



ATIVO
CAPITAL

Monthly Report

Account

5/31/2022

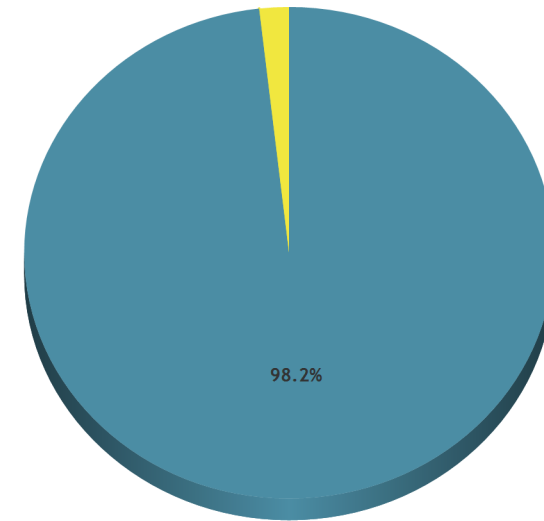
New York City Employees' Retirement System



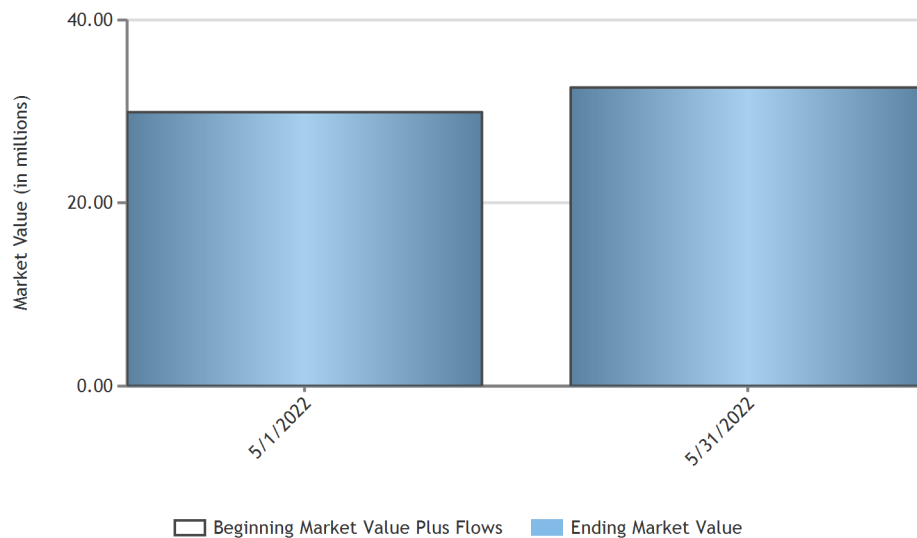
Activity Summary

	Month to Date	Year to Date
Beginning Value	29,910,272.19	34,152,126.87
Net Contributions/Withdrawals	2,699,833.11	2,591,700.38
Realized Gains	-73,872.21	-635,167.89
Unrealized Gains	-102,885.18	-4,071,910.82
Income Received	159,104.33	555,703.69
Ending Value	32,592,452.23	32,592,452.23

Portfolio Allocation as of 5/31/2022

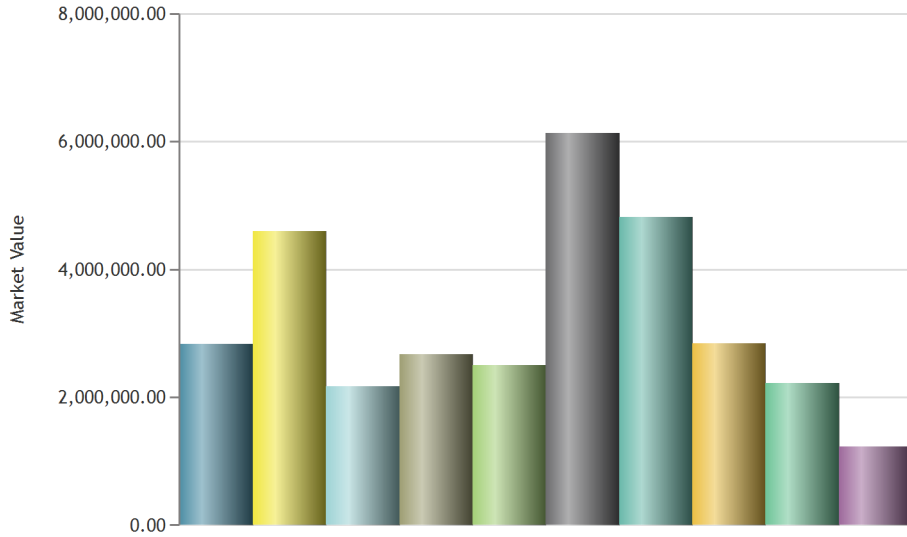


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,005,685.76	98.2	3.3
Cash and Equivalents	586,766.47	1.8	2.1
Total	32,592,452.23	100.0	3.3

