0.0
				7,543,630.77		7,069,787.90	1,144,376.75	3.4	2.6
CASH AND EQUIVALENTS- BRL									
108444.61	cash	Cash Account - BRL	1.00	108,444.61	1.00	108,444.61	17,553.78	0.1	0.0
147535.59	divacc	Dividend Accrual - Br	1.00	147,535.59	1.00	147,535.59	23,881.38	0.1	0.0
				255,980.20		255,980.20	41,435.16	0.1	0.0
Brazilian Real Total				7,799,610.97		7,325,768.10	1,185,811.91	3.5	2.5
British Pound Sterling(FX= 0.7985)									
COMMON STOCKS- GBP									
6920.00	b19nlv4	Experian Ord USD	19.92	137,874.15	34.45	238,394.00	298,564.62	0.9	1.7
2440.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	82.53	201,371.23	99.54	242,877.60	304,179.88	0.9	1.3
32390.00	b17bbq5	Investec Ord GBP	5.38	174,308.08	5.44	176,201.60	220,674.87	0.6	6.5
464700.00	0870612	Lloyds Banking Gp Ord GBP	0.59	276,461.25	0.55	254,562.66	318,814.25	0.9	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
26690.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	248,668.53	9.50	253,555.00	317,552.26	0.9	5.8
2770.00	3208986	Next GBP	63.41	175,653.54	94.98	263,094.60	329,499.65	1.0	2.3
20470.00	0677608	Pearson Ord GBP	10.28	210,477.79	12.82	262,425.40	328,661.55	1.0	1.8
3690.00	0718875	Rio Tinto GBP	44.51	164,252.92	47.23	174,278.70	218,266.63	0.6	7.2
4260.00	b10rzp7	Unilever PLC GBP	41.72	177,715.76	45.48	193,744.80	242,645.97	0.7	3.2
				1,766,783.25		2,059,134.36	2,578,859.69	7.6	3.7

CASH AND EQUIVALENTS- GBP

5344.35	cash	Cash Account - GBP	1.00	5,344.35	1.00	5,344.35	6,693.26	0.0	0.0
6305.20	divacc	Dividend Accrual - GB	1.00	6,305.20	1.00	6,305.20	7,896.63	0.0	0.0
				11,649.55		11,649.55	14,589.90	0.0	0.0

British Pound Sterling Total				1,778,432.80		2,070,783.91	2,593,449.59	7.6	3.7
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Canadian Dollar(FX= 1.4382)

