



ATIVO  
CAPITAL

## Monthly Report

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### Account

4/30/2023

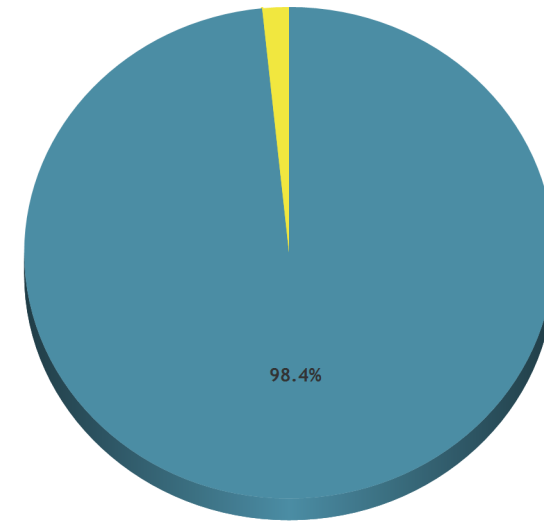
New York City Employees' Retirement System



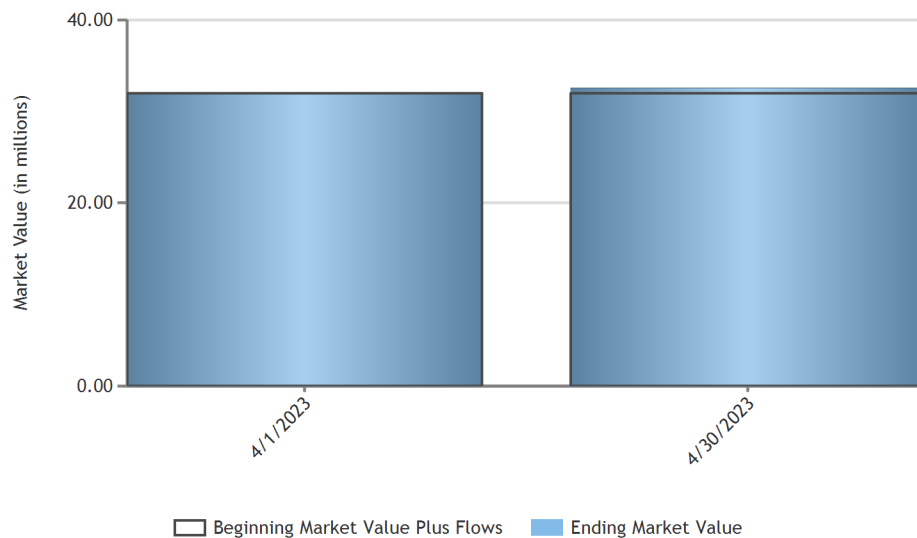
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>31,975,523.31</b> | <b>29,338,333.89</b> |
| Net Contributions/Withdrawals | 0.00                 | 452,851.58           |
| Realized Gains                | -7,770.91            | -142,640.49          |
| Unrealized Gains              | 373,248.57           | 2,387,818.40         |
| Income Received               | 208,199.66           | 512,837.25           |
| <b>Ending Value</b>           | <b>32,549,200.63</b> | <b>32,549,200.63</b> |

## Portfolio Allocation as of 4/30/2023

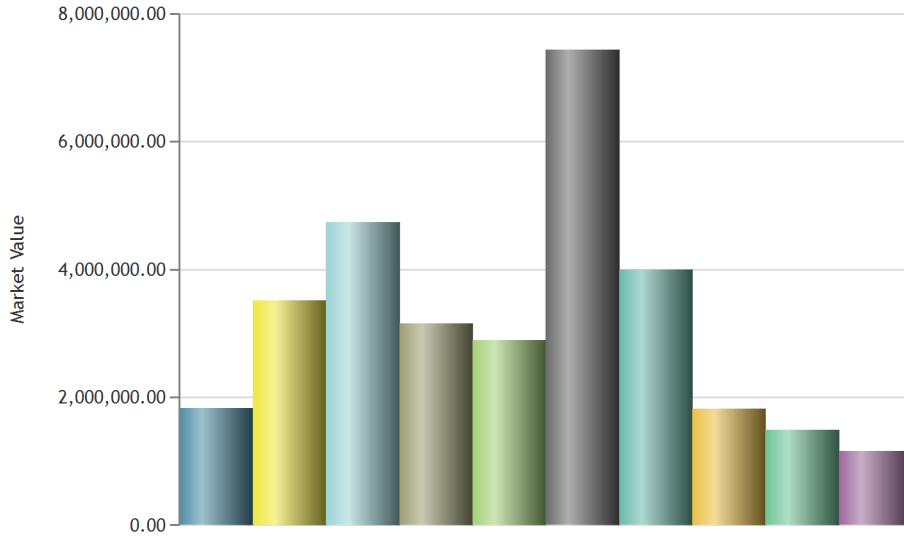


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 32,022,108.41        | 98.4         | 3.0         |
| Cash and Equivalents | 527,092.22           | 1.6          | 1.5         |
| <b>Total</b>         | <b>32,549,200.63</b> | <b>100.0</b> | <b>2.9</b>  |

## Portfolio Allocation as of 4/30/2023

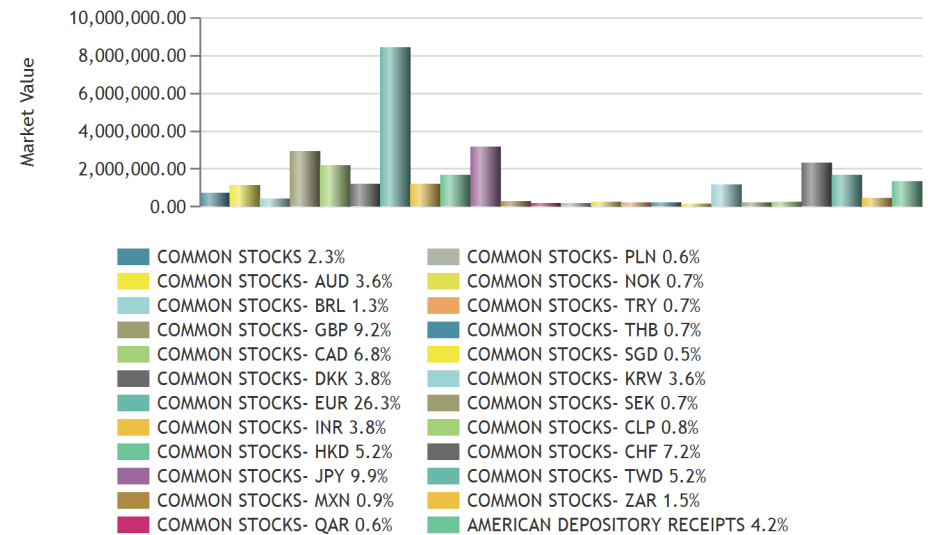


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| MATERIALS              | 1,829,994.52         | 5.7          | 5.6         |
| INDUSTRIALS            | 3,513,903.70         | 11.0         | 10.8        |
| CONSUMER DISCRETIONARY | 4,736,321.92         | 14.8         | 14.6        |
| CONSUMER STAPLES       | 3,150,146.62         | 9.8          | 9.7         |
| HEALTHCARE             | 2,890,043.82         | 9.0          | 8.9         |
| FINANCIALS             | 7,438,360.72         | 23.2         | 22.9        |
| INFORMATION TECHNOLOGY | 3,997,050.34         | 12.5         | 12.3        |
| COMMUNICATION SERVICES | 1,822,816.29         | 5.7          | 5.6         |
| UTILITIES              | 1,484,727.34         | 4.6          | 4.6         |
| REAL ESTATE            | 1,158,743.14         | 3.6          | 3.6         |
| <b>Equity Total</b>    | <b>32,022,108.41</b> | <b>100.0</b> | <b>98.4</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value        | % Assets    |
|------------------------------|------------------------------------|---------------------|-------------|
| 4061412                      | LVMH Moet Hennessy EUR             | 576,950.46          | 1.8         |
| 7123870                      | Nestle SA CHF (Regd)               | 566,906.49          | 1.7         |
| bhc8x90                      | Novo-Nordisk AS Dkk0.2 Ser B       | 530,209.26          | 1.6         |
| 6889106                      | Taiwan Semicon Man TWD             | 524,330.16          | 1.6         |
| 7103065                      | Novartis AG CHF (Regd)             | 425,829.64          | 1.3         |
| bmmv2k8                      | Tencent Holdings Ltd Hkd0.00002    | 423,376.09          | 1.3         |
| b13x013                      | Eiffage EUR                        | 387,145.24          | 1.2         |
| brjl176                      | UBS Group AG CHF (Regd)            | 375,264.07          | 1.2         |
| 7110388                      | Roche Holdings AG Genusscheine NPV | 373,884.00          | 1.1         |
| 5756029                      | Bayer Motoren Werk EUR             | 371,694.06          | 1.1         |
| <b>Top 10 Holdings Total</b> |                                    | <b>4,555,589.47</b> | <b>14.0</b> |

