



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

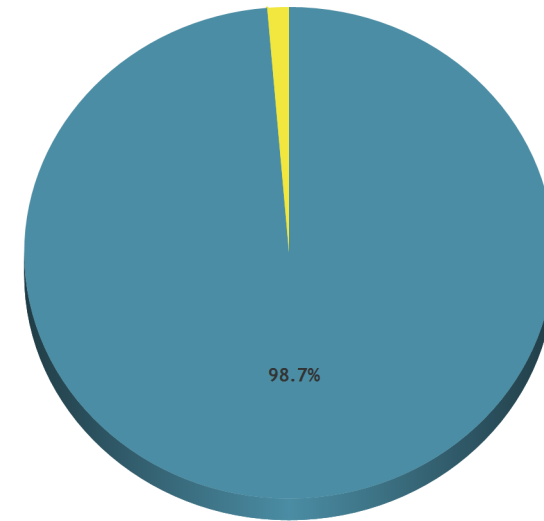
3/31/2025



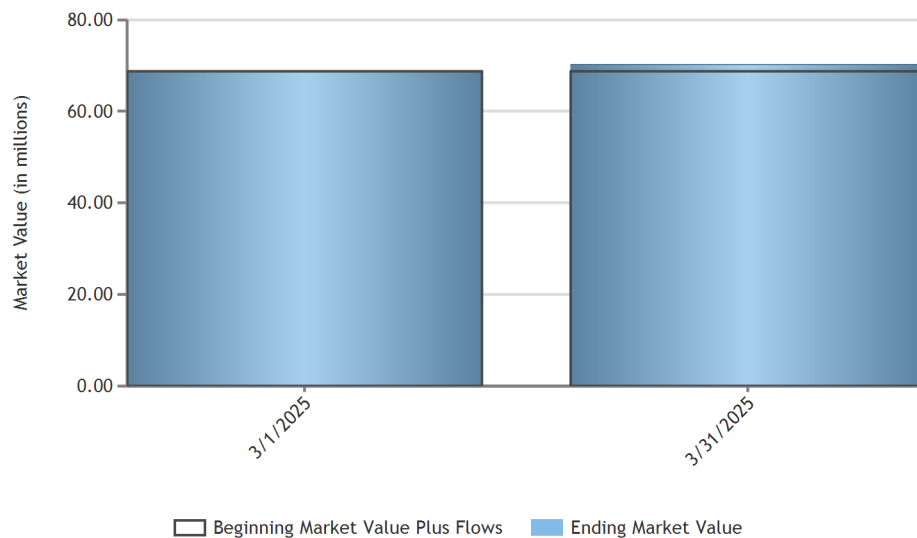
Activity Summary

	Month to Date	Year to Date
Beginning Value	68,757,485.47	65,894,228.48
Net Contributions/Withdrawals	-224.42	-276,613.81
Realized Gains	119,162.49	148,634.48
Unrealized Gains	1,112,483.40	3,997,789.77
Income Received	260,979.52	485,847.54
Ending Value	70,249,886.47	70,249,886.47

Portfolio Allocation as of 3/31/2025

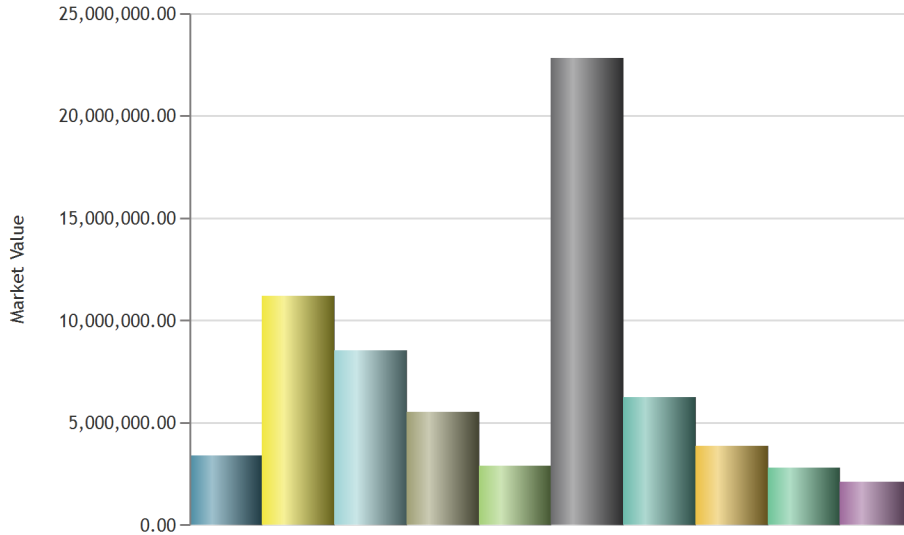


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	69,325,291.30	98.7	3.9
Cash and Equivalents	924,595.17	1.3	1.5
Total	70,249,886.47	100.0	3.9

