



ATIVO
CAPITAL

Monthly Report

Account

12/31/2023

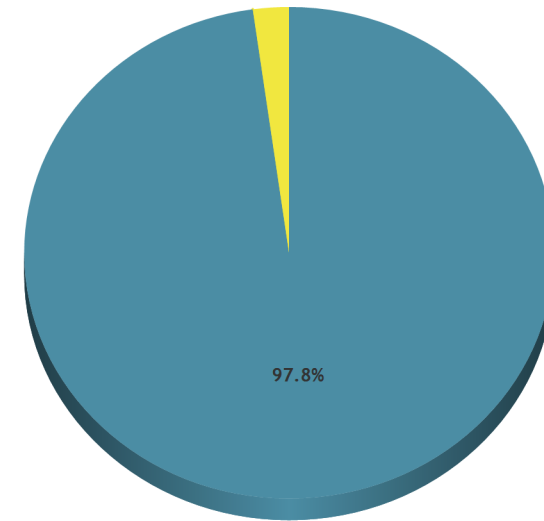
New York City Employees' Retirement System



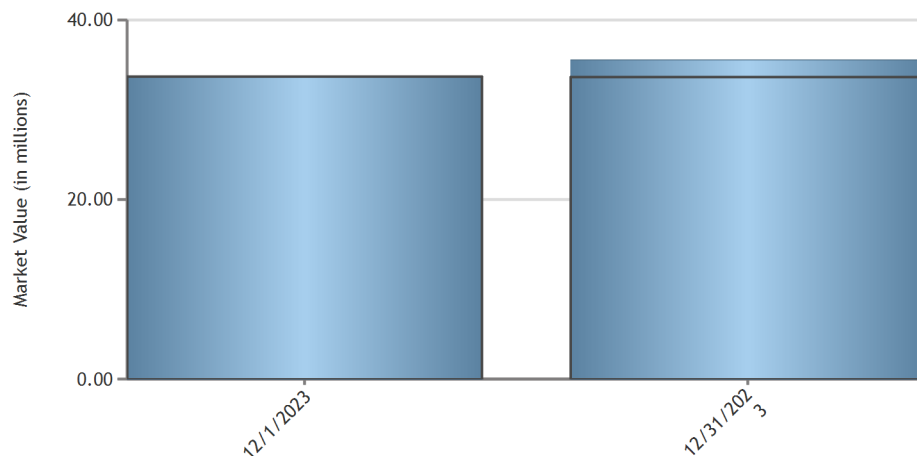
Activity Summary

	Month to Date	Year to Date
Beginning Value	33,587,849.57	29,338,333.89
Net Contributions/Withdrawals	-50,323.82	303,207.75
Realized Gains	30,508.25	-33,882.48
Unrealized Gains	1,897,946.16	4,571,778.18
Income Received	74,349.85	1,360,892.67
Ending Value	35,540,330.01	35,540,330.01

Portfolio Allocation as of 12/31/2023



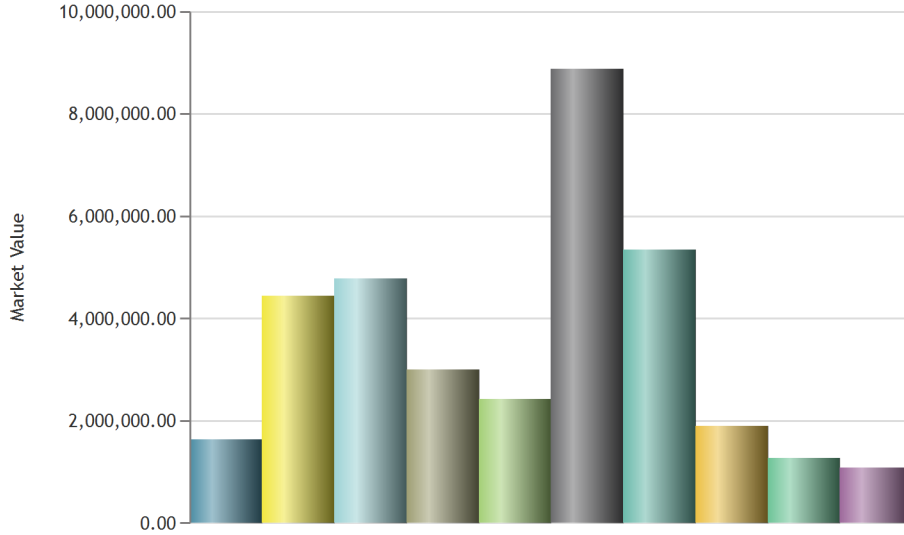
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	34,762,631.90	97.8	3.0
Cash and Equivalents	777,698.11	2.2	2.8
Total	35,540,330.01	100.0	3.0

