



ATIVO
CAPITAL

Monthly Report

Account

New York City Teachers Retirement System

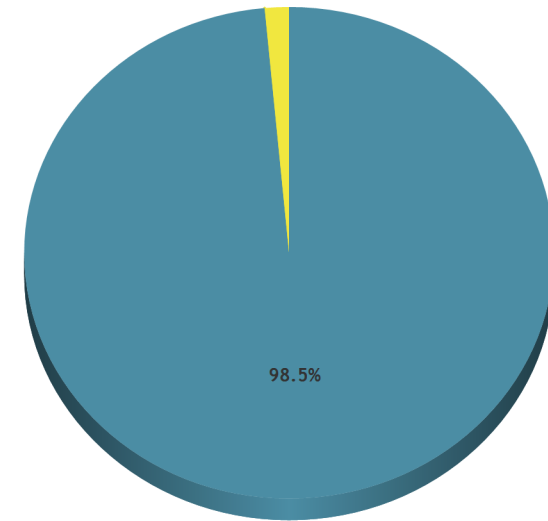
4/30/2025



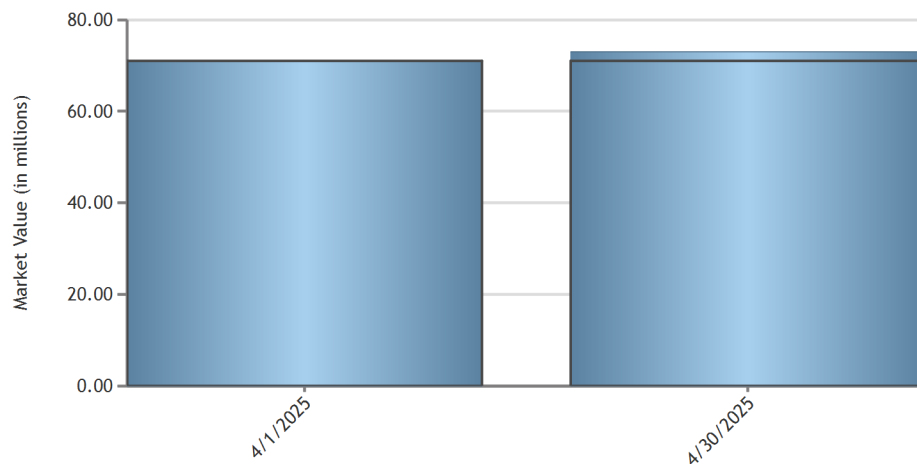
Activity Summary

	Month to Date	Year to Date
Beginning Value	70,246,193.39	65,894,228.48
Net Contributions/Withdrawals	-300.94	-276,914.75
Realized Gains	-138,916.74	335,217.83
Unrealized Gains	2,334,428.45	6,006,733.12
Income Received	586,363.50	1,068,502.99
Ending Value	73,027,767.66	73,027,767.66

Portfolio Allocation as of 4/30/2025



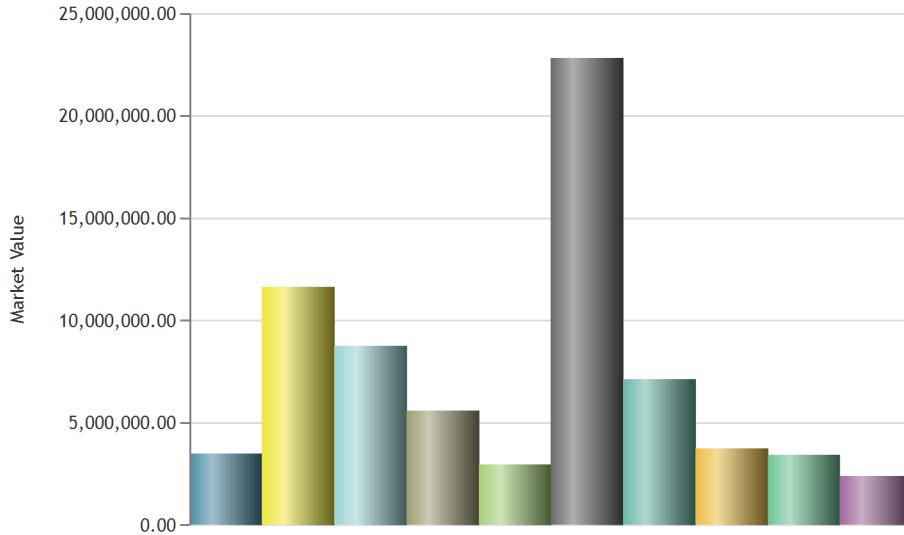
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	71,953,381.74	98.5	3.9
Cash and Equivalents	1,074,385.92	1.5	1.4
Total	73,027,767.66	100.0	3.9