Portfolio Allocation as of 5/31/2022

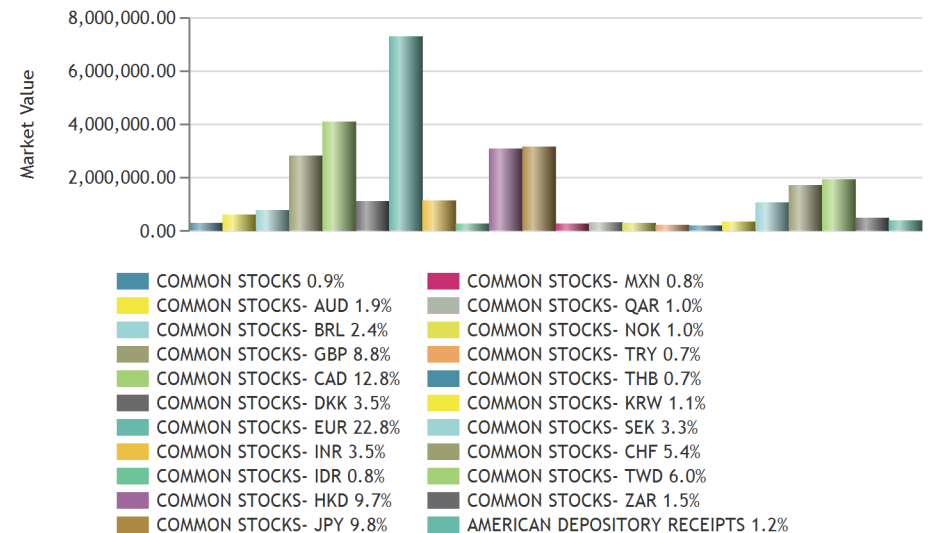


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,835,302.66	8.9	8.7
INDUSTRIALS	4,596,507.72	14.4	14.1
CONSUMER DISCRETIONARY	2,173,862.06	6.8	6.7
CONSUMER STAPLES	2,669,175.61	8.3	8.2
HEALTHCARE	2,497,038.47	7.8	7.7
FINANCIALS	6,126,128.64	19.1	18.8
INFORMATION TECHNOLOGY	4,818,406.78	15.1	14.8
COMMUNICATION SERVICES	2,843,835.37	8.9	8.7
UTILITIES	2,216,875.29	6.9	6.8
REAL ESTATE	1,228,553.15	3.8	3.8
Equity Total	32,005,685.76	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	690,714.90	2.1
2956662	Weston George Ltd	456,447.45	1.4
b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	424,168.08	1.3
2381093	Telus Corporation	422,809.07	1.3
brjl176	UBS Group AG CHF (Regd)	414,514.48	1.3
2528102	Alimentation Couche-Tard Inc Class A Shares	391,978.25	1.2
b188th2	BCE Inc	386,486.57	1.2
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	385,013.44	1.2
bng8pq9	NN Group NV EUR	376,933.61	1.2
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	369,534.32	1.1
Top 10 Holdings Total		4,318,600.18	13.3

Equity Allocation by Security Type



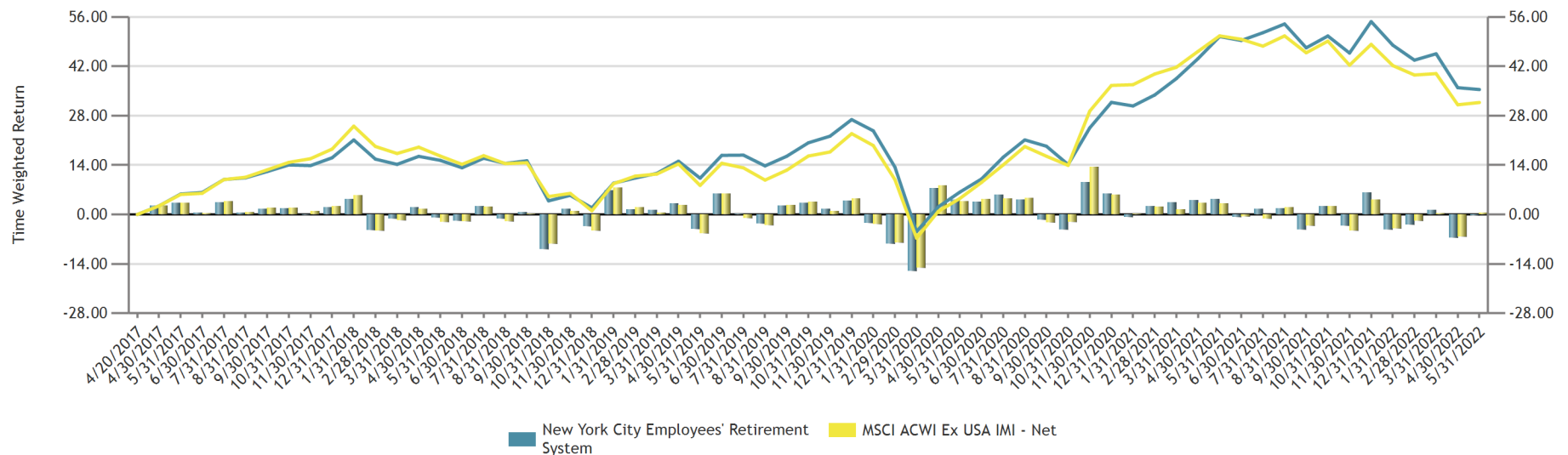
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 4/20/2017
	-0.38	-6.96	-12.45	-9.98	7.08	5.06	6.11