Portfolio Allocation as of 12/31/2023

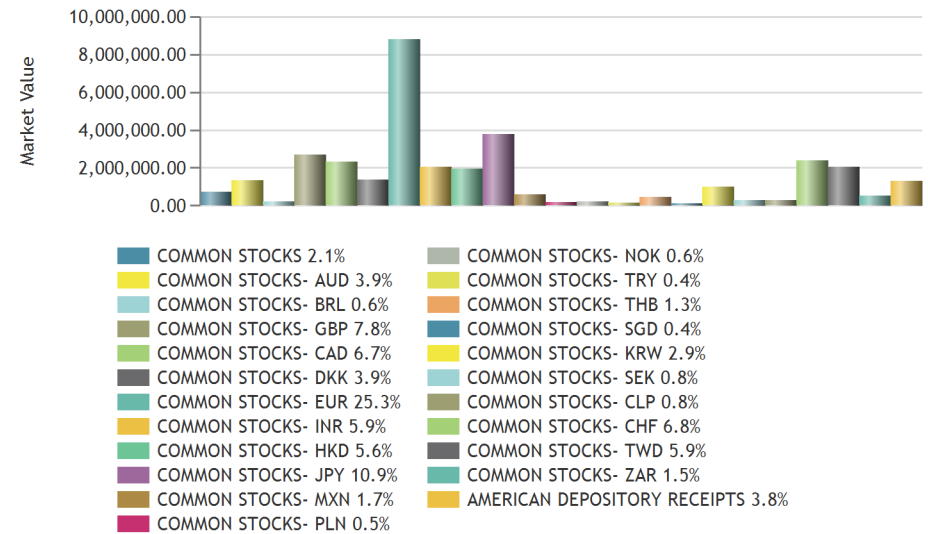


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	1,637,545.88	4.7	4.6
INDUSTRIALS	4,441,089.32	12.8	12.5
CONSUMER DISCRETIONARY	4,774,682.96	13.7	13.4
CONSUMER STAPLES	2,999,987.60	8.6	8.4
HEALTHCARE	2,420,668.59	7.0	6.8
FINANCIALS	8,879,603.33	25.5	25.0
INFORMATION TECHNOLOGY	5,349,389.86	15.4	15.1
COMMUNICATION SERVICES	1,898,614.61	5.5	5.3
UTILITIES	1,277,540.26	3.7	3.6
REAL ESTATE	1,083,509.49	3.1	3.0
Equity Total	34,762,631.90	100.0	97.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	669,408.61	1.9
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	569,581.99	1.6
brjl176	UBS Group AG CHF (Regd)	528,078.06	1.5
7123870	Nestle SA CHF (Regd)	490,765.00	1.4
b929f46	ASML Holding NV EUR	459,354.40	1.3
6771720	Samsung Electronic KRW	440,499.65	1.2
rdy	Dr Reddys Laboratories Ltd ADR	422,350.60	1.2
6294896	Hcl Technologies Inr2	411,462.04	1.2
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	406,077.95	1.1
4061412	LVMH Moet Hennessy EUR	405,185.67	1.1
Top 10 Holdings Total		4,802,763.97	13.5