Portfolio Allocation as of 4/30/2025

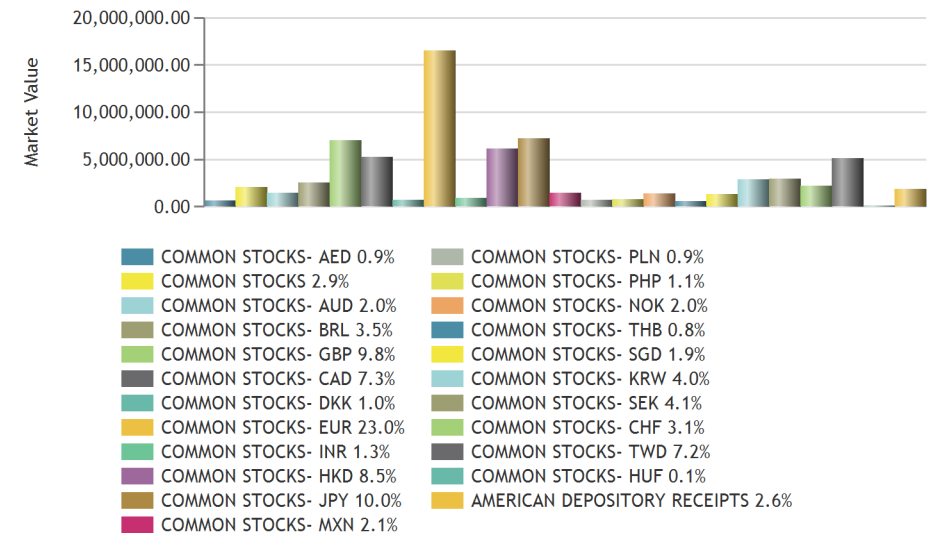


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	3,482,362.52	4.8	4.8
INDUSTRIALS	11,648,396.60	16.2	16.0
CONSUMER DISCRETIONARY	8,770,618.83	12.2	12.0
CONSUMER STAPLES	5,589,020.63	7.8	7.7
HEALTHCARE	2,952,811.75	4.1	4.0
FINANCIALS	22,817,173.59	31.7	31.2
INFORMATION TECHNOLOGY	7,133,889.27	9.9	9.8
COMMUNICATION SERVICES	3,754,718.80	5.2	5.1
UTILITIES	3,422,062.54	4.8	4.7
REAL ESTATE	2,382,327.21	3.3	3.3
Equity Total	71,953,381.74	100.0	98.5

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,911,333.90	2.6
bg7zwy7	Ambev SA NPV	857,435.78	1.2
b13x013	Eiffage EUR	849,424.98	1.2
2421041	Gpo Fin Banorte NPV Series O	806,227.23	1.1
5671519	Wolters Kluwer EUR	799,072.53	1.1
bvyvw2	Auto Trader Group GBP	797,343.74	1.1
4076836	Intesa San Paolo EUR	791,739.83	1.1
6185600	Digiplus Interacti Php	790,725.99	1.1
bywlc68	Relx PLC GBP	789,126.78	1.1
bd2z8s7	Italgas Spa NPV	781,214.62	1.1
Top 10 Holdings Total		9,173,645.36	12.6