## 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   | 127.36 | 287,706.24   | 287,706.24         | 0.9      | 0.0         |
| 1390.00                       | bap     | Credicorp Ltd                           | 147.83         | 205,487.85   | 135.48 | 188,317.20   | 188,317.20         | 0.6      | 2.9         |
| 4030.00                       | yumc    | Yum China Holdings Inc                  | 57.07          | 229,998.15   | 61.18  | 246,555.40   | 246,555.40         | 0.8      | 0.8         |
|                               |         |                                         |                | 701,340.46   |        | 722,578.84   | 722,578.84         | 2.2      | 1.0         |
| AMERICAN DEPOSITORY RECEIPTS  |         |                                         |                |              |        |              |                    |          |             |
| 2296.00                       | baba    | Alibaba Group Holding Ltd Sp ADS        | 192.12         | 441,114.41   | 84.69  | 194,448.24   | 194,448.24         | 0.6      | 0.0         |
| 2290.00                       | dq      | Daqo New Energy Corp Sp ADR             | 58.97          | 135,043.59   | 45.92  | 105,156.80   | 105,156.80         | 0.3      | 0.0         |
| 6070.00                       | rdy     | Dr Reddys Laboratories Ltd ADR          | 57.47          | 348,859.24   | 60.46  | 366,992.20   | 366,992.20         | 1.1      | 0.5         |
| 3440.00                       | hdb     | HDFC Bank Ltd ADR Reps 3                | 69.47          | 238,987.46   | 69.80  | 240,112.00   | 240,112.00         | 0.7      | 0.9         |
| 2810.00                       | ntes    | Netease Inc Sp ADR                      | 70.64          | 198,486.17   | 89.13  | 250,455.30   | 250,455.30         | 0.8      | 1.5         |
| 12340.00                      | VIPS    | Vipshop Holdings Limited Sponsored ADSA | 10.68          | 131,771.46   | 15.70  | 193,738.00   | 193,738.00         | 0.6      | 0.0         |
|                               |         |                                         |                | 1,494,262.33 |        | 1,350,902.54 | 1,350,902.54       | 4.2      | 0.6         |
| CASH AND EQUIVALENTS          |         |                                         |                |              |        |              |                    |          |             |
|                               | cash    | Cash Account - USD                      |                | 249,983.93   |        | 249,983.93   | 249,983.93         | 0.8      | 3.2         |
|                               |         |                                         |                | 249,983.93   |        | 249,983.93   | 249,983.93         | 0.8      | 3.2         |
| US Dollar Total               |         |                                         |                | 2,445,586.72 |        | 2,323,465.31 | 2,323,465.31       | 7.1      | 1.0         |
| Australian Dollar(FX= 1.5132) |         |                                         |                |              |        |              |                    |          |             |
| COMMON STOCKS- AUD            |         |                                         |                |              |        |              |                    |          |             |
| 19720.00                      | 6086253 | Fortescue Metals G NPV                  | 12.85          | 253,343.25   | 20.94  | 412,936.80   | 272,889.23         | 0.8      | 2.1         |
| 12660.00                      | b03fyz4 | Goodman Group NPV (Stapled Units)       | 21.01          | 265,980.25   | 19.31  | 244,464.60   | 161,554.40         | 0.5      | 1.6         |
| 2000.00                       | b28ytc2 | Macquarie Group Ltd NPV                 | 162.49         | 324,978.87   | 182.60 | 365,200.00   | 241,342.37         | 0.7      | 3.4         |
| 9320.00                       | 6821120 | Sonic Healthcare NPV                    | 34.77          | 324,034.48   | 35.44  | 330,300.80   | 218,279.24         | 0.7      | 2.6         |
| 9670.00                       | 6981239 | Woolworths Group Ltd NPV                | 34.78          | 336,326.04   | 38.83  | 375,486.10   | 248,139.94         | 0.8      | 2.4         |
|                               |         |                                         |                | 1,504,662.88 |        | 1,728,388.30 | 1,142,205.18       | 3.5      | 2.4         |

|                                    |         |                            | Local Currency |              | Reporting Currency |              |              |          |             |
|------------------------------------|---------|----------------------------|----------------|--------------|--------------------|--------------|--------------|----------|-------------|
| Quantity                           | Symbol  | Security                   | Unit Cost      | Total Cost   | Price              | Market Value | Market Value | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- AUD          |         |                            |                |              |                    |              |              |          |             |
| 4448.20                            | cash    | Cash Account - AUD         | 1.00           | 4,448.20     | 1.00               | 4,448.20     | 2,939.59     | 0.0      | 0.0         |
|                                    |         |                            |                | 4,448.20     |                    | 4,448.20     | 2,939.59     | 0.0      | 0.0         |
| Australian Dollar Total            |         |                            |                | 1,509,111.08 |                    | 1,732,836.50 | 1,145,144.77 | 3.5      | 2.4         |
| Brazilian Real(FX= 5.0028)         |         |                            |                |              |                    |              |              |          |             |
| COMMON STOCKS- BRL                 |         |                            |                |              |                    |              |              |          |             |
| 32250.00                           | b9n3sq0 | BB Seguridade Part NPV     | 36.92          | 1,190,682.83 | 34.31              | 1,106,497.50 | 221,173.43   | 0.7      | 5.7         |
| 46870.00                           | b0d7494 | EDP Energias Br NPV        | 23.59          | 1,105,886.95 | 22.50              | 1,054,575.00 | 210,794.85   | 0.6      | 3.5         |
|                                    |         |                            |                | 2,296,569.78 |                    | 2,161,072.50 | 431,968.28   | 1.3      | 4.6         |
| CASH AND EQUIVALENTS- BRL          |         |                            |                |              |                    |              |              |          |             |
| 95505.06                           | divacc  | Dividend Accrual - Br      | 1.00           | 95,505.06    | 1.00               | 95,505.06    | 19,090.13    | 0.1      | 0.0         |
|                                    |         |                            |                | 95,505.06    |                    | 95,505.06    | 19,090.13    | 0.1      | 0.0         |
| Brazilian Real Total               |         |                            |                | 2,392,074.84 |                    | 2,256,577.56 | 451,058.41   | 1.4      | 4.4         |
| British Pound Sterling(FX= 0.7956) |         |                            |                |              |                    |              |              |          |             |
| COMMON STOCKS- GBP                 |         |                            |                |              |                    |              |              |          |             |
| 2140.00                            | 0989529 | AstraZeneca USD            | 111.35         | 238,298.91   | 117.46             | 251,364.40   | 315,940.01   | 1.0      | 1.9         |
| 43314.00                           | bvyvfw2 | Auto Trader Group GBP      | 4.87           | 211,073.63   | 6.36               | 275,303.78   | 346,029.43   | 1.1      | 1.1         |
| 6310.00                            | 0237400 | Diageo Ord Gbp0.28 101/108 | 38.14          | 240,663.56   | 36.22              | 228,548.20   | 287,262.32   | 0.9      | 2.0         |
| 7508.00                            | b19nlv4 | Experian Ord USD           | 17.41          | 130,678.74   | 28.10              | 210,974.80   | 265,174.31   | 0.8      | 1.3         |
| 12482.00                           | bn7swp6 | Gsk PLC Gbp0.3125          | 15.71          | 196,036.91   | 14.41              | 179,865.62   | 226,073.17   | 0.7      | 5.6         |
| 34320.00                           | b17bbq5 | Investec Ord GBP           | 5.41           | 185,780.87   | 4.43               | 152,140.56   | 191,225.53   | 0.6      | 6.2         |
| 69714.00                           | 0560399 | Legal & General Gp Ord GBP | 2.86           | 199,651.29   | 2.34               | 163,200.47   | 205,126.74   | 0.6      | 7.9         |
| 3730.00                            | 3208986 | Next GBP                   | 58.81          | 219,367.72   | 67.40              | 251,402.00   | 315,987.27   | 1.0      | 2.9         |
| 4236.00                            | 0718875 | Rio Tinto GBP              | 43.78          | 185,432.90   | 50.49              | 213,875.64   | 268,820.37   | 0.8      | 11.4        |

| Quantity | Symbol  | Security               | Unit Cost | Local Currency      |       | Market Value        | Reporting Currency  |            | Curr. Yield |
|----------|---------|------------------------|-----------|---------------------|-------|---------------------|---------------------|------------|-------------|
|          |         |                        |           | Total Cost          | Price |                     | Market Value        | % Assets   |             |
| 13561.00 | b1n7z09 | Safestore Holdings GBP | 9.62      | 130,462.87          | 9.91  | 134,321.71          | 168,829.00          | 0.5        | 2.5         |
| 97080.00 | blgz986 | Tesco Ord Gbp0.0633333 | 2.65      | 257,014.78          | 2.81  | 272,891.88          | 342,997.91          | 1.1        | 3.9         |
|          |         |                        |           | <b>2,194,462.19</b> |       | <b>2,333,889.06</b> | <b>2,933,466.06</b> | <b>9.0</b> | <b>4.0</b>  |

