



ATIVO
CAPITAL

Monthly Report

Account

12/31/2024

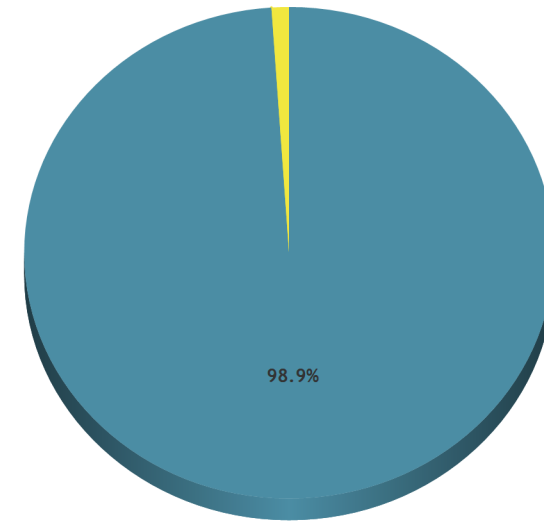
New York City Employees' Retirement System



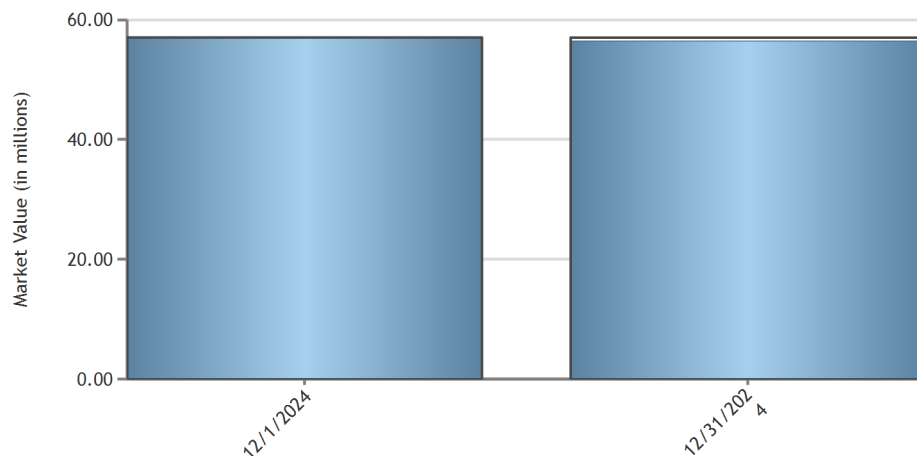
Activity Summary

	Month to Date	Year to Date
Beginning Value	57,038,956.13	35,540,330.01
Net Contributions/Withdrawals	-1,954.73	17,564,482.24
Realized Gains	-146,536.08	-739,856.40
Unrealized Gains	-560,306.46	2,141,229.55
Income Received	123,090.87	1,947,064.33
Ending Value	56,453,249.74	56,453,249.74

Portfolio Allocation as of 12/31/2024



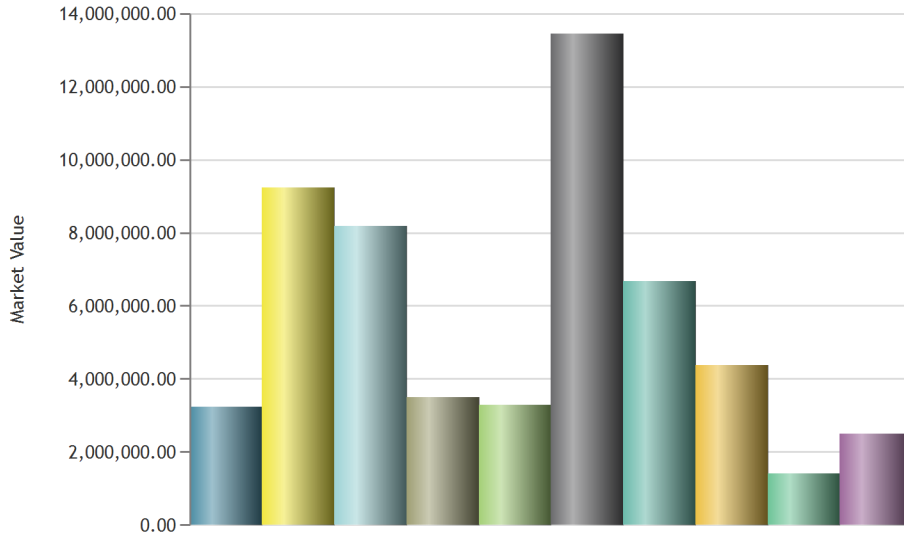
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	55,855,182.26	98.9	3.2
Cash and Equivalents	598,067.48	1.1	0.3
Total	56,453,249.74	100.0	3.2