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	13.10	2,328,394.00	633,912.96	0.9	7.6
				1,449,320.84		2,328,394.00	633,912.96	0.9	7.6
CASH AND EQUIVALENTS- AED									
177740.00	cash	Cash Account - AED	1.00	177,740.00	1.00	177,740.00	48,390.30	0.1	0.0
				177,740.00		177,740.00	48,390.30	0.1	0.0
		United Arab Emirates Dirham Total		1,627,060.84		2,506,134.00	682,303.26	0.9	7.1
US Dollar(FX= 1.0000)									
COMMON STOCKS									
3176.00	chkp	Check Point Software Tech Ltd	129.81	412,277.45	219.56	697,322.56	697,322.56	1.0	0.0
3640.00	bap	Credicorp Ltd	159.53	580,696.10	202.19	735,971.60	735,971.60	1.0	4.6
14420.00	yumc	Yum China Holdings Inc	48.17	694,673.54	43.31	624,530.20	624,530.20	0.9	2.2
				1,687,647.09		2,057,824.36	2,057,824.36	2.8	2.3
AMERICAN DEPOSITORY RECEIPTS									
4152.00	baba	Alibaba Group Holding Ltd Sp ADS	173.09	718,656.20	119.43	495,873.36	495,873.36	0.7	0.8
86490.00	finv	Finvolution Group Sp ADS	8.32	719,207.76	7.91	684,135.90	684,135.90	0.9	3.2
6490.00	ntes	Netease Inc Sp ADR	86.43	560,917.67	107.06	694,819.40	694,819.40	1.0	2.4
				1,998,781.63		1,874,828.66	1,874,828.66	2.6	2.3
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		478,118.02		478,118.02	478,118.02	0.7	3.2
	divacc	Dividend Accrual - US		23,957.73		23,957.73	23,957.73	0.0	0.0
				502,075.75		502,075.75	502,075.75	0.7	3.0
		US Dollar Total		4,188,504.47		4,434,728.77	4,434,728.77	6.1	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Australian Dollar(FX= 1.5629)									
COMMON STOCKS- AUD									
37880.00	6065586	Aust & NZ Bank Group NPV	26.68	1,010,665.31	29.86	1,131,096.80	723,732.42	1.0	7.2
52560.00	6715740	Qbe Insurance Group Npv	17.23	905,826.09	21.59	1,134,770.40	726,082.98	1.0	4.4
				1,916,491.40		2,265,867.20	1,449,815.40	2.0	5.8
Australian Dollar Total				1,916,491.40		2,265,867.20	1,449,815.40	2.0	5.8
Brazilian Real(FX= 5.6614)									
COMMON STOCKS- BRL									
333170.00	bg7zwy7	Ambev SA NPV	12.59	4,194,142.80	14.57	4,854,286.90	857,435.78	1.2	5.2
90970.00	b9n3sq0	BB Seguridade Part NPV	37.51	3,411,874.40	42.77	3,890,786.90	687,248.19	0.9	8.7
159500.00	2036995	Brf Sa Com Npv	25.34	4,041,003.68	22.70	3,620,650.00	639,532.62	0.9	0.0
101710.00	bpblv81	Vibra Energia SA NPV	25.09	2,551,943.58	18.80	1,912,148.00	337,751.79	0.5	0.0
				14,198,964.45		14,277,871.80	2,521,968.38	3.5	4.1
CASH AND EQUIVALENTS- BRL									
121414.07	divacc	Dividend Accrual - Br	1.00	121,414.07	1.00	121,414.07	21,445.94	0.0	0.0
				121,414.07		121,414.07	21,445.94	0.0	0.0
Brazilian Real Total				14,320,378.52		14,399,285.87	2,543,414.33	3.5	4.1
British Pound Sterling(FX= 0.7487)									
COMMON STOCKS- GBP									
13810.00	b1yw440	3i Group Ord Gbp	40.41	558,044.94	42.34	584,715.40	781,004.47	1.1	1.5
71133.00	bvyvfw2	Auto Trader Group GBP	5.78	410,982.30	8.39	596,948.14	797,343.74	1.1	1.2
297680.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	569,520.21	1.65	490,576.64	655,263.31	0.9	5.0
14808.00	b19nlv4	Experian Ord USD	24.47	362,381.85	37.15	550,117.20	734,791.65	1.0	1.3
17703.00	0454492	Imperial Brands Pl GBP	27.85	493,036.92	30.74	544,190.22	726,874.98	1.0	5.6
686200.00	0870612	Lloyds Banking Gp Ord GBP	0.59	405,753.72	0.73	502,847.36	671,653.32	0.9	4.3
42830.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	399,042.88	10.83	463,848.90	619,563.07	0.8	5.1
4170.00	3208986	Next GBP	69.42	289,464.43	123.30	514,161.00	686,764.95	0.9	1.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
39390.00	0677608	Pearson Ord GBP	10.28	405,018.09	11.97	471,301.35	629,517.30	0.9	2.0
11710.00	b10rzp7	Unilever PLC GBP	43.26	506,602.60	47.59	557,278.90	744,357.53	1.0	3.2
				4,399,847.94		5,275,985.11	7,047,134.33	9.6	3.0