## CASH AND EQUIVALENTS- GBP

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 11513.08 | cash   | Cash Account - GBP    | 1.00 | 11,513.08        | 1.00 | 11,513.08        | 14,470.79        | 0.0        | 0.0        |
| 13381.38 | divacc | Dividend Accrual - GB | 1.00 | 13,381.38        | 1.00 | 13,381.38        | 16,819.06        | 0.1        | 0.0        |
|          |        |                       |      | <b>24,894.46</b> |      | <b>24,894.46</b> | <b>31,289.86</b> | <b>0.1</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                     |            |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>2,219,356.65</b> |  | <b>2,358,783.52</b> | <b>2,964,755.91</b> | <b>9.1</b> | <b>3.9</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

## Canadian Dollar(FX= 1.3563)

### COMMON STOCKS- CAD

|         |         |                                       |        |                     |        |                     |                     |            |            |
|---------|---------|---------------------------------------|--------|---------------------|--------|---------------------|---------------------|------------|------------|
| 6307.00 | bl56kn2 | Alimentation Couche-Tard Inc          | 46.91  | 295,875.83          | 67.62  | 426,479.34          | 314,443.22          | 1.0        | 0.8        |
| 4430.00 | 2170525 | Canadian Imperial Bank Comm Toronto O | 67.90  | 300,811.70          | 56.80  | 251,624.00          | 185,522.38          | 0.6        | 5.9        |
| 3115.00 | bj2l575 | CGI Inc Cl A                          | 79.09  | 246,353.39          | 137.51 | 428,343.65          | 315,817.78          | 1.0        | 0.0        |
| 3377.00 | 2077303 | National Bank Cand Montreal Qu        | 103.51 | 349,543.03          | 101.03 | 341,178.31          | 251,550.77          | 0.8        | 3.8        |
| 2955.00 | 2754383 | Royal Bank of Canada Montreal Que     | 99.55  | 294,159.05          | 134.51 | 397,477.05          | 293,059.83          | 0.9        | 3.9        |
| 6166.00 | 2566124 | Sun Life Financial Inc                | 69.87  | 430,844.80          | 66.46  | 409,792.36          | 302,139.91          | 0.9        | 4.3        |
| 4550.00 | 2897222 | Toronto Dominion Bank Ont             | 88.27  | 401,650.50          | 82.07  | 373,418.50          | 275,321.46          | 0.8        | 4.5        |
| 1779.00 | 2956662 | Weston George Ltd                     | 108.01 | 192,154.22          | 181.92 | 323,635.68          | 238,616.59          | 0.7        | 1.5        |
|         |         |                                       |        | <b>2,511,392.52</b> |        | <b>2,951,948.89</b> | <b>2,176,471.94</b> | <b>6.7</b> | <b>2.9</b> |

## CASH AND EQUIVALENTS- CAD

|         |        |                       |      |                  |      |                  |                  |            |            |
|---------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 8133.50 | cash   | Cash Account - CAD    | 1.00 | 8,133.50         | 1.00 | 8,133.50         | 5,996.83         | 0.0        | 0.0        |
| 7176.29 | divacc | Dividend Accrual - CA | 1.00 | 7,176.29         | 1.00 | 7,176.29         | 5,291.08         | 0.0        | 0.0        |
|         |        |                       |      | <b>15,309.79</b> |      | <b>15,309.79</b> | <b>11,287.91</b> | <b>0.0</b> | <b>0.0</b> |

|                              |  |  |  |                     |  |                     |                     |            |            |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|
| <b>Canadian Dollar Total</b> |  |  |  | <b>2,526,702.31</b> |  | <b>2,967,258.68</b> | <b>2,187,759.85</b> | <b>6.7</b> | <b>2.9</b> |
|------------------------------|--|--|--|---------------------|--|---------------------|---------------------|------------|------------|

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= 6.7513) |         |                              |                |              |           |              |                    |          |             |
| COMMON STOCKS- DKK       |         |                              |                |              |           |              |                    |          |             |
| 100.00                   | 4253048 | AP Moller-Maersk Ser B DKK   | 17,837.04      | 1,783,703.58 | 12,195.00 | 1,219,500.00 | 180,631.88         | 0.6      | 20.5        |
| 1177.00                  | b1wt5g2 | DSV DKK                      | 1,419.42       | 1,670,662.92 | 1,270.50  | 1,495,378.50 | 221,494.90         | 0.7      | 0.2         |
| 3183.00                  | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B | 450.37         | 1,433,528.50 | 1,124.60  | 3,579,601.80 | 530,209.26         | 1.6      | 0.7         |
| 2930.00                  | b44xtx8 | Pandora AS DKK               | 663.36         | 1,943,652.11 | 624.20    | 1,828,906.00 | 270,896.86         | 0.8      | 2.6         |
|                          |         |                              |                | 6,831,547.11 |           | 8,123,386.30 | 1,203,232.90       | 3.7      | 4.0         |
| Danish Krone Total       |         |                              |                | 6,831,547.11 |           | 8,123,386.30 | 1,203,232.90       | 3.7      | 4.0         |
| Euro(FX= 0.9058)         |         |                              |                |              |           |              |                    |          |             |
| COMMON STOCKS- EUR       |         |                              |                |              |           |              |                    |          |             |
| 30220.00                 | b01zvz5 | Acerinox SA EUR              | 8.77           | 265,070.09   | 9.80      | 296,035.12   | 326,822.81         | 1.0      | 4.1         |
| 520.00                   | b929f46 | ASML Holding NV EUR          | 534.58         | 277,981.77   | 573.50    | 298,220.00   | 329,234.92         | 1.0      | 0.4         |
| 26720.00                 | bywp840 | Banca Mediolanum NPV         | 8.13           | 217,151.01   | 8.19      | 218,943.68   | 241,713.85         | 0.7      | 5.7         |
| 3319.00                  | 5756029 | Bayer Motoren Werk EUR       | 72.59          | 240,914.42   | 101.44    | 336,679.36   | 371,694.06         | 1.1      | 3.5         |
| 42030.00                 | 5501906 | BBVA (Bilb-Viz-Arg) EUR      | 4.84           | 203,267.23   | 6.65      | 279,499.50   | 308,567.48         | 0.9      | 1.5         |
| 1270.00                  | 4163437 | Cap Gemini EUR               | 172.03         | 218,478.98   | 164.90    | 209,423.00   | 231,203.02         | 0.7      | 1.5         |
| 13122.00                 | 5842359 | Deutsche Telekom NPV (Regd)  | 14.90          | 195,477.82   | 21.88     | 287,109.36   | 316,968.77         | 1.0      | 3.2         |
| 20380.00                 | 4942904 | E.On SE NPV                  | 12.00          | 244,605.55   | 12.01     | 244,661.90   | 270,106.77         | 0.8      | 4.1         |
| 5300.00                  | b62g1b5 | Edenred EUR                  | 52.38          | 277,613.95   | 58.92     | 312,276.00   | 344,752.74         | 1.1      | 1.5         |
| 3250.00                  | b13x013 | Eiffage EUR                  | 86.56          | 281,305.00   | 107.90    | 350,675.00   | 387,145.24         | 1.2      | 2.9         |
| 32990.00                 | 7144569 | Enel SPA EUR                 | 5.19           | 171,185.08   | 6.20      | 204,505.01   | 225,773.56         | 0.7      | 4.5         |
| 3850.00                  | b0cch46 | Heineken Holding EUR         | 73.83          | 284,228.68   | 86.95     | 334,757.50   | 369,572.32         | 1.1      | 1.9         |
| 22470.00                 | b288c92 | Iberdrola SA EUR             | 8.01           | 179,916.61   | 11.78     | 264,696.60   | 292,225.08         | 0.9      | 2.8         |
| 35964.00                 | bd2z8s7 | Italgas Spa NPV              | 5.67           | 203,908.64   | 5.93      | 213,266.52   | 235,446.26         | 0.7      | 3.9         |
| 2980.00                  | 4497749 | KBC Groep NV NPV             | 67.77          | 201,943.38   | 64.78     | 193,044.40   | 213,121.04         | 0.7      | 3.8         |
| 713.00                   | 4057808 | L'Oreal EUR                  | 209.94         | 149,689.36   | 432.75    | 308,550.75   | 340,640.07         | 1.0      | 0.9         |
| 600.00                   | 4061412 | LVMH Moet Hennessy EUR       | 612.45         | 367,471.30   | 871.00    | 522,600.00   | 576,950.46         | 1.8      | 0.5         |
| 9380.00                  | bd4tzk8 | Oci NV Eur0.02               | 30.81          | 289,011.64   | 23.89     | 224,088.20   | 247,393.40         | 0.8      | 0.0         |
| 16580.00                 | 7107250 | Opap(Org Of Footb) EUR (Cr)  | 12.51          | 207,488.95   | 15.46     | 256,326.80   | 282,984.82         | 0.9      | 5.2         |
| 3797.00                  | 4380429 | Publicis Groupe SA EUR       | 63.87          | 242,507.70   | 74.12     | 281,433.64   | 310,702.77         | 1.0      | 3.2         |
| 4700.00                  | 5228658 | Randstad NV EUR              | 50.54          | 237,527.90   | 49.22     | 231,334.00   | 255,392.76         | 0.8      | 10.2        |