Portfolio Allocation as of 12/31/2024

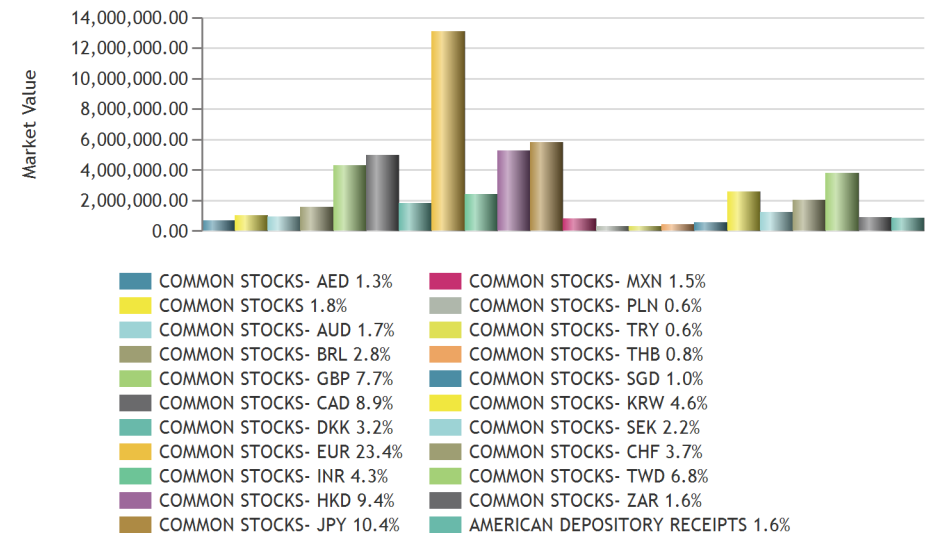


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,241,647.67	5.8	5.7
INDUSTRIALS	9,233,690.75	16.5	16.4
CONSUMER DISCRETIONARY	8,181,914.70	14.6	14.5
CONSUMER STAPLES	3,495,187.24	6.3	6.2
HEALTHCARE	3,294,749.24	5.9	5.8
FINANCIALS	13,440,817.05	24.1	23.8
INFORMATION TECHNOLOGY	6,679,803.46	12.0	11.8
COMMUNICATION SERVICES	4,370,197.80	7.8	7.7
UTILITIES	1,411,874.31	2.5	2.5
REAL ESTATE	2,505,300.05	4.5	4.4
Equity Total	55,855,182.26	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,883,942.87	3.3
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	1,022,107.51	1.8
bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	829,134.80	1.5
b929f46	ASML Holding NV EUR	815,240.90	1.4
b01rm25	Emaar Properties Aed1	713,230.01	1.3
2754383	Royal Bank of Canada Montreal Que	680,288.83	1.2
chkp	Check Point Software Tech Ltd	627,125.30	1.1
6251448	Daiwa Securities Group NPV	624,292.19	1.1
6372480	Mediatek Inc TWD	615,470.73	1.1
6251363	Daiwa House Industries NPV	612,041.23	1.1
Top 10 Holdings Total		8,422,874.37	14.9

Equity Allocation by Security Type



			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6731)									
COMMON STOCKS- AED									
203870.00	b01rm25	Emaar Properties Aed1	8.15	1,662,389.10	12.85	2,619,729.50	713,230.01	1.3	3.9
				1,662,389.10		2,619,729.50	713,230.01	1.3	3.9
		United Arab Emirates Dirham Total		1,662,389.10		2,619,729.50	713,230.01	1.3	3.9
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3359.00	chkp	Check Point Software Tech Ltd	131.21	440,739.61	186.70	627,125.30	627,125.30	1.1	0.0
2090.00	bap	Credicorp Ltd	148.29	309,920.99	183.32	383,138.80	383,138.80	0.7	5.1
				750,660.60		1,010,264.10	1,010,264.10	1.8	1.9
AMERICAN DEPOSITORY RECEIPTS									
3566.00	baba	Alibaba Group Holding Ltd Sp ADS	154.82	552,073.04	84.79	302,361.14	302,361.14	0.5	1.2
2810.00	ntes	Netease Inc Sp ADR	70.64	198,486.17	89.21	250,680.10	250,680.10	0.4	2.7
23420.00	vips	Vipshop Holdings Limited Sponsored ADSA	11.78	275,785.98	13.47	315,467.40	315,467.40	0.6	3.0
				1,026,345.19		868,508.64	868,508.64	1.5	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		55,560.36		55,560.36	55,560.36	0.1	3.2
				55,560.36		55,560.36	55,560.36	0.1	3.2
		US Dollar Total		1,832,566.15		1,934,333.10	1,934,333.10	3.4	2.1
Australian Dollar(FX= 1.6151)									
COMMON STOCKS- AUD									
23940.00	6065586	Aust & NZ Bank Group NPV	25.78	617,260.86	28.54	683,247.60	423,032.88	0.7	7.5
45000.00	6715740	Qbe Insurance Group Npv	17.23	775,536.04	19.20	864,000.00	534,945.77	0.9	3.0
				1,392,796.90		1,547,247.60	957,978.65	1.7	5.0

