



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

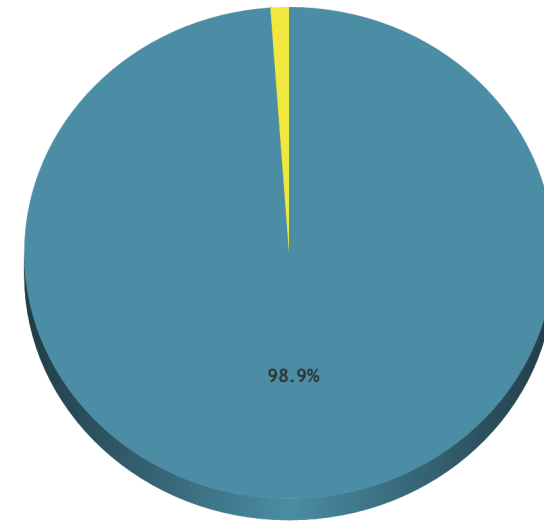
2/28/2023



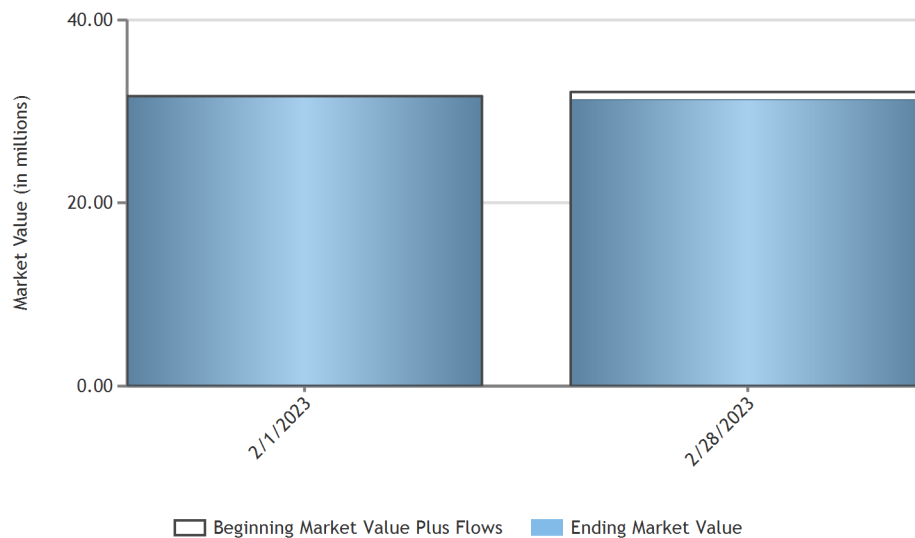
Activity Summary

	Month to Date	Year to Date
Beginning Value	31,451,454.81	29,338,333.89
Net Contributions/Withdrawals	453,891.80	453,474.34
Realized Gains	-67,514.76	-64,656.52
Unrealized Gains	-604,726.71	1,446,586.85
Income Received	49,985.37	109,351.96
Ending Value	31,283,090.52	31,283,090.52

Portfolio Allocation as of 2/28/2023

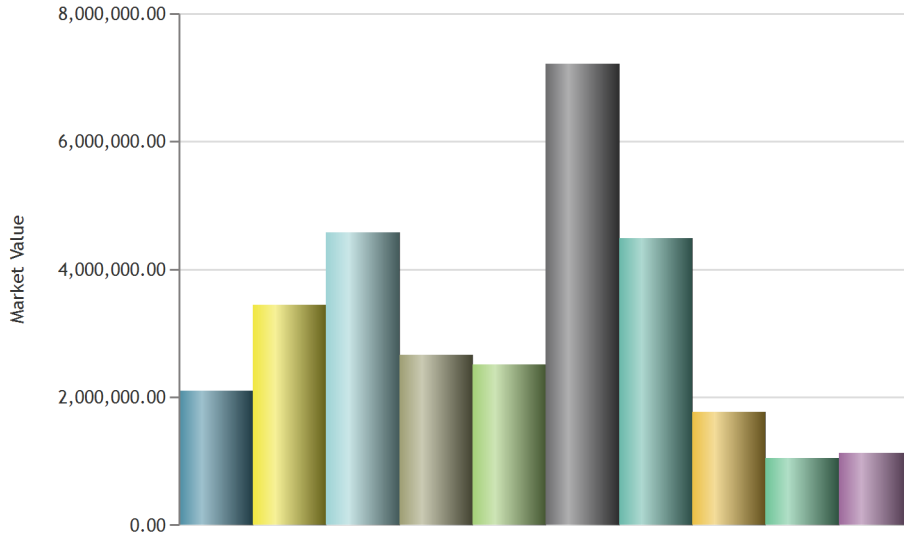


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	30,931,920.33	98.9	3.2
Cash and Equivalents	351,170.19	1.1	2.3
Total	31,283,090.52	100.0	3.1