| Quantity | Symbol  | Security               | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|------------------------|-----------|---------------------|--------|---------------------|---------------------|-------------|-------------|
|          |         |                        |           | Total Cost          | Price  |                     | Market Value        | % Assets    |             |
| 9435.00  | bywlc68 | Relx PLC GBP           | 18.26     | 172,305.17          | 30.12  | 284,182.20          | 313,737.18          | 1.0         | 1.4         |
| 6010.00  | 5226038 | Sampo PLC Ser A NPV    | 41.99     | 252,387.44          | 45.96  | 276,219.60          | 304,946.47          | 0.9         | 6.2         |
| 1512.00  | 4834108 | Schneider Electric EUR | 76.17     | 115,173.72          | 157.82 | 238,623.84          | 263,440.75          | 0.8         | 1.5         |
| 2080.00  | 4821100 | Solvay SA NPV          | 105.77    | 220,004.52          | 108.85 | 226,408.00          | 249,954.46          | 0.8         | 2.5         |
| 16016.00 | bmd8f98 | Stellantis NV EUR      | 11.70     | 187,368.15          | 14.99  | 240,111.87          | 265,083.54          | 0.8         | 7.5         |
| 11370.00 | bymxps7 | UniCredit SpA NPV      | 18.09     | 205,694.67          | 17.94  | 203,977.80          | 225,191.52          | 0.7         | 5.5         |
| 2522.00  | 5671519 | Wolters Kluwer EUR     | 48.60     | 122,562.86          | 120.15 | 303,018.30          | 334,532.24          | 1.0         | 1.3         |
|          |         |                        |           | <b>6,232,241.58</b> |        | <b>7,640,667.95</b> | <b>8,435,298.36</b> | <b>25.9</b> | <b>3.0</b>  |

## CASH AND EQUIVALENTS- EUR

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 58207.96 | cash   | Cash Account - EUR    | 1.00 | 58,207.96        | 1.00 | 58,207.96        | 64,261.60        | 0.2        | 0.0        |
| 23105.37 | divacc | Dividend Accrual - Eu | 1.00 | 23,105.37        | 1.00 | 23,105.37        | 25,508.33        | 0.1        | 0.0        |
|          |        |                       |      | <b>81,313.33</b> |      | <b>81,313.33</b> | <b>89,769.93</b> | <b>0.3</b> | <b>0.0</b> |

|                   |  |  |  |                     |  |                     |                     |             |            |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>6,313,554.91</b> |  | <b>7,721,981.28</b> | <b>8,525,068.29</b> | <b>26.2</b> | <b>3.0</b> |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Indian Rupee(FX= 81.8362)

### COMMON STOCKS- INR

|          |         |                                |          |                      |          |                      |                     |            |            |
|----------|---------|--------------------------------|----------|----------------------|----------|----------------------|---------------------|------------|------------|
| 5020.00  | bmw4cv8 | Eicher Motors Inr1             | 3,839.19 | 19,272,728.91        | 3,301.10 | 16,571,522.00        | 202,496.11          | 0.6        | 0.6        |
| 23354.00 | 6294896 | Hcl Technologies Inr2          | 586.47   | 13,696,376.91        | 1,064.10 | 24,850,991.40        | 303,667.28          | 0.9        | 0.8        |
| 59220.00 | 6139726 | Hindustan Zinc Inr2            | 353.45   | 20,931,230.27        | 314.35   | 18,615,807.00        | 227,476.30          | 0.7        | 0.0        |
| 16980.00 | 6582483 | Sun Pharmaceutical Inr1(Demat) | 959.09   | 16,285,388.66        | 987.65   | 16,770,297.00        | 204,925.04          | 0.6        | 1.0        |
| 6760.00  | b01npj1 | Tata Consultancy S Inr1        | 3,321.49 | 22,453,276.90        | 3,219.25 | 21,762,130.00        | 265,922.86          | 0.8        | 1.0        |
|          |         |                                |          | <b>92,639,001.65</b> |          | <b>98,570,747.40</b> | <b>1,204,487.59</b> | <b>3.7</b> | <b>0.7</b> |

## CASH AND EQUIVALENTS- INR

|           |        |                       |      |                   |      |                   |                 |            |            |
|-----------|--------|-----------------------|------|-------------------|------|-------------------|-----------------|------------|------------|
| 336297.60 | divacc | Dividend Accrual - In | 1.00 | 336,297.60        | 1.00 | 336,297.60        | 4,109.40        | 0.0        | 0.0        |
|           |        |                       |      | <b>336,297.60</b> |      | <b>336,297.60</b> | <b>4,109.40</b> | <b>0.0</b> | <b>0.0</b> |

|                           |  |  |  |                      |  |                      |                     |            |            |
|---------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Indian Rupee Total</b> |  |  |  | <b>92,975,299.25</b> |  | <b>98,907,045.00</b> | <b>1,208,596.98</b> | <b>3.7</b> | <b>0.7</b> |
|---------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|



|                              |         |                                    | Local Currency |               | Reporting Currency |               |              |          |             |
|------------------------------|---------|------------------------------------|----------------|---------------|--------------------|---------------|--------------|----------|-------------|
| Quantity                     | Symbol  | Security                           | Unit Cost      | Total Cost    | Price              | Market Value  | Market Value | % Assets | Curr. Yield |
| Hong Kong Dollar(FX= 7.8499) |         |                                    |                |               |                    |               |              |          |             |
| COMMON STOCKS- HKD           |         |                                    |                |               |                    |               |              |          |             |
| 171260.00                    | b0b8z18 | Cosco Shipping Hld H CNY           | 13.58          | 2,324,907.45  | 9.08               | 1,555,040.80  | 198,096.89   | 0.6      | 9.6         |
| 965.00                       | bgjw376 | Meituan Dianping USD (A & B Class) | 950.90         | 917,615.91    | 133.00             | 128,345.00    | 16,349.89    | 0.1      | 0.0         |
| 278500.00                    | 6706250 | PICC Property & CA H CNY           | 7.48           | 2,082,444.99  | 9.47               | 2,637,395.00  | 335,978.17   | 1.0      | 3.3         |
| 346670.00                    | bd8gl18 | Postal Savings Ban 'H' Cny1        | 5.36           | 1,857,498.20  | 5.10               | 1,768,017.00  | 225,227.96   | 0.7      | 4.3         |
| 15410.00                     | 6859927 | Sun Hung Kai Prop NPV              | 107.37         | 1,654,588.65  | 109.00             | 1,679,690.00  | 213,975.97   | 0.7      | 4.5         |
| 93270.00                     | b67c2g0 | Swire Properties L NPV             | 22.70          | 2,117,519.04  | 21.05              | 1,963,333.50  | 250,109.36   | 0.8      | 4.1         |
| 9650.00                      | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002    | 429.40         | 4,143,696.38  | 344.40             | 3,323,460.00  | 423,376.09   | 1.3      | 0.3         |
|                              |         |                                    |                | 15,098,270.62 |                    | 13,055,281.30 | 1,663,114.35 | 5.1      | 3.7         |
| CASH AND EQUIVALENTS- HKD    |         |                                    |                |               |                    |               |              |          |             |
| 63423.60                     | divacc  | Dividend Accrual - HK              | 1.00           | 63,423.60     | 1.00               | 63,423.60     | 8,079.54     | 0.0      | 0.0         |
|                              |         |                                    |                | 63,423.60     |                    | 63,423.60     | 8,079.54     | 0.0      | 0.0         |
| Hong Kong Dollar Total       |         |                                    |                | 15,161,694.22 |                    | 13,118,704.90 | 1,671,193.89 | 5.1      | 3.6         |
| Japanese Yen(FX= 136.1650)   |         |                                    |                |               |                    |               |              |          |             |
| COMMON STOCKS- JPY           |         |                                    |                |               |                    |               |              |          |             |
| 3070.00                      | 6870490 | Advantest Corp NPV                 | 9,886          | 30,351,169    | 10,540             | 32,357,800    | 237,636.69   | 0.7      | 0.6         |
| 7000.00                      | 6132101 | Bridgestone Corp NPV               | 4,894          | 34,260,964    | 5,438              | 38,066,000    | 279,557.89   | 0.9      | 1.9         |
| 10220.00                     | b601qs4 | Dai-ichi Life Insurance NPV        | 2,486          | 25,405,794    | 2,515              | 25,698,190    | 188,728.31   | 0.6      | 2.5         |
| 51000.00                     | 6251448 | Daiwa Securities Group NPV         | 629            | 32,066,424    | 629                | 32,079,000    | 235,589.17   | 0.7      | 5.6         |
| 7730.00                      | byp97j7 | Dexerials Corp NPV                 | 3,736          | 28,881,384    | 2,566              | 19,835,180    | 145,670.18   | 0.4      | 2.5         |
| 6420.00                      | b3ff8w8 | Hoshizaki Corp NPV                 | 4,905          | 31,490,683    | 4,780              | 30,687,600    | 225,370.69   | 0.7      | 2.5         |
| 11400.00                     | 6474535 | Japan Tobacco Inc NPV              | 2,778          | 31,673,887    | 2,924              | 33,327,900    | 244,761.14   | 0.8      | 5.3         |
| 20080.00                     | 6569464 | Marubeni Corp NPV                  | 1,544          | 31,006,863    | 1,920              | 38,553,600    | 283,138.84   | 0.9      | 1.8         |
| 8660.00                      | b1cwjm5 | Nomura Real Estate Inc NPV         | 3,608          | 31,244,594    | 3,375              | 29,227,500    | 214,647.67   | 0.7      | 2.4         |
| 13580.00                     | 6661144 | ORIX Corp NPV                      | 2,274          | 30,885,662    | 2,300              | 31,234,000    | 229,383.47   | 0.7      | 3.8         |
| 6040.00                      | 6431897 | Sumitomo Mitsui Tr NPV             | 4,828          | 29,158,249    | 4,889              | 29,529,560    | 216,866.01   | 0.7      | 4.1         |
| 14570.00                     | 6744294 | T&D Holdings Inc NPV               | 2,074          | 30,217,961    | 1,654              | 24,098,780    | 176,982.19   | 0.5      | 3.7         |
| 10500.00                     | 6985264 | Yamaha Motor Co NPV                | 2,839          | 29,807,240    | 3,500              | 36,750,000    | 269,893.14   | 0.8      | 3.3         |