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MSCI ACWI Ex USA IMI - Net	0.48	-5.85	-11.12	-12.54	6.77	4.51	5.54
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2429.00	chkp		Check Point Software Tech Ltd	117.68	285,839.80	125.08	303,819.32	303,819.32	0.9	0.0
					285,839.80		303,819.32	303,819.32	0.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
1886.00	baba		Alibaba Group Holding Ltd Sp ADS	211.03	398,007.75	96.05	181,150.30	181,150.30	0.6	0.0
2191.00	sap		Sap SE Sp ADR	99.60	218,217.00	99.84	218,749.44	218,749.44	0.7	1.5
					616,224.75		399,899.74	399,899.74	1.2	0.8
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		376,143.19		376,143.19	376,143.19	1.2	3.2
					376,143.19		376,143.19	376,143.19	1.2	3.2
US Dollar Total					1,278,207.74		1,079,862.25	1,079,862.25	3.3	1.4
Australian Dollar(FX= 1.3940)										
COMMON STOCKS- AUD										
21952.00	6315593		Brickworks NPV	20.29	445,391.97	20.80	456,601.60	327,543.08	1.0	2.7
19720.00	6086253		Fortescue Metals G NPV	12.85	253,343.25	20.11	396,569.20	284,478.85	0.9	2.1
					698,735.21		853,170.80	612,021.92	1.9	2.5
Australian Dollar Total					698,735.21		853,170.80	612,021.92	1.9	2.5
Brazilian Real(FX= 4.7386)										
COMMON STOCKS- BRL										
81247.00	b00fm53		Bco Bradesco SA Prf NPV	20.48	1,663,532.89	20.50	1,665,563.50	351,488.52	1.1	0.0
172529.00	b1ybrg0		Cia Energ Mg-Cemig Prf Brl5.00	8.74	1,507,210.35	11.65	2,009,962.85	424,168.08	1.3	0.0
					3,170,743.24		3,675,526.35	775,656.60	2.4	0.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- BRL									
146815.71	divacc	Dividend Accrual - Br	1.00	146,815.71	1.00	146,815.71	30,982.93	0.1	0.0
				146,815.71		146,815.71	30,982.93	0.1	0.0
Brazilian Real Total				3,317,558.95		3,822,342.06	806,639.53	2.5	0.0
British Pound Sterling(FX= 0.7935)									
COMMON STOCKS- GBP									
7865.00	b02j639	Admiral Group GBP	22.46	176,624.71	22.23	174,838.95	220,349.49	0.7	5.1
43314.00	bvyvfw2	Auto Trader Group GBP	4.87	211,073.63	5.90	255,379.34	321,854.54	1.0	1.1
3540.00	0237400	Diageo Ord Gbp0.28 101/108	37.92	134,227.84	36.75	130,095.00	163,958.70	0.5	2.0
7508.00	b19nlv4	Experian Ord USD	17.41	130,678.74	26.56	199,412.48	251,319.51	0.8	1.3
2710.00	bjvnss4	Ferguson PLC (New) GBP	68.70	186,179.83	95.32	258,317.20	325,557.12	1.0	2.0
15603.00	0925288	GlaxoSmithKline Ord GBP	15.53	242,246.83	17.33	270,337.58	340,706.40	1.0	4.6
69714.00	0560399	Legal & General Gp Ord GBP	2.86	199,651.29	2.60	181,047.26	228,173.82	0.7	7.1
1088.00	b2b0dg9	Relx Plc Gbp	22.90	24,915.20	22.76	24,762.88	31,208.65	0.1	0.0
4946.00	0718875	Rio Tinto GBP	43.60	215,640.74	57.50	284,395.00	358,422.96	1.1	10.0
20231.00	b1n7z09	Safestore Holdings GBP	9.02	182,489.61	11.38	230,228.78	290,157.29	0.9	2.2
21143.00	b5zn1n8	Segro PLC GBP	6.34	134,038.75	11.08	234,264.44	295,243.43	0.9	1.8
				1,837,767.17		2,243,078.91	2,826,951.90	8.7	3.8
CASH AND EQUIVALENTS- GBP									
1566.38	cash	Cash Account - GBP	1.00	1,566.38	1.00	1,566.38	1,974.11	0.0	0.0
18865.16	divacc	Dividend Accrual - GB	1.00	18,865.16	1.00	18,865.16	23,775.76	0.1	0.0
				20,431.54		20,431.54	25,749.87	0.1	0.0
British Pound Sterling Total				1,858,198.71		2,263,510.45	2,852,701.77	8.8	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Canadian Dollar(FX= 1.2649)									
COMMON STOCKS- CAD									
8627.00	2528102	Alimentation Couche-Tard Inc Class A Shares	46.65	402,406.83	57.47	495,793.69	391,978.25	1.2	0.8
7094.00	b188th2	BCE Inc	56.51	400,889.39	68.91	488,847.54	386,486.57	1.2	5.3
5157.00	2117599	Canadian Apt Properties Real Estate	54.88	283,015.18	49.50	255,271.50	201,819.58	0.6	2.9
3875.00	bj2l575	CGI Inc Cl A	75.89	294,081.39	108.07	418,771.25	331,083.73	1.0	0.0
6414.00	2347200	Fortis Inc	59.37	380,825.38	63.79	409,149.06	323,476.35	1.0	3.4
11043.00	byyxjy9	Hydro One Ltd	30.99	342,197.81	35.28	389,597.04	308,018.37	0.9	3.2
6645.00	2583952	Metro Inc	55.98	371,980.17	69.86	464,219.70	367,015.61	1.1	1.6
3377.00	2077303	National Bank Cand Montreal Qu	103.51	349,543.03	97.08	327,839.16	259,192.13	0.8	3.8
3365.00	2754383	Royal Bank of Canada Montreal Que	99.01	333,182.85	132.17	444,752.05	351,624.34	1.1	3.9
6166.00	2566124	Sun Life Financial Inc	69.87	430,844.80	61.78	380,935.48	301,170.48	0.9	4.5
16897.00	2381093	Telus Corporation	23.76	401,457.02	31.65	534,790.05	422,809.07	1.3	4.3
3719.00	2956662	Weston George Ltd	102.43	380,933.39	155.24	577,337.56	456,447.45	1.4	1.7
				4,371,357.24		5,187,304.08	4,101,121.94	12.6	2.9
CASH AND EQUIVALENTS- CAD									
4190.76	cash	Cash Account - CAD	1.00	4,190.76	1.00	4,190.76	3,313.25	0.0	0.0
9620.94	divacc	Dividend Accrual - CA	1.00	9,620.94	1.00	9,620.94	7,606.39	0.0	0.0
				13,811.70		13,811.70	10,919.63	0.0	0.0
Canadian Dollar Total				4,385,168.94		5,201,115.78	4,112,041.57	12.6	2.9
Danish Krone(FX= 6.9449)									
COMMON STOCKS- DKK									
120.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	2,140,444.30	20,220.00	2,426,400.00	349,376.17	1.1	12.4
1177.00	b1wt5g2	DSV DKK	1,419.42	1,670,662.92	1,137.50	1,338,837.50	192,778.57	0.6	0.2
3483.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	450.15	1,567,874.06	767.70	2,673,899.10	385,013.44	1.2	1.1