Portfolio Allocation as of 3/31/2025

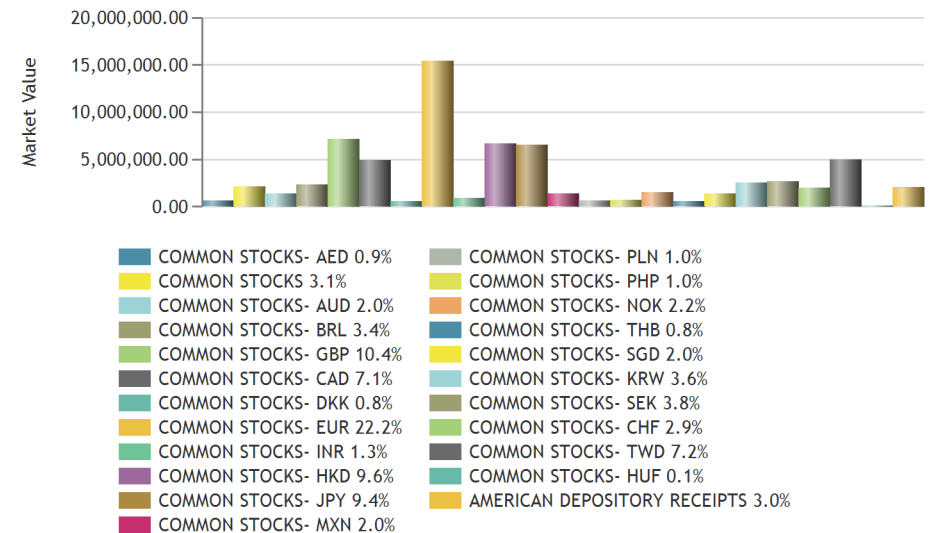


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,385,439.10	4.9	4.8
INDUSTRIALS	11,191,113.83	16.1	15.9
CONSUMER DISCRETIONARY	8,527,930.13	12.3	12.1
CONSUMER STAPLES	5,517,569.25	8.0	7.9
HEALTHCARE	2,883,866.35	4.2	4.1
FINANCIALS	22,827,222.67	32.9	32.5
INFORMATION TECHNOLOGY	6,236,542.99	9.0	8.9
COMMUNICATION SERVICES	3,866,229.58	5.6	5.5
UTILITIES	2,787,376.56	4.0	4.0
REAL ESTATE	2,102,000.83	3.0	3.0
Equity Total	69,325,291.30	100.0	98.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,845,187.56	2.6
bjykb72	Hansoh Pharmaceuti Hkd0.00001	929,924.94	1.3
finv	Finvolution Group Sp ADS	832,898.70	1.2
b288c92	Iberdrola SA EUR	803,423.98	1.1
b44zv94	China Hongqiao Gro USD	794,704.57	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	787,300.95	1.1
bg7zwy7	Ambev SA NPV	785,277.56	1.1
7107250	Opap(Org Of Footb) EUR (Cr)	783,885.03	1.1
bywp840	Banca Mediolanum NPV	769,879.58	1.1
bng7113	DNB Bank ASA Nok12.50	769,124.27	1.1
Top 10 Holdings Total		9,101,607.13	13.0

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									
177740.00	b01rm25	Emaar Properties Aed1	8.15	1,449,320.84	13.35	2,372,829.00	646,010.54	0.9	7.5
				1,449,320.84		2,372,829.00	646,010.54	0.9	7.5
		United Arab Emirates Dirham Total		1,449,320.84		2,372,829.00	646,010.54	0.9	7.5
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3176.00	chkp	Check Point Software Tech Ltd	129.81	412,277.45	227.92	723,873.92	723,873.92	1.0	0.0
3640.00	bap	Credicorp Ltd	159.53	580,696.10	186.16	677,622.40	677,622.40	1.0	5.0
14420.00	yumc	Yum China Holdings Inc	48.17	694,673.54	52.06	750,705.20	750,705.20	1.1	1.8
				1,687,647.09		2,152,201.52	2,152,201.52	3.1	2.2
AMERICAN DEPOSITORY RECEIPTS									
4152.00	baba	Alibaba Group Holding Ltd Sp ADS	173.09	718,656.20	132.23	549,018.96	549,018.96	0.8	0.7
86490.00	finv	Finvolution Group Sp ADS	8.32	719,207.76	9.63	832,898.70	832,898.70	1.2	2.7
6490.00	ntes	Netease Inc Sp ADR	86.43	560,917.67	102.92	667,950.80	667,950.80	1.0	2.5
				1,998,781.63		2,049,868.46	2,049,868.46	2.9	2.1
CASH AND EQUIVALENTS									
cash		Cash Account - USD		436,943.15		436,943.15	436,943.15	0.6	3.2
				436,943.15		436,943.15	436,943.15	0.6	3.2
		US Dollar Total		4,123,371.87		4,639,013.13	4,639,013.13	6.6	2.3
Australian Dollar(FX= 1.6048)									
COMMON STOCKS- AUD									
37880.00	6065586	Aust & NZ Bank Group NPV	26.68	1,010,665.31	29.09	1,101,929.20	686,667.21	1.0	7.4
52560.00	6715740	Qbe Insurance Group Npv	17.23	905,826.09	21.90	1,151,064.00	717,285.56	1.0	4.3
				1,916,491.40		2,252,993.20	1,403,952.77	2.0	5.8

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
33112.80	divacc	Dividend Accrual - Au	1.00	33,112.80	1.00	33,112.80	20,634.24	0.0	0.0
				33,112.80		33,112.80	20,634.24	0.0	0.0
Australian Dollar Total				1,949,604.20		2,286,106.00	1,424,587.01	2.0	5.7
Brazilian Real(FX= 5.7276)									
COMMON STOCKS- BRL									
333170.00	bg7zwy7	Ambev SA NPV	12.59	4,194,142.80	13.50	4,497,795.00	785,277.56	1.1	5.6
101140.00	b9n3sq0	BB Seguridade Part NPV	37.45	3,787,354.84	40.30	4,075,942.00	711,625.54	1.0	9.2
159500.00	2036995	Brf Sa Com Npv	25.34	4,041,003.68	19.68	3,138,960.00	548,036.28	0.8	0.0
101710.00	bpblv81	Vibra Energia SA NPV	25.09	2,551,943.58	17.78	1,808,403.80	315,732.25	0.4	0.0
				14,574,444.90		13,521,100.80	2,360,671.62	3.4	4.6
CASH AND EQUIVALENTS- BRL									
274296.19	cash	Cash Account - BRL	1.00	274,296.19	1.00	274,296.19	47,889.83	0.1	0.0
112628.79	divacc	Dividend Accrual - Br	1.00	112,628.79	1.00	112,628.79	19,664.05	0.0	0.0
				386,924.98		386,924.98	67,553.88	0.1	0.0
Brazilian Real Total				14,961,369.88		13,908,025.78	2,428,225.50	3.5	4.5
British Pound Sterling(FX= 0.7747)									
COMMON STOCKS- GBP									
13810.00	b1yw440	3I Group Ord Gbp	40.41	558,044.94	36.16	499,369.60	644,561.62	0.9	1.8
71133.00	bvyvfw2	Auto Trader Group GBP	5.78	410,982.30	7.44	529,371.79	683,286.96	1.0	1.3
100360.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.05	507,216.74	5.55	557,198.72	719,204.59	1.0	6.4
297680.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	569,520.21	1.59	474,501.92	612,463.64	0.9	5.1
14808.00	b19nlv4	Experian Ord USD	24.47	362,381.85	35.68	528,349.44	681,967.36	1.0	1.3
19693.00	0454492	Imperial Brands Pl GBP	27.85	548,459.36	28.65	564,204.45	728,247.24	1.0	5.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
686200.00	0870612	Lloyds Banking Gp Ord GBP	0.59	405,753.72	0.72	494,612.96	638,421.98	0.9	4.4
42830.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	399,042.88	10.10	432,368.85	558,080.36	0.8	5.4
4170.00	3208986	Next GBP	69.42	289,464.43	110.85	462,244.50	596,642.37	0.8	2.1
39390.00	0677608	Pearson Ord GBP	10.28	405,018.09	12.18	479,770.20	619,263.68	0.9	2.0
11710.00	b10rzp7	Unilever PLC GBP	43.26	506,602.60	46.10	539,831.00	696,787.19	1.0	3.2
				4,962,487.13		5,561,823.43	7,178,926.98	10.2	3.5