| Quantity                         | Symbol  | Security                     | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |            | Curr. Yield |
|----------------------------------|---------|------------------------------|-----------|---------------------|--------|---------------------|---------------------|------------|-------------|
|                                  |         |                              |           | Total Cost          | Price  |                     | Market Value        | % Assets   |             |
| 10700.00                         | b292rc1 | ZOZO, Inc.                   | 2,954     | 31,604,383          | 2,856  | 30,559,200          | 224,427.72          | 0.7        | 1.1         |
|                                  |         |                              |           | <b>428,055,257</b>  |        | <b>432,004,310</b>  | <b>3,172,653.10</b> | <b>9.7</b> | <b>2.9</b>  |
| <b>CASH AND EQUIVALENTS- JPY</b> |         |                              |           |                     |        |                     |                     |            |             |
| 4556884.00                       | divacc  | Dividend Accrual - Jp        | 1         | 4,556,884           | 1      | 4,556,884           | 33,465.90           | 0.1        | 0.0         |
|                                  |         |                              |           | <b>4,556,884</b>    |        | <b>4,556,884</b>    | <b>33,465.90</b>    | <b>0.1</b> | <b>0.0</b>  |
| <b>Japanese Yen Total</b>        |         |                              |           | <b>432,612,141</b>  |        | <b>436,561,194</b>  | <b>3,206,119.00</b> | <b>9.9</b> | <b>2.9</b>  |
| <b>Mexican Peso(FX= 18.0390)</b> |         |                              |           |                     |        |                     |                     |            |             |
| <b>COMMON STOCKS- MXN</b>        |         |                              |           |                     |        |                     |                     |            |             |
| 34760.00                         | 2421041 | Gpo Fin Banorte NPV Series O | 113.46    | 3,943,733.48        | 155.48 | 5,404,484.80        | 299,600.02          | 0.9        | 0.0         |
|                                  |         |                              |           | <b>3,943,733.48</b> |        | <b>5,404,484.80</b> | <b>299,600.02</b>   | <b>0.9</b> | <b>0.0</b>  |
| <b>Mexican Peso Total</b>        |         |                              |           | <b>3,943,733.48</b> |        | <b>5,404,484.80</b> | <b>299,600.02</b>   | <b>0.9</b> | <b>0.0</b>  |
| <b>Qatari Rial(FX= 3.6400)</b>   |         |                              |           |                     |        |                     |                     |            |             |
| <b>COMMON STOCKS- QAR</b>        |         |                              |           |                     |        |                     |                     |            |             |
| 56936.00                         | 6673570 | INDUSTRIES OF QATA           | 15.62     | 889,464.00          | 12.76  | 726,503.36          | 199,588.84          | 0.6        | 4.7         |
|                                  |         |                              |           | <b>889,464.00</b>   |        | <b>726,503.36</b>   | <b>199,588.84</b>   | <b>0.6</b> | <b>4.7</b>  |
| <b>Qatari Rial Total</b>         |         |                              |           | <b>889,464.00</b>   |        | <b>726,503.36</b>   | <b>199,588.84</b>   | <b>0.6</b> | <b>4.7</b>  |
| <b>Polish Zloty(FX= 4.1495)</b>  |         |                              |           |                     |        |                     |                     |            |             |
| <b>COMMON STOCKS- PLN</b>        |         |                              |           |                     |        |                     |                     |            |             |
| 9230.00                          | 5978953 | Asseco Poland SA Pln1.00     | 74.58     | 688,350.80          | 84.40  | 779,012.00          | 187,736.35          | 0.6        | 3.6         |
|                                  |         |                              |           | <b>688,350.80</b>   |        | <b>779,012.00</b>   | <b>187,736.35</b>   | <b>0.6</b> | <b>3.6</b>  |
| <b>Polish Zloty Total</b>        |         |                              |           | <b>688,350.80</b>   |        | <b>779,012.00</b>   | <b>187,736.35</b>   | <b>0.6</b> | <b>3.6</b>  |

| Quantity                     |         | Symbol | Security                           | Unit Cost | Local Currency |        | Reporting Currency |              |          | Curr. Yield |
|------------------------------|---------|--------|------------------------------------|-----------|----------------|--------|--------------------|--------------|----------|-------------|
|                              |         |        |                                    |           | Total Cost     | Price  | Market Value       | Market Value | % Assets |             |
| Norwegian Krone(FX= 10.6911) |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- NOK           |         |        |                                    |           |                |        |                    |              |          |             |
| 5900.00                      | 7751259 |        | Yara International NOK             | 477.26    | 2,815,816.79   | 428.80 | 2,529,920.00       | 236,637.95   | 0.7      | 7.0         |
|                              |         |        |                                    |           | 2,815,816.79   |        | 2,529,920.00       | 236,637.95   | 0.7      | 7.0         |
| Norwegian Krone Total        |         |        |                                    |           | 2,815,816.79   |        | 2,529,920.00       | 236,637.95   | 0.7      | 7.0         |
| Turkish Lira(FX= 19.4483)    |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- TRY           |         |        |                                    |           |                |        |                    |              |          |             |
| 21970.00                     | b03my33 |        | Tofas Otomobil Fab Try1            | 91.27     | 2,005,302.93   | 192.00 | 4,218,240.00       | 216,895.61   | 0.7      | 0.9         |
|                              |         |        |                                    |           | 2,005,302.93   |        | 4,218,240.00       | 216,895.61   | 0.7      | 0.9         |
| Turkish Lira Total           |         |        |                                    |           | 2,005,302.93   |        | 4,218,240.00       | 216,895.61   | 0.7      | 0.9         |
| Thai Baht(FX= 34.1475)       |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- THB           |         |        |                                    |           |                |        |                    |              |          |             |
| 32700.00                     | b0166d1 |        | Bumrungrad Hoptl THB (Local)       | 226.24    | 7,397,991.91   | 238.00 | 7,782,600.00       | 227,911.27   | 0.7      | 1.3         |
|                              |         |        |                                    |           | 7,397,991.91   |        | 7,782,600.00       | 227,911.27   | 0.7      | 1.3         |
| CASH AND EQUIVALENTS- THB    |         |        |                                    |           |                |        |                    |              |          |             |
| 69160.50                     | divacc  |        | Dividend Accrual - Th              | 1.00      | 69,160.50      | 1.00   | 69,160.50          | 2,025.35     | 0.0      | 0.0         |
|                              |         |        |                                    |           | 69,160.50      |        | 69,160.50          | 2,025.35     | 0.0      | 0.0         |
| Thai Baht Total              |         |        |                                    |           | 7,467,152.41   |        | 7,851,760.50       | 229,936.61   | 0.7      | 1.3         |
| Singapore Dollar(FX= 1.3342) |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- SGD           |         |        |                                    |           |                |        |                    |              |          |             |
| 147870.00                    | byyfhz2 |        | Frasers Log & Com NPV Units (REIT) | 1.45      | 214,300.27     | 1.35   | 199,624.50         | 149,626.73   | 0.5      | 4.8         |
|                              |         |        |                                    |           | 214,300.27     |        | 199,624.50         | 149,626.73   | 0.5      | 4.8         |
| Singapore Dollar Total       |         |        |                                    |           | 214,300.27     |        | 199,624.50         | 149,626.73   | 0.5      | 4.8         |