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	152.79	345,152.61	345,152.61	1.0	0.0
1390.00	bap	Credicorp Ltd	147.83	205,487.85	149.93	208,402.70	208,402.70	0.6	4.5
4030.00	yumc	Yum China Holdings Inc	57.07	229,998.15	42.43	170,992.90	170,992.90	0.5	1.2
				701,340.46		724,548.21	724,548.21	2.0	1.6
AMERICAN DEPOSITORY RECEIPTS									
2296.00	baba	Alibaba Group Holding Ltd Sp ADS	192.12	441,114.41	77.51	177,962.96	177,962.96	0.5	1.3
6070.00	rdy	Dr Reddys Laboratories Ltd ADR	57.47	348,859.24	69.58	422,350.60	422,350.60	1.2	0.6
3440.00	hdb	HDFC Bank Ltd ADR Reps 3	69.47	238,987.46	67.11	230,858.40	230,858.40	0.6	0.9
2810.00	ntes	Netease Inc Sp ADR	70.64	198,486.17	93.16	261,779.60	261,779.60	0.7	1.9
12340.00	vips	Vipshop Holdings Limited Sponsored ADSA	10.68	131,771.46	17.76	219,158.40	219,158.40	0.6	0.0
				1,359,218.74		1,312,109.96	1,312,109.96	3.7	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		671,899.91		671,899.91	671,899.91	1.9	3.2
	divacc	Dividend Accrual - US		2,296.00		2,296.00	2,296.00	0.0	0.0
				674,195.91		674,195.91	674,195.91	1.9	3.2
US Dollar Total				2,734,755.11		2,710,854.08	2,710,854.08	7.6	1.6
Australian Dollar(FX= 1.4655)									
COMMON STOCKS- AUD									
16040.00	6065586	Aust & NZ Bank Group NPV	25.78	413,518.56	25.92	415,756.80	283,691.57	0.8	6.0
19720.00	6086253	Fortescue Metals G NPV	12.85	253,343.25	29.02	572,274.40	390,491.32	1.1	1.5
12660.00	b03fyz4	Goodman Group NPV (Stapled Units)	21.01	265,980.25	25.30	320,298.00	218,555.27	0.6	1.2
2000.00	b28ytc2	Macquarie Group Ltd NPV	162.49	324,978.87	183.63	367,260.00	250,599.79	0.7	3.4
9320.00	6821120	Sonic Healthcare NPV	34.77	324,034.48	32.08	298,985.60	204,012.76	0.6	2.9
				1,581,855.40		1,974,574.80	1,347,350.71	3.8	3.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
20177.60	cash	Cash Account - AUD	1.00	20,177.60	1.00	20,177.60	13,768.18	0.0	0.0
1044.45	divacc	Dividend Accrual - Au	1.00	1,044.45	1.00	1,044.45	712.68	0.0	0.0
				21,222.05		21,222.05	14,480.86	0.0	0.0
Australian Dollar Total				1,603,077.45		1,995,796.85	1,361,831.57	3.8	2.9
Brazilian Real(FX= 4.8576)									
COMMON STOCKS- BRL									
32250.00	b9n3sq0	BB Seguridade Part NPV	36.92	1,190,682.83	33.65	1,085,212.50	223,405.08	0.6	5.8
				1,190,682.83		1,085,212.50	223,405.08	0.6	5.8
CASH AND EQUIVALENTS- BRL									
23362.72	cash	Cash Account - BRL	1.00	23,362.72	1.00	23,362.72	4,809.52	0.0	0.0
				23,362.72		23,362.72	4,809.52	0.0	0.0
Brazilian Real Total				1,214,045.55		1,108,575.22	228,214.60	0.6	5.7
British Pound Sterling(FX= 0.7844)									
COMMON STOCKS- GBP									
2140.00	0989529	AstraZeneca USD	111.35	238,298.91	106.00	226,840.00	289,175.55	0.8	2.1
36534.00	bvyvfw2	Auto Trader Group GBP	4.89	178,528.34	7.21	263,556.28	335,981.44	0.9	0.9
6310.00	0237400	Diageo Ord Gbp0.28 101/108	38.14	240,663.56	28.56	180,213.60	229,736.23	0.6	2.6
7508.00	b19nlv4	Experian Ord USD	17.41	130,678.74	32.02	240,406.16	306,469.68	0.9	1.1
34320.00	b17bbq5	Investec Ord GBP	5.41	185,780.87	5.32	182,513.76	232,668.47	0.7	5.2
69714.00	0560399	Legal & General Gp Ord GBP	2.86	199,651.29	2.51	175,051.85	223,156.04	0.6	7.3
3730.00	3208986	Next GBP	58.81	219,367.72	81.18	302,801.40	386,011.11	1.1	2.4
4236.00	0718875	Rio Tinto GBP	43.78	185,432.90	58.42	247,467.12	315,470.99	0.9	9.9
13561.00	b1n7z09	Safestore Holdings GBP	9.62	130,462.87	8.84	119,879.24	152,822.01	0.4	2.8
4660.00	b10rzp7	Unilever PLC GBP	42.43	197,707.98	38.00	177,080.00	225,741.52	0.6	3.9
				1,906,573.19		2,115,809.41	2,697,233.06	7.6	3.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
5319.60	cash	Cash Account - GBP	1.00	5,319.60	1.00	5,319.60	6,781.42	0.0	0.0
2461.80	divacc	Dividend Accrual - GB	1.00	2,461.80	1.00	2,461.80	3,138.30	0.0	0.0
				7,781.40		7,781.40	9,919.73	0.0	0.0
British Pound Sterling Total				1,914,354.59		2,123,590.81	2,707,152.79	7.6	3.7
Canadian Dollar(FX= 1.3186)									
COMMON STOCKS- CAD									
6307.00	bl56kn2	Alimentation Couche-Tard Inc	46.91	295,875.83	78.03	492,135.21	373,225.55	1.1	0.9
4430.00	2170525	Canadian Imperial Bank Comm Toronto O	67.90	300,811.70	63.80	282,634.00	214,344.00	0.6	5.5
3115.00	bj2l575	CGI Inc Cl A	79.09	246,353.39	141.95	442,174.25	335,336.15	0.9	0.0
3377.00	2077303	National Bank Cand Montreal Qu	103.51	349,543.03	101.00	341,077.00	258,666.01	0.7	4.2
2955.00	2754383	Royal Bank of Canada Montreal Que	99.55	294,159.05	134.00	395,970.00	300,295.77	0.8	4.1
6166.00	2566124	Sun Life Financial Inc	69.87	430,844.80	68.72	423,727.52	321,346.52	0.9	4.5
4550.00	2897222	Toronto Dominion Bank Ont	88.27	401,650.50	85.62	389,571.00	295,442.89	0.8	4.6
1779.00	2956662	Weston George Ltd	108.01	192,154.22	164.50	292,645.50	221,936.52	0.6	1.7
				2,511,392.52		3,059,934.48	2,320,593.42	6.5	3.0
CASH AND EQUIVALENTS- CAD									
5913.21	cash	Cash Account - CAD	1.00	5,913.21	1.00	5,913.21	4,484.46	0.0	0.0
8835.05	divacc	Dividend Accrual - CA	1.00	8,835.05	1.00	8,835.05	6,700.33	0.0	0.0
				14,748.26		14,748.26	11,184.79	0.0	0.0
Canadian Dollar Total				2,526,140.78		3,074,682.74	2,331,778.20	6.6	3.0