CASH AND EQUIVALENTS- GBP

6558.80	cash	Cash Account - GBP	1.00	6,558.80	1.00	6,558.80	8,465.78	0.0	0.0
6538.74	divacc	Dividend Accrual - GB	1.00	6,538.74	1.00	6,538.74	8,439.88	0.0	0.0
				13,097.54		13,097.54	16,905.66	0.0	0.0

British Pound Sterling Total				4,975,584.67		5,574,920.97	7,195,832.64	10.2	3.5
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Canadian Dollar(FX= 1.4392)
COMMON STOCKS- CAD

6940.00	2009823	Agnico Eagle Mines Ltd	123.63	858,025.53	155.91	1,082,015.40	751,791.14	1.1	1.0
5636.00	bj2l575	CGI Inc Cl A	95.18	536,431.03	143.66	809,667.76	562,562.28	0.8	0.4
6400.00	2141941	Descartes Systems Group Inc	163.44	1,045,995.72	144.87	927,168.00	644,202.19	0.9	0.0
13370.00	2254645	Gildan Activewear Inc	56.94	761,227.84	63.62	850,599.40	591,001.84	0.8	1.4
18400.00	btksy6	Lundin Gold Inc	29.63	545,136.69	44.56	819,904.00	569,674.48	0.8	2.5
7849.00	2077303	National Bank Cand Montreal Qu	109.92	862,735.63	118.77	932,225.73	647,716.33	0.9	3.8
4348.00	2754383	Royal Bank of Canada Montreal Que	124.92	543,165.26	162.10	704,810.80	489,707.00	0.7	3.7
11782.00	2566124	Sun Life Financial Inc	70.62	832,062.66	82.36	970,365.52	674,216.10	1.0	4.1
				5,984,780.36		7,096,756.61	4,930,871.36	7.0	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
38688.28	cash	Cash Account - CAD	1.00	38,688.28	1.00	38,688.28	26,880.86	0.0	0.0
13298.99	divacc	Dividend Accrual - CA	1.00	13,298.99	1.00	13,298.99	9,240.22	0.0	0.0
				51,987.27		51,987.27	36,121.08	0.1	0.0
Canadian Dollar Total				6,036,767.63		7,148,743.88	4,966,992.45	7.1	2.1
Danish Krone(FX= 6.9067)									
COMMON STOCKS- DKK									
3740.00	b44tx8	Pandora AS DKK	753.67	2,818,714.15	1,054.00	3,941,960.00	570,744.35	0.8	1.9
				2,818,714.15		3,941,960.00	570,744.35	0.8	1.9
CASH AND EQUIVALENTS- DKK									
54604.00	cash	Cash Account - DKK	1.00	54,604.00	1.00	54,604.00	7,905.95	0.0	0.0
				54,604.00		54,604.00	7,905.95	0.0	0.0
Danish Krone Total				2,873,318.15		3,996,564.00	578,650.30	0.8	1.9
Euro(FX= 0.9258)									
COMMON STOCKS- EUR									
11750.00	b01flq6	ACS Actividades Co EUR	48.00	563,991.64	52.75	619,812.50	669,521.82	1.0	3.1
12200.00	b86s2n0	Ageas NPV	46.35	565,484.03	55.35	675,270.00	729,427.04	1.0	4.4
2070.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	233.48	483,304.28	352.10	728,847.00	787,300.95	1.1	4.4
8750.00	b3msm28	Amadeus IT Group EUR	71.92	629,336.03	70.50	616,875.00	666,348.73	0.9	1.5
16900.00	7088429	AXA EUR	35.44	598,933.06	39.40	665,860.00	719,262.35	1.0	5.5
47930.00	bywp840	Banca Mediolanum NPV	8.45	404,952.81	14.87	712,719.10	769,879.58	1.1	6.7
50460.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.16	311,077.64	12.55	633,020.70	683,789.32	1.0	4.5
19489.00	5842359	Deutsche Telekom NPV (Regd)	17.92	349,277.94	34.22	666,913.58	720,400.43	1.0	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6240.00	b13x013	Eiffage EUR	90.85	566,889.40	107.25	669,240.00	722,913.43	1.0	4.4
38270.00	b0c2cq3	Engie EUR	15.89	608,279.25	18.04	690,199.45	745,553.84	1.1	8.2
11450.00	4557104	Gea Group Ag Npv	48.53	555,676.07	55.90	640,055.00	691,387.78	1.0	2.1
49784.00	b288c92	Iberdrola SA EUR	10.34	514,728.29	14.94	743,772.96	803,423.98	1.1	3.4
134170.00	4076836	Intesa San Paolo EUR	4.87	653,741.12	4.73	635,160.78	686,101.04	1.0	7.2
10160.00	b188nj2	Ipsos EUR	55.82	567,143.47	41.66	423,265.60	457,211.74	0.7	4.0
94922.00	bd2z8s7	Italgas Spa NPV	5.57	529,084.26	6.64	629,807.47	680,318.39	1.0	6.1
39590.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.34	567,593.73	18.33	725,684.70	783,885.03	1.1	7.7
7220.00	4380429	Publicis Groupe SA EUR	63.65	459,553.69	86.74	626,262.80	676,489.43	1.0	4.2
14529.00	bywlc68	Relx PLC GBP	26.00	377,684.46	46.28	672,402.12	726,329.15	1.0	1.4
23370.00	b1vp0k0	Rexel EUR	27.36	639,308.49	24.78	579,108.60	625,553.44	0.9	4.8
12180.00	bymxps7	UniCredit SpA NPV	25.65	312,402.68	51.53	627,635.40	677,972.12	1.0	4.7
5510.00	b1xh026	Vinci EUR	112.68	620,889.94	116.30	640,813.00	692,206.57	1.0	4.1
4522.00	5671519	Wolters Kluwer EUR	96.77	437,613.53	143.55	649,133.10	701,193.95	1.0	1.6
				11,316,945.81		14,271,858.86	15,416,470.10	21.9	4.4