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	
2259.00	b44txx8	Pandora AS DKK	615.69	1,390,845.07	559.60	1,264,136.40	182,022.39	0.6	2.9
				6,769,826.35		7,703,273.00	1,109,190.56	3.4	4.8
Danish Krone Total				6,769,826.35		7,703,273.00	1,109,190.56	3.4	4.8

Euro(FX= 0.9335)

COMMON STOCKS- EUR

1366.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	184.50	252,032.54	195.02	266,397.32	285,378.10	0.9	4.6
350.00	b929f46	ASML Holding NV EUR	532.89	186,512.65	536.00	187,600.00	200,966.48	0.6	0.4
7861.00	b019m65	Azimut Holding SPA NPV	17.54	137,891.19	19.95	156,826.95	168,000.85	0.5	5.9
3319.00	5756029	Bayer Motoren Werk EUR	72.59	240,914.42	80.63	267,610.97	286,678.23	0.9	4.3
5344.00	5827431	Bekaert SA NPV	36.66	195,912.81	37.58	200,827.52	215,136.46	0.7	2.8
4379.00	5529027	Daimler AG Ord NPV (Regd)	69.98	306,428.45	66.20	289,889.80	310,544.42	1.0	4.9
2190.00	bp6vlq4	Daimler Truck Hold NPV (Young Share)	2.76	6,037.48	29.03	63,575.70	68,105.46	0.2	0.0
16312.00	5842359	Deutsche Telekom NPV (Regd)	15.02	244,951.84	19.12	311,950.69	334,177.14	1.0	3.7
20380.00	4942904	E.On SE NPV	12.00	244,605.55	9.48	193,283.92	207,055.38	0.6	5.2
32990.00	7144569	Enel SPA EUR	5.19	171,185.08	6.04	199,391.56	213,598.19	0.7	4.6
118.00	bq7zvf1	Euroapi Sa Eur	9.82	1,158.49	13.54	1,597.72	1,711.56	0.0	0.0
65571.00	7598003	Hera EUR	3.64	238,566.59	3.47	227,203.52	243,391.74	0.7	2.9
22470.00	b288c92	Iberdrola SA EUR	8.01	179,916.61	11.04	247,956.45	265,623.32	0.8	2.9
35964.00	bd2z8s7	Italgas Spa NPV	5.67	203,908.64	6.01	216,143.64	231,543.85	0.7	3.9
11208.00	bd0q398	Kon Ahold Delhaize EUR	25.05	280,753.38	25.71	288,101.64	308,628.85	0.9	3.7
803.00	4057808	L'Oreal EUR	207.76	166,833.66	328.55	263,825.65	282,623.20	0.9	1.2
460.00	4061412	LVMH Moet Hennessy EUR	621.59	285,933.20	597.20	274,712.00	294,285.20	0.9	0.8
1940.00	4741844	Merck KGAA NPV	115.48	224,035.14	175.00	339,500.00	363,689.34	1.1	0.7
7598.00	bng8pq9	NN Group NV EUR	40.63	308,720.94	46.31	351,863.38	376,933.61	1.2	5.4
10100.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.74	138,818.06	17.69	178,669.00	191,399.15	0.6	3.9
28273.00	byyn701	Poste Italiane Spa NPV	6.74	190,657.12	10.08	284,850.48	305,146.04	0.9	4.4