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Danish Krone(FX= 6.7484)									
COMMON STOCKS- DKK									
100.00	4253048	AP Moller-Maersk Ser B DKK	17,837.04	1,783,703.58	12,140.00	1,214,000.00	179,895.83	0.5	20.6
1177.00	b1wt5g2	DSV DKK	1,419.42	1,670,662.92	1,185.50	1,395,333.50	206,766.62	0.6	0.2
5506.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	227.22	1,251,093.20	698.10	3,843,738.60	569,581.99	1.6	1.0
2930.00	b44txx8	Pandora AS DKK	663.36	1,943,652.11	933.20	2,734,276.00	405,176.97	1.1	1.7
				6,649,111.81		9,187,348.10	1,361,421.40	3.8	3.7
Danish Krone Total				6,649,111.81		9,187,348.10	1,361,421.40	3.8	3.7
Euro(FX= 0.9053)									
COMMON STOCKS- EUR									
1050.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	218.25	229,165.31	241.95	254,047.50	280,633.61	0.8	3.7
610.00	b929f46	ASML Holding NV EUR	552.46	337,003.16	681.70	415,837.00	459,354.40	1.3	0.3
26720.00	bywp840	Banca Mediolanum NPV	8.13	217,151.01	8.53	228,028.48	251,891.69	0.7	5.5
2549.00	5756029	Bayer Motoren Werk EUR	72.73	185,376.98	100.78	256,888.22	283,771.61	0.8	3.5
42030.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.84	203,267.23	8.23	345,738.78	381,920.39	1.1	1.2
1270.00	4163437	Cap Gemini EUR	172.03	218,478.98	188.75	239,712.50	264,798.45	0.7	1.3
290.00	4061393	Christian Dior SE EUR	822.37	238,486.31	707.50	205,175.00	226,646.59	0.6	0.9
13122.00	5842359	Deutsche Telekom NPV (Regd)	14.90	195,477.82	21.75	285,403.50	315,271.01	0.9	3.2
5300.00	b62g1b5	Edenred EUR	52.38	277,613.95	54.14	286,942.00	316,970.52	0.9	1.6
2800.00	b13x013	Eiffage EUR	86.56	242,355.08	97.02	271,656.00	300,084.84	0.8	3.2
32990.00	7144569	Enel SPA EUR	5.19	171,185.08	6.73	222,022.70	245,257.41	0.7	4.2
3850.00	b0cch46	Heineken Holding EUR	73.83	284,228.68	76.60	294,910.00	325,772.37	0.9	2.2
22470.00	b288c92	Iberdrola SA EUR	8.01	179,916.61	11.87	266,718.90	294,631.07	0.8	2.7
5850.00	5889505	Infineon Technology Ord NPV (Regd)	38.41	224,716.25	37.80	221,130.00	244,271.28	0.7	0.7
17330.00	bz57390	ING Groep NV EUR	13.27	230,049.86	13.53	234,405.58	258,936.16	0.7	5.0
35964.00	bd2z8s7	Italgas Spa NPV	5.67	203,908.64	5.18	186,293.52	205,789.16	0.6	4.5
2980.00	4497749	KBC Groep NV NPV	67.77	201,943.38	58.72	174,985.60	193,297.87	0.5	4.2
713.00	4057808	L'Oreal EUR	209.94	149,689.36	450.65	321,313.45	354,938.95	1.0	0.9
500.00	4061412	LVMH Moet Hennessy EUR	610.62	305,311.55	733.60	366,800.00	405,185.67	1.1	0.6
9380.00	bd4tzk8	Oci NV Eur0.02	30.81	289,011.64	26.24	246,131.20	271,888.86	0.8	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
16580.00	7107250	Opap(Org Of Footb) EUR (Cr)	12.51	207,488.95	15.37	254,834.60	281,503.08	0.8	5.2
3797.00	4380429	Publicis Groupe SA EUR	63.87	242,507.70	84.00	318,948.00	352,325.95	1.0	2.9
4700.00	5228658	Randstad NV EUR	50.54	237,527.90	56.72	266,584.00	294,482.05	0.8	8.8
9435.00	bywlc68	Relx PLC GBP	18.26	172,305.17	35.82	337,961.70	373,329.44	1.1	1.2
1512.00	4834108	Schneider Electric EUR	76.17	115,173.72	181.78	274,851.36	303,614.59	0.9	1.3
16016.00	bmd8f98	Stellantis NV EUR	11.70	187,368.15	21.15	338,658.32	374,098.96	1.1	5.3
11370.00	bymxps7	UniCredit SpA NPV	18.09	205,694.67	24.57	279,304.05	308,533.26	0.9	4.0
2090.00	b1xh026	Vinci EUR	107.67	225,024.26	113.70	237,633.00	262,501.33	0.7	2.4
2522.00	5671519	Wolters Kluwer EUR	48.60	122,562.86	128.70	324,581.40	358,548.89	1.0	1.2
				6,299,990.24		7,957,496.36	8,790,249.43	24.7	2.7