CASH AND EQUIVALENTS- GBP

44903.24	divacc	Dividend Accrual - GB	1.00	44,903.24	1.00	44,903.24	59,977.27	0.1	0.0
				44,903.24		44,903.24	59,977.27	0.1	0.0

British Pound Sterling Total				4,444,751.18		5,320,888.35	7,107,111.60	9.7	3.0
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Canadian Dollar(FX= 1.3813)

COMMON STOCKS- CAD

6030.00	2009823	Agnico Eagle Mines Ltd	124.08	748,220.06	162.03	977,040.90	707,334.32	1.0	1.0
5636.00	bj2l575	CGI Inc Cl A	95.18	536,431.03	146.18	823,870.48	596,445.73	0.8	0.4
6400.00	2141941	Descartes Systems Group Inc	163.44	1,045,995.72	145.18	929,152.00	672,664.88	0.9	0.0
13370.00	2254645	Gildan Activewear Inc	56.94	761,227.84	63.53	849,396.10	614,925.14	0.8	1.4
18400.00	btksy6	Lundin Gold Inc	29.63	545,136.69	56.23	1,034,632.00	749,027.73	1.0	2.0
7849.00	2077303	National Bank Cand Montreal Qu	109.92	862,735.63	121.08	950,356.92	688,016.30	0.9	3.8
4348.00	2754383	Royal Bank of Canada Montreal Que	124.92	543,165.26	165.47	719,463.56	520,859.74	0.7	3.6
11782.00	2566124	Sun Life Financial Inc	70.62	832,062.66	82.15	967,891.30	700,710.42	1.0	4.1
				5,874,974.88		7,251,803.26	5,249,984.26	7.2	2.0

CASH AND EQUIVALENTS- CAD

15382.90	divacc	Dividend Accrual - CA	1.00	15,382.90	1.00	15,382.90	11,136.54	0.0	0.0
				15,382.90		15,382.90	11,136.54	0.0	0.0