|                                  |         |                              | Local Currency |                  |           |                  | Reporting Currency |          |             |
|----------------------------------|---------|------------------------------|----------------|------------------|-----------|------------------|--------------------|----------|-------------|
| Quantity                         | Symbol  | Security                     | Unit Cost      | Total Cost       | Price     | Market Value     | Market Value       | % Assets | Curr. Yield |
| South Korean Won(FX= 1,338.3996) |         |                              |                |                  |           |                  |                    |          |             |
| COMMON STOCKS- KRW               |         |                              |                |                  |           |                  |                    |          |             |
| 30747.00                         | bb96z33 | Jb Financial Group KRW       | 7,661.16       | 235,557,631.00   | 8,360.00  | 257,044,920.00   | 192,053.89         | 0.6      | 2.2         |
| 3710.00                          | 6490928 | Kia Motors Corp KRW          | 81,131.98      | 300,999,644.00   | 84,500.00 | 313,495,000.00   | 234,231.17         | 0.7      | 1.1         |
| 7820.00                          | 6505316 | KT Corporation KRW           | 36,859.53      | 288,241,552.00   | 30,000.00 | 234,600,000.00   | 175,283.92         | 0.5      | 3.7         |
| 3070.00                          | 6175076 | KT&G Corporation KRW         | 94,112.80      | 288,926,296.00   | 85,800.00 | 263,406,000.00   | 196,806.63         | 0.6      | 5.6         |
| 7227.00                          | 6771720 | Samsung Electronic KRW       | 68,110.87      | 492,237,254.00   | 65,500.00 | 473,368,500.00   | 353,682.38         | 1.1      | 2.2         |
|                                  |         |                              |                | 1,605,962,377.00 |           | 1,541,914,420.00 | 1,152,057.99       | 3.5      | 2.8         |
| CASH AND EQUIVALENTS- KRW        |         |                              |                |                  |           |                  |                    |          |             |
| 38280737.00                      | cash    | Cash Account - KRW           | 1.00           | 38,280,737.00    | 1.00      | 38,280,737.00    | 28,601.87          | 0.1      | 0.0         |
| 2608947.00                       | divacc  | Dividend Accrual - Kr        | 1.00           | 2,608,947.00     | 1.00      | 2,608,947.00     | 1,949.30           | 0.0      | 0.0         |
|                                  |         |                              |                | 40,889,684.00    |           | 40,889,684.00    | 30,551.17          | 0.1      | 0.0         |
| South Korean Won Total           |         |                              |                | 1,646,852,061.00 |           | 1,582,804,104.00 | 1,182,609.16       | 3.6      | 2.7         |
| Swedish Krona(FX= 10.2572)       |         |                              |                |                  |           |                  |                    |          |             |
| COMMON STOCKS- SEK               |         |                              |                |                  |           |                  |                    |          |             |
| 20050.00                         | 4813345 | Skand Enskilda Bkn Ser A NPV | 115.54         | 2,316,656.46     | 116.50    | 2,335,825.00     | 227,724.29         | 0.7      | 5.2         |
|                                  |         |                              |                | 2,316,656.46     |           | 2,335,825.00     | 227,724.29         | 0.7      | 5.2         |
| CASH AND EQUIVALENTS- SEK        |         |                              |                |                  |           |                  |                    |          |             |
| 135337.50                        | cash    | Cash Account - SEK           | 1.00           | 135,337.50       | 1.00      | 135,337.50       | 13,194.33          | 0.0      | 0.0         |
|                                  |         |                              |                | 135,337.50       |           | 135,337.50       | 13,194.33          | 0.0      | 0.0         |
| Swedish Krona Total              |         |                              |                | 2,451,993.96     |           | 2,471,162.50     | 240,918.62         | 0.7      | 4.9         |

| Quantity                   |         | Symbol | Security                           | Unit Cost | Local Currency |        | Reporting Currency |              |          | Curr. Yield |
|----------------------------|---------|--------|------------------------------------|-----------|----------------|--------|--------------------|--------------|----------|-------------|
|                            |         |        |                                    |           | Total Cost     | Price  | Market Value       | Market Value | % Assets |             |
| Chilean Peso(FX= 802.2251) |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- CLP         |         |        |                                    |           |                |        |                    |              |          |             |
| 4366560.00                 | bymldz6 |        | Enel Chile SA NPV                  | 43.13     | 188,309,103.00 | 46.00  | 200,861,760.00     | 250,380.83   | 0.8      | 1.3         |
|                            |         |        |                                    |           | 188,309,103.00 |        | 200,861,760.00     | 250,380.83   | 0.8      | 1.3         |
| Chilean Peso Total         |         |        |                                    |           | 188,309,103.00 |        | 200,861,760.00     | 250,380.83   | 0.8      | 1.3         |
| Swiss Franc(FX= 0.8901)    |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- CHF         |         |        |                                    |           |                |        |                    |              |          |             |
| 880.00                     | b142s60 |        | Kuehne&Nagel Intl Chf1 (Regd)      | 243.04    | 213,877.31     | 263.90 | 232,232.00         | 260,920.17   | 0.8      | 2.3         |
| 4406.00                    | 7123870 |        | Nestle SA CHF (Regd)               | 103.66    | 456,737.02     | 114.52 | 504,575.12         | 566,906.49   | 1.7      | 2.4         |
| 4159.00                    | 7103065 |        | Novartis AG CHF (Regd)             | 84.63     | 351,980.60     | 91.13  | 379,009.67         | 425,829.64   | 1.3      | 3.1         |
| 1187.00                    | 7110388 |        | Roche Holdings AG Genusscheine NPV | 263.96    | 313,315.02     | 280.35 | 332,775.45         | 373,884.00   | 1.1      | 3.1         |
| 18489.00                   | brjl176 |        | UBS Group AG CHF (Regd)            | 12.95     | 239,360.13     | 18.07  | 334,003.79         | 375,264.07   | 1.2      | 2.6         |
| 629.00                     | 5983816 |        | Zurich Insurance CHF               | 335.73    | 211,171.53     | 431.80 | 271,602.20         | 305,153.87   | 0.9      | 4.4         |
|                            |         |        |                                    |           | 1,786,441.61   |        | 2,054,198.23       | 2,307,958.23 | 7.1      | 2.9         |
| CASH AND EQUIVALENTS- CHF  |         |        |                                    |           |                |        |                    |              |          |             |
| 25843.66                   | cash    |        | Cash Account - CHF                 | 1.00      | 25,843.66      | 1.00   | 25,843.66          | 29,036.19    | 0.1      | 0.0         |
|                            |         |        |                                    |           | 25,843.66      |        | 25,843.66          | 29,036.19    | 0.1      | 0.0         |
| Swiss Franc Total          |         |        |                                    |           | 1,812,285.27   |        | 2,080,041.89       | 2,336,994.42 | 7.2      | 2.9         |
| Taiwan Dollar(FX= 30.7425) |         |        |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- TWD         |         |        |                                    |           |                |        |                    |              |          |             |
| 23840.00                   | 6324500 |        | Evergreen Marine C TWD             | 185.71    | 4,427,230.00   | 161.50 | 3,850,160.00       | 125,239.00   | 0.4      | 11.1        |
| 48900.00                   | 6336055 |        | Feng Tay Entrprise TWD             | 192.32    | 9,404,506.00   | 190.50 | 9,315,450.00       | 303,015.37   | 0.9      | 2.2         |
| 9300.00                    | 6372480 |        | Mediatek Inc TWD                   | 731.00    | 6,798,296.00   | 665.00 | 6,184,500.00       | 201,171.02   | 0.6      | 11.0        |
| 29250.00                   | b118753 |        | Nan Ya Printed Cir TWD             | 273.26    | 7,992,884.86   | 274.50 | 8,029,125.00       | 261,173.46   | 0.8      | 3.6         |
| 18140.00                   | 6346333 |        | Novatek Microelect TWD             | 401.10    | 7,275,932.00   | 418.50 | 7,591,590.00       | 246,941.21   | 0.8      | 2.1         |