Euro Total				6,299,990.24		7,957,496.36	8,790,249.43	24.7	2.7
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Indian Rupee(FX= 83.2137)

COMMON STOCKS- INR

23354.00	6294896	Hcl Technologies Inr2	586.47	13,696,376.91	1,466.10	34,239,299.40	411,462.04	1.2	0.5
10600.00	br56kd4	Hindustan Aeronaut Inr5(Post Subd)	1,989.72	21,091,051.42	2,804.00	29,722,400.00	357,181.36	1.0	2.0
59220.00	6139726	Hindustan Zinc Inr2	353.45	20,931,230.27	318.05	18,834,921.00	226,343.86	0.6	24.5
46420.00	b0jggp5	ITC Ltd Inr1	431.95	20,051,256.69	462.10	21,450,682.00	257,778.10	0.7	2.7
5290.00	b992pt3	Pi Industries Inr1	3,862.60	20,433,162.22	3,515.90	18,599,111.00	223,510.07	0.6	0.2
5520.00	b15t569	Siemens India Ltd Inr2 (Post Subdivision)	3,673.68	20,278,714.34	4,024.70	22,216,344.00	266,979.24	0.8	0.2
6760.00	b01npj1	Tata Consultancy S Inr1	3,321.49	22,453,276.90	3,793.40	25,643,384.00	308,162.82	0.9	0.8
				138,935,068.75		170,706,141.40	2,051,417.48	5.8	3.7

CASH AND EQUIVALENTS- INR

270327.41	cash	Cash Account - INR	1.00	270,327.41	1.00	270,327.41	3,248.59	0.0	0.0
				270,327.41		270,327.41	3,248.59	0.0	0.0

Indian Rupee Total				139,205,396.16		170,976,468.81	2,054,666.07	5.8	3.7
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.8085)									
COMMON STOCKS- HKD									
585300.00	b154564	Bank of China Ltd H CNY	3.30	1,933,564.96	2.98	1,744,194.00	223,369.77	0.6	7.1
171260.00	b0b8z18	Cosco Shipping Hld H CNY	13.58	2,324,907.45	7.85	1,344,391.00	172,169.10	0.5	11.1
224500.00	6218089	Lenovo Group Ltd NPV	9.13	2,049,142.64	10.92	2,451,540.00	313,955.86	0.9	2.5
255390.00	6706250	PICC Property & CA H CNY	7.48	1,909,997.63	9.28	2,370,019.20	303,515.92	0.9	3.3
346670.00	bd8gl18	Postal Savings Ban 'H' Cny1	5.36	1,857,498.20	3.73	1,293,079.10	165,597.85	0.5	5.9
15410.00	6859927	Sun Hung Kai Prop NPV	107.37	1,654,588.65	84.45	1,301,374.50	166,660.20	0.5	5.9
93270.00	b67c2g0	Swire Properties L NPV	22.70	2,117,519.04	15.80	1,473,666.00	188,724.67	0.5	5.4
10800.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	421.58	4,553,048.71	293.60	3,170,880.00	406,077.95	1.1	0.3
				18,400,267.28		15,149,143.80	1,940,071.31	5.5	4.3
CASH AND EQUIVALENTS- HKD									
103501.28	cash	Cash Account - HKD	1.00	103,501.28	1.00	103,501.28	13,254.87	0.0	0.0
				103,501.28		103,501.28	13,254.87	0.0	0.0
Hong Kong Dollar Total				18,503,768.56		15,252,645.08	1,953,326.17	5.5	4.3
Japanese Yen(FX= 140.9800)									
COMMON STOCKS- JPY									
7000.00	6132101	Bridgestone Corp NPV	4,894	34,260,964	5,840	40,880,000	289,970.21	0.8	1.8
51000.00	6251448	Daiwa Securities Group NPV	629	32,066,424	949	48,404,100	343,340.19	1.0	3.7
7730.00	byp97j7	Dexerials Corp NPV	3,736	28,881,384	4,126	31,893,980	226,230.53	0.6	1.6
23520.00	6435145	Honda Motor Co NPV	1,450	34,114,757	1,466	34,480,320	244,575.97	0.7	7.6
6420.00	b3ff8w8	Hoshizaki Corp NPV	4,905	31,490,683	5,161	33,133,620	235,023.55	0.7	1.8
11400.00	6474535	Japan Tobacco Inc NPV	2,778	31,673,887	3,645	41,553,000	294,743.94	0.8	4.2
18400.00	6569464	Marubeni Corp NPV	1,544	28,412,663	2,229	41,004,400	290,852.60	0.8	1.6
39060.00	6268976	Mitsubishi UFJ Lea NPV	940	36,720,353	947	36,982,008	262,320.95	0.7	3.3
6800.00	b2q4cs1	MS&AD Insurance Group Holdings NPV	5,299	36,034,927	5,546	37,712,800	267,504.61	0.8	4.3
8660.00	b1cwjm5	Nomura Real Estate Inc NPV	3,608	31,244,594	3,709	32,119,940	227,833.31	0.6	2.2
13580.00	6661144	ORIX Corp NPV	2,274	30,885,662	2,656	36,068,480	255,841.11	0.7	3.3
1710.00	6895675	Tokyo Electron NPV	21,288	36,402,642	25,255	43,186,050	306,327.49	0.9	1.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10750.00	6895448	Tokyo Gas Co NPV	2,845	30,579,024	3,238	34,808,500	246,903.82	0.7	2.0
31500.00	6985264	Yamaha Motor Co NPV	946	29,807,240	1,260	39,674,250	281,417.58	0.8	9.1
				452,575,204		531,901,448	3,772,885.86	10.6	3.4