Canadian Dollar Total				5,890,357.78		7,267,186.16	5,261,120.80	7.2	2.0
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Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
Danish Krone(FX= 6.5655)									
COMMON STOCKS- DKK									
4910.00	b44xtx8	Pandora AS DKK	805.86	3,956,781.86	972.20	4,773,502.00	727,063.95	1.0	2.1
				3,956,781.86		4,773,502.00	727,063.95	1.0	2.1
Danish Krone Total				3,956,781.86		4,773,502.00	727,063.95	1.0	2.1
Euro(FX= 0.8797)									
COMMON STOCKS- EUR									
11750.00	b01flq6	ACS Actividades Co EUR	48.00	563,991.64	55.10	647,425.00	735,960.29	1.0	2.9
12200.00	b86s2n0	Ageas NPV	46.35	565,484.03	55.25	674,050.00	766,226.25	1.0	4.4
1840.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	235.38	433,106.17	364.10	669,944.00	761,558.76	1.0	4.2
9240.00	b3msm28	Amadeus IT Group EUR	71.68	662,310.22	69.18	639,223.20	726,636.89	1.0	1.6
16420.00	7088429	AXA EUR	35.44	581,921.94	41.57	682,579.40	775,922.05	1.1	5.2
47930.00	bywp840	Banca Mediolanum NPV	8.45	404,952.81	13.12	628,841.60	714,835.61	1.0	7.6
54340.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.56	356,448.54	12.06	655,340.40	744,958.12	1.0	4.7
19489.00	5842359	Deutsche Telekom NPV (Regd)	17.92	349,277.94	31.60	615,852.40	700,070.14	1.0	2.8
6240.00	b13x013	Eiffage EUR	90.85	566,889.40	119.75	747,240.00	849,424.98	1.2	3.9
33210.00	b0c2cq3	Engie EUR	15.89	527,853.51	18.19	603,923.85	686,510.36	0.9	8.1
11450.00	4557104	Gea Group Ag Npv	48.53	555,676.07	57.30	656,085.00	745,804.54	1.0	2.0
41174.00	b288c92	Iberdrola SA EUR	11.20	460,985.38	15.90	654,460.73	743,958.15	1.0	3.2
148760.00	4076836	Intesa San Paolo EUR	4.81	716,098.86	4.68	696,494.32	791,739.83	1.1	7.3
14660.00	b188nj2	Ipsos EUR	51.41	753,682.38	41.58	609,562.80	692,920.44	0.9	4.4
94922.00	bd2z8s7	Italgas Spa NPV	5.57	529,084.26	7.24	687,235.28	781,214.62	1.1	5.6
139930.00	5902941	Nokia Oyj Npv	4.40	615,268.53	4.39	614,152.77	698,138.08	1.0	3.2
32690.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.77	482,890.07	19.57	639,743.30	727,228.12	1.0	7.2
7610.00	4380429	Publicis Groupe SA EUR	64.72	492,514.27	89.26	679,268.60	772,158.49	1.1	4.0
14529.00	bywlc68	Relx PLC GBP	26.00	377,684.46	47.78	694,195.62	789,126.78	1.1	1.3
13360.00	bymxps7	UniCredit SpA NPV	27.62	369,059.38	50.97	680,959.20	774,080.28	1.1	4.7
5510.00	b1xh026	Vinci EUR	112.68	620,889.94	122.60	675,526.00	767,904.09	1.1	3.9
4522.00	5671519	Wolters Kluwer EUR	96.77	437,613.53	155.45	702,944.90	799,072.53	1.1	1.5
				11,423,683.33		14,555,048.37	16,545,449.39	22.7	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
109027.73	cash	Cash Account - EUR	1.00	109,027.73	1.00	109,027.73	123,937.26	0.2	0.0
13097.92	divacc	Dividend Accrual - Eu	1.00	13,097.92	1.00	13,097.92	14,889.06	0.0	0.0
				122,125.65		122,125.65	138,826.32	0.2	0.0
Euro Total				11,545,808.98		14,677,174.02	16,684,275.70	22.8	4.2
Indian Rupee(FX= 84.4837)									
COMMON STOCKS- INR									
4760.00	b2qkxw0	Bajaj Auto Ltd INR	7,163.10	34,096,364.26	8,030.00	38,222,800.00	452,427.83	0.6	1.0
25946.00	6294896	Hcl Technologies Inr2	872.80	22,645,789.75	1,567.50	40,670,355.00	481,398.55	0.7	3.4
				56,742,154.01		78,893,155.00	933,826.39	1.3	2.3
CASH AND EQUIVALENTS- INR									
369886.18	divacc	Dividend Accrual - In	1.00	369,886.18	1.00	369,886.18	4,378.19	0.0	0.0
				369,886.18		369,886.18	4,378.19	0.0	0.0
Indian Rupee Total				57,112,040.19		79,263,041.18	938,204.58	1.3	2.2
Hong Kong Dollar(FX= 7.7547)									
COMMON STOCKS- HKD									
1202700.00	b154564	Bank of China Ltd H CNY	3.40	4,092,214.74	4.34	5,219,718.00	673,103.80	0.9	6.0
185000.00	6536112	BOC Hong Kong Holding NPV	23.01	4,256,637.30	32.20	5,957,000.00	768,179.30	1.1	5.3
386440.00	b44zv94	China Hongqiao Gro USD	13.54	5,232,892.60	13.96	5,394,702.40	695,668.74	1.0	11.5
354730.00	6718976	China Life Insuran H Cny	15.85	5,622,742.09	14.20	5,037,166.00	649,562.97	0.9	4.6
326160.00	b0b8z18	Cosco Shipping Hld H CNY	11.87	3,871,050.84	11.70	3,816,072.00	492,097.95	0.7	13.2
227800.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.18	4,597,004.15	24.10	5,489,980.00	707,955.18	1.0	1.4
33040.00	bgjw376	Meituan Dianping USD (A & B Class)	184.00	6,079,297.77	130.30	4,305,112.00	555,161.64	0.8	0.0
33780.00	6859927	Sun Hung Kai Prop NPV	100.45	3,393,256.59	73.65	2,487,897.00	320,824.40	0.4	5.1
329030.00	6903556	Tingyi (Cayman Islands) USD 0.005	12.52	4,120,867.04	14.04	4,619,581.20	595,713.72	0.8	4.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1027720.00	b2q14z3	Want Want China Ho Usd	4.92	5,058,610.76	5.09	5,231,094.80	674,570.88	0.9	5.1
				46,324,573.88		47,558,323.40	6,132,838.59	8.4	5.6