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	
3797.00	4380429	Publicis Groupe SA EUR	63.87	242,507.70	50.88	193,191.36	206,956.23	0.6	4.7
11135.00	bywlc68	Relx PLC GBP	18.15	202,131.67	26.68	297,081.80	318,248.85	1.0	1.6
2988.00	5671735	Sanofi EUR	78.21	233,695.09	99.38	296,947.44	318,104.92	1.0	3.1
2072.00	4834108	Schneider Electric EUR	74.32	153,995.48	129.04	267,370.88	286,421.03	0.9	1.8
1934.00	5727973	Siemens AG NPV (Regd)	120.37	232,802.47	122.44	236,798.96	253,670.86	0.8	3.1
743.00	4820301	Sofina NPV	348.03	258,589.94	219.40	163,014.20	174,628.95	0.5	0.9
16016.00	bmd8f98	Stellantis NV EUR	11.70	187,368.15	13.93	223,134.91	239,033.25	0.7	8.1
1076.00	bd3cwg3	TOKMANNI GROUP OYJ	12.87	13,848.12	12.36	13,299.36	14,246.94	0.0	4.0
3422.00	5671519	Wolters Kluwer EUR	46.18	158,013.86	92.14	315,303.08	337,768.39	1.0	1.7
				5,888,726.33		6,817,919.89	7,303,696.02	22.4	3.3

CASH AND EQUIVALENTS- EUR

75523.16	cash	Cash Account - EUR	1.00	75,523.16	1.00	75,523.16	80,904.18	0.2	0.0
14027.87	divacc	Dividend Accrual - Eu	1.00	14,027.87	1.00	14,027.87	15,027.35	0.0	0.0
				89,551.03		89,551.03	95,931.53	0.3	0.0

Euro Total				5,978,277.36		6,907,470.92	7,399,627.55	22.7	3.2
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Indian Rupee(FX= 77.6362)

COMMON STOCKS- INR

23354.00	6294896	Hcl Technologies Inr2	586.47	13,696,376.91	1,040.75	24,305,675.50	313,071.22	1.0	0.8
13374.00	6205122	Infosys Ltd Inr5	789.37	10,557,058.66	1,503.60	20,109,146.40	259,017.49	0.8	1.4
6760.00	b01npj1	Tata Consultancy S Inr1	3,321.49	22,453,276.90	3,364.35	22,743,006.00	292,943.13	0.9	0.9
43490.00	6206051	Wipro Inr2	301.04	13,092,091.37	478.05	20,790,394.50	267,792.36	0.8	1.3
				59,798,803.85		87,948,222.40	1,132,824.19	3.5	1.1

CASH AND EQUIVALENTS- INR

291964.61	cash	Cash Account - INR	1.00	291,964.61	1.00	291,964.61	3,760.67	0.0	0.0
290163.20	divacc	Dividend Accrual - In	1.00	290,163.20	1.00	290,163.20	3,737.47	0.0	0.0
				582,127.81		582,127.81	7,498.14	0.0	0.0