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
27670.20	cash	Cash Account - AUD	1.00	27,670.20	1.00	27,670.20	17,132.01	0.0	0.0
				27,670.20		27,670.20	17,132.01	0.0	0.0
Australian Dollar Total				1,420,467.10		1,574,917.80	975,110.66	1.7	4.9
Brazilian Real(FX= 6.1779)									
COMMON STOCKS- BRL									
253480.00	bg7zwy7	Ambev SA NPV	13.01	3,298,913.56	11.74	2,975,855.20	481,697.55	0.9	5.7
48050.00	b9n3sq0	BB Seguridade Part NPV	36.01	1,730,101.68	36.18	1,738,449.00	281,400.33	0.5	7.9
136710.00	2036995	Brf Sa Com Npv	25.34	3,463,608.87	25.36	3,466,965.60	561,192.91	1.0	0.0
86790.00	bpblv81	Vibra Energia SA NPV	25.09	2,177,637.53	17.84	1,548,333.60	250,626.61	0.4	0.0
				10,670,261.64		9,729,603.40	1,574,917.39	2.8	3.2
CASH AND EQUIVALENTS- BRL									
67033.84	cash	Cash Account - BRL	1.00	67,033.84	1.00	67,033.84	10,850.67	0.0	0.0
178275.20	divacc	Dividend Accrual - Br	1.00	178,275.20	1.00	178,275.20	28,857.16	0.1	0.0
				245,309.04		245,309.04	39,707.83	0.1	0.0
Brazilian Real Total				10,915,570.68		9,974,912.44	1,614,625.22	2.9	3.1
British Pound Sterling(FX= 0.7985)									
COMMON STOCKS- GBP									
54534.00	bvyvfw2	Auto Trader Group GBP	5.63	306,757.60	7.93	432,454.62	541,606.13	1.0	1.2
11208.00	b19nlv4	Experian Ord USD	22.20	248,813.51	34.45	386,115.60	483,571.14	0.9	1.7
4050.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	82.54	334,287.66	99.54	403,137.00	504,888.74	0.9	1.3
51220.00	b17bbq5	Investec Ord GBP	5.34	273,639.32	5.44	278,636.80	348,964.70	0.6	6.5
585910.00	0870612	Lloyds Banking Gp Ord GBP	0.59	346,451.85	0.55	320,961.50	401,972.15	0.7	5.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
44200.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	411,807.17	9.50	419,900.00	525,882.72	0.9	5.8
4590.00	3208986	Next GBP	68.81	315,824.98	94.98	435,958.20	545,994.01	1.0	2.3
33760.00	0677608	Pearson Ord GBP	10.28	347,131.05	12.82	432,803.20	542,042.69	1.0	1.8
6960.00	b10rzp7	Unilever PLC GBP	40.76	283,702.81	45.48	316,540.80	396,435.67	0.7	3.2
				2,868,415.96		3,426,507.72	4,291,357.96	7.6	3.1

CASH AND EQUIVALENTS- GBP

8451.30	cash	Cash Account - GBP	1.00	8,451.30	1.00	8,451.30	10,584.41	0.0	0.0
10443.78	divacc	Dividend Accrual - GB	1.00	10,443.78	1.00	10,443.78	13,079.79	0.0	0.0
				18,895.08		18,895.08	23,664.20	0.0	0.0

British Pound Sterling Total				2,887,311.04		3,445,402.80	4,315,022.16	7.6	3.0
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Canadian Dollar(FX= 1.4382)

COMMON STOCKS- CAD

5040.00	2009823	Agnico Eagle Mines Ltd	120.67	608,153.39	112.46	566,798.40	394,102.63	0.7	1.4
6630.00	2170525	Canadian Imperial Bank Comm Toronto O	65.71	435,630.00	90.93	602,865.90	419,180.85	0.7	4.0
4615.00	bj2l575	CGI Inc Cl A	100.23	462,538.52	157.28	725,847.20	504,691.42	0.9	0.4
4940.00	2141941	Descartes Systems Group Inc	164.83	814,280.71	163.40	807,196.00	561,254.35	1.0	0.0
11450.00	2254645	Gildan Activewear Inc	56.93	651,899.00	67.65	774,592.50	538,584.69	1.0	1.2
23760.00	btksy6	Lundin Gold Inc	29.31	696,317.44	30.66	728,481.60	506,523.15	0.9	2.7
4667.00	2077303	National Bank Cand Montreal Qu	101.99	475,971.62	131.04	611,563.68	425,228.54	0.8	3.5
5645.00	2754383	Royal Bank of Canada Montreal Que	116.04	655,053.82	173.32	978,391.40	680,288.83	1.2	3.4
9166.00	2566124	Sun Life Financial Inc	69.27	634,966.30	85.35	782,318.10	543,956.40	1.0	3.9
2499.00	2956662	Weston George Ltd	131.69	329,085.20	223.54	558,626.46	388,420.57	0.7	1.5
				5,763,896.00		7,136,681.24	4,962,231.43	8.8	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield	
				Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- CAD									
23471.13	cash	Cash Account - CAD	1.00	23,471.13	1.00	23,471.13	16,319.80	0.0	0.0
13800.66	divacc	Dividend Accrual - CA	1.00	13,800.66	1.00	13,800.66	9,595.79	0.0	0.0
				37,271.79		37,271.79	25,915.58	0.0	0.0