CASH AND EQUIVALENTS- HKD

141614.99	divacc	Dividend Accrual - HK	1.00	141,614.99	1.00	141,614.99	18,261.83	0.0	0.0
				141,614.99		141,614.99	18,261.83	0.0	0.0

Hong Kong Dollar Total				46,466,188.87		47,699,938.39	6,151,100.42	8.4	5.6
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Japanese Yen(FX= 142.6400)

COMMON STOCKS- JPY

108410.00	b601qs4	Daiichi Life Group. Inc.	1,062	115,185,195	1,025	111,066,045	778,645.86	1.1	3.2
20750.00	6251363	Daiwa House Industries NPV	4,236	87,898,468	5,155	106,966,250	749,903.60	1.0	2.9
98800.00	6251448	Daiwa Securities Group NPV	1,050	103,766,792	934	92,298,960	647,076.28	0.9	4.7
55290.00	6467104	Isuzu Motors NPV	2,033	112,376,984	1,927	106,516,185	746,748.35	1.0	4.8
25250.00	6496584	Komatsu NPV	4,154	104,887,505	4,101	103,550,250	725,955.20	1.0	4.6
21720.00	6643960	Nippon Yusen Kk Npv	5,249	113,998,723	4,650	100,998,000	708,062.25	1.0	6.7
40800.00	6641801	Nitto Denko Corp NPV	2,236	91,241,175	2,501	102,020,400	715,229.95	1.0	2.4
114140.00	b1cwjm5	Nomura Real Estate Inc NPV	770	87,870,060	847	96,665,166	677,686.25	0.9	4.3
35620.00	6661144	ORIX Corp NPV	2,648	94,320,494	2,851	101,552,620	711,950.50	1.0	4.7
44890.00	6804682	Shionogi & Co NPV	2,219	99,591,346	2,394	107,466,660	753,411.81	1.0	2.6
				1,011,136,742		1,029,100,536	7,214,670.05	9.9	4.0

CASH AND EQUIVALENTS- JPY

18733122.00	divacc	Dividend Accrual - Jp	1	18,733,122	1	18,733,122	131,331.48	0.2	0.0
				18,733,122		18,733,122	131,331.48	0.2	0.0