Indian Rupee Total				60,380,931.66		88,530,350.21	1,140,322.34	3.5	1.1
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,581.0854)									
COMMON STOCKS- IDR									
505900.00	b01c1p6	Bank Central Asia Idr62.50	7,399.16	3,743,232,767.00	7,750.00	3,920,725,000.00	268,892.74	0.8	4.4
				3,743,232,767.00		3,920,725,000.00	268,892.74	0.8	4.4
Indonesian Rupiah Total				3,743,232,767.00		3,920,725,000.00	268,892.74	0.8	4.4
Hong Kong Dollar(FX= 7.8455)									
COMMON STOCKS- HKD									
391900.00	b0b8z29	Bank of Communicat H CNY	5.43	2,128,892.39	5.35	2,096,665.00	267,242.58	0.8	6.6
108570.00	6416139	China Merchants Po NPV	13.32	1,446,148.73	14.88	1,615,521.60	205,915.66	0.6	11.2
212300.00	b0y91c1	China National Bui H CNY	9.83	2,086,294.46	9.91	2,103,893.00	268,163.86	0.8	7.0
171260.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,324,907.45	13.90	2,380,514.00	303,422.19	0.9	6.3
167800.00	6191997	Cspc Pharmaceutica NPV	8.66	1,452,818.47	8.40	1,409,520.00	179,658.53	0.6	2.1
192200.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.32	1,407,844.65	6.17	1,185,874.00	151,152.44	0.5	6.4
59600.00	6420538	Henderson Land Dev NPV	34.69	2,067,256.31	33.30	1,984,680.00	252,968.88	0.8	5.4
342.00	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.00	0.00	226.00	77,292.00	9,851.70	0.0	0.0
75760.00	6491318	Kingboard Chemical HKD	37.46	2,837,774.82	37.60	2,848,576.00	363,081.75	1.1	2.6
278500.00	6706250	PICC Property & CA H CNY	7.48	2,082,444.99	7.62	2,122,170.00	270,493.46	0.8	4.1
15410.00	6859927	Sun Hung Kai Prop NPV	107.37	1,654,588.65	95.90	1,477,819.00	188,363.98	0.6	5.2
8000.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	569.05	4,552,436.71	362.40	2,899,200.00	369,534.32	1.1	0.3
304400.00	6990763	Zhejiang Express H CNY	6.93	2,110,292.33	6.93	2,109,492.00	268,877.52	0.8	5.4
				26,151,699.96		24,311,216.60	3,098,726.87	9.5	4.9
CASH AND EQUIVALENTS- HKD									
2.10	cash	Cash Account - HKD	1.00	2.10	1.00	2.10	0.27	0.0	0.0
29580.00	divacc	Dividend Accrual - HK	1.00	29,580.00	1.00	29,580.00	3,770.29	0.0	0.0
				29,582.10		29,582.10	3,770.56	0.0	0.0
Hong Kong Dollar Total				26,181,282.06		24,340,798.70	3,102,497.43	9.5	4.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 128.6450)									
COMMON STOCKS- JPY									
2530.00	6870490	Advantest Corp NPV	2,766	6,999,045	8,900	22,517,000	175,032.06	0.5	0.7
14990.00	b60dqz7	Asahi Holdings Inc NPV	2,179	32,664,813	2,078	31,149,220	242,133.16	0.7	5.8
19300.00	6985383	Astellas Pharma NPV	1,533	29,586,740	2,063	39,806,250	309,427.11	0.9	1.9
7000.00	6132101	Bridgestone Corp NPV	4,894	34,260,964	5,083	35,581,000	276,582.84	0.8	2.1
430.00	6490995	Keyence Corp NPV	72,840	31,321,181	51,590	22,183,700	172,441.21	0.5	0.4
1990.00	6194468	Kose Corporation NPV	16,677	33,186,758	11,680	23,243,200	180,677.06	0.6	1.2
6600.00	6497565	Kumagai Gumi Co NPV	2,579	17,022,295	2,628	17,344,800	134,826.85	0.4	4.6
9300.00	6595179	Misumi Group Inc NPV	4,582	42,616,445	2,917	27,128,100	210,875.67	0.6	0.8
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	57,420	17,226,000	133,903.38	0.4	3.5
5790.00	6641588	Nissan Chemical Co NPV	7,381	42,737,423	7,280	42,151,200	327,655.18	1.0	2.1
1900.00	6659428	Omron Corp NPV	10,334	19,634,694	7,426	14,109,400	109,677.02	0.3	1.1
13300.00	b5n4qn8	Pola Orbis Holding In NPV	2,247	29,889,486	1,578	20,987,400	163,141.98	0.5	3.3
1000.00	6774989	RAIZNEXT Corporation	1,119	1,119,000	1,157	1,157,000	8,993.74	0.0	3.5
6450.00	bqrrz00	Recruit Holdings Co L NPV	4,166	26,868,178	4,734	30,534,300	237,353.18	0.7	0.6
4100.00	6125286	Trend Micro Inc NPV	6,226	25,524,806	7,570	31,037,000	241,260.83	0.7	2.6
10700.00	b292rc1	ZOZO, Inc.	2,954	31,604,383	2,745	29,371,500	228,314.35	0.7	1.1
				422,088,051		405,527,070	3,152,295.62	9.7	2.1
CASH AND EQUIVALENTS- JPY									
616050.00	cash	Cash Account - JPY	1	616,050	1	616,050	4,788.76	0.0	0.0
3373287.00	divacc	Dividend Accrual - Jp	1	3,373,287	1	3,373,287	26,221.67	0.1	0.0
				3,989,337		3,989,337	31,010.43	0.1	0.0
Japanese Yen Total				426,077,388		409,516,407	3,183,306.05	9.8	2.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Price	Market Value	Reporting Currency		Curr. Yield
					Total Cost				Market Value	% Assets	
Mexican Peso(FX= 19.7130)											
COMMON STOCKS- MXN											
251070.00	2667470		America Movil SAB Ser 'L' NPV (L/Vtg)	20.75	5,209,564.83	20.81	5,224,766.70	265,041.68	0.8	2.1	
					5,209,564.83		5,224,766.70	265,041.68	0.8	2.1	
Mexican Peso Total					5,209,564.83		5,224,766.70	265,041.68	0.8	2.1	
Qatari Rial(FX= 3.6417)											
COMMON STOCKS- QAR											
66396.00	6673570		INDUSTRIES OF QATA	15.59	1,035,039.63	18.29	1,214,382.84	333,461.34	1.0	3.3	
					1,035,039.63		1,214,382.84	333,461.34	1.0	3.3	
Qatari Rial Total					1,035,039.63		1,214,382.84	333,461.34	1.0	3.3	
Norwegian Krone(FX= 9.4007)											
COMMON STOCKS- NOK											
5900.00	7751259		Yara International NOK	477.26	2,815,816.79	485.60	2,865,040.00	304,768.79	0.9	6.2	
					2,815,816.79		2,865,040.00	304,768.79	0.9	6.2	
Norwegian Krone Total					2,815,816.79		2,865,040.00	304,768.79	0.9	6.2	
Turkish Lira(FX= 16.3845)											
COMMON STOCKS- TRY											
112473.00	b03ms97		Eregli Demir Celik Try1 (B Shares)	20.12	2,262,470.16	34.20	3,846,576.60	234,769.24	0.7	13.0	
					2,262,470.16		3,846,576.60	234,769.24	0.7	13.0	
Turkish Lira Total					2,262,470.16		3,846,576.60	234,769.24	0.7	13.0	