Portfolio Allocation as of 2/28/2023

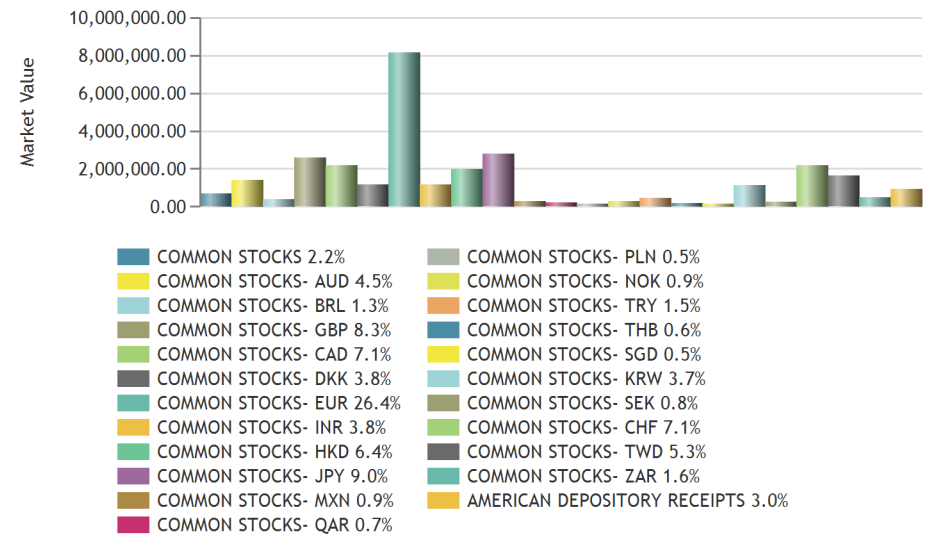


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,099,344.57	6.8	6.7
INDUSTRIALS	3,440,728.05	11.1	11.0
CONSUMER DISCRETIONARY	4,574,898.03	14.8	14.6
CONSUMER STAPLES	2,660,639.05	8.6	8.5
HEALTHCARE	2,515,073.83	8.1	8.0
FINANCIALS	7,214,698.51	23.3	23.1
INFORMATION TECHNOLOGY	4,487,039.72	14.5	14.3
COMMUNICATION SERVICES	1,765,228.04	5.7	5.6
UTILITIES	1,050,129.25	3.4	3.4
REAL ESTATE	1,124,141.28	3.6	3.6
Equity Total	30,931,920.33	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	538,512.61	1.7
4061412	LVMH Moet Hennessy EUR	502,040.93	1.6
7123870	Nestle SA CHF (Regd)	498,680.69	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	451,824.54	1.4
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	422,414.17	1.4
brjl176	UBS Group AG CHF (Regd)	403,414.30	1.3
5983816	Zurich Insurance CHF	375,790.45	1.2
b13x013	Eiffage EUR	358,449.17	1.1
7103065	Novartis AG CHF (Regd)	351,801.03	1.1
3208986	Next GBP	348,725.37	1.1
Top 10 Holdings Total		4,251,653.26	13.6

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2259.00	chkp	Check Point Software Tech Ltd	117.69	265,854.46	123.72	279,483.48	279,483.48	0.9	0.0
1390.00	bap	Credicorp Ltd	147.83	205,487.85	127.42	177,113.80	177,113.80	0.6	3.1
4030.00	yumc	Yum China Holdings Inc	57.07	229,998.15	58.73	236,681.90	236,681.90	0.8	0.9
				701,340.46		693,279.18	693,279.18	2.2	1.1
AMERICAN DEPOSITORY RECEIPTS									
2296.00	baba	Alibaba Group Holding Ltd Sp ADS	192.12	441,114.41	87.79	201,565.84	201,565.84	0.6	0.0
2290.00	dq	Daqo New Energy Corp Sp ADR	58.97	135,043.59	44.18	101,172.20	101,172.20	0.3	0.0
3440.00	hdb	HDFC Bank Ltd ADR Reps 3	69.47	238,987.46	67.64	232,681.60	232,681.60	0.7	0.7
2810.00	ntes	Netease Inc Sp ADR	70.64	198,486.17	77.64	218,168.40	218,168.40	0.7	1.8
12340.00	VIPS	Vipshop Holdings Limited Sponsored ADSA	10.68	131,771.46	14.89	183,742.60	183,742.60	0.6	0.0
				1,145,403.09		937,330.64	937,330.64	3.0	0.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		249,712.78		249,712.78	249,712.78	0.8	3.2
				249,712.78		249,712.78	249,712.78	0.8	3.2
US Dollar Total				2,096,456.33		1,880,322.60	1,880,322.60	6.0	1.1
Australian Dollar(FX= 1.4829)									
COMMON STOCKS- AUD									
19720.00	6086253	Fortescue Metals G NPV	12.85	253,343.25	21.40	422,008.00	284,581.18	0.9	2.0
12660.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	265,980.25	19.86	251,427.60	169,550.26	0.5	1.5
2000.00	b28ytc2	Macquarie Group Ltd NPV	162.49	324,978.87	189.52	379,040.00	255,605.70	0.8	3.3
14560.00	b432qw4	Seven Group Holdings NPV	22.80	332,017.17	24.48	356,428.80	240,357.84	0.8	1.9
9320.00	6821120	Sonic Healthcare NPV	34.77	324,034.48	32.21	300,197.20	202,438.05	0.6	2.9
9670.00	6981239	Woolworths Group Ltd NPV	34.78	336,326.04	36.92	357,016.40	240,754.09	0.8	2.5
				1,836,680.05		2,066,118.00	1,393,287.11	4.5	2.4