CASH AND EQUIVALENTS- JPY

2950150.00	divacc	Dividend Accrual - Jp	1	2,950,150	1	2,950,150	20,926.02	0.1	0.0
				2,950,150		2,950,150	20,926.02	0.1	0.0
Japanese Yen Total				455,525,354		534,851,598	3,793,811.87	10.7	3.4

Mexican Peso(FX= 16.9345)
COMMON STOCKS- MXN

44400.00	2392471	Gpo Bimbo SAB Ser A NPV	98.16	4,358,278.07	85.95	3,816,180.00	225,349.43	0.6	0.5
34760.00	2421041	Gpo Fin Banorte NPV Series O	113.46	3,943,733.48	170.76	5,935,617.60	350,504.45	1.0	0.0
				8,302,011.55		9,751,797.60	575,853.88	1.6	0.2
Mexican Peso Total				8,302,011.55		9,751,797.60	575,853.88	1.6	0.2

Polish Zloty(FX= 3.9323)
COMMON STOCKS- PLN

9230.00	5978953	Asseco Poland SA Pln1.00	74.58	688,350.80	73.10	674,713.00	171,584.46	0.5	4.2
				688,350.80		674,713.00	171,584.46	0.5	4.2
Polish Zloty Total				688,350.80		674,713.00	171,584.46	0.5	4.2

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Norwegian Krone(FX= 10.1557)										
COMMON STOCKS- NOK										
5900.00	7751259		Yara International NOK	477.26	2,815,816.79	361.20	2,131,080.00	209,840.78	0.6	8.3
					2,815,816.79		2,131,080.00	209,840.78	0.6	8.3
Norwegian Krone Total					2,815,816.79		2,131,080.00	209,840.78	0.6	8.3
Turkish Lira(FX= 29.5340)										
COMMON STOCKS- TRY										
21970.00	b03my33		Tofas Otomobil Fab Try1	91.27	2,005,302.93	210.00	4,613,700.00	156,216.56	0.4	0.8
					2,005,302.93		4,613,700.00	156,216.56	0.4	0.8
Turkish Lira Total					2,005,302.93		4,613,700.00	156,216.56	0.4	0.8
Thai Baht(FX= 34.1325)										
COMMON STOCKS- THB										
32700.00	b0166d1		Bumrungrad Hoptl THB (Local)	226.24	7,397,991.91	222.00	7,259,400.00	212,682.93	0.6	1.4
108450.00	bkxld77		Intouch Holdings P Thb1 (Local)	76.25	8,269,582.63	71.50	7,754,175.00	227,178.64	0.6	3.8
					15,667,574.54		15,013,575.00	439,861.57	1.2	2.7
Thai Baht Total					15,667,574.54		15,013,575.00	439,861.57	1.2	2.7
Singapore Dollar(FX= 1.3191)										
COMMON STOCKS- SGD										
147870.00	byyfhz2		Frasers Log & Com NPV Units (REIT)	1.45	214,300.27	1.15	170,050.50	128,914.03	0.4	5.6
					214,300.27		170,050.50	128,914.03	0.4	5.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SGD									
5153.27	cash	Cash Account - SGD	1.00	5,153.27	1.00	5,153.27	3,906.66	0.0	0.0
				5,153.27		5,153.27	3,906.66	0.0	0.0
Singapore Dollar Total				219,453.54		175,203.77	132,820.69	0.4	5.4
South Korean Won(FX= 1,287.8997)									
COMMON STOCKS- KRW									
30747.00	bb96z33	Jb Financial Group KRW	7,661.16	235,557,631.00	11,390.00	350,208,330.00	271,921.99	0.8	1.6
3860.00	6490928	Kia Motors Corp KRW	81,155.63	313,260,740.00	100,000.00	386,000,000.00	299,712.71	0.8	0.9
7227.00	6771720	Samsung Electronic KRW	68,110.87	492,237,254.00	78,500.00	567,319,500.00	440,499.65	1.2	1.8
				1,041,055,625.00		1,303,527,830.00	1,012,134.35	2.8	1.5
CASH AND EQUIVALENTS- KRW									
426.00	cash	Cash Account - KRW	1.00	426.00	1.00	426.00	0.33	0.0	0.0
24593052.00	divacc	Dividend Accrual - Kr	1.00	24,593,052.00	1.00	24,593,052.00	19,095.47	0.1	0.0
				24,593,478.00		24,593,478.00	19,095.80	0.1	0.0
South Korean Won Total				1,065,649,103.00		1,328,121,308.00	1,031,230.15	2.9	1.4
Swedish Krona(FX= 10.0778)									
COMMON STOCKS- SEK									
20050.00	4813345	Skand Enskilda Bkn Ser A NPV	115.54	2,316,656.46	138.80	2,782,940.00	276,144.22	0.8	4.3
				2,316,656.46		2,782,940.00	276,144.22	0.8	4.3
Swedish Krona Total				2,316,656.46		2,782,940.00	276,144.22	0.8	4.3