Japanese Yen Total				1,029,869,864		1,047,833,658	7,346,001.53	10.1	4.0
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Mexican Peso(FX= 19.5750)									
COMMON STOCKS- MXN									
93650.00	2421041	Gpo Fin Banorte NPV Series O	125.87	11,787,982.62	168.52	15,781,898.00	806,227.23	1.1	0.0
35030.00	2392545	Gruma SAB de CV Ser B NPV	357.22	12,513,552.90	374.76	13,127,842.80	670,643.31	0.9	1.5
				24,301,535.53		28,909,740.80	1,476,870.54	2.0	0.7
Mexican Peso Total				24,301,535.53		28,909,740.80	1,476,870.54	2.0	0.7
Polish Zloty(FX= 3.7627)									
COMMON STOCKS- PLN									
16450.00	5978953	Asseco Poland SA Pln1.00	74.57	1,226,667.80	155.60	2,559,620.00	680,261.51	0.9	2.5
				1,226,667.80		2,559,620.00	680,261.51	0.9	2.5
Polish Zloty Total				1,226,667.80		2,559,620.00	680,261.51	0.9	2.5
Philippine Peso(FX= 55.8550)									
COMMON STOCKS- PHP									
1104150.00	6185600	Digiplus Interacti Php	39.35	43,452,773.01	40.00	44,166,000.00	790,725.99	1.1	2.2
				43,452,773.01		44,166,000.00	790,725.99	1.1	2.2
Philippine Peso Total				43,452,773.01		44,166,000.00	790,725.99	1.1	2.2
Norwegian Krone(FX= 10.3700)									
COMMON STOCKS- NOK									
29410.00	bng7113	DNB Bank ASA Nok12.50	263.14	7,739,003.00	258.80	7,611,308.00	733,977.31	1.0	6.5
60990.00	b1vqf42	Orkla Asa Nok	109.91	6,703,629.91	115.60	7,050,444.00	679,891.80	0.9	8.7
				14,442,632.91		14,661,752.00	1,413,869.11	1.9	7.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- NOK									
826888.12	divacc	Dividend Accrual - No	1.00	826,888.12	1.00	826,888.12	79,738.87	0.1	0.0
				826,888.12		826,888.12	79,738.87	0.1	0.0
Norwegian Krone Total				15,269,521.03		15,488,640.12	1,493,607.98	2.0	7.1
Thai Baht(FX= 33.4050)									
COMMON STOCKS- THB									
402780.00	bmy3g99	Gulf Development P Thb1 (Local)	47.27	19,041,106.61	49.00	19,736,220.00	590,816.34	0.8	0.0
				19,041,106.61		19,736,220.00	590,816.34	0.8	0.0
Thai Baht Total				19,041,106.61		19,736,220.00	590,816.34	0.8	0.0
Singapore Dollar(FX= 1.3057)									
COMMON STOCKS- SGD									
55100.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	892,100.65	16.15	889,865.00	681,523.32	0.9	5.3
24800.00	6916781	United Offshore Bank NPV	37.55	931,217.96	34.64	859,072.00	657,939.80	0.9	5.2
				1,823,318.61		1,748,937.00	1,339,463.12	1.8	5.2
CASH AND EQUIVALENTS- SGD									
60423.00	divacc	Dividend Accrual - SG	1.00	60,423.00	1.00	60,423.00	46,276.33	0.1	0.0
				60,423.00		60,423.00	46,276.33	0.1	0.0
Singapore Dollar Total				1,883,741.61		1,809,360.00	1,385,739.45	1.9	5.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,421.5005)										
COMMON STOCKS- KRW										
3430.00	bd4hfr9		Hd Hyundai Electri Krw	325,923.06	1,117,916,097.89	307,500.00	1,054,725,000.00	741,980.30	1.0	1.7
57451.00	bb96z33		Jb Financial Group KRW	9,355.23	537,467,335.59	17,070.00	980,688,570.00	689,896.99	0.9	5.8
5260.00	6450267		SK Hynix Inc KRW	177,468.97	933,486,790.00	177,500.00	933,650,000.00	656,806.19	0.9	1.1
12250.00	bmg3gs6		SK Square Co Ltd Krw100	89,208.66	1,092,806,086.00	88,900.00	1,089,025,000.00	766,109.74	1.0	0.0
					3,681,676,309.48		4,058,088,570.00	2,854,793.23	3.9	2.1
CASH AND EQUIVALENTS- KRW										
5727300.00	cash		Cash Account - KRW	1.00	5,727,300.00	1.00	5,727,300.00	4,029.05	0.0	0.0
1578000.00	divacc		Dividend Accrual - Kr	1.00	1,578,000.00	1.00	1,578,000.00	1,110.09	0.0	0.0
					7,305,300.00		7,305,300.00	5,139.15	0.0	0.0
South Korean Won Total					3,688,981,609.48		4,065,393,870.00	2,859,932.37	3.9	2.1
Swedish Krona(FX= 9.6449)										
COMMON STOCKS- SEK										
24220.00	bypc1t4		Assa Abloy Ser B NPV	310.64	7,523,799.23	291.60	7,062,552.00	732,257.67	1.0	2.0
22850.00	bmv7pn1		Investor Ab Ser A NPV	300.79	6,872,964.55	286.80	6,553,380.00	679,465.83	0.9	1.8
48990.00	4813345		Skand Enskilda Bkn Ser A NPV	133.59	6,544,469.27	152.45	7,468,525.50	774,349.71	1.1	7.5
27690.00	b1qh830		Volvo Ab Ser B NPV	295.77	8,189,862.96	262.60	7,271,394.00	753,910.77	1.0	7.0
					29,131,096.01		28,355,851.50	2,939,983.98	4.0	4.7
CASH AND EQUIVALENTS- SEK										
71449.00	cash		Cash Account - SEK	1.00	71,449.00	1.00	71,449.00	7,407.96	0.0	0.0
					71,449.00		71,449.00	7,407.96	0.0	0.0
Swedish Krona Total					29,202,545.01		28,427,300.50	2,947,391.94	4.0	4.7