CASH AND EQUIVALENTS- EUR

13489.74	cash	Cash Account - EUR	1.00	13,489.74	1.00	13,489.74	14,571.62	0.0	0.0
				13,489.74		13,489.74	14,571.62	0.0	0.0

Euro Total				11,330,435.55		14,285,348.60	15,431,041.72	22.0	4.4
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Indian Rupee(FX= 85.4725)

COMMON STOCKS- INR

4760.00	b2qkxw0	Bajaj Auto Ltd INR	7,163.10	34,096,364.26	7,878.85	37,503,326.00	438,776.52	0.6	1.0
25946.00	6294896	Hcl Technologies Inr2	872.80	22,645,789.75	1,592.50	41,319,005.00	483,418.70	0.7	3.4
				56,742,154.01		78,822,331.00	922,195.22	1.3	2.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
627298.09	cash	Cash Account - INR	1.00	627,298.09	1.00	627,298.09	7,339.18	0.0	0.0
				627,298.09		627,298.09	7,339.18	0.0	0.0
Indian Rupee Total				57,369,452.10		79,449,629.09	929,534.40	1.3	2.2
Hong Kong Dollar(FX= 7.7803)									
COMMON STOCKS- HKD									
1202700.00	b154564	Bank of China Ltd H CNY	3.40	4,092,214.74	4.69	5,640,663.00	724,993.00	1.0	5.2
185000.00	6536112	BOC Hong Kong Holding NPV	23.01	4,256,637.30	31.40	5,809,000.00	746,629.31	1.1	6.3
386440.00	b44zv94	China Hongqiao Gro USD	13.54	5,232,892.60	16.00	6,183,040.00	794,704.57	1.1	10.1
354730.00	6718976	China Life Insuran H Cny	15.85	5,622,742.09	15.00	5,320,950.00	683,900.36	1.0	4.3
326160.00	b0b8z18	Cosco Shipping Hld H CNY	11.87	3,871,050.84	12.24	3,992,198.40	513,116.26	0.7	12.7
295310.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.32	6,000,745.07	24.50	7,235,095.00	929,924.94	1.3	1.4
33040.00	bgjw376	Meituan Dianping USD (A & B Class)	184.00	6,079,297.77	155.80	5,147,632.00	661,623.84	0.9	0.0
33780.00	6859927	Sun Hung Kai Prop NPV	100.45	3,393,256.59	73.90	2,496,342.00	320,854.21	0.5	5.1
329030.00	6903556	Tingyi (Cayman Islands) USD 0.005	12.52	4,120,867.04	13.06	4,297,131.80	552,309.27	0.8	5.1
1176700.00	b2q14z3	Want Want China Ho Usd	4.94	5,817,734.51	4.90	5,765,830.00	741,080.68	1.1	5.3
				48,487,438.55		51,887,882.20	6,669,136.43	9.5	5.3
CASH AND EQUIVALENTS- HKD									
153912.74	cash	Cash Account - HKD	1.00	153,912.74	1.00	153,912.74	19,782.37	0.0	0.0
				153,912.74		153,912.74	19,782.37	0.0	0.0
Hong Kong Dollar Total				48,641,351.29		52,041,794.94	6,688,918.80	9.5	5.3