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Chilean Peso(FX= 873.2847)										
COMMON STOCKS- CLP										
4366560.00	bymldz6		Enel Chile SA NPV	43.13	188,309,103.00	56.99	248,850,254.40	284,958.81	0.8	1.0
					188,309,103.00		248,850,254.40	284,958.81	0.8	1.0
Chilean Peso Total					188,309,103.00		248,850,254.40	284,958.81	0.8	1.0
Swiss Franc(FX= 0.8417)										
COMMON STOCKS- CHF										
880.00	b142s60		Kuehne&Nagel Intl Chf1 (Regd)	243.04	213,877.31	289.80	255,024.00	303,004.81	0.9	2.1
4236.00	7123870		Nestle SA CHF (Regd)	104.16	441,205.64	97.51	413,052.36	490,765.00	1.4	2.8
3749.00	7103065		Novartis AG CHF (Regd)	80.47	301,664.91	84.87	318,177.63	378,040.31	1.1	3.4
1187.00	7110388		Roche Holdings AG Genusscheine NPV	263.96	313,315.02	244.50	290,221.50	344,824.45	1.0	3.6
17029.00	brjl176		UBS Group AG CHF (Regd)	12.99	221,180.56	26.10	444,456.90	528,078.06	1.5	1.1
629.00	5983816		Zurich Insurance CHF	335.73	211,171.53	439.60	276,508.40	328,531.34	0.9	4.3
					1,702,414.95		1,997,440.79	2,373,243.97	6.7	2.7
Swiss Franc Total					1,702,414.95		1,997,440.79	2,373,243.97	6.7	2.7
Taiwan Dollar(FX= 30.6905)										
COMMON STOCKS- TWD										
49230.00	6324500		Evergreen Marine C TWD	146.72	7,222,912.00	143.50	7,064,505.00	230,185.40	0.6	12.5
54768.00	6336055		Feng Tay Entrprise TWD	171.72	9,404,506.00	175.00	9,584,400.00	312,292.08	0.9	2.3
9300.00	6372480		Mediatek Inc TWD	731.00	6,798,296.00	1,015.00	9,439,500.00	307,570.75	0.9	7.2
29250.00	b118753		Nan Ya Printed Cir TWD	273.26	7,992,884.86	251.50	7,356,375.00	239,695.51	0.7	4.0
18140.00	6346333		Novatek Microelect TWD	401.10	7,275,932.00	517.00	9,378,380.00	305,579.25	0.9	1.7
34645.00	6889106		Taiwan Semicon Man TWD	331.16	11,473,044.00	593.00	20,544,485.00	669,408.61	1.9	1.9
					50,167,574.86		63,367,645.00	2,064,731.59	5.8	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- TWD									
82108.65	divacc	Dividend Accrual - TW	1.00	82,108.65	1.00	82,108.65	2,675.38	0.0	0.0
				82,108.65		82,108.65	2,675.38	0.0	0.0
Taiwan Dollar Total				50,249,683.51		63,449,753.65	2,067,406.97	5.8	4.1
South African Rand(FX= 18.2875)									
COMMON STOCKS- ZAR									
1520.00	bn0vx82	Naspers NPV (Post Rev Split)	2,408.50	3,660,925.68	3,128.00	4,754,560.00	259,989.61	0.7	0.3
67290.00	b0l6750	Sanlam ZAR	66.22	4,456,209.58	72.80	4,898,712.00	267,872.15	0.8	4.3
				8,117,135.26		9,653,272.00	527,861.76	1.5	2.3
South African Rand Total				8,117,135.26		9,653,272.00	527,861.76	1.5	2.3
Total Portfolio				1,982,218,600.91			35,540,330.01	100.0	3.0