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
		Total Cost			Price	Market Value		% Assets		
Thai Baht(FX= 34.2200)										
COMMON STOCKS- THB										
33380.00	6412568		Advanced Info Serv THB (Local)	225.96	7,542,524.08	217.00	7,243,460.00	211,673.29	0.6	3.5
					7,542,524.08		7,243,460.00	211,673.29	0.6	3.5
Thai Baht Total					7,542,524.08		7,243,460.00	211,673.29	0.6	3.5
South Korean Won(FX= 1,237.1996)										
COMMON STOCKS- KRW										
6047.00	6771720		Samsung Electronic KRW	69,970.70	423,112,804.00	67,400.00	407,567,800.00	329,427.58	1.0	2.1
183.00	6155250		Samsung Fire & Mar KRW	201,500.00	36,874,500.00	199,000.00	36,417,000.00	29,435.01	0.1	6.0
					459,987,304.00		443,984,800.00	358,862.59	1.1	2.4
South Korean Won Total					459,987,304.00		443,984,800.00	358,862.59	1.1	2.4
Swedish Krona(FX= 9.7837)										
COMMON STOCKS- SEK										
21854.00	bnzfhc1		Hexagon Ab Ser B NPV (Post Split)	81.83	1,788,377.90	118.90	2,598,440.60	265,590.10	0.8	0.5
16999.00	bmv7pq4		Investor Ab Ser B NPV (Post Split)	123.93	2,106,627.76	183.02	3,111,156.98	317,995.53	1.0	7.1
12639.00	b1vq252		Sandvik Ab NPV	163.59	2,067,623.60	200.00	2,527,800.00	258,369.83	0.8	2.4
12779.00	7142091		Skanska ABM Ser B NPV	221.21	2,826,782.23	168.40	2,151,983.60	219,957.13	0.7	3.6
					8,789,411.49		10,389,381.18	1,061,912.60	3.3	3.6
CASH AND EQUIVALENTS- SEK										
46572.00	cash		Cash Account - SEK	1.00	46,572.00	1.00	46,572.00	4,760.19	0.0	0.0
					46,572.00		46,572.00	4,760.19	0.0	0.0
Swedish Krona Total					8,835,983.49		10,435,953.18	1,066,672.78	3.3	3.6
Swiss Franc(FX= 0.9586)										
COMMON STOCKS- CHF										
2906.00	7123870		Nestle SA CHF (Regd)	98.67	286,748.49	117.00	340,002.00	354,704.50	1.1	2.3

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	
3199.00	7103065	Novartis AG CHF (Regd)	85.74	274,280.28	86.86	277,865.14	289,880.69	0.9	3.3
907.00	7110388	Roche Holdings AG Genusscheine NPV	248.42	225,312.96	326.40	296,044.80	308,846.49	0.9	2.7
22019.00	brjl176	UBS Group AG CHF (Regd)	12.87	283,314.87	18.05	397,332.86	414,514.48	1.3	2.6
789.00	5983816	Zurich Insurance CHF	331.82	261,808.28	438.00	345,582.00	360,525.79	1.1	4.3
				1,331,464.87		1,656,826.80	1,728,471.96	5.3	3.0
Swiss Franc Total				1,331,464.87		1,656,826.80	1,728,471.96	5.3	3.0
Taiwan Dollar(FX= 29.0250)									
COMMON STOCKS- TWD									
3000.00	b58j1s8	Chailease Holding TWD	207.00	621,000.00	225.00	675,000.00	23,255.81	0.1	1.8
346040.00	6527666	Ctbc Financial Hol TWD	22.58	7,814,627.00	27.15	9,394,986.00	323,685.99	1.0	3.7
120794.00	6411673	Fubon Financial HI TWD	47.96	5,793,619.78	64.10	7,742,895.40	266,766.42	0.8	3.1
9100.00	6372480	Mediatek Inc TWD	729.96	6,642,626.00	905.00	8,235,500.00	283,738.16	0.9	8.1
16000.00	6869937	Taiwan Cement TWD	41.60	665,600.00	42.60	681,600.00	23,483.20	0.1	7.3
35800.00	6889106	Taiwan Semicon Man TWD	244.20	8,742,434.00	560.00	20,048,000.00	690,714.90	2.1	2.0
330500.00	b73xcz3	TW Cooperative Fin TWD	25.43	8,404,904.31	28.15	9,303,575.00	320,536.61	1.0	3.6
				38,684,811.09		56,081,556.40	1,932,181.10	5.9	3.6
Taiwan Dollar Total				38,684,811.09		56,081,556.40	1,932,181.10	5.9	3.6
South African Rand(FX= 15.5838)									
COMMON STOCKS- ZAR									
6574.00	b1g4262	Kumba Iron Ore Ltd ZAR	338.26	2,223,696.37	589.66	3,876,424.84	248,747.88	0.8	7.9
20988.00	b030gj7	Standard Bank Gr Ltd ZAR	181.44	3,808,137.41	178.72	3,750,975.36	240,697.87	0.7	4.9
				6,031,833.78		7,627,400.20	489,445.75	1.5	6.4
South African Rand Total				6,031,833.78		7,627,400.20	489,445.75	1.5	6.4
Total Portfolio				4,813,895,154.89			32,592,452.23	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee								
5/23/2022	5/25/2022	6760.00	b01npj1	Tata Consultancy S Inr1	77.52750	3,321.49	22,453,276.90	289,616.93
Indian Rupee Total							22,453,276.90	289,616.93
Hong Kong Dollar								
5/23/2022	5/25/2022	212300.00	b0y91c1	China National Bui H CNY	7.84980	9.83	2,086,294.46	265,776.77
5/23/2022	5/25/2022	171260.00	b0b8z18	Cosco Shipping Hld H CNY	7.84980	13.58	2,324,907.45	296,174.10
Hong Kong Dollar Total							4,411,201.91	561,950.87
Norwegian Krone								
5/23/2022	5/25/2022	5900.00	7751259	Yara International NOK	9.63015	477.26	2,815,816.79	292,395.94
Norwegian Krone Total							2,815,816.79	292,395.94