COMMON STOCKS- CAD

3060.00	2009823	Agnico Eagle Mines Ltd	120.67	369,235.99	112.46	344,127.60	239,276.60	0.7	1.4
2890.00	bj2l575	CGI Inc Cl A	88.50	255,751.30	157.28	454,539.20	316,047.28	0.9	0.4
2970.00	2141941	Descartes Systems Group Inc	164.81	489,494.99	163.40	485,298.00	337,434.29	1.0	0.0
6930.00	2254645	Gildan Activewear Inc	62.92	436,008.07	67.65	468,814.50	325,973.09	1.0	1.2
14430.00	btksy6	Lundin Gold Inc	29.31	422,872.24	30.66	442,423.80	307,623.28	0.9	2.7
2820.00	2077303	National Bank Cand Montreal Qu	103.69	292,401.60	131.04	369,532.80	256,941.18	0.8	3.5
3400.00	2754383	Royal Bank of Canada Montreal Que	106.97	363,697.31	173.32	589,288.00	409,739.95	1.2	3.4
4330.00	2566124	Sun Life Financial Inc	70.27	304,265.81	85.35	369,565.50	256,963.91	0.8	3.9
1510.00	2956662	Weston George Ltd	104.95	158,467.58	223.54	337,545.40	234,699.90	0.7	1.5
				3,092,194.88		3,861,134.80	2,684,699.49	7.9	2.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
13269.34	cash	Cash Account - CAD	1.00	13,269.34	1.00	13,269.34	9,226.35	0.0	0.0
4453.00	divacc	Dividend Accrual - CA	1.00	4,453.00	1.00	4,453.00	3,096.23	0.0	0.0
				17,722.34		17,722.34	12,322.58	0.0	0.0
Canadian Dollar Total				3,109,917.22		3,878,857.14	2,697,022.07	7.9	2.0
Danish Krone(FX= 7.2016)									
COMMON STOCKS- DKK									
1350.00	b1wt5g2	DSV DKK	1,445.20	1,951,025.67	1,529.00	2,064,150.00	286,623.81	0.8	0.1
5750.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	351.34	2,020,187.97	624.20	3,589,150.00	498,382.30	1.5	1.6
				3,971,213.64		5,653,300.00	785,006.11	2.3	1.1
Danish Krone Total				3,971,213.64		5,653,300.00	785,006.11	2.3	1.1
Euro(FX= 0.9657)									
COMMON STOCKS- EUR									
6880.00	b01flq6	ACS Actividades Co EUR	47.98	330,112.83	48.44	333,267.20	345,098.20	1.0	4.1
7070.00	b86s2n0	Ageas NPV	46.35	327,696.17	46.90	331,583.00	343,354.21	1.0	4.9
920.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	221.15	203,460.65	295.90	272,228.00	281,892.11	0.8	4.7
700.00	b929f46	ASML Holding NV EUR	495.73	347,009.62	678.70	475,090.00	491,955.72	1.4	0.9
9420.00	7088429	AXA EUR	35.44	333,843.16	34.32	323,294.40	334,771.37	1.0	5.8
33650.00	bywp840	Banca Mediolanum NPV	8.28	278,757.24	11.49	386,638.50	400,364.19	1.2	6.9
35400.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.38	190,511.81	9.45	334,600.80	346,479.14	1.0	5.8
54420.00	4116099	Bper Banca NPV	6.05	329,326.28	6.13	333,812.28	345,662.63	1.0	4.9
1210.00	4163437	Cap Gemini EUR	176.04	213,007.72	158.15	191,361.50	198,154.84	0.6	2.1
230.00	4061393	Christian Dior SE EUR	822.37	189,144.32	605.00	139,150.00	144,089.83	0.4	2.1
10099.00	5842359	Deutsche Telekom NPV (Regd)	16.57	167,382.49	28.89	291,760.11	302,117.61	0.9	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2930.00	b13x013	Eiffage EUR	88.53	259,398.53	84.72	248,229.60	257,041.76	0.8	4.8
6990.00	4557104	Gea Group Ag Npv	46.38	324,230.62	47.82	334,261.80	346,128.11	1.0	2.1
18860.00	b288c92	Iberdrola SA EUR	8.23	155,257.98	13.30	250,838.00	259,742.76	0.8	3.6
5870.00	b188nj2	Ipsos EUR	55.81	327,610.10	45.92	269,550.40	279,119.45	0.8	3.6
49320.00	bd2z8s7	Italgas Spa NPV	5.48	270,266.36	5.41	266,821.20	276,293.37	0.8	6.5
550.00	4057808	L'Oreal EUR	244.34	134,385.72	341.85	188,017.50	194,692.13	0.6	1.9
3220.00	5529027	Mercedes-Benz Group AG	72.59	233,743.42	53.80	173,236.00	179,385.89	0.5	9.9
15670.00	7107250	Opap(Org Of Footb) EUR (Cr)	13.02	204,051.11	15.70	246,019.00	254,752.69	0.8	7.7
2550.00	4380429	Publicis Groupe SA EUR	62.78	160,083.15	103.00	262,650.00	271,974.09	0.8	3.1
7820.00	bywlc68	Relx PLC GBP	20.86	163,133.89	43.72	341,890.40	354,027.53	1.0	1.4
12110.00	b1vp0k0	Rexel EUR	27.36	331,281.56	24.60	297,906.00	308,481.68	0.9	3.0
1420.00	4834108	Schneider Electric EUR	84.69	120,258.03	240.90	342,078.00	354,221.79	1.0	1.5
8180.00	bymxps7	UniCredit SpA NPV	19.74	161,503.58	38.53	315,134.50	326,321.79	1.0	4.8
1960.00	b1xh026	Vinci EUR	109.16	213,957.97	99.74	195,490.40	202,430.32	0.6	4.5
1830.00	5671519	Wolters Kluwer EUR	64.24	117,562.10	160.40	293,532.00	303,952.40	0.9	1.4
				6,086,976.41		7,438,440.59	7,702,505.59	22.7	3.9