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- AUD									
1661.01	cash	Cash Account - AUD	1.00	1,661.01	1.00	1,661.01	1,120.10	0.0	0.0
14790.00	divacc	Dividend Accrual - Au	1.00	14,790.00	1.00	14,790.00	9,973.64	0.0	0.0
				16,451.01		16,451.01	11,093.74	0.0	0.0

Australian Dollar Total				1,853,131.06		2,082,569.01	1,404,380.86	4.5	2.4
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Brazilian Real(FX= 5.2207)

COMMON STOCKS- BRL									
32250.00	b9n3sq0	BB Seguridade Part NPV	36.92	1,190,682.83	34.21	1,103,272.50	211,326.55	0.7	5.7
46870.00	b0d7494	EDP Energias Br NPV	23.59	1,105,886.95	19.63	920,058.10	176,232.71	0.6	4.0
				2,296,569.78		2,023,330.60	387,559.25	1.2	5.0

CASH AND EQUIVALENTS- BRL									
183566.61	divacc	Dividend Accrual - Br	1.00	183,566.61	1.00	183,566.61	35,161.30	0.1	0.0
				183,566.61		183,566.61	35,161.30	0.1	0.0

Brazilian Real Total				2,480,136.39		2,206,897.21	422,720.56	1.4	4.5
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British Pound Sterling(FX= 0.8260)

COMMON STOCKS- GBP									
2140.00	0989529	AstraZeneca USD	111.35	238,298.91	108.80	232,832.00	281,877.91	0.9	2.0
43314.00	bvyvfw2	Auto Trader Group GBP	4.87	211,073.63	5.95	257,891.56	312,216.25	1.0	1.1
6310.00	0237400	Diageo Ord Gbp0.28 101/108	38.14	240,663.56	35.29	222,679.90	269,587.28	0.9	2.1
7508.00	b19nlv4	Experian Ord USD	17.41	130,678.74	28.05	210,599.40	254,962.03	0.8	1.3
12482.00	bn7swp6	Gsk PLC Gbp0.3125	15.71	196,036.91	14.25	177,918.43	215,396.83	0.7	5.6
34320.00	b17bbq5	Investec Ord GBP	5.41	185,780.87	5.31	182,170.56	220,544.67	0.7	5.2
69714.00	0560399	Legal & General Gp Ord GBP	2.86	199,651.29	2.56	178,398.13	215,977.58	0.7	7.2
4210.00	3208986	Next GBP	58.81	247,597.35	68.42	288,048.20	348,725.37	1.1	2.8
4236.00	0718875	Rio Tinto GBP	43.78	185,432.90	57.12	241,960.32	292,929.11	0.9	10.1
13561.00	b1n7z09	Safestore Holdings GBP	9.62	130,462.87	10.13	137,372.93	166,310.45	0.5	2.5
				1,965,677.03		2,129,871.42	2,578,527.46	8.2	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- GBP									
5200.20	divacc	Dividend Accrual - GB	1.00	5,200.20	1.00	5,200.20	6,295.62	0.0	0.0
				5,200.20		5,200.20	6,295.62	0.0	0.0
British Pound Sterling Total				1,970,877.23		2,135,071.62	2,584,823.08	8.3	3.9
Canadian Dollar(FX= 1.3615)									
COMMON STOCKS- CAD									
7247.00	bl56kn2	Alimentation Couche-Tard Inc	46.78	339,039.25	64.01	463,880.47	340,725.31	1.1	0.9
4430.00	2170525	Canadian Imperial Bank Comm Toronto O	67.90	300,811.70	62.40	276,432.00	203,042.34	0.6	5.4
3115.00	bj2l575	CGI Inc Cl A	79.09	246,353.39	122.34	381,089.10	279,914.14	0.9	0.0
3377.00	2077303	National Bank Cand Montreal Qu	103.51	349,543.03	100.22	338,442.94	248,590.06	0.8	3.9
2955.00	2754383	Royal Bank of Canada Montreal Que	99.55	294,159.05	138.54	409,385.70	300,698.30	1.0	3.8
6166.00	2566124	Sun Life Financial Inc	69.87	430,844.80	65.94	406,586.04	298,641.92	1.0	4.4
4550.00	2897222	Toronto Dominion Bank Ont	88.27	401,650.50	90.85	413,367.50	303,622.98	1.0	4.0
1779.00	2956662	Weston George Ltd	108.01	192,154.22	170.95	304,120.05	223,379.52	0.7	1.5
				2,554,555.94		2,993,303.80	2,198,614.57	7.0	2.9
CASH AND EQUIVALENTS- CAD									
3900.60	cash	Cash Account - CAD	1.00	3,900.60	1.00	3,900.60	2,865.03	0.0	0.0
4439.52	divacc	Dividend Accrual - CA	1.00	4,439.52	1.00	4,439.52	3,260.88	0.0	0.0
				8,340.12		8,340.12	6,125.91	0.0	0.0
Canadian Dollar Total				2,562,896.06		3,001,643.92	2,204,740.48	7.0	2.9