Canadian Dollar Total				5,801,167.79		7,173,953.03	4,988,147.01	8.8	2.2
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Danish Krone(FX= 7.2016)

COMMON STOCKS- DKK

1777.00	b1wt5g2	DSV DKK	1,366.84	2,428,879.84	1,529.00	2,717,033.00	377,281.85	0.7	0.1
9566.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	466.41	4,461,634.01	624.20	5,971,097.20	829,134.80	1.5	1.6
3320.00	b44txt8	Pandora AS DKK	792.38	2,630,697.88	1,317.00	4,372,440.00	607,148.41	1.1	1.4
				9,521,211.73		13,060,570.20	1,813,565.07	3.2	1.2

Danish Krone Total				9,521,211.73		13,060,570.20	1,813,565.07	3.2	1.2
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Euro(FX= 0.9657)

COMMON STOCKS- EUR

11440.00	b01flq6	ACS Actividades Co EUR	47.98	548,906.14	48.44	554,153.60	573,826.08	1.0	4.1
11750.00	b86s2n0	Ageas NPV	46.35	544,618.96	46.90	551,075.00	570,638.19	1.0	4.9
1550.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	226.86	351,632.55	295.90	458,645.00	474,926.92	0.8	4.7
1160.00	b929f46	ASML Holding NV EUR	653.99	758,632.12	678.70	787,292.00	815,240.90	1.4	0.9
15510.00	7088429	AXA EUR	35.44	549,671.70	34.32	532,303.20	551,199.99	1.0	5.8
39820.00	bywp840	Banca Mediolanum NPV	8.47	337,462.34	11.49	457,531.80	473,774.20	0.8	6.9
58540.00	5501906	BBVA (Bilb-Viz-Arg) EUR	5.99	350,858.20	9.45	553,320.08	572,962.97	1.0	5.8
90420.00	4116099	Bper Banca NPV	6.05	547,182.70	6.13	554,636.28	574,325.89	1.0	4.9
1870.00	4163437	Cap Gemini EUR	179.81	336,249.13	158.15	295,740.50	306,239.30	0.5	2.1
560.00	4061393	Christian Dior SE EUR	716.27	401,113.69	605.00	338,800.00	350,827.42	0.6	2.1

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	
16732.00	5842359	Deutsche Telekom NPV (Regd)	17.84	298,543.50	28.89	483,387.48	500,547.76	0.9	3.1
4820.00	b13x013	Eiffage EUR	90.13	434,411.46	84.72	408,350.40	422,846.86	0.7	4.8
11550.00	4557104	Gea Group Ag Npv	46.38	535,745.69	47.82	552,321.00	571,928.42	1.0	2.1
31240.00	b288c92	Iberdrola SA EUR	9.31	290,812.25	13.30	415,492.00	430,241.99	0.8	3.6
9740.00	b188nj2	Ipsos EUR	55.82	543,667.03	45.92	447,260.80	463,138.58	0.8	3.6
81354.00	bd2z8s7	Italgas Spa NPV	5.50	447,053.27	5.41	440,125.14	455,749.60	0.8	6.5
4480.00	4497749	KBC Groep NV NPV	64.57	289,254.94	74.54	333,939.20	345,794.06	0.6	3.9
903.00	4057808	L'Oreal EUR	310.65	280,512.52	341.85	308,690.55	319,649.08	0.6	1.9
5370.00	5529027	Mercedes-Benz Group AG	72.59	389,818.14	53.80	288,906.00	299,162.18	0.5	9.9
24680.00	7107250	Opap(Org Of Footb) EUR (Cr)	13.65	336,874.49	15.70	387,476.00	401,231.42	0.7	7.7
5697.00	4380429	Publicis Groupe SA EUR	71.83	409,232.45	103.00	586,791.00	607,622.11	1.1	3.1
13005.00	bywlc68	Relx PLC GBP	25.31	329,100.50	43.72	568,578.60	588,763.17	1.0	1.4
20070.00	b1vp0k0	Rexel EUR	27.36	549,036.13	24.60	493,722.00	511,249.15	0.9	3.0
2212.00	4834108	Schneider Electric EUR	108.53	240,060.91	240.90	532,870.80	551,787.74	1.0	1.5
13480.00	bymxps7	UniCredit SpA NPV	21.60	291,183.86	38.53	519,317.00	537,752.78	1.0	4.8
3090.00	b1xh026	Vinci EUR	110.83	342,459.51	99.74	308,196.60	319,137.59	0.6	4.5
3042.00	5671519	Wolters Kluwer EUR	85.14	258,998.01	160.40	487,936.80	505,258.58	0.9	1.4
				10,993,092.18		12,646,858.83	13,095,822.93	23.2	3.9