Euro Total				6,086,976.41		7,438,440.59	7,702,505.59	22.7	3.9
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Indian Rupee(FX= 85.6137)

COMMON STOCKS- INR

2470.00	b2qkxw0	Bajaj Auto Ltd INR	7,159.85	17,684,832.74	8,798.60	21,732,542.00	253,844.06	0.7	0.9
54540.00	b4z9xf5	Coal India Ltd INR	225.10	12,276,894.63	384.15	20,951,541.00	244,721.68	0.7	6.8
15070.00	6139890	Ge Vernova T&D Ind Inr2	1,774.25	26,737,960.10	2,075.90	31,283,813.00	365,406.41	1.1	0.1
15260.00	6294896	Hcl Technologies Inr2	707.11	10,790,446.72	1,917.40	29,259,524.00	341,761.97	1.0	2.8
4880.00	b992pt3	Pi Industries Inr1	3,793.91	18,514,286.93	3,685.65	17,985,972.00	210,082.75	0.6	0.4
5360.00	b01npj1	Tata Consultancy S Inr1	3,438.02	18,427,774.53	4,094.80	21,948,128.00	256,362.18	0.8	1.4
				104,432,195.65		143,161,520.00	1,672,179.06	4.9	2.0

Indian Rupee Total				104,432,195.65		143,161,520.00	1,672,179.06	4.9	2.0
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Quantity		Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Indonesian Rupiah(FX= 16,095.0250)										
COMMON STOCKS- IDR										
1120850.00	b3bqfc4	Alamtri Resources IDR	2,957.78	3,315,222,752.00	2,430.00	2,723,665,500.00	169,224.32	0.5	72.7	
				3,315,222,752.00		2,723,665,500.00	169,224.32	0.5	72.7	
CASH AND EQUIVALENTS- IDR										
101788871.90	divacc	Dividend Accrual - Id	1.00	101,788,871.90	1.00	101,788,871.90	6,324.25	0.0	0.0	
				101,788,871.90		101,788,871.90	6,324.25	0.0	0.0	
Indonesian Rupiah Total				3,417,011,623.90		2,825,454,371.90	175,548.58	0.5	70.1	
Hong Kong Dollar(FX= 7.7680)										
COMMON STOCKS- HKD										
538900.00	b154564	Bank of China Ltd H CNY	3.24	1,746,192.92	3.97	2,139,433.00	275,417.97	0.8	9.8	
87300.00	6536112	BOC Hong Kong Holding NPV	22.33	1,949,528.92	24.95	2,178,135.00	280,400.23	0.8	6.9	
212870.00	b44zv94	China Hongqiao Gro USD	13.54	2,882,532.32	11.76	2,503,351.20	322,266.65	0.9	7.5	
68840.00	b09n7m0	China Shenhua Ener H CNY	23.80	1,638,544.39	33.60	2,313,024.00	297,765.05	0.9	7.4	
176670.00	b0b8z18	Cosco Shipping Hld H CNY	12.73	2,248,216.74	12.80	2,261,376.00	291,116.19	0.9	6.4	
131680.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.79	2,738,033.01	17.28	2,275,430.40	292,925.47	0.9	2.0	
16040.00	bgjw376	Meituan Dianping USD (A & B Class)	186.19	2,986,545.96	151.70	2,433,268.00	313,244.55	0.9	0.0	
18200.00	6859927	Sun Hung Kai Prop NPV	106.17	1,932,341.97	74.65	1,358,630.00	174,902.00	0.5	5.0	
172130.00	b67c2g0	Swire Properties L NPV	15.43	2,656,601.20	15.82	2,723,096.60	350,555.37	1.0	6.7	
11500.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	314.81	3,620,352.95	417.00	4,795,500.00	617,344.34	1.8	0.8	
548470.00	b2q14z3	Want Want China Ho Usd	4.99	2,736,561.08	4.56	2,501,023.20	321,966.95	0.9	5.6	
				27,135,451.46		27,482,267.40	3,537,904.78	10.4	4.9	
Hong Kong Dollar Total				27,135,451.46		27,482,267.40	3,537,904.78	10.4	4.9	
Japanese Yen(FX= 157.1600)										
COMMON STOCKS- JPY										
8540.00	6132101	Bridgestone Corp NPV	5,323	45,462,600	5,340	45,603,600	290,173.07	0.9	3.9	