New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 7.0180)									
COMMON STOCKS- DKK									
100.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,783,703.58	16,410.00	1,641,000.00	233,827.30	0.7	15.2
1177.00	b1wt5g2	DSV DKK	1,419.42	1,670,662.92	1,281.00	1,507,737.00	214,838.56	0.7	0.2
3183.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	450.37	1,433,528.50	996.20	3,170,904.60	451,824.54	1.4	0.8
2930.00	b44xtx8	Pandora AS DKK	663.36	1,943,652.11	667.40	1,955,482.00	278,638.07	0.9	2.4
				6,831,547.11		8,275,123.60	1,179,128.47	3.8	3.9
Danish Krone Total				6,831,547.11		8,275,123.60	1,179,128.47	3.8	3.9
Euro(FX= 0.9430)									
COMMON STOCKS- EUR									
30220.00	b01zvz5	Acerinox SA EUR	8.77	265,070.09	10.39	313,834.70	332,821.85	1.1	3.9
520.00	b929f46	ASML Holding NV EUR	534.58	277,981.77	584.00	303,680.00	322,052.79	1.0	0.4
26720.00	bywp840	Banca Mediolanum NPV	8.13	217,151.01	9.18	245,182.72	260,016.40	0.8	5.1
3319.00	5756029	Bayer Motoren Werk EUR	72.59	240,914.42	97.75	324,432.25	344,060.56	1.1	3.6
42030.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.84	203,267.23	7.37	309,887.19	328,635.52	1.1	1.3
1270.00	4163437	Cap Gemini EUR	172.03	218,478.98	177.85	225,869.50	239,534.72	0.8	1.3
14632.00	5842359	Deutsche Telekom NPV (Regd)	14.96	218,896.56	21.24	310,710.52	329,508.66	1.1	3.3
20380.00	4942904	E.On SE NPV	12.00	244,605.55	10.35	210,831.10	223,586.49	0.7	4.7
5300.00	b62g1b5	Edenred EUR	52.38	277,613.95	53.32	282,596.00	299,693.20	1.0	1.6
3250.00	b13x013	Eiffage EUR	86.56	281,305.00	104.00	338,000.00	358,449.17	1.1	3.0
32990.00	7144569	Enel SPA EUR	5.19	171,185.08	5.32	175,407.83	186,020.09	0.6	5.3
3850.00	b0cch46	Heineken Holding EUR	73.83	284,228.68	80.95	311,657.50	330,512.93	1.1	2.0
22470.00	b288c92	Iberdrola SA EUR	8.01	179,916.61	10.87	244,136.55	258,906.93	0.8	3.0
35964.00	bd2z8s7	Italgas Spa NPV	5.67	203,908.64	5.39	193,666.14	205,383.04	0.7	4.3
2980.00	4497749	KBC Groep NV NPV	67.77	201,943.38	70.70	210,686.00	223,432.61	0.7	3.5
803.00	4057808	L'Oreal EUR	207.76	166,833.66	375.10	301,205.30	319,428.37	1.0	1.0
600.00	4061412	LVMH Moet Hennessy EUR	612.45	367,471.30	789.00	473,400.00	502,040.93	1.6	0.6
1450.00	4741844	Merck KGAA NPV	117.16	169,877.85	179.35	260,057.50	275,791.11	0.9	0.7
7598.00	bng8pq9	NN Group NV EUR	40.63	308,720.94	38.30	291,003.40	308,609.25	1.0	6.5
16580.00	7107250	Opap(Org Of Footb) EUR (Cr)	12.51	207,488.95	14.68	243,394.40	258,119.88	0.8	5.4
3797.00	4380429	Publicis Groupe SA EUR	63.87	242,507.70	75.24	285,686.28	302,970.44	1.0	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4700.00	5228658	Randstad NV EUR	50.54	237,527.90	58.10	273,070.00	289,590.87	0.9	8.6
9435.00	bywlc68	Relx PLC GBP	18.26	172,305.17	28.55	269,369.25	285,666.22	0.9	1.5
6010.00	5226038	Sampo PLC Ser A NPV	41.99	252,387.44	46.04	276,700.40	293,440.91	0.9	6.2
1512.00	4834108	Schneider Electric EUR	76.17	115,173.72	152.12	230,005.44	243,920.88	0.8	1.5
2080.00	4821100	Solvay SA NPV	105.77	220,004.52	108.25	225,160.00	238,782.29	0.8	2.5
16016.00	bmd8f98	Stellantis NV EUR	11.70	187,368.15	16.53	264,744.48	280,761.65	0.9	6.8
2742.00	5671519	Wolters Kluwer EUR	47.86	131,228.66	109.45	300,111.90	318,268.82	1.0	1.4
				6,265,362.90		7,694,486.35	8,160,006.56	26.1	3.2