Euro Total				10,993,092.18		12,646,858.83	13,095,822.93	23.2	3.9
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Indian Rupee(FX= 85.6137)

COMMON STOCKS- INR

4080.00	b2qkxw0	Bajaj Auto Ltd INR	7,164.54	29,231,319.74	8,798.60	35,898,288.00	419,305.17	0.7	0.9
24900.00	6139890	Ge Vernova T&D Ind Inr2	1,774.24	44,178,672.74	2,075.90	51,689,910.00	603,757.11	1.1	0.1
25224.00	6294896	Hcl Technologies Inr2	1,050.75	26,504,050.77	1,917.40	48,364,497.60	564,915.07	1.0	2.8
7890.00	b992pt3	Pi Industries Inr1	3,705.47	29,236,143.37	3,685.65	29,079,778.50	339,662.48	0.6	0.4
10060.00	b01npj1	Tata Consultancy S Inr1	3,510.80	35,318,645.65	4,094.80	41,193,688.00	481,157.38	0.9	1.4
				164,468,832.27		206,226,162.10	2,408,797.21	4.3	1.2

Indian Rupee Total				164,468,832.27		206,226,162.10	2,408,797.21	4.3	1.2
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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= 7.7680)									
COMMON STOCKS- HKD									
872700.00	b154564	Bank of China Ltd H CNY	3.16	2,760,081.58	3.97	3,464,619.00	446,014.59	0.8	9.8
144000.00	6536112	BOC Hong Kong Holding NPV	22.33	3,215,717.26	24.95	3,592,800.00	462,515.85	0.8	6.9
350550.00	b44zv94	China Hongqiao Gro USD	13.54	4,746,895.34	11.76	4,122,468.00	530,702.18	0.9	7.5
255260.00	b0b8z18	Cosco Shipping Hld H CNY	11.69	2,983,887.29	12.80	3,267,328.00	420,616.51	0.7	6.4
216850.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.79	4,508,979.44	17.28	3,747,168.00	482,388.27	0.9	2.0
26410.00	bgjw376	Meituan Dianping USD (A & B Class)	186.19	4,917,374.09	151.70	4,006,397.00	515,759.89	0.9	0.0
29010.00	6859927	Sun Hung Kai Prop NPV	93.64	2,716,379.55	74.65	2,165,596.50	278,786.10	0.5	5.0
284410.00	b67c2g0	Swire Properties L NPV	15.43	4,389,414.03	15.82	4,499,366.20	579,221.83	1.0	6.7
19040.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	336.80	6,412,617.02	417.00	7,939,680.00	1,022,107.51	1.8	0.8
903200.00	b2q14z3	Want Want China Ho Usd	4.99	4,506,458.13	4.56	4,118,592.00	530,203.21	0.9	5.6
				41,157,803.73		40,924,014.70	5,268,315.93	9.3	4.6
Hong Kong Dollar Total				41,157,803.73		40,924,014.70	5,268,315.93	9.3	4.6
Japanese Yen(FX= 157.1600)									
COMMON STOCKS- JPY									
14130.00	6132101	Bridgestone Corp NPV	5,443	76,906,520	5,340	75,454,200	480,110.72	0.9	3.9
19800.00	6251363	Daiwa House Industries NPV	4,236	83,874,201	4,858	96,188,400	612,041.23	1.1	3.0
93620.00	6251448	Daiwa Securities Group NPV	791	74,070,443	1,048	98,113,760	624,292.19	1.1	5.1
42860.00	6467104	Isuzu Motors NPV	2,058	88,200,886	2,159	92,513,310	588,656.85	1.0	4.3
21130.00	6496584	Komatsu NPV	4,163	87,965,382	4,350	91,915,500	584,853.02	1.0	3.8
90360.00	b0jqjtj0	Mitsubishi Chem Gp NPV	899	81,206,497	800	72,260,892	459,791.88	0.8	4.0
33800.00	6641801	Nitto Denko Corp NPV	2,189	73,978,513	2,680	90,584,000	576,380.76	1.0	2.1
12960.00	b1cwjm5	Nomura Real Estate Inc NPV	3,736	48,419,345	3,905	50,608,800	322,020.87	0.6	4.2
26420.00	6661144	ORIX Corp NPV	2,653	70,088,365	3,408	90,039,360	572,915.25	1.0	2.9
29070.00	6804682	Shionogi & Co NPV	2,231	64,852,148	2,219	64,506,330	410,450.05	0.7	2.6
66830.00	6985264	Yamaha Motor Co NPV	1,119	74,761,949	1,405	93,862,735	597,243.16	1.1	3.6
				824,324,248		916,047,287	5,828,755.96	10.3	3.6