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12030.00	6251363	Daiwa House Industries NPV	4,236	50,959,931	4,858	58,441,740	371,861.42	1.1	3.0
56530.00	6251448	Daiwa Securities Group NPV	724	40,914,215	1,048	59,243,440	376,962.59	1.1	5.1
25940.00	6467104	Isuzu Motors NPV	2,058	53,381,497	2,159	55,991,490	356,270.62	1.0	4.3
12810.00	6496584	Komatsu NPV	4,163	53,328,753	4,350	55,723,500	354,565.41	1.0	3.8
42990.00	b0jqtj0	Mitsubishi Chem Gp NPV	899	38,635,063	800	34,379,103	218,752.25	0.6	4.0
14660.00	6597302	Mitsui & Co NPV	2,262	33,154,620	3,311	48,539,260	308,852.51	0.9	3.0
20490.00	6641801	Nitto Denko Corp NPV	2,179	44,643,536	2,680	54,913,200	349,409.52	1.0	2.1
8150.00	b1cwjm5	Nomura Real Estate Inc NPV	3,665	29,867,619	3,905	31,825,750	202,505.41	0.6	4.2
15990.00	6661144	ORIX Corp NPV	2,564	41,004,626	3,408	54,493,920	346,741.66	1.0	2.9
15570.00	6804682	Shionogi & Co NPV	2,108	32,817,720	2,219	34,549,830	219,838.57	0.6	2.6
40360.00	6985264	Yamaha Motor Co NPV	1,120	45,196,805	1,405	56,685,620	360,687.33	1.1	3.6
				509,366,986		590,390,453	3,756,620.34	11.1	3.5

CASH AND EQUIVALENTS- JPY

1905700.00	divacc	Dividend Accrual - Jp	1	1,905,700	1	1,905,700	12,125.86	0.0	0.0
				1,905,700		1,905,700	12,125.86	0.0	0.0

Japanese Yen Total				511,272,686		592,296,153	3,768,746.20	11.1	3.5
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Mexican Peso(FX= 20.7927)

COMMON STOCKS- MXN

28250.00	2421041	Gpo Fin Banorte NPV Series O	78.14	2,207,514.75	133.97	3,784,652.50	182,017.89	0.5	0.0
				2,207,514.75		3,784,652.50	182,017.89	0.5	0.0

CASH AND EQUIVALENTS- MXN

100421.00	cash	Cash Account - Mx	1.00	100,421.00	1.00	100,421.00	4,829.62	0.0	0.0
				100,421.00		100,421.00	4,829.62	0.0	0.0