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 149.5400)									
COMMON STOCKS- JPY									
97680.00	b601qs4	Daiichi Life Group. Inc.	1,074	104,863,220	1,133	110,671,440	740,079.18	1.1	2.9
20750.00	6251363	Daiwa House Industries NPV	4,236	87,898,468	4,938	102,463,500	685,191.25	1.0	3.0
98800.00	6251448	Daiwa Securities Group NPV	1,050	103,766,792	994	98,187,440	656,596.50	0.9	5.6
50070.00	6467104	Isuzu Motors NPV	2,058	103,038,225	2,017	100,966,155	675,178.25	1.0	4.6
22830.00	6496584	Komatsu NPV	4,163	95,042,578	4,306	98,305,980	657,389.19	0.9	3.9
19510.00	6643960	Nippon Yusen Kk Npv	5,319	103,783,298	4,921	96,008,710	642,026.95	0.9	6.3
36270.00	6641801	Nitto Denko Corp NPV	2,195	79,616,353	2,735	99,198,450	663,357.30	0.9	2.0
77250.00	b1cwjm5	Nomura Real Estate Inc NPV	722	55,767,483	871	67,284,750	449,944.83	0.6	3.9
33180.00	6661144	ORIX Corp NPV	2,634	87,408,946	3,084	102,327,120	684,279.26	1.0	3.2
44890.00	6804682	Shionogi & Co NPV	2,219	99,591,346	2,246	100,822,940	674,220.54	1.0	2.6
				920,776,709		976,236,485	6,528,263.24	9.3	3.8
CASH AND EQUIVALENTS- JPY									
3237500.00	cash	Cash Account - JPY	1	3,237,500	1	3,237,500	21,649.73	0.0	0.0
18733122.00	divacc	Dividend Accrual - Jp	1	18,733,122	1	18,733,122	125,271.65	0.2	0.0
				21,970,622		21,970,622	146,921.37	0.2	0.0
Japanese Yen Total				942,747,331		998,207,107	6,675,184.61	9.5	3.7
Mexican Peso(FX= 20.4583)									
COMMON STOCKS- MXN									
93650.00	2421041	Gpo Fin Banorte NPV Series O	125.87	11,787,982.62	141.93	13,291,744.50	649,700.95	0.9	0.0
39750.00	2392545	Gruma SAB de CV Ser B NPV	357.76	14,221,108.74	369.52	14,688,420.00	717,970.50	1.0	1.4
				26,009,091.36		27,980,164.50	1,367,671.45	1.9	0.7
Mexican Peso Total				26,009,091.36		27,980,164.50	1,367,671.45	1.9	0.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Polish Zloty(FX= 3.8780)										
COMMON STOCKS- PLN										
16450.00	5978953		Asseco Poland SA Pln1.00	74.57	1,226,667.80	158.00	2,599,100.00	670,216.61	1.0	2.5
					1,226,667.80		2,599,100.00	670,216.61	1.0	2.5
Polish Zloty Total					1,226,667.80		2,599,100.00	670,216.61	1.0	2.5
Philippine Peso(FX= 57.2250)										
COMMON STOCKS- PHP										
1104150.00	6185600		Digiplus Interacti Php	39.35	43,452,773.01	36.10	39,859,815.00	696,545.48	1.0	2.4
					43,452,773.01		39,859,815.00	696,545.48	1.0	2.4
CASH AND EQUIVALENTS- PHP										
712176.75	divacc		Dividend Accrual - Ph	1.00	712,176.75	1.00	712,176.75	12,445.20	0.0	0.0
					712,176.75		712,176.75	12,445.20	0.0	0.0
Philippine Peso Total					44,164,949.76		40,571,991.75	708,990.68	1.0	2.3
Norwegian Krone(FX= 10.5347)										
COMMON STOCKS- NOK										
29410.00	bng7113		DNB Bank ASA Nok12.50	263.14	7,739,003.00	275.50	8,102,455.00	769,124.27	1.1	6.1
68330.00	b1vqf42		Orkla Asa Nok	109.84	7,505,151.89	115.30	7,878,449.00	747,860.54	1.1	8.7
					15,244,154.89		15,980,904.00	1,516,984.81	2.2	7.4
Norwegian Krone Total					15,244,154.89		15,980,904.00	1,516,984.81	2.2	7.4
Thai Baht(FX= 33.9250)										
COMMON STOCKS- THB										
237860.00	bkxld77		Intouch Holdings P Thb1 (Local)	80.05	19,041,106.61	81.50	19,385,590.00	571,424.91	0.8	2.5
					19,041,106.61		19,385,590.00	571,424.91	0.8	2.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- THB										
1400043.96	cash		Cash Account - THB	1.00	1,400,043.96	1.00	1,400,043.96	41,268.80	0.1	0.0
					1,400,043.96		1,400,043.96	41,268.80	0.1	0.0
Thai Baht Total					20,441,150.57		20,785,633.96	612,693.71	0.9	2.3
Singapore Dollar(FX= 1.3441)										
COMMON STOCKS- SGD										
55100.00	b0f9v20		Oversea-Chinese Bank NPV	16.19	892,100.65	17.30	953,230.00	709,195.74	1.0	4.9
24800.00	6916781		United Offshore Bank NPV	37.55	931,217.96	38.09	944,632.00	702,798.90	1.0	4.7
					1,823,318.61		1,897,862.00	1,411,994.64	2.0	4.8
Singapore Dollar Total					1,823,318.61		1,897,862.00	1,411,994.64	2.0	4.8
South Korean Won(FX= 1,472.5003)										
COMMON STOCKS- KRW										
2590.00	bd4hfr9		Hd Hyundai Electri Krw	330,396.76	855,727,608.89	292,000.00	756,280,000.00	513,602.72	0.7	1.8
51791.00	bb96z33		Jb Financial Group KRW	8,546.63	442,638,520.59	17,410.00	901,681,310.00	612,347.24	0.9	5.7
5260.00	6450267		SK Hynix Inc KRW	177,468.97	933,486,790.00	190,700.00	1,003,082,000.00	681,210.19	1.0	1.3
11140.00	bmg3gs6		SK Square Co Ltd Krw100	89,670.09	998,924,766.00	93,400.00	1,040,476,000.00	706,605.09	1.0	0.0
					3,230,777,685.48		3,701,519,310.00	2,513,765.24	3.6	2.1
CASH AND EQUIVALENTS- KRW										
54102055.00	divacc		Dividend Accrual - Kr	1.00	54,102,055.00	1.00	54,102,055.00	36,741.63	0.1	0.0
					54,102,055.00		54,102,055.00	36,741.63	0.1	0.0
South Korean Won Total					3,284,879,740.48		3,755,621,365.00	2,550,506.87	3.6	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 10.0451)									
COMMON STOCKS- SEK									
22520.00	bypc1t4	Assa Abloy Ser B NPV	313.22	7,053,762.35	299.90	6,753,748.00	672,342.54	1.0	2.0
22850.00	bmv7pn1	Investor Ab Ser A NPV	300.79	6,872,964.55	298.10	6,811,585.00	678,100.27	1.0	1.7
40850.00	4813345	Skand Enskilda Bkn Ser A NPV	132.53	5,413,782.16	164.50	6,719,825.00	668,965.47	1.0	7.0
21940.00	b1qh830	Volvo Ab Ser B NPV	308.59	6,770,547.61	293.20	6,432,808.00	640,392.63	0.9	6.3
				26,111,056.67		26,717,966.00	2,659,800.90	3.8	4.2
Swedish Krona Total				26,111,056.67		26,717,966.00	2,659,800.90	3.8	4.2
Swiss Franc(FX= 0.8848)									
COMMON STOCKS- CHF									
6406.00	7103065	Novartis AG CHF (Regd)	83.96	537,857.33	97.84	626,763.04	708,406.94	1.0	3.6
1740.00	7110388	Roche Holdings AG Genusscheine NPV	274.48	477,601.02	290.50	505,470.00	571,313.93	0.8	3.3
1040.00	5983816	Zurich Insurance CHF	419.31	436,079.24	615.00	639,600.00	722,916.08	1.0	4.6
				1,451,537.60		1,771,833.04	2,002,636.95	2.9	3.9
CASH AND EQUIVALENTS- CHF									
46230.49	cash	Cash Account - CHF	1.00	46,230.49	1.00	46,230.49	52,252.60	0.1	0.0
				46,230.49		46,230.49	52,252.60	0.1	0.0
Swiss Franc Total				1,497,768.09		1,818,063.53	2,054,889.55	2.9	3.8
Taiwan Dollar(FX= 33.2025)									
COMMON STOCKS- TWD									
316800.00	6425663	Cathay Financial Holding TWD	69.12	21,895,867.00	61.20	19,388,160.00	583,936.75	0.8	3.3
515260.00	6186023	Eva Airways Twd	41.83	21,553,370.00	40.55	20,893,793.00	629,283.73	0.9	5.9
106200.00	6324500	Evergreen Marine C TWD	225.22	23,918,485.00	220.50	23,417,100.00	705,281.23	1.0	14.7
23420.00	byrp845	Jinan Acetate Chem TWD	901.24	21,107,140.46	859.00	20,117,780.00	605,911.60	0.9	5.5
14950.00	6372480	Mediatek Inc TWD	868.93	12,990,496.61	1,390.00	20,780,500.00	625,871.55	0.9	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
67324.00	6889106	Taiwan Semicon Man TWD	436.34	29,375,889.00	910.00	61,264,840.00	1,845,187.56	2.6	1.9
				130,841,248.07		165,862,173.00	4,995,472.42	7.1	5.1
CASH AND EQUIVALENTS- TWD									
239337.90	divacc	Dividend Accrual - TW	1.00	239,337.90	1.00	239,337.90	7,208.43	0.0	0.0
				239,337.90		239,337.90	7,208.43	0.0	0.0
Taiwan Dollar Total				131,080,585.97		166,101,510.90	5,002,680.85	7.1	5.0
Hungarian Forint(FX= 373.1254)									
COMMON STOCKS- HUF									
20530.00	4577469	Magyar Telekom Huf100	1,431.28	29,384,236.38	1,626.00	33,381,780.00	89,465.31	0.1	2.7
				29,384,236.38		33,381,780.00	89,465.31	0.1	2.7
Hungarian Forint Total				29,384,236.38		33,381,780.00	89,465.31	0.1	2.7
Total Portfolio				4,678,320,627.54			70,249,886.47	100.0	3.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
3/6/2025	3/10/2025	9460.00	6065586	Aust & NZ Bank Group NPV	1.57456	29.38	277,927.40	176,511.71
Australian Dollar Total							277,927.40	176,511.71
British Pound Sterling								
3/6/2025	3/10/2025	1400.00	b19nlv4	Experian Ord USD	0.77577	36.23	50,723.39	65,384.99
3/18/2025	3/20/2025	19693.00	0454492	Imperial Brands Pl GBP	0.77015	27.85	548,459.36	712,147.08
British Pound Sterling Total							599,182.75	777,532.07
Canadian Dollar								
3/5/2025	3/6/2025	300.00	2141941	Descartes Systems Group Inc	1.43975	158.86	47,658.14	33,101.68
3/6/2025	3/7/2025	340.00	2141941	Descartes Systems Group Inc	1.42695	143.80	48,892.45	34,263.60
Canadian Dollar Total							96,550.59	67,365.28
Euro								
3/6/2025	3/10/2025	2150.00	4557104	Gea Group Ag Npv	0.92439	57.81	124,281.74	134,448.03
3/6/2025	3/10/2025	134170.00	4076836	Intesa San Paolo EUR	0.92439	4.87	653,741.12	707,217.36
3/6/2025	3/10/2025	1090.00	bywlc68	Relx PLC GBP	0.92438	43.89	47,837.73	51,750.87
3/6/2025	3/10/2025	1560.00	bymxps7	UniCredit SpA NPV	0.92438	54.35	84,788.37	91,724.09
3/6/2025	3/10/2025	1770.00	b1xh026	Vinci EUR	0.92439	118.87	210,400.43	227,611.26
3/6/2025	3/10/2025	980.00	5671519	Wolters Kluwer EUR	0.92439	141.10	138,281.34	149,592.80
Euro Total							1,259,330.73	1,362,344.40
Hong Kong Dollar								
3/6/2025	3/10/2025	166200.00	b154564	Bank of China Ltd H CNY	7.77105	4.58	760,431.76	97,854.44
3/6/2025	3/10/2025	17100.00	6536112	BOC Hong Kong Holding NPV	7.77105	29.66	507,200.24	65,267.92
3/6/2025	3/10/2025	354730.00	6718976	China Life Insuran H Cny	7.77105	15.85	5,622,742.09	723,549.85
3/6/2025	3/10/2025	191400.00	6903556	Tingyi (Cayman Islands) USD 0.005	7.77105	12.40	2,374,004.96	305,493.46
3/7/2025	3/11/2025	137630.00	6903556	Tingyi (Cayman Islands) USD 0.005	7.77265	12.69	1,746,862.08	224,744.72
Hong Kong Dollar Total							11,011,241.13	1,416,910.40
Japanese Yen								
3/6/2025	3/10/2025	19510.00	6643960	Nippon Yusen Kk Npv	148.22500	5,319.49	103,783,298.00	700,174.05
3/6/2025	3/10/2025	21850.00	6804682	Shionogi & Co NPV	148.22500	2,317.78	50,643,569.00	341,666.85
Japanese Yen Total							154,426,867.00	1,041,840.90