| Quantity                               | Symbol  | Security                 | Unit Cost | Local Currency          |          | Market Value         | Reporting Currency  |            | Curr. Yield |
|----------------------------------------|---------|--------------------------|-----------|-------------------------|----------|----------------------|---------------------|------------|-------------|
|                                        |         |                          |           | Total Cost              | Price    |                      | Market Value        | % Assets   |             |
| 32110.00                               | 6889106 | Taiwan Semicon Man TWD   | 311.35    | 9,997,407.00            | 502.00   | 16,119,220.00        | 524,330.16          | 1.6        | 2.2         |
|                                        |         |                          |           | <b>45,896,255.86</b>    |          | <b>51,090,045.00</b> | <b>1,661,870.21</b> | <b>5.1</b> | <b>4.1</b>  |
| <b>CASH AND EQUIVALENTS- TWD</b>       |         |                          |           |                         |          |                      |                     |            |             |
| 69755.00                               | cash    | Cash Account - TWD       | 1.00      | 69,755.00               | 1.00     | 69,755.00            | 2,269.01            | 0.0        | 0.0         |
|                                        |         |                          |           | <b>69,755.00</b>        |          | <b>69,755.00</b>     | <b>2,269.01</b>     | <b>0.0</b> | <b>0.0</b>  |
| <b>Taiwan Dollar Total</b>             |         |                          |           | <b>45,966,010.86</b>    |          | <b>51,159,800.00</b> | <b>1,664,139.22</b> | <b>5.1</b> | <b>4.1</b>  |
| <b>South African Rand(FX= 18.2838)</b> |         |                          |           |                         |          |                      |                     |            |             |
| <b>COMMON STOCKS- ZAR</b>              |         |                          |           |                         |          |                      |                     |            |             |
| 1520.00                                | 6622691 | Naspers N ZAR            | 2,408.50  | 3,660,925.68            | 3,261.20 | 4,957,024.00         | 271,116.37          | 0.8        | 0.2         |
| 20988.00                               | b030gj7 | Standard Bank Gr Ltd ZAR | 181.44    | 3,808,137.41            | 171.29   | 3,595,034.52         | 196,624.57          | 0.6        | 5.1         |
|                                        |         |                          |           | <b>7,469,063.09</b>     |          | <b>8,552,058.52</b>  | <b>467,740.95</b>   | <b>1.4</b> | <b>2.3</b>  |
| <b>South African Rand Total</b>        |         |                          |           | <b>7,469,063.09</b>     |          | <b>8,552,058.52</b>  | <b>467,740.95</b>   | <b>1.4</b> | <b>2.3</b>  |
| <b>Total Portfolio</b>                 |         |                          |           | <b>2,475,871,705.97</b> |          | <b>32,549,200.63</b> | <b>100.0</b>        |            | <b>2.9</b>  |

## Purchases

| Trade Date                          | Settle Date | Quantity   | Symbol  | Security                       | FX Rate   | Local Unit Price | Local Amount          | Reporting Amount  |
|-------------------------------------|-------------|------------|---------|--------------------------------|-----------|------------------|-----------------------|-------------------|
| <b>US Dollar</b>                    |             |            |         |                                |           |                  |                       |                   |
| 4/3/2023                            | 4/5/2023    | 2600.00    | rdy     | Dr Reddys Laboratories Ltd ADR | 1.00000   | 57.31            | 149,018.22            | 149,018.22        |
| 4/4/2023                            | 4/6/2023    | 2300.00    | rdy     | Dr Reddys Laboratories Ltd ADR | 1.00000   | 57.58            | 132,431.24            | 132,431.24        |
| 4/5/2023                            | 4/10/2023   | 1170.00    | rdy     | Dr Reddys Laboratories Ltd ADR | 1.00000   | 57.62            | 67,409.78             | 67,409.78         |
| <b>US Dollar Total</b>              |             |            |         |                                |           |                  | <b>348,859.24</b>     | <b>348,859.24</b> |
| <b>British Pound Sterling</b>       |             |            |         |                                |           |                  |                       |                   |
| 4/3/2023                            | 4/5/2023    | 97080.00   | blgz986 | Tesco Ord Gbp0.0633333         | 0.80665   | 2.65             | 257,014.78            | 318,621.13        |
| <b>British Pound Sterling Total</b> |             |            |         |                                |           |                  | <b>257,014.78</b>     | <b>318,621.13</b> |
| <b>Euro</b>                         |             |            |         |                                |           |                  |                       |                   |
| 4/3/2023                            | 4/5/2023    | 9380.00    | bd4tzk8 | Oci NV Eur0.02                 | 0.91840   | 30.81            | 289,011.64            | 314,690.37        |
| 4/3/2023                            | 4/5/2023    | 11370.00   | bymxps7 | UniCredit SpA NPV              | 0.91840   | 18.09            | 205,694.67            | 223,970.68        |
| <b>Euro Total</b>                   |             |            |         |                                |           |                  | <b>494,706.31</b>     | <b>538,661.05</b> |
| <b>Japanese Yen</b>                 |             |            |         |                                |           |                  |                       |                   |
| 4/4/2023                            | 4/6/2023    | 10220.00   | b601qs4 | Dai-Ichi Life Insurance NPV    | 131.81500 | 2,485.89         | 25,405,794.00         | 192,738.26        |
| 4/4/2023                            | 4/6/2023    | 6420.00    | b3ff8w8 | Hoshizaki Corp NPV             | 131.81500 | 4,905.09         | 31,490,683.00         | 238,900.60        |
| <b>Japanese Yen Total</b>           |             |            |         |                                |           |                  | <b>56,896,477.00</b>  | <b>431,638.87</b> |
| <b>Chilean Peso</b>                 |             |            |         |                                |           |                  |                       |                   |
| 4/3/2023                            | 4/5/2023    | 4366560.00 | bymldz6 | Enel Chile SA NPV              | 796.30000 | 43.13            | 188,309,103.00        | 236,480.10        |
| <b>Chilean Peso Total</b>           |             |            |         |                                |           |                  | <b>188,309,103.00</b> | <b>236,480.10</b> |

## Sales

| Trade Date                     | Settle Date | Quantity | Symbol  | Security                 | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|--------------------------------|-------------|----------|---------|--------------------------|---------|------------------|-------------------|-------------------|
| <b>Australian Dollar</b>       |             |          |         |                          |         |                  |                   |                   |
| 4/4/2023                       | 4/6/2023    | 2600.00  | b432qw4 | Seven Group Holdings NPV | 1.48159 | 23.69            | 61,598.88         | 41,576.17         |
| 4/4/2023                       | 4/6/2023    | 3500.00  | b432qw4 | Seven Group Holdings NPV | 1.48159 | 23.69            | 82,921.57         | 55,967.92         |
| 4/4/2023                       | 4/6/2023    | 2700.00  | b432qw4 | Seven Group Holdings NPV | 1.48159 | 23.69            | 63,968.06         | 43,175.25         |
| 4/4/2023                       | 4/6/2023    | 3900.00  | b432qw4 | Seven Group Holdings NPV | 1.48159 | 23.69            | 92,398.32         | 62,364.26         |
| 4/5/2023                       | 4/11/2023   | 1860.00  | b432qw4 | Seven Group Holdings NPV | 1.48998 | 23.80            | 44,277.13         | 29,716.59         |
| <b>Australian Dollar Total</b> |             |          |         |                          |         |                  | <b>345,163.96</b> | <b>232,800.19</b> |