Mexican Peso Total				2,307,935.75		3,885,073.50	186,847.51	0.6	0.0
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Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Polish Zloty(FX= 4.1306)										
COMMON STOCKS- PLN										
10140.00	5978953		Asseco Poland SA Pln1.00	83.36	845,280.67	96.20	975,468.00	236,156.49	0.7	3.8
					845,280.67		975,468.00	236,156.49	0.7	3.8
Polish Zloty Total					845,280.67		975,468.00	236,156.49	0.7	3.8
Norwegian Krone(FX= 11.3573)										
CASH AND EQUIVALENTS- NOK										
2666340.90	cash		Cash Account - NOK	1.00	2,666,340.90	1.00	2,666,340.90	234,767.87	0.7	0.0
					2,666,340.90		2,666,340.90	234,767.87	0.7	0.0
Norwegian Krone Total					2,666,340.90		2,666,340.90	234,767.87	0.7	0.0
Singapore Dollar(FX= 1.3642)										
COMMON STOCKS- SGD										
28560.00	b0f9v20		Oversea-Chinese Bank NPV	16.19	462,402.80	16.69	476,666.40	349,410.94	1.0	5.2
					462,402.80		476,666.40	349,410.94	1.0	5.2
Singapore Dollar Total					462,402.80		476,666.40	349,410.94	1.0	5.2
South Korean Won(FX= 1,472.1491)										
COMMON STOCKS- KRW										
8560.00	bwt5ws1		Classys Inc Krw100	54,876.19	469,740,202.00	47,650.00	407,884,000.00	277,066.87	0.8	0.4
1430.00	bd4hfr9		Hd Hyundai Electri Krw	330,396.76	472,467,366.80	382,000.00	546,260,000.00	371,062.73	1.1	0.5
26953.00	bb96z33		Jb Financial Group KRW	8,139.53	219,384,816.77	16,280.00	438,794,840.00	298,063.95	0.9	6.4
4240.00	6490928		Kia Motors Corp KRW	85,443.98	362,282,484.00	100,700.00	426,968,000.00	290,030.23	0.9	5.6
1490.00	bmbp900		Krafton Inc Krw100	231,370.59	344,742,179.00	312,500.00	465,625,000.00	316,289.10	0.9	0.0
2720.00	6450267		SK Hynix Inc KRW	177,468.97	482,715,599.00	173,900.00	473,008,000.00	321,304.21	0.9	0.9
					2,351,332,647.57		2,758,539,840.00	1,873,817.10	5.5	2.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- KRW									
1892.00	cash	Cash Account - KRW	1.00	1,892.00	1.00	1,892.00	1.29	0.0	0.0
1429520.00	divacc	Dividend Accrual - Kr	1.00	1,429,520.00	1.00	1,429,520.00	971.04	0.0	0.0
				1,431,412.00		1,431,412.00	972.33	0.0	0.0
South Korean Won Total				2,352,764,059.57		2,759,971,252.00	1,874,789.42	5.5	2.2
Swedish Krona(FX= 11.0493)									
COMMON STOCKS- SEK									
9380.00	bypc1t4	Assa Abloy Ser B NPV	309.42	2,902,391.89	326.80	3,065,384.00	277,429.15	0.8	1.7
18990.00	4813345	Skand Enskilda Bkn Ser A NPV	118.93	2,258,468.25	151.45	2,876,035.50	260,292.37	0.8	5.6
8650.00	b1qh830	Volvo Ab Ser B NPV	304.70	2,635,653.29	268.60	2,323,390.00	210,275.81	0.6	6.7
				7,796,513.43		8,264,809.50	747,997.33	2.2	4.4
Swedish Krona Total				7,796,513.43		8,264,809.50	747,997.33	2.2	4.4
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
3760.00	7103065	Novartis AG CHF (Regd)	83.45	313,764.73	88.70	333,512.00	368,013.24	1.1	3.7
1150.00	7110388	Roche Holdings AG Genusscheine NPV	258.59	297,380.66	255.50	293,825.00	324,220.69	1.0	3.8
531.00	5983816	Zurich Insurance CHF	374.54	198,882.58	538.80	286,102.80	315,699.64	0.9	4.8
				810,027.97		913,439.80	1,007,933.57	3.0	4.1
Swiss Franc Total				810,027.97		913,439.80	1,007,933.57	3.0	4.1