Euro Total				6,265,362.90		7,694,486.35	8,160,006.56	26.1	3.2
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Indian Rupee(FX= 82.6675)

COMMON STOCKS- INR

5020.00	bmw4cv8	Eicher Motors Inr1	3,839.19	19,272,728.91	3,105.90	15,591,618.00	188,606.38	0.6	0.7
23354.00	6294896	Hcl Technologies Inr2	586.47	13,696,376.91	1,077.60	25,166,270.40	304,427.62	1.0	0.7
59220.00	6139726	Hindustan Zinc Inr2	353.45	20,931,230.27	304.00	18,002,880.00	217,774.58	0.7	0.0
16980.00	6582483	Sun Pharmaceutical Inr1(Demat)	959.09	16,285,388.66	956.60	16,243,068.00	196,486.75	0.6	1.0
6760.00	b01npj1	Tata Consultancy S Inr1	3,321.49	22,453,276.90	3,312.85	22,394,866.00	270,902.91	0.9	0.9
				92,639,001.65		97,398,702.40	1,178,198.23	3.8	0.7

Indian Rupee Total				92,639,001.65		97,398,702.40	1,178,198.23	3.8	0.7
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Hong Kong Dollar(FX= 7.8495)

COMMON STOCKS- HKD

212300.00	b0y91c1	China National Bui H CNY	9.83	2,086,294.46	6.95	1,475,485.00	187,971.85	0.6	10.0
171260.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,324,907.45	8.14	1,394,056.40	177,598.11	0.6	10.7
75760.00	6491318	Kingboard Chemical HKD	37.46	2,837,774.82	28.00	2,121,280.00	270,243.96	0.9	3.5
278500.00	6706250	PICC Property & CA H CNY	7.48	2,082,444.99	6.89	1,918,865.00	244,456.97	0.8	4.5
346670.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.36	1,857,498.20	4.71	1,632,815.70	208,015.25	0.7	4.7
15410.00	6859927	Sun Hung Kai Prop NPV	107.37	1,654,588.65	107.20	1,651,952.00	210,453.15	0.7	4.6
93270.00	b67c2g0	Swire Properties L NPV	22.70	2,117,519.04	20.65	1,926,025.50	245,369.20	0.8	4.2

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9650.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	524.49	5,061,312.29	343.60	3,315,740.00	422,414.17	1.4	0.3
				20,022,339.90		15,436,219.60	1,966,522.66	6.3	4.5
Hong Kong Dollar Total				20,022,339.90		15,436,219.60	1,966,522.66	6.3	4.5

Japanese Yen(FX= 136.2150)

COMMON STOCKS- JPY

3070.00	6870490	Advantest Corp NPV	9,886	30,351,169	10,810	33,186,700	243,634.70	0.8	0.6
7000.00	6132101	Bridgestone Corp NPV	4,894	34,260,964	5,225	36,575,000	268,509.34	0.9	2.0
51000.00	6251448	Daiwa Securities Group NPV	629	32,066,424	651	33,201,000	243,739.68	0.8	5.4
7730.00	byp97j7	Dexerials Corp NPV	3,736	28,881,384	2,670	20,639,100	151,518.56	0.5	2.4
11400.00	6474535	Japan Tobacco Inc NPV	2,778	31,673,887	2,770	31,572,300	231,782.84	0.7	5.6
20080.00	6569464	Marubeni Corp NPV	1,544	31,006,863	1,740	34,939,200	256,500.39	0.8	2.0
8660.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	31,244,594	3,035	26,283,100	192,953.05	0.6	2.6
13580.00	6661144	ORIX Corp NPV	2,274	30,885,662	2,442	33,155,570	243,406.16	0.8	3.6
6040.00	6431897	Sumitomo Mitsui Tr NPV	4,828	29,158,249	5,045	30,471,800	223,703.70	0.7	4.0
14570.00	6744294	T&D Holdings Inc NPV	2,074	30,217,961	2,061	30,028,770	220,451.27	0.7	3.0
10500.00	6985264	Yamaha Motor Co NPV	2,839	29,807,240	3,485	36,592,500	268,637.82	0.9	3.3
10700.00	b292rc1	ZOZO, Inc.	2,954	31,604,383	3,025	32,367,500	237,620.67	0.8	1.0
				371,158,780		379,012,540	2,782,458.17	8.9	3.0

CASH AND EQUIVALENTS- JPY

1402510.00	divacc	Dividend Accrual - Jp	1	1,402,510	1	1,402,510	10,296.30	0.0	0.0
				1,402,510		1,402,510	10,296.30	0.0	0.0
Japanese Yen Total				372,561,290		380,415,050	2,792,754.47	8.9	2.9