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Philippine Peso								
3/18/2025	3/20/2025	1104150.00	6185600	Digiplus Interacti Php	57.30000	39.35	43,452,773.01	758,338.10
Philippine Peso Total							43,452,773.01	758,338.10
Norwegian Krone								
3/6/2025	3/10/2025	29410.00	bng7113	DNB Bank ASA Nok12.50	10.86150	263.14	7,739,003.00	712,516.96
3/18/2025	3/20/2025	33800.00	b1vqf42	Orkla Asa Nok	10.57705	109.20	3,690,932.29	348,956.68
3/19/2025	3/21/2025	34530.00	b1vqf42	Orkla Asa Nok	10.59025	110.46	3,814,219.60	360,163.32
Norwegian Krone Total							15,244,154.89	1,421,636.97
South Korean Won								
3/6/2025	3/10/2025	5761.00	bmg3gs6	SK Square Co Ltd Krw100	1442.30000	90,167.25	519,453,545.00	360,156.38
3/7/2025	3/11/2025	4284.00	bmg3gs6	SK Square Co Ltd Krw100	1446.75000	89,154.59	381,938,260.00	263,997.41
3/10/2025	3/12/2025	1095.00	bmg3gs6	SK Square Co Ltd Krw100	1452.45000	89,071.20	97,532,961.00	67,150.65
South Korean Won Total							998,924,766.00	691,304.44
Swiss Franc								
3/6/2025	3/10/2025	210.00	5983816	Zurich Insurance CHF	0.88605	592.74	124,476.25	140,484.45
Swiss Franc Total							124,476.25	140,484.45