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- JPY									
3154400.00	divacc	Dividend Accrual - Jp	1	3,154,400	1	3,154,400	20,071.26	0.0	0.0
				3,154,400		3,154,400	20,071.26	0.0	0.0
Japanese Yen Total				827,478,648		919,201,687	5,848,827.23	10.4	3.6
Mexican Peso(FX= 20.7927)									
COMMON STOCKS- MXN									
51860.00	2421041	Gpo Fin Banorte NPV Series O	129.95	6,739,451.05	133.97	6,947,684.20	334,139.75	0.6	0.0
31650.00	2392545	Gruma SAB de CV Ser B NPV	357.85	11,326,017.68	325.90	10,314,735.00	496,073.63	0.9	1.5
				18,065,468.73		17,262,419.20	830,213.38	1.5	0.9
CASH AND EQUIVALENTS- MXN									
184348.07	cash	Cash Account - Mx	1.00	184,348.07	1.00	184,348.07	8,865.98	0.0	0.0
				184,348.07		184,348.07	8,865.98	0.0	0.0
Mexican Peso Total				18,249,816.80		17,446,767.27	839,079.36	1.5	0.9
Polish Zloty(FX= 4.1306)									
COMMON STOCKS- PLN									
13730.00	5978953	Asseco Poland SA Pln1.00	73.39	1,007,596.69	96.20	1,320,826.00	319,766.14	0.6	3.8
				1,007,596.69		1,320,826.00	319,766.14	0.6	3.8
Polish Zloty Total				1,007,596.69		1,320,826.00	319,766.14	0.6	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 11.3573)									
CASH AND EQUIVALENTS- NOK									
4418750.32	cash	Cash Account - NOK	1.00	4,418,750.32	1.00	4,418,750.32	389,065.26	0.7	0.0
				4,418,750.32		4,418,750.32	389,065.26	0.7	0.0
Norwegian Krone Total				4,418,750.32		4,418,750.32	389,065.26	0.7	0.0
Turkish Lira(FX= 35.3605)									
COMMON STOCKS- TRY									
189640.00	b058zv4	Coca-Cola Icecek Try1 (C Shares)	78.82	14,947,600.46	59.95	11,368,918.00	321,514.63	0.6	1.2
				14,947,600.46		11,368,918.00	321,514.63	0.6	1.2
Turkish Lira Total				14,947,600.46		11,368,918.00	321,514.63	0.6	1.2
Thai Baht(FX= 34.0950)									
COMMON STOCKS- THB									
161750.00	bkxld77	Intouch Holdings P Thb1 (Local)	74.79	12,096,664.95	97.00	15,689,750.00	460,177.45	0.8	3.8
				12,096,664.95		15,689,750.00	460,177.45	0.8	3.8
Thai Baht Total				12,096,664.95		15,689,750.00	460,177.45	0.8	3.8
Singapore Dollar(FX= 1.3642)									
COMMON STOCKS- SGD									
47180.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	763,871.29	16.69	787,434.20	577,213.17	1.0	5.2
				763,871.29		787,434.20	577,213.17	1.0	5.2
Singapore Dollar Total				763,871.29		787,434.20	577,213.17	1.0	5.2

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
South Korean Won(FX= 1,472.1491)									
COMMON STOCKS- KRW									
14190.00	bwt5ws1	Classys Inc Krw100	54,876.05	778,691,116.00	47,650.00	676,153,500.00	459,296.61	0.8	0.4
2350.00	bd4hfr9	Hd Hyundai Electri Krw	330,396.76	776,432,386.51	382,000.00	897,700,000.00	609,788.40	1.1	0.5
44387.00	bb96z33	Jb Financial Group KRW	8,680.38	385,296,051.04	16,280.00	722,620,360.00	490,860.55	0.9	6.4
7020.00	6490928	Kia Motors Corp KRW	86,778.60	609,185,770.00	100,700.00	706,914,000.00	480,191.56	0.9	5.6
2470.00	bmbp900	Krafton Inc Krw100	231,370.59	571,485,365.00	312,500.00	771,875,000.00	524,318.17	0.9	0.0
				3,121,090,688.55		3,775,262,860.00	2,564,455.29	4.5	2.5
CASH AND EQUIVALENTS- KRW									
914.00	cash	Cash Account - KRW	1.00	914.00	1.00	914.00	0.62	0.0	0.0
2369730.00	divacc	Dividend Accrual - Kr	1.00	2,369,730.00	1.00	2,369,730.00	1,609.71	0.0	0.0
				2,370,644.00		2,370,644.00	1,610.33	0.0	0.0
South Korean Won Total				3,123,461,332.55		3,777,633,504.00	2,566,065.62	4.5	2.5
Swedish Krona(FX= 11.0493)									
COMMON STOCKS- SEK									
15500.00	bypc1t4	Assa Abloy Ser B NPV	309.42	4,796,063.36	326.80	5,065,400.00	458,438.36	0.8	1.7
29950.00	4813345	Skand Enskilda Bkn Ser A NPV	123.14	3,688,181.40	151.45	4,535,927.50	410,519.04	0.7	5.6
14390.00	b1qh830	Volvo Ab Ser B NPV	304.70	4,384,610.18	268.60	3,865,154.00	349,811.44	0.6	6.7
				12,868,854.94		13,466,481.50	1,218,768.83	2.2	4.4
Swedish Krona Total				12,868,854.94		13,466,481.50	1,218,768.83	2.2	4.4
Swiss Franc(FX= 0.9063)									
COMMON STOCKS- CHF									
7880.00	7108899	ABB Ltd Chf0.86 (Regd)	48.69	383,696.88	49.07	386,671.60	426,672.11	0.8	1.8
6229.00	7103065	Novartis AG CHF (Regd)	85.72	533,962.06	88.70	552,512.30	609,668.74	1.1	3.7
1787.00	7110388	Roche Holdings AG Genusscheine NPV	257.96	460,981.61	255.50	456,578.50	503,810.76	0.9	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
869.00	5983816	Zurich Insurance CHF	370.31	321,799.75	538.80	468,217.20	516,653.46	0.9	4.8
				1,700,440.29		1,863,979.60	2,056,805.08	3.6	3.6
Swiss Franc Total				1,700,440.29		1,863,979.60	2,056,805.08	3.6	3.6