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
5/23/2022	5/25/2022	4600.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93734	12.47	57,365.74	61,200.63
5/24/2022	5/26/2022	960.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	11,777.22	12,632.83
5/24/2022	5/26/2022	127.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	1,558.03	1,671.22
5/24/2022	5/26/2022	743.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	9,115.07	9,777.28
5/24/2022	5/26/2022	1170.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93227	12.27	14,353.48	15,396.25
5/25/2022	5/27/2022	242.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	2,896.67	3,093.50
5/25/2022	5/27/2022	2051.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	24,549.88	26,218.06
5/25/2022	5/27/2022	1800.00	bd3cwg3	TOKMANNI GROUP OYJ	0.93637	11.97	21,545.49	23,009.52
Euro Total							143,161.58	152,999.28
Japanese Yen								
5/23/2022	5/25/2022	6740.00	6774989	RAIZNEXT Corporation	127.67500	1,122.40	7,564,965.00	59,251.73
5/23/2022	5/25/2022	4500.00	6774989	RAIZNEXT Corporation	127.67500	1,122.40	5,050,793.00	39,559.77
Japanese Yen Total							12,615,758.00	98,811.50
South Korean Won								
5/23/2022	5/25/2022	1730.00	6155250	Samsung Fire & Mar KRW	1263.95000	196,845.58	340,542,852.00	269,427.47
South Korean Won Total							340,542,852.00	269,427.47

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Taiwan Dollar								
5/23/2022	5/25/2022	26904.95	b58j1s8	Chailease Holding TWD	29.62000	204.06	5,490,262.74	185,356.61
5/23/2022	5/25/2022	1.05	b58j1s8	Chailease Holding TWD	29.62000	204.06	214.26	7.23
5/23/2022	5/25/2022	154353.00	6869937	Taiwan Cement TWD	29.62000	41.12	6,346,499.37	214,263.99
5/23/2022	5/25/2022	9450.00	6869937	Taiwan Cement TWD	29.62000	41.12	388,553.63	13,117.95
Taiwan Dollar Total							12,225,530.00	412,745.78

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/2/2022	12/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	7,207.03
5/2/2022	6/30/2022	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	7,207.03
5/3/2022	6/1/2022	b00fm53	Bco Bradesco SA Prf NPV	240.07
				14,654.13
COMMON STOCKS- GBP				
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	6,706.06
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	3,733.46
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	-2,041.20
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	1,934.87
5/19/2022	7/1/2022	0925288	GlaxoSmithKline Ord GBP	2,493.70
				12,826.89
COMMON STOCKS- CAD				
5/11/2022	6/1/2022	2583952	Metro Inc	1,298.19
5/16/2022	6/1/2022	2347200	Fortis Inc	2,444.91
5/30/2022	6/15/2022	2117599	Canadian Apt Properties Real Estate	418.45
5/31/2022	6/30/2022	2566124	Sun Life Financial Inc	3,363.67
				7,525.22
COMMON STOCKS- EUR				
5/2/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	21,204.86
5/3/2022	5/12/2022	b929f46	ASML Holding NV EUR	1,160.02
5/4/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	-5,606.06
5/5/2022	5/9/2022	5231485	Allianz SE NPV (Regd) (Vinkuliert)	10,684.36
5/6/2022	5/10/2022	5671735	Sanofi EUR	7,913.66
5/12/2022	5/16/2022	5756029	Bayer Motoren Werk EUR	13,605.97
5/12/2022	5/16/2022	5827431	Bekaert SA NPV	5,335.37
5/13/2022	5/17/2022	4820301	Sofina NPV	1,479.66
5/13/2022	5/17/2022	4942904	E.On SE NPV	6,993.65
5/17/2022	5/19/2022	4834108	Schneider Electric EUR	4,908.33
5/23/2022	5/25/2022	b019m65	Azimut Holding SPA NPV	10,902.46
5/23/2022	5/25/2022	bd2z8s7	Italgas Spa NPV	11,318.62

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
5/23/2022	6/15/2022	bng8pq9	NN Group NV EUR	10,748.46
5/24/2022	5/24/2022	4057808	L'Oreal EUR	59.15
				100,708.49
COMMON STOCKS- INR				
5/11/2022	5/11/2022	6294896	Hcl Technologies Inr2	-194.76
5/25/2022	6/13/2022	b01npj1	Tata Consultancy S Inr1	1,534.56
5/31/2022	6/28/2022	6205122	Infosys Ltd Inr5	2,204.99
				3,544.78
COMMON STOCKS- HKD				
5/11/2022	5/11/2022	bkpqzt6	Jd.Com Inc Usd0.00002 A Class	0.27
5/20/2022	6/6/2022	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,630.87
5/31/2022	6/22/2022	6191997	Cspc Pharmaceutica NPV	2,138.79
				3,769.93
COMMON STOCKS- JPY				
5/30/2022	5/30/2022	b60dqz7	Asahi Holdings Inc NPV	4,826.65
				4,826.65
COMMON STOCKS- SEK				
5/2/2022	5/10/2022	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	2,298.96
5/4/2022	5/10/2022	bmv7pq4	Investor Ab Ser B NPV (Post Split)	4,721.65
				7,020.61
AMERICAN DEPOSITORY RECEIPTS				
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	3,283.34
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	858.74
				4,142.08
CASH AND EQUIVALENTS				
5/1/2022	5/2/2022	cash	Cash Account - USD	113.23
				113.23

Ex-Date	Pay-Date	Symbol	Security	Amount
CASH AND EQUIVALENTS- CHF				
5/1/2022	5/1/2022	cash	Cash Account - CHF	-27.70
				-27.70
NET INCOME				159,104.33

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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