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
3/5/2025	3/7/2025	32210.00	bg7zwy7	Ambev SA NPV	5.84530	12.77	411,457.30	70,391.13
Brazilian Real Total							411,457.30	70,391.13
British Pound Sterling								
3/6/2025	3/10/2025	10030.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.77577	5.37	53,908.47	69,490.72
3/6/2025	3/10/2025	19600.00	b17bbq5	Investec Ord GBP	0.77577	5.06	99,104.26	127,750.36
3/6/2025	3/10/2025	11400.00	b17bbq5	Investec Ord GBP	0.77577	5.06	57,642.28	74,303.79
3/6/2025	3/10/2025	6800.00	b17bbq5	Investec Ord GBP	0.77576	5.06	34,383.11	44,321.55
3/6/2025	3/10/2025	4500.00	b17bbq5	Investec Ord GBP	0.77577	5.06	22,753.53	29,330.44
3/6/2025	3/10/2025	6500.00	b17bbq5	Investec Ord GBP	0.77577	5.06	32,866.21	42,366.19
3/6/2025	3/10/2025	12900.00	b17bbq5	Investec Ord GBP	0.77576	5.06	65,226.79	84,080.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/18/2025	3/20/2025	3890.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.77015	86.92	338,105.01	439,012.46
British Pound Sterling Total							703,989.66	910,656.13
Canadian Dollar								
3/18/2025	3/19/2025	5580.00	2170525	Canadian Imperial Bank Comm Toronto O	1.43125	81.37	454,028.14	317,224.90
3/18/2025	3/19/2025	900.00	2170525	Canadian Imperial Bank Comm Toronto O	1.43125	81.37	73,230.34	51,165.30
3/18/2025	3/19/2025	1700.00	2170525	Canadian Imperial Bank Comm Toronto O	1.43125	81.37	138,323.99	96,645.58
Canadian Dollar Total							665,582.47	465,035.79
Danish Krone								
3/6/2025	3/10/2025	2210.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	1,356,089.39	196,672.94
3/6/2025	3/10/2025	1200.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	736,338.13	106,790.73
3/6/2025	3/10/2025	176.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	107,996.26	15,662.64
3/6/2025	3/10/2025	1200.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	736,338.13	106,790.73
3/6/2025	3/10/2025	1000.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	613,615.11	88,992.28
3/6/2025	3/10/2025	1000.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	613,615.11	88,992.28
3/6/2025	3/10/2025	1470.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	902,014.22	130,818.65
Danish Krone Total							5,066,006.35	734,720.25
Euro								
3/6/2025	3/10/2025	1600.00	b01flq6	ACS Actividades Co EUR	0.92439	55.34	88,538.68	95,781.17
3/6/2025	3/10/2025	890.00	b86s2n0	Ageas NPV	0.92438	53.34	47,475.78	51,359.31
3/6/2025	3/10/2025	640.00	b3msm28	Amadeus IT Group EUR	0.92439	74.00	47,357.75	51,231.63
3/6/2025	3/10/2025	1200.00	7088429	AXA EUR	0.92438	38.50	46,203.58	49,983.05
3/6/2025	3/10/2025	6300.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.92438	13.05	82,191.49	88,914.78
3/6/2025	3/10/2025	105530.00	4116099	Bper Banca NPV	0.92439	7.61	803,487.37	869,212.90
3/6/2025	3/10/2025	1560.00	4163437	Cap Gemini EUR	0.92439	155.17	242,070.72	261,872.19
3/6/2025	3/10/2025	200.00	4163437	Cap Gemini EUR	0.92439	155.17	31,034.71	33,573.36
3/6/2025	3/10/2025	500.00	4163437	Cap Gemini EUR	0.92438	155.17	77,586.77	83,933.39
3/6/2025	3/10/2025	1250.00	b13x013	Eiffage EUR	0.92438	108.10	135,120.51	146,173.41
3/6/2025	3/10/2025	3350.00	b0c2cq3	Engie EUR	0.92439	16.81	56,304.83	60,910.58
Euro Total							1,657,372.19	1,792,945.79