Taiwan Dollar(FX= 32.7845)

COMMON STOCKS- TWD

339020.00	6186023	Eva Airways Twd	41.17	13,957,231.00	44.35	15,035,537.00	458,617.24	0.8	4.1
60540.00	6324500	Evergreen Marine C TWD	229.37	13,885,982.00	225.00	13,621,500.00	415,485.98	0.7	4.4
15880.00	byrp845	Jinan Acetate Chem TWD	885.83	14,066,912.00	897.00	14,244,360.00	434,484.59	0.8	3.2
14260.00	6372480	Mediatek Inc TWD	885.66	12,629,477.60	1,415.00	20,177,900.00	615,470.73	1.1	4.2
57455.00	6889106	Taiwan Semicon Man TWD	459.29	26,388,426.00	1,075.00	61,764,125.00	1,883,942.87	3.3	1.5
				80,928,028.60		124,843,422.00	3,808,001.40	6.7	2.8

CASH AND EQUIVALENTS- TWD

540113.70	divacc	Dividend Accrual - TW	1.00	540,113.70	1.00	540,113.70	16,474.67	0.0	0.0
				540,113.70		540,113.70	16,474.67	0.0	0.0
Taiwan Dollar Total				81,468,142.30		125,383,535.70	3,824,476.07	6.8	2.7

South African Rand(FX= 18.8700)

COMMON STOCKS- ZAR

2000.00	bn0vx82	Naspers NPV (Post Rev Split)	2,580.89	5,161,786.61	4,173.22	8,346,440.00	442,312.67	0.8	0.3
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
100390.00	b0l6750	Sanlam ZAR	67.83	6,809,680.76	86.88	8,721,883.20	462,208.97	0.8	4.6
				11,971,467.37		17,068,323.20	904,521.63	1.6	2.5
South African Rand Total				11,971,467.37		17,068,323.20	904,521.63	1.6	2.5
Total Portfolio				4,361,093,597.84			56,453,249.74	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
12/24/2024	12/27/2024	600.00	2141941	Descartes Systems Group Inc	1.43815	165.74	99,442.49	69,146.12
12/27/2024	12/30/2024	4340.00	2141941	Descartes Systems Group Inc	1.44105	164.71	714,838.22	496,053.72
Canadian Dollar Total							814,280.71	565,199.84
Euro								
12/24/2024	12/30/2024	4500.00	b01flq6	ACS Actividades Co EUR	0.96223	47.84	215,290.20	223,740.43
12/24/2024	12/30/2024	10900.00	b86s2n0	Ageas NPV	0.96223	46.35	505,178.94	525,007.42
12/27/2024	12/31/2024	6940.00	b01flq6	ACS Actividades Co EUR	0.95946	48.07	333,615.94	347,711.11
12/27/2024	12/31/2024	850.00	b86s2n0	Ageas NPV	0.95946	46.40	39,440.02	41,106.35
12/27/2024	12/31/2024	90420.00	4116099	Bper Banca NPV	0.95946	6.05	547,182.70	570,300.99
Euro Total							1,640,707.80	1,707,866.29

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
United Arab Emirates Dirham								
12/24/2024	12/26/2024	66220.00	b01rm25	Emaar Properties Aed1	3.67295	12.67	839,163.34	228,471.21
United Arab Emirates Dirham Total							839,163.34	228,471.21
US Dollar								
12/24/2024	12/26/2024	500.00	iclr	Icon PLC	1.00000	210.36	105,180.92	105,180.92
12/27/2024	12/30/2024	1180.00	iclr	Icon PLC	1.00000	212.18	250,370.27	250,370.27
12/27/2024	12/30/2024	160.00	iclr	Icon PLC	1.00000	212.18	33,948.51	33,948.51
US Dollar Total							389,499.70	389,499.70
Australian Dollar								
12/24/2024	12/30/2024	2000.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	446,257.69	277,929.27
12/24/2024	12/30/2024	1000.00	b28ytc2	Macquarie Group Ltd NPV	1.60565	223.13	223,128.84	138,964.63
Australian Dollar Total							669,386.53	416,893.90
Canadian Dollar								
12/24/2024	12/27/2024	1600.00	bl56kn2	Alimentation Couche-Tard Inc	1.43815	79.58	127,334.11	88,540.21
12/27/2024	12/30/2024	3990.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	318,836.62	221,252.99
12/27/2024	12/30/2024	717.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	57,294.70	39,759.00
12/27/2024	12/30/2024	3100.00	bl56kn2	Alimentation Couche-Tard Inc	1.44105	79.91	247,717.67	171,900.82