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 32.7845)									
COMMON STOCKS- TWD									
205180.00	6186023	Eva Airways Twd	41.17	8,447,126.00	44.35	9,099,733.00	277,562.05	0.8	4.1
36640.00	6324500	Evergreen Marine C TWD	229.37	8,404,070.00	225.00	8,244,000.00	251,460.29	0.7	4.4
9610.00	byrp845	Jinan Acetate Chem TWD	885.83	8,512,785.00	897.00	8,620,170.00	262,934.31	0.8	3.2
8660.00	6372480	Mediatek Inc TWD	868.13	7,518,010.13	1,415.00	12,253,900.00	373,771.14	1.1	4.2
				32,881,991.13		38,217,803.00	1,165,727.80	3.4	4.0
CASH AND EQUIVALENTS- TWD									
216995.00	divacc	Dividend Accrual - TW	1.00	216,995.00	1.00	216,995.00	6,618.83	0.0	0.0
				216,995.00		216,995.00	6,618.83	0.0	0.0
Taiwan Dollar Total				33,098,986.13		38,434,798.00	1,172,346.63	3.5	4.0
South African Rand(FX= 18.8700)									
COMMON STOCKS- ZAR									
1210.00	bn0vx82	Naspers NPV (Post Rev Split)	2,489.92	3,012,797.84	4,173.22	5,049,596.20	267,599.16	0.8	0.3
62070.00	b0l6750	Sanlam ZAR	66.95	4,155,385.65	86.88	5,392,641.60	285,778.57	0.8	4.6
				7,168,183.49		10,442,237.80	553,377.73	1.6	2.5
South African Rand Total				7,168,183.49		10,442,237.80	553,377.73	1.6	2.5
Total Portfolio				6,493,558,616.29			33,951,692.10	100.0	3.6

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/24/2024	12/27/2024	300.00	2141941	Descartes Systems Group Inc	1.43815	165.74	49,721.24	34,573.06
12/27/2024	12/30/2024	2670.00	2141941	Descartes Systems Group Inc	1.44105	164.71	439,773.75	305,175.91
Canadian Dollar Total							489,494.99	339,748.97
Euro								
12/24/2024	12/30/2024	2700.00	b01flq6	ACS Actividades Co EUR	0.96223	47.84	129,174.12	134,244.26
12/24/2024	12/30/2024	6600.00	b86s2n0	Ageas NPV	0.96223	46.35	305,888.16	317,894.40
12/27/2024	12/31/2024	4180.00	b01flq6	ACS Actividades Co EUR	0.95946	48.07	200,938.71	209,428.31
12/27/2024	12/31/2024	470.00	b86s2n0	Ageas NPV	0.95946	46.40	21,808.01	22,729.39
12/27/2024	12/31/2024	54420.00	4116099	Bper Banca NPV	0.95946	6.05	329,326.28	343,240.21
Euro Total							987,135.28	1,027,536.56

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
12/24/2024	12/26/2024	300.00	iclr	Icon PLC	1.00000	210.36	63,108.55	63,108.55
12/27/2024	12/30/2024	710.00	iclr	Icon PLC	1.00000	212.18	150,646.52	150,646.52
12/27/2024	12/30/2024	100.00	iclr	Icon PLC	1.00000	212.18	21,217.82	21,217.82
US Dollar Total							234,972.89	234,972.89
Australian Dollar								
12/24/2024	12/30/2024	1620.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	361,468.73	225,122.71
12/24/2024	12/30/2024	300.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	66,938.65	41,689.39
Australian Dollar Total							428,407.38	266,812.10
Canadian Dollar								
12/24/2024	12/27/2024	1000.00	bl56kn2	Alimentation Couche-Tard Inc	1.43815	79.58	79,583.82	55,337.64
12/27/2024	12/30/2024	4090.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	326,827.51	226,798.17
12/27/2024	12/30/2024	900.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	71,918.03	49,906.69
Canadian Dollar Total							478,329.36	332,042.50
Euro								
12/24/2024	12/30/2024	200.00	5806225	Colruyt Group NV NPV	0.96223	35.52	7,103.38	7,382.19

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/27/2024	12/31/2024	370.00	5806225	Colruyt Group NV NPV	0.95946	35.71	13,213.61	13,771.88
12/27/2024	12/31/2024	1100.00	5806225	Colruyt Group NV NPV	0.95946	35.71	39,283.70	40,943.42
12/27/2024	12/31/2024	2900.00	5806225	Colruyt Group NV NPV	0.95946	35.71	103,566.13	107,941.77
12/27/2024	12/31/2024	990.00	5806225	Colruyt Group NV NPV	0.95946	35.71	35,355.34	36,849.09
Euro Total							198,522.16	206,888.35
Norwegian Krone								
12/27/2024	1/2/2025	28270.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.36390	94.32	2,666,340.90	234,632.56
Norwegian Krone Total							2,666,340.90	234,632.56