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Mexican Peso(FX= 18.3250)										
COMMON STOCKS- MXN										
34760.00	2421041		Gpo Fin Banorte NPV Series O	113.46	3,943,733.48	154.44	5,368,334.40	292,951.40	0.9	0.0
					3,943,733.48		5,368,334.40	292,951.40	0.9	0.0
Mexican Peso Total					3,943,733.48		5,368,334.40	292,951.40	0.9	0.0
Qatari Rial(FX= 3.6417)										
COMMON STOCKS- QAR										
56936.00	6673570		INDUSTRIES OF QATA	15.62	889,464.00	13.92	792,549.12	217,628.65	0.7	4.3
					889,464.00		792,549.12	217,628.65	0.7	4.3
Qatari Rial Total					889,464.00		792,549.12	217,628.65	0.7	4.3
Polish Zloty(FX= 4.4371)										
COMMON STOCKS- PLN										
9230.00	5978953		Asseco Poland SA Pln1.00	74.58	688,350.80	79.85	737,015.50	166,102.97	0.5	3.8
					688,350.80		737,015.50	166,102.97	0.5	3.8
Polish Zloty Total					688,350.80		737,015.50	166,102.97	0.5	3.8
Norwegian Krone(FX= 10.3466)										
COMMON STOCKS- NOK										
5900.00	7751259		Yara International NOK	477.26	2,815,816.79	494.10	2,915,190.00	281,754.79	0.9	6.1
					2,815,816.79		2,915,190.00	281,754.79	0.9	6.1
Norwegian Krone Total					2,815,816.79		2,915,190.00	281,754.79	0.9	6.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Turkish Lira(FX= 18.8790)										
COMMON STOCKS- TRY										
112473.00	b03ms97	Eregli Demir Celik Try1 (B Shares)	20.12	2,262,470.16	44.10	4,960,059.30	262,728.92	0.8	10.1	
21970.00	b03my33	Tofas Otomobil Fab Try1	91.27	2,005,302.93	171.40	3,765,658.00	199,462.79	0.6	1.0	
				4,267,773.09		8,725,717.30	462,191.71	1.5	6.2	
Turkish Lira Total				4,267,773.09		8,725,717.30	462,191.71	1.5	6.2	
Thai Baht(FX= 35.3412)										
COMMON STOCKS- THB										
32700.00	b0166d1	Bumrungrad Hoptl THB (Local)	226.24	7,397,991.91	211.00	6,899,700.00	195,230.79	0.6	1.5	
				7,397,991.91		6,899,700.00	195,230.79	0.6	1.5	
Thai Baht Total				7,397,991.91		6,899,700.00	195,230.79	0.6	1.5	
Singapore Dollar(FX= 1.3462)										
COMMON STOCKS- SGD										
147870.00	byyfhz2	Fraser's Log & Com NPV Units (REIT)	1.45	214,300.27	1.27	187,794.90	139,505.18	0.4	5.1	
				214,300.27		187,794.90	139,505.18	0.4	5.1	
Singapore Dollar Total				214,300.27		187,794.90	139,505.18	0.4	5.1	
South Korean Won(FX= 1,323.2502)										
COMMON STOCKS- KRW										
30747.00	bb96z33	Jb Financial Group KRW	7,661.16	235,557,631.00	9,250.00	284,409,750.00	214,932.74	0.7	1.9	
3710.00	6490928	Kia Motors Corp KRW	81,131.98	300,999,644.00	75,300.00	279,363,000.00	211,118.84	0.7	1.2	
7820.00	6505316	KT Corporation KRW	36,859.53	288,241,552.00	30,450.00	238,119,000.00	179,950.12	0.6	3.6	
3070.00	6175076	KT&G Corporation KRW	94,112.80	288,926,296.00	88,700.00	272,309,000.00	205,788.02	0.7	5.4	
7227.00	6771720	Samsung Electronic KRW	68,110.87	492,237,254.00	60,600.00	437,956,200.00	330,970.11	1.1	2.3	
				1,605,962,377.00		1,512,156,950.00	1,142,759.83	3.7	2.8	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- KRW									
42985167.00	divacc	Dividend Accrual - Kr	1.00	42,985,167.00	1.00	42,985,167.00	32,484.54	0.1	0.0
				42,985,167.00		42,985,167.00	32,484.54	0.1	0.0
South Korean Won Total				1,648,947,544.00		1,555,142,117.00	1,175,244.37	3.8	2.7
Swedish Krona(FX= 10.4286)									
COMMON STOCKS- SEK									
20050.00	4813345	Skand Enskilda Bkn Ser A NPV	115.54	2,316,656.46	131.05	2,627,552.50	251,956.40	0.8	4.6
				2,316,656.46		2,627,552.50	251,956.40	0.8	4.6
Swedish Krona Total				2,316,656.46		2,627,552.50	251,956.40	0.8	4.6
Swiss Franc(FX= 0.9373)									
COMMON STOCKS- CHF									
880.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	243.04	213,877.31	241.00	212,080.00	226,279.01	0.7	2.5
4406.00	7123870	Nestle SA CHF (Regd)	103.66	456,737.02	106.08	467,388.48	498,680.69	1.6	2.5
4159.00	7103065	Novartis AG CHF (Regd)	84.63	351,980.60	79.28	329,725.52	351,801.03	1.1	3.6
1187.00	7110388	Roche Holdings AG Genusscheine NPV	263.96	313,315.02	271.80	322,626.60	344,226.83	1.1	3.2
18489.00	brjl176	UBS Group AG CHF (Regd)	12.95	239,360.13	20.45	378,100.05	403,414.30	1.3	2.3
789.00	5983816	Zurich Insurance CHF	331.82	261,808.28	446.40	352,209.60	375,790.45	1.2	4.3
				1,837,078.36		2,062,130.25	2,200,192.32	7.0	3.1
Swiss Franc Total				1,837,078.36		2,062,130.25	2,200,192.32	7.0	3.1