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
12/21/2023	12/27/2023	600.00	4821100	Solvay SA NPV	0.90992	26.05	15,632.85	17,180.50
12/21/2023	12/27/2023	900.00	4821100	Solvay SA NPV	0.90992	26.05	23,449.28	25,770.76
12/21/2023	12/27/2023	580.00	4821100	Solvay SA NPV	0.90992	26.05	15,111.76	16,607.83
12/21/2023	12/27/2023	600.00	bpslyh4	Syensqo Sa Npv	0.90992	91.72	55,034.96	60,483.43
12/21/2023	12/27/2023	900.00	bpslyh4	Syensqo Sa Npv	0.90992	91.72	82,552.44	90,725.14
12/21/2023	12/27/2023	580.00	bpslyh4	Syensqo Sa Npv	0.90992	91.72	53,200.46	58,467.31
Euro Total							244,981.75	269,234.98

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/28/2023	2/23/2024	b03fyz4	Goodman Group NPV (Stapled Units)	716.54
				716.54
COMMON STOCKS- BRL				
12/28/2023	12/28/2023	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	-428.88
				-428.88
COMMON STOCKS- GBP				
12/7/2023	1/3/2024	3208986	Next GBP	3,095.71
12/7/2023	12/22/2023	b17bbq5	Investec Ord GBP	6,689.39
				9,785.11
COMMON STOCKS- CAD				
12/6/2023	12/21/2023	bl56kn2	Alimentation Couche-Tard Inc	813.75
12/14/2023	1/1/2024	2956662	Weston George Ltd	945.07
12/21/2023	2/1/2024	2077303	National Bank Cand Montreal Qu	2,689.52
12/27/2023	1/29/2024	2170525	Canadian Imperial Bank Comm Toronto O	3,018.97
				7,467.31
COMMON STOCKS- EUR				
12/4/2023	12/6/2023	4061393	Christian Dior SE EUR	1,466.31
12/4/2023	12/6/2023	4061412	LVMH Moet Hennessy EUR	2,528.12
				3,994.43
COMMON STOCKS- INR				
12/14/2023	12/22/2023	6139726	Hindustan Zinc Inr2	3,244.01
				3,244.01
COMMON STOCKS- JPY				
12/1/2023	12/1/2023	6251448	Daiwa Securities Group NPV	1,381.55
12/1/2023	12/1/2023	6569464	Marubeni Corp NPV	311.53
12/5/2023	12/5/2023	6435145	Honda Motor Co NPV	639.54
12/7/2023	12/7/2023	6895675	Tokyo Electron NPV	237.48

Ex-Date	Pay-Date	Symbol	Security	Amount
12/28/2023	3/29/2024	6132101	Bridgestone Corp NPV	4,968.24
12/28/2023	3/27/2024	6474535	Japan Tobacco Inc NPV	7,605.66
12/28/2023	3/25/2024	6985264	Yamaha Motor Co NPV	5,402.96
12/28/2023	3/8/2024	b3ff8w8	Hoshizaki Corp NPV	2,961.78
				23,508.74
COMMON STOCKS- KRW				
12/27/2023	4/15/2024	6771720	Samsung Electronic KRW	2,015.80
12/27/2023	4/10/2024	bb96z33	Jb Financial Group KRW	16,985.98
				19,001.78
COMMON STOCKS- TWD				
12/14/2023	1/11/2024	6889106	Taiwan Semicon Man TWD	2,623.99
				2,623.99
COMMON STOCKS- ZAR				
12/6/2023	12/11/2023	bn0vx82	Naspers NPV (Post Rev Split)	598.85
				598.85
AMERICAN DEPOSITORY RECEIPTS				
12/15/2023	12/15/2023	ntes	Netease Inc Sp ADR	-7.02
12/20/2023	1/18/2024	baba	Alibaba Group Holding Ltd Sp ADS	2,296.00
				2,288.98
CASH AND EQUIVALENTS				
12/1/2023	12/1/2023	cash	Cash Account - USD	1,548.98
				1,548.98
EXPENSE ACCOUNTS				
12/28/2023	12/28/2023	miscfee	Miscellaneous Fees	398.15
12/28/2023	12/28/2023	miscfee	Miscellaneous Fees	233.24
				631.39
NET INCOME				73,718.46