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
12/5/2024	12/5/2024	aer	AerCap Holdings NV	132.05
				132.05
COMMON STOCKS- BRL				
12/12/2024	12/23/2024	2684532	Petrol Brasileiros Prf NPV	8,450.12
12/17/2024	12/30/2024	2036995	Brf Sa Com Npv	1,406.85
12/20/2024	12/30/2024	bg7zwy7	Ambev SA NPV	5,231.93
12/20/2024	1/7/2025	bg7zwy7	Ambev SA NPV	10,630.82
12/26/2024	3/20/2025	2684532	Petrol Brasileiros Prf NPV	3,472.44
12/26/2024	3/20/2025	2684532	Petrol Brasileiros Prf NPV	47.59
12/26/2024	2/20/2025	2684532	Petrol Brasileiros Prf NPV	2,999.16
12/26/2024	8/29/2025	bpblv81	Vibra Energia SA NPV	1,889.02
				34,127.93
COMMON STOCKS- GBP				
12/5/2024	1/3/2025	3208986	Next GBP	2,650.27
12/12/2024	12/31/2024	b17bbq5	Investec Ord GBP	6,781.98
				9,432.25
COMMON STOCKS- CAD				
12/4/2024	12/18/2024	bl56kn2	Alimentation Couche-Tard Inc	830.44
12/5/2024	12/20/2024	btksy6	Lundin Gold Inc	2,899.47
12/13/2024	1/1/2025	2956662	Weston George Ltd	869.61
12/16/2024	12/16/2024	2009823	Agnico Eagle Mines Ltd	0.73
12/16/2024	12/16/2024	2254645	Gildan Activewear Inc	1.41
12/30/2024	2/1/2025	2077303	National Bank Cand Montreal Qu	2,234.59
				6,836.26
COMMON STOCKS- EUR				
12/2/2024	12/4/2024	4061393	Christian Dior SE EUR	1,125.73
				1,125.73
COMMON STOCKS- IDR				

Ex-Date	Pay-Date	Symbol	Security	Amount
12/6/2024	12/6/2024	b3bqfc4	Alamtri Resources IDR	0.00
12/30/2024	1/15/2025	b3bqfc4	Alamtri Resources IDR	6,308.58
				6,308.58

COMMON STOCKS- JPY

12/2/2024	12/2/2024	6251448	Daiwa Securities Group NPV	3,393.72
12/6/2024	12/6/2024	6895675	Tokyo Electron NPV	364.27
12/9/2024	12/9/2024	6661144	ORIX Corp NPV	1,510.91
12/27/2024	3/27/2025	6132101	Bridgestone Corp NPV	5,691.35
12/27/2024	3/24/2025	6985264	Yamaha Motor Co NPV	6,404.11
				17,364.36

COMMON STOCKS- MXN

12/17/2024	12/18/2024	2421041	Gpo Fin Banorte NPV Series O	4,961.27
				4,961.27

COMMON STOCKS- KRW

12/27/2024	4/15/2025	bwt5ws1	Classsys Inc Krw100	973.52
				973.52

COMMON STOCKS- TWD

12/18/2024	1/22/2025	byrp845	Jinan Acetate Chem TWD	6,681.09
				6,681.09

COMMON STOCKS- ZAR

12/4/2024	12/9/2024	bn0vx82	Naspers NPV (Post Rev Split)	684.25
				684.25

AMERICAN DEPOSITORY RECEIPTS

12/12/2024	1/9/2025	tsm	Taiwan Semiconductor Mfg Ltd Sp ADR	3,224.78
12/13/2024	12/13/2024	ntes	Netease Inc Sp ADR	-5.67
				3,219.11

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
12/1/2024	12/2/2024	cash	Cash Account - USD	620.87
				620.87
CASH AND EQUIVALENTS- EUR				
12/1/2024	12/1/2024	cash	Cash Account - EUR	30.77
				30.77
CASH AND EQUIVALENTS- KRW				
12/30/2024	12/30/2024	cash	Cash Account - KRW	1.29
				1.29
EXPENSE ACCOUNTS				
12/26/2024	12/26/2024	miscfee	Miscellaneous Fees	228.25
				228.25
NET INCOME				92,271.05