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Taiwan Dollar(FX= 30.4695)									
COMMON STOCKS- TWD									
23840.00	6324500	Evergreen Marine C TWD	185.71	4,427,230.00	157.00	3,742,880.00	122,840.22	0.4	11.5
48900.00	6336055	Feng Tay Entrprise TWD	192.32	9,404,506.00	185.00	9,046,500.00	296,903.46	0.9	2.2
9300.00	6372480	Mediatek Inc TWD	731.00	6,798,296.00	723.00	6,723,900.00	220,676.41	0.7	10.1
29250.00	b118753	Nan Ya Printed Cir TWD	273.26	7,992,884.86	235.00	6,873,750.00	225,594.45	0.7	4.3
18140.00	6346333	Novatek Microelect TWD	401.10	7,275,932.00	407.50	7,392,050.00	242,604.90	0.8	2.2
32110.00	6889106	Taiwan Semicon Man TWD	311.35	9,997,407.00	511.00	16,408,210.00	538,512.61	1.7	2.2
				45,896,255.86		50,187,290.00	1,647,132.05	5.3	4.2
Taiwan Dollar Total				45,896,255.86		50,187,290.00	1,647,132.05	5.3	4.2
South African Rand(FX= 18.3562)									
COMMON STOCKS- ZAR									
1520.00	6622691	Naspers N ZAR	2,408.50	3,660,925.68	3,257.05	4,950,716.00	269,701.93	0.9	0.2
20988.00	b030gj7	Standard Bank Gr Ltd ZAR	181.44	3,808,137.41	183.58	3,852,977.04	209,900.01	0.7	4.7
				7,469,063.09		8,803,693.04	479,601.94	1.5	2.2
South African Rand Total				7,469,063.09		8,803,693.04	479,601.94	1.5	2.2
Total Portfolio				2,235,967,066.77			31,283,090.52	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
2/16/2023	2/21/2023	3440.00	hdb	HDFC Bank Ltd ADR Reps 3	1.00000	69.47	238,987.46	238,987.46
US Dollar Total							238,987.46	238,987.46
Australian Dollar								
2/2/2023	2/6/2023	5760.00	b432qw4	Seven Group Holdings NPV	1.40756	22.92	132,032.71	93,802.61
Australian Dollar Total							132,032.71	93,802.61
Danish Krone								
2/16/2023	2/20/2023	2000.00	b44xtx8	Pandora AS DKK	6.97945	663.88	1,327,761.18	190,238.65
2/17/2023	2/21/2023	930.00	b44xtx8	Pandora AS DKK	6.98240	662.25	615,890.93	88,206.19
Danish Krone Total							1,943,652.11	278,444.85
Euro								
2/1/2023	2/3/2023	2980.00	4497749	KBC Groep NV NPV	0.91562	67.77	201,943.38	220,552.50
Euro Total							201,943.38	220,552.50
Hong Kong Dollar								
2/1/2023	2/3/2023	242600.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.84055	5.36	1,300,389.97	165,854.43
2/2/2023	2/6/2023	104070.00	bd8gl18	Postal Savings Ban 'H' Cny1	7.84235	5.35	557,108.23	71,038.43
2/2/2023	2/6/2023	18570.00	b67c2g0	Swire Properties L NPV	7.84235	21.87	406,100.45	51,783.01
Hong Kong Dollar Total							2,263,598.65	288,675.87
Japanese Yen								
2/1/2023	2/3/2023	10200.00	6744294	T&D Holdings Inc NPV	129.25500	2,090.39	21,321,977.00	164,960.56
2/2/2023	2/6/2023	4370.00	6744294	T&D Holdings Inc NPV	128.39500	2,035.69	8,895,984.00	69,286.06
2/16/2023	2/20/2023	51000.00	6251448	Daiwa Securities Group NPV	134.20500	628.75	32,066,424.00	238,936.14
2/16/2023	2/20/2023	11400.00	6474535	Japan Tobacco Inc NPV	134.20500	2,778.41	31,673,887.00	236,011.23
Japanese Yen Total							93,958,272.00	709,193.99
Taiwan Dollar								
2/16/2023	2/20/2023	18140.00	6346333	Novatek Microelect TWD	30.26500	401.10	7,275,932.00	240,407.47
Taiwan Dollar Total							7,275,932.00	240,407.47