## Sales

| Trade Date                          | Settle Date | Quantity  | Symbol  | Security                           | FX Rate  | Local Unit Price | Local Amount        | Reporting Amount  |
|-------------------------------------|-------------|-----------|---------|------------------------------------|----------|------------------|---------------------|-------------------|
| <b>British Pound Sterling</b>       |             |           |         |                                    |          |                  |                     |                   |
| 4/3/2023                            | 4/5/2023    | 480.00    | 3208986 | Next GBP                           | 0.80665  | 64.81            | 31,108.91           | 38,565.70         |
| <b>British Pound Sterling Total</b> |             |           |         |                                    |          |                  | <b>31,108.91</b>    | <b>38,565.70</b>  |
| <b>Canadian Dollar</b>              |             |           |         |                                    |          |                  |                     |                   |
| 4/3/2023                            | 4/5/2023    | 940.00    | bl56kn2 | Alimentation Couche-Tard Inc       | 1.34535  | 68.15            | 64,065.69           | 47,620.09         |
| <b>Canadian Dollar Total</b>        |             |           |         |                                    |          |                  | <b>64,065.69</b>    | <b>47,620.09</b>  |
| <b>Euro</b>                         |             |           |         |                                    |          |                  |                     |                   |
| 4/3/2023                            | 4/5/2023    | 1510.00   | 5842359 | Deutsche Telekom NPV (Regd)        | 0.91840  | 22.29            | 33,652.05           | 36,642.04         |
| 4/3/2023                            | 4/5/2023    | 90.00     | 4057808 | L'Oreal EUR                        | 0.91840  | 412.13           | 37,091.81           | 40,387.42         |
| 4/3/2023                            | 4/5/2023    | 1270.00   | 4741844 | Merck KGAA NPV                     | 0.91840  | 167.18           | 212,320.54          | 231,185.26        |
| 4/3/2023                            | 4/5/2023    | 180.00    | 4741844 | Merck KGAA NPV                     | 0.91840  | 167.18           | 30,092.68           | 32,766.42         |
| 4/3/2023                            | 4/5/2023    | 6980.00   | bng8pq9 | NN Group NV EUR                    | 0.91840  | 33.54            | 234,103.37          | 254,903.50        |
| 4/3/2023                            | 4/5/2023    | 618.00    | bng8pq9 | NN Group NV EUR                    | 0.91840  | 33.54            | 20,727.20           | 22,568.82         |
| 4/3/2023                            | 4/5/2023    | 220.00    | 5671519 | Wolters Kluwer EUR                 | 0.91840  | 115.86           | 25,488.20           | 27,752.83         |
| <b>Euro Total</b>                   |             |           |         |                                    |          |                  | <b>593,475.85</b>   | <b>646,206.28</b> |
| <b>Hong Kong Dollar</b>             |             |           |         |                                    |          |                  |                     |                   |
| 4/4/2023                            | 4/11/2023   | 212300.00 | b0y91c1 | China National Bui H CNY           | 7.84935  | 6.43             | 1,365,578.45        | 173,973.44        |
| 4/4/2023                            | 4/11/2023   | 15600.00  | 6491318 | Kingboard Chemical HKD             | 7.84935  | 23.53            | 367,060.90          | 46,763.22         |
| 4/6/2023                            | 4/12/2023   | 53660.00  | 6491318 | Kingboard Chemical HKD             | 7.84980  | 23.12            | 1,240,512.57        | 158,031.11        |
| 4/6/2023                            | 4/12/2023   | 6500.00   | 6491318 | Kingboard Chemical HKD             | 7.84980  | 23.12            | 150,267.08          | 19,142.79         |
| <b>Hong Kong Dollar Total</b>       |             |           |         |                                    |          |                  | <b>3,123,419.00</b> | <b>397,910.56</b> |
| <b>Turkish Lira</b>                 |             |           |         |                                    |          |                  |                     |                   |
| 4/3/2023                            | 4/5/2023    | 102990.00 | b03ms97 | Eregli Demir Celik Try1 (B Shares) | 19.20100 | 35.15            | 3,620,095.34        | 188,536.81        |
| 4/3/2023                            | 4/5/2023    | 9483.00   | b03ms97 | Eregli Demir Celik Try1 (B Shares) | 19.20100 | 35.15            | 333,327.16          | 17,359.89         |
| <b>Turkish Lira Total</b>           |             |           |         |                                    |          |                  | <b>3,953,422.50</b> | <b>205,896.70</b> |
| <b>Swiss Franc</b>                  |             |           |         |                                    |          |                  |                     |                   |
| 4/3/2023                            | 4/5/2023    | 160.00    | 5983816 | Zurich Insurance CHF               | 0.91275  | 433.89           | 69,422.53           | 76,058.65         |
| <b>Swiss Franc Total</b>            |             |           |         |                                    |          |                  | <b>69,422.53</b>    | <b>76,058.65</b>  |



| Ex-Date                   | Pay-Date  | Symbol  | Security                          | Amount            |
|---------------------------|-----------|---------|-----------------------------------|-------------------|
| <b>COMMON STOCKS- BRL</b> |           |         |                                   |                   |
| 4/12/2023                 | 6/30/2023 | b0d7494 | EDP Energias Br NPV               | 2,557.88          |
|                           |           |         |                                   | <b>2,557.88</b>   |
| <b>COMMON STOCKS- GBP</b> |           |         |                                   |                   |
| 4/27/2023                 | 6/5/2023  | 0560399 | Legal & General Gp Ord GBP        | 12,108.36         |
|                           |           |         |                                   | <b>12,108.36</b>  |
| <b>COMMON STOCKS- CAD</b> |           |         |                                   |                   |
| 4/5/2023                  | 4/30/2023 | 2897222 | Toronto Dominion Bank Ont         | 3,243.00          |
| 4/24/2023                 | 5/24/2023 | 2754383 | Royal Bank of Canada Montreal Que | 2,880.90          |
|                           |           |         |                                   | <b>6,123.91</b>   |
| <b>COMMON STOCKS- EUR</b> |           |         |                                   |                   |
| 4/3/2023                  | 4/5/2023  | 5501906 | BBVA (Bilb-Viz-Arg) EUR           | 11,491.43         |
| 4/6/2023                  | 4/12/2023 | 5842359 | Deutsche Telekom NPV (Regd)       | 10,033.68         |
| 4/20/2023                 | 5/3/2023  | b288c92 | Iberdrola SA EUR                  | 99.90             |
| 4/20/2023                 | 4/26/2023 | bd4tzk8 | Oci NV Eur0.02                    | 36,042.43         |
| 4/24/2023                 | 5/2/2023  | b0cch46 | Heineken Holding EUR              | 4,439.56          |
| 4/24/2023                 | 5/4/2023  | bmd8f98 | Stellantis NV EUR                 | 20,120.27         |
| 4/24/2023                 | 4/26/2023 | bymxps7 | UniCredit SpA NPV                 | 12,380.02         |
| 4/24/2023                 | 4/26/2023 | bywp840 | Banca Mediolanum NPV              | 7,662.42          |
| 4/25/2023                 | 4/27/2023 | 4061412 | LVMH Moet Hennessy EUR            | 4,610.55          |
| 4/26/2023                 | 4/28/2023 | 4057808 | L'Oreal EUR                       | 4,724.41          |
| 4/27/2023                 | 4/27/2023 | 4061412 | LVMH Moet Hennessy EUR            | -693.66           |
| 4/27/2023                 | 6/7/2023  | bywlc68 | Relx PLC GBP                      | 4,576.21          |
| 4/28/2023                 | 4/28/2023 | 4057808 | L'Oreal EUR                       | -708.44           |
| 4/28/2023                 | 5/10/2023 | b929f46 | ASML Holding NV EUR               | 824.67            |
|                           |           |         |                                   | <b>115,603.45</b> |
| <b>COMMON STOCKS- INR</b> |           |         |                                   |                   |
| 4/6/2023                  | 4/6/2023  | 6139726 | Hindustan Zinc Inr2               | -736.98           |
| 4/28/2023                 | 5/9/2023  | 6294896 | Hcl Technologies Inr2             | 4,109.40          |
|                           |           |         |                                   | <b>3,372.41</b>   |

| Ex-Date                   | Pay-Date  | Symbol  | Security                     | Amount           |
|---------------------------|-----------|---------|------------------------------|------------------|
| <b>COMMON STOCKS- HKD</b> |           |         |                              |                  |
| 4/3/2023                  | 5/4/2023  | b67c2g0 | Swire Properties L NPV       | 8,079.54         |
|                           |           |         |                              | <b>8,079.54</b>  |
| <b>COMMON STOCKS- KRW</b> |           |         |                              |                  |
| 4/10/2023                 | 4/10/2023 | bb96z33 | Jb Financial Group KRW       | 13,909.25        |
| 4/14/2023                 | 4/14/2023 | 6771720 | Samsung Electronic KRW       | -277.29          |
| 4/17/2023                 | 4/17/2023 | 6490928 | Kia Motors Corp KRW          | -219.28          |
| 4/27/2023                 | 4/27/2023 | 6505316 | KT Corporation KRW           | -1,597.77        |
| 4/28/2023                 | 4/28/2023 | 6175076 | KT&G Corporation KRW         | -1,433.61        |
|                           |           |         |                              | <b>10,381.30</b> |
| <b>COMMON STOCKS- SEK</b> |           |         |                              |                  |
| 4/5/2023                  | 4/13/2023 | 4813345 | Skand Enskilda Bkn Ser A NPV | 13,017.48        |
|                           |           |         |                              | <b>13,017.48</b> |
| <b>COMMON STOCKS- CHF</b> |           |         |                              |                  |
| 4/14/2023                 | 4/14/2023 | 5983816 | Zurich Insurance CHF         | 10,977.68        |
| 4/14/2023                 | 4/14/2023 | brjl176 | UBS Group AG CHF (Regd)      | 3,341.89         |
| 4/14/2023                 | 4/14/2023 | brjl176 | UBS Group AG CHF (Regd)      | 5,141.37         |
| 4/24/2023                 | 4/26/2023 | 7123870 | Nestle SA CHF (Regd)         | 14,624.70        |
| 4/26/2023                 | 4/26/2023 | 7123870 | Nestle SA CHF (Regd)         | -5,108.88        |
|                           |           |         |                              | <b>28,976.76</b> |
| <b>COMMON STOCKS- TWD</b> |           |         |                              |                  |
| 4/13/2023                 | 4/13/2023 | 6889106 | Taiwan Semicon Man TWD       | 0.02             |
|                           |           |         |                              | <b>0.02</b>      |
| <b>COMMON STOCKS- ZAR</b> |           |         |                              |                  |
| 4/4/2023                  | 4/11/2023 | b030gj7 | Standard Bank Gr Ltd ZAR     | 6,886.99         |
|                           |           |         |                              | <b>6,886.99</b>  |

## CASH AND EQUIVALENTS

| Ex-Date           | Pay-Date | Symbol | Security           | Amount            |
|-------------------|----------|--------|--------------------|-------------------|
| 4/1/2023          | 4/3/2023 | cash   | Cash Account - USD | 1,091.56          |
|                   |          |        |                    | <b>1,091.56</b>   |
| <b>NET INCOME</b> |          |        |                    | <b>208,199.66</b> |