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Indian Rupee								
3/6/2025	3/7/2025	95.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.79	131,174.79	1,505.72
3/6/2025	3/7/2025	15399.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.78	21,262,691.67	244,069.12
3/7/2025	3/10/2025	6201.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	8,704,223.59	100,183.85
3/7/2025	3/10/2025	7385.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	10,366,180.97	119,312.65
3/18/2025	3/19/2025	7430.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	25,205,664.02	291,209.80
3/18/2025	3/19/2025	1600.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	5,427,868.41	62,710.05
3/18/2025	3/19/2025	400.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	1,356,967.11	15,677.51
Indian Rupee Total							72,454,770.56	834,668.70
Hong Kong Dollar								
3/6/2025	3/10/2025	22560.00	b44zv94	China Hongqiao Gro USD	7.77105	14.17	319,572.58	41,123.47
Hong Kong Dollar Total							319,572.58	41,123.47
Japanese Yen								
3/6/2025	3/10/2025	2360.00	6251363	Daiwa House Industries NPV	148.22500	5,072.43	11,970,944.00	80,761.98
3/6/2025	3/10/2025	16600.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	12,950,537.00	87,370.80
3/6/2025	3/10/2025	72760.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	56,763,920.00	382,957.80
3/6/2025	3/10/2025	38700.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	46,936,090.00	316,654.34
3/6/2025	3/10/2025	6000.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	7,276,913.00	49,093.70
3/6/2025	3/10/2025	11800.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	14,311,263.00	96,550.94
3/6/2025	3/10/2025	21340.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	25,881,555.00	174,609.92
3/6/2025	3/10/2025	6680.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	8,101,630.00	54,657.65
Japanese Yen Total							184,192,852.00	1,242,657.12
South Korean Won								
3/18/2025	3/20/2025	2957.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	178,857,945.90	123,108.34
3/18/2025	3/20/2025	1950.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	117,948,256.51	81,184.06
3/18/2025	3/20/2025	1866.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	112,867,408.53	77,686.90
3/18/2025	3/20/2025	708.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	42,824,290.06	29,476.06
3/19/2025	3/21/2025	2551.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	147,272,744.29	101,350.73
3/19/2025	3/21/2025	3470.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	200,327,880.31	137,862.42
3/19/2025	3/21/2025	3028.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	174,810,611.40	120,301.85
South Korean Won Total							974,909,137.00	670,970.34

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
3/6/2025	3/10/2025	1800.00	bmv7pn1	Investor Ab Ser A NPV	10.15525	311.22	560,187.11	55,162.32
3/6/2025	3/10/2025	5180.00	4813345	Skand Enskilda Bkn Ser A NPV	10.15525	176.74	915,490.39	90,149.47
3/6/2025	3/10/2025	1770.00	b1qh830	Volvo Ab Ser B NPV	10.15525	330.87	585,631.34	57,667.84
Swedish Krona Total							2,061,308.84	202,979.63
Taiwan Dollar								
3/6/2025	3/10/2025	1460.00	byrp845	Jinan Acetate Chem TWD	32.85850	1,017.76	1,485,932.00	45,222.15
Taiwan Dollar Total							1,485,932.00	45,222.15
South African Rand								
3/6/2025	3/11/2025	56800.00	b0l6750	Sanlam ZAR	18.15750	84.81	4,817,259.83	265,304.13
3/6/2025	3/11/2025	17460.00	b0l6750	Sanlam ZAR	18.15750	84.81	1,480,798.53	81,553.00
3/6/2025	3/11/2025	24900.00	b0l6750	Sanlam ZAR	18.15750	84.81	2,111,791.72	116,304.10
South African Rand Total							8,409,850.08	463,161.23

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
3/6/2025	3/27/2025	yumc	Yum China Holdings Inc	3,460.80
				3,460.80
COMMON STOCKS- AUD				
3/5/2025	4/11/2025	6715740	Qbe Insurance Group Npv	20,882.58
				20,882.58
COMMON STOCKS- BRL				
3/17/2025	4/4/2025	bg7zwy7	Ambev SA NPV	7,473.87
3/24/2025	2/27/2026	bpblv81	Vibra Energia SA NPV	4,737.89
				12,211.76
COMMON STOCKS- GBP				
3/20/2025	5/9/2025	0677608	Pearson Ord GBP	8,482.39
				8,482.39
COMMON STOCKS- CAD				
3/11/2025	3/26/2025	btkssy6	Lundin Gold Inc	5,499.20
3/12/2025	4/7/2025	2254645	Gildan Activewear Inc	3,021.62
3/14/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	6.27
3/31/2025	5/1/2025	2077303	National Bank Cand Montreal Qu	6,217.03
				14,744.11
COMMON STOCKS- DKK				
3/13/2025	3/17/2025	b44txx8	Pandora AS DKK	7,947.49
				7,947.49
COMMON STOCKS- HKD				
3/12/2025	3/20/2025	6859927	Sun Hung Kai Prop NPV	4,130.36
				4,130.36
COMMON STOCKS- JPY				
3/28/2025	6/30/2025	6251363	Daiwa House Industries NPV	10,632.17

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2025	6/2/2025	6251448	Daiwa Securities Group NPV	18,408.92
3/28/2025	6/27/2025	6467104	Isuzu Motors NPV	15,326.70
3/28/2025	6/20/2025	6496584	Komatsu NPV	12,761.40
3/28/2025	6/24/2025	6641801	Nitto Denko Corp NPV	6,758.01
3/28/2025	6/20/2025	6643960	Nippon Yusen Kk Npv	23,369.16
3/28/2025	6/4/2025	6661144	ORIX Corp NPV	8,043.57
3/28/2025	6/23/2025	6804682	Shionogi & Co NPV	8,662.85
3/28/2025	6/3/2025	b1cwjm5	Nomura Real Estate Inc NPV	8,996.01
3/28/2025	6/25/2025	b601qs4	Daiichi Life Group. Inc.	11,700.15
				124,658.94

COMMON STOCKS- PHP

3/21/2025	4/4/2025	6185600	Digiplus Interacti Php	12,421.33
				12,421.33

COMMON STOCKS- KRW

3/28/2025	5/14/2025	6450267	SK Hynix Inc KRW	1,075.99
3/28/2025	5/8/2025	bb96z33	Jb Financial Group KRW	3,708.06
				4,784.05

COMMON STOCKS- CHF

3/11/2025	3/13/2025	7103065	Novartis AG CHF (Regd)	16,558.14
3/27/2025	3/31/2025	7110388	Roche Holdings AG Genusscheine NPV	12,440.55
				28,998.69

COMMON STOCKS- TWD

3/18/2025	4/10/2025	6889106	Taiwan Semicon Man TWD	7,251.67
				7,251.67

AMERICAN DEPOSITORY RECEIPTS

3/6/2025	3/20/2025	ntes	Netease Inc Sp ADR	7,903.20
				7,903.20

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
3/1/2025	3/3/2025	cash	Cash Account - USD	3,073.96
				3,073.96
CASH AND EQUIVALENTS- GBP				
3/1/2025	3/1/2025	cash	Cash Account - GBP	28.19
				28.19
EXPENSE ACCOUNTS				
3/27/2025	3/27/2025	miscfee	Miscellaneous Fees	224.57
				224.57
NET INCOME				260,754.95