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar Total							751,183.10	521,453.01
Euro								
12/24/2024	12/30/2024	400.00	5806225	Colruyt Group NV NPV	0.96223	35.52	14,206.75	14,764.37
12/27/2024	12/31/2024	600.00	5806225	Colruyt Group NV NPV	0.95946	35.71	21,427.48	22,332.78
12/27/2024	12/31/2024	6000.00	5806225	Colruyt Group NV NPV	0.95946	35.71	214,274.76	223,327.80
12/27/2024	12/31/2024	2200.00	5806225	Colruyt Group NV NPV	0.95946	35.71	78,567.41	81,886.86
Euro Total							328,476.40	342,311.81
Norwegian Krone								
12/27/2024	1/2/2025	46850.00	b55wmq5	Wallenius Wilh ASA Nok0.52	11.36390	94.32	4,418,750.32	388,841.01
Norwegian Krone Total							4,418,750.32	388,841.01

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
12/17/2024	12/30/2024	2036995	Brf Sa Com Npv	2,316.68
12/20/2024	12/30/2024	bg7zwy7	Ambev SA NPV	8,670.74
12/20/2024	1/7/2025	bg7zwy7	Ambev SA NPV	17,618.17
12/26/2024	8/29/2025	bpblv81	Vibra Energia SA NPV	3,141.36
				31,746.95
COMMON STOCKS- GBP				
12/5/2024	1/3/2025	3208986	Next GBP	4,391.60
12/12/2024	12/31/2024	b17bbq5	Investec Ord GBP	10,724.70
				15,116.30
COMMON STOCKS- CAD				
12/4/2024	12/18/2024	bl56kn2	Alimentation Couche-Tard Inc	1,304.16
12/5/2024	12/20/2024	btksy6	Lundin Gold Inc	4,774.18
12/13/2024	1/1/2025	2956662	Weston George Ltd	1,439.18
12/16/2024	12/16/2024	2009823	Agnico Eagle Mines Ltd	1.20
12/16/2024	12/16/2024	2254645	Gildan Activewear Inc	2.34
12/27/2024	1/28/2025	2170525	Canadian Imperial Bank Comm Toronto O	4,462.79
12/30/2024	2/1/2025	2077303	National Bank Cand Montreal Qu	3,698.18
				15,682.03
COMMON STOCKS- EUR				
12/2/2024	12/4/2024	4061393	Christian Dior SE EUR	2,740.92
				2,740.92
COMMON STOCKS- JPY				
12/2/2024	12/2/2024	6251448	Daiwa Securities Group NPV	5,620.38
12/6/2024	12/6/2024	6895675	Tokyo Electron NPV	605.24
12/9/2024	12/9/2024	6661144	ORIX Corp NPV	2,501.14
12/27/2024	3/27/2025	6132101	Bridgestone Corp NPV	9,416.71
12/27/2024	3/24/2025	6985264	Yamaha Motor Co NPV	10,604.23
				28,747.72

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- MXN				
12/17/2024	12/18/2024	2421041	Gpo Fin Banorte NPV Series O	9,107.66
				9,107.66
COMMON STOCKS- KRW				
12/27/2024	4/15/2025	bwt5ws1	Classys Inc Krw100	1,613.82
				1,613.82
COMMON STOCKS- TWD				
12/12/2024	1/9/2025	6889106	Taiwan Semicon Man TWD	5,582.80
12/18/2024	1/22/2025	byrp845	Jinan Acetate Chem TWD	11,040.13
				16,622.92
COMMON STOCKS- ZAR				
12/4/2024	12/9/2024	bn0vx82	Naspers NPV (Post Rev Split)	1,130.99
				1,130.99
AMERICAN DEPOSITORY RECEIPTS				
12/13/2024	12/13/2024	ntes	Netease Inc Sp ADR	-7.02
				-7.02
CASH AND EQUIVALENTS				
12/1/2024	12/2/2024	cash	Cash Account - USD	539.59
				539.59
CASH AND EQUIVALENTS- EUR				
12/1/2024	12/1/2024	cash	Cash Account - EUR	48.38
				48.38
CASH AND EQUIVALENTS- KRW				
12/30/2024	12/30/2024	cash	Cash Account - KRW	0.62
				0.62

EXPENSE ACCOUNTS

Ex-Date	Pay-Date	Symbol	Security	Amount
12/26/2024	12/26/2024	miscfee	Miscellaneous Fees	380.83
				380.83
NET INCOME				122,710.04