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
2/15/2023	2/17/2023	1600.00	b188th2	BCE Inc	1.34180	60.99	97,585.73	72,727.48
2/15/2023	2/17/2023	900.00	b188th2	BCE Inc	1.34180	60.99	54,891.97	40,909.20
2/15/2023	2/17/2023	86.00	b188th2	BCE Inc	1.34180	60.99	5,245.23	3,909.10
2/15/2023	2/17/2023	1005.00	b188th2	BCE Inc	1.34180	60.99	61,296.04	45,681.95
2/15/2023	2/17/2023	491.00	b188th2	BCE Inc	1.34180	60.99	29,946.62	22,318.24
2/15/2023	2/17/2023	1288.00	b188th2	BCE Inc	1.34180	60.99	78,556.52	58,545.63
2/15/2023	2/17/2023	624.00	b188th2	BCE Inc	1.34180	60.99	38,058.44	28,363.72
Canadian Dollar Total							365,580.55	272,455.32
Euro								
2/1/2023	2/3/2023	710.00	5226038	Sampo PLC Ser A NPV	0.91562	48.14	34,178.05	37,327.56
Euro Total							34,178.05	37,327.56
Indian Rupee								
2/16/2023	2/17/2023	25480.00	b174733	Allcargo Logistics Inr2	82.72125	342.04	8,715,266.38	105,357.04
Indian Rupee Total							8,715,266.38	105,357.04
Japanese Yen								
2/1/2023	2/3/2023	17600.00	6985383	Astellas Pharma NPV	129.25500	1,901.80	33,471,605.22	258,957.91
2/1/2023	2/3/2023	1700.00	6985383	Astellas Pharma NPV	129.25500	1,901.80	3,233,052.78	25,012.98
2/1/2023	2/3/2023	2300.00	b62g7k6	Sompo Holdings Inc NPV	129.25500	5,611.62	12,906,736.00	99,854.83
2/2/2023	2/6/2023	2560.00	b62g7k6	Sompo Holdings Inc NPV	128.39500	5,511.98	14,110,661.00	109,900.39
2/16/2023	2/20/2023	5850.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	23,392,886.58	174,307.12
2/16/2023	2/20/2023	600.00	bqrrz00	Recruit Holdings Co L NPV	134.20500	3,998.78	2,399,270.42	17,877.65
Japanese Yen Total							89,514,212.00	685,910.89
Norwegian Krone								
2/1/2023	2/3/2023	11870.00	b4ph0c5	Gjensidige Forsikr NOK	9.98325	179.23	2,127,442.28	213,101.17
Norwegian Krone Total							2,127,442.28	213,101.17
South African Rand								
2/16/2023	2/21/2023	17920.00	6801575	Shoprite Holdings Ltd Zar0.01134	18.15875	227.13	4,070,189.58	224,144.81
South African Rand Total							4,070,189.58	224,144.81

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/24/2023	2/24/2023	b03fyz4	Goodman Group NPV (Stapled Units)	414.45
2/27/2023	3/29/2023	6086253	Fortescue Metals G NPV	9,952.93
				10,367.38
COMMON STOCKS- BRL				
2/15/2023	3/1/2023	b9n3sq0	BB Seguridade Part NPV	11,543.97
				11,543.97
COMMON STOCKS- GBP				
2/23/2023	3/27/2023	0989529	AstraZeneca USD	4,189.07
2/23/2023	4/13/2023	bn7swp6	Gsk PLC Gbp0.3125	2,063.66
				6,252.72
COMMON STOCKS- CAD				
2/28/2023	3/31/2023	2566124	Sun Life Financial Inc	3,260.88
				3,260.88
COMMON STOCKS- EUR				
2/6/2023	2/15/2023	b929f46	ASML Holding NV EUR	649.84
2/15/2023	2/15/2023	5176177	Orange EUR	416.05
				1,065.89
COMMON STOCKS- INR				
2/3/2023	2/3/2023	b01npj1	Tata Consultancy S Inr1	-242.83
2/7/2023	2/7/2023	6139726	Hindustan Zinc Inr2	-327.62
2/8/2023	2/14/2023	6582483	Sun Pharmaceutical Inr1(Demat)	1,156.44
				585.98
COMMON STOCKS- CHF				
2/7/2023	2/7/2023	5983816	Zurich Insurance CHF	5,306.19
2/7/2023	2/7/2023	7103065	Novartis AG CHF (Regd)	3,331.53
2/7/2023	2/7/2023	7110388	Roche Holdings AG Genusscheine NPV	2,828.20
2/7/2023	2/7/2023	7123870	Nestle SA CHF (Regd)	2,167.96

Ex-Date	Pay-Date	Symbol	Security	Amount
2/7/2023	2/7/2023	7171589	Credit Suisse Gp Chf0.04 (Regd)	297.53
2/7/2023	2/7/2023	b18zrk2	Logitech Intl Chf0.25 (Regd)	954.64
2/7/2023	2/7/2023	brjl176	UBS Group AG CHF (Regd)	1,301.65
				16,187.69
CASH AND EQUIVALENTS				
2/1/2023	2/1/2023	cash	Cash Account - USD	720.87
				720.87
EXPENSE ACCOUNTS				
2/27/2023	2/27/2023	miscfee	Miscellaneous Fees	1,125.97
				1,125.97
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/10/2023	2/10/2023	manfee	Management Fee	44,998.45
				44,998.45
NET INCOME				3,860.95