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
Swiss Franc(FX= 0.8218)										
COMMON STOCKS- CHF										
6406.00	7103065		Novartis AG CHF (Regd)	83.96	537,857.33	93.79	600,818.74	731,145.41	1.0	3.7
2320.00	7110388		Roche Holdings AG Genusscheine NPV	267.78	621,257.52	269.30	624,776.00	760,299.36	1.0	3.6
1040.00	5983816		Zurich Insurance CHF	419.31	436,079.24	582.40	605,696.00	737,080.62	1.0	4.8
					1,595,194.10		1,831,290.74	2,228,525.39	3.1	4.0
Swiss Franc Total					1,595,194.10		1,831,290.74	2,228,525.39	3.1	4.0
Taiwan Dollar(FX= 31.9830)										
COMMON STOCKS- TWD										
316800.00	6425663		Cathay Financial Holding TWD	69.12	21,895,867.00	58.50	18,532,800.00	579,457.84	0.8	6.0
515260.00	6186023		Eva Airways Twd	41.83	21,553,370.00	38.50	19,837,510.00	620,251.70	0.8	6.2
106200.00	6324500		Evergreen Marine C TWD	225.22	23,918,485.00	206.50	21,930,300.00	685,686.15	0.9	15.7
23420.00	byrp845		Jinan Acetate Chem TWD	901.24	21,107,140.46	840.00	19,672,800.00	615,101.77	0.8	5.7
17520.00	6372480		Mediatek Inc TWD	929.41	16,283,251.61	1,350.00	23,652,000.00	739,517.87	1.0	4.0
67324.00	6889106		Taiwan Semicon Man TWD	436.34	29,375,889.00	908.00	61,130,192.00	1,911,333.90	2.6	1.9
					134,134,003.07		164,755,602.00	5,151,349.22	7.1	5.5
Taiwan Dollar Total					134,134,003.07		164,755,602.00	5,151,349.22	7.1	5.5
Hungarian Forint(FX= 355.7730)										
COMMON STOCKS- HUF										
20530.00	4577469		Magyar Telekom Huf100	1,431.28	29,384,236.38	1,688.00	34,654,640.00	97,406.59	0.1	5.9
					29,384,236.38		34,654,640.00	97,406.59	0.1	5.9
Hungarian Forint Total					29,384,236.38		34,654,640.00	97,406.59	0.1	5.9
Total Portfolio					5,169,811,161.51			73,027,767.66	100.0	3.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone								
4/10/2025	4/14/2025	766.00	b44tx8	Pandora AS DKK	6.67510	985.07	754,564.61	113,041.69
4/11/2025	4/15/2025	404.00	b44tx8	Pandora AS DKK	6.58710	949.27	383,503.10	58,220.32
Danish Krone Total							1,138,067.71	171,262.02
Euro								
4/10/2025	4/14/2025	300.00	b3msm28	Amadeus IT Group EUR	0.89441	67.68	20,302.74	22,699.49
4/10/2025	4/14/2025	3100.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.89441	11.75	36,440.14	40,741.92
4/10/2025	4/14/2025	11100.00	4076836	Intesa San Paolo EUR	0.89441	4.30	47,676.29	53,304.50
4/10/2025	4/14/2025	2100.00	b188nj2	Ipsos EUR	0.89441	41.49	87,132.54	97,418.58
4/10/2025	4/14/2025	114100.00	5902941	Nokia Oyj Npv	0.89441	4.41	503,277.41	562,689.55
4/10/2025	4/14/2025	300.00	4380429	Publicis Groupe SA EUR	0.89441	84.73	25,419.44	28,420.22
4/10/2025	4/14/2025	900.00	bymxps7	UniCredit SpA NPV	0.89441	48.15	43,336.82	48,452.75
4/11/2025	4/15/2025	190.00	b3msm28	Amadeus IT Group EUR	0.88195	66.69	12,671.45	14,367.52
4/11/2025	4/15/2025	780.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.88195	11.45	8,930.76	10,126.14
4/11/2025	4/15/2025	3490.00	4076836	Intesa San Paolo EUR	0.88195	4.21	14,681.45	16,646.56
4/11/2025	4/15/2025	800.00	b188nj2	Ipsos EUR	0.88195	40.46	32,366.28	36,698.50
4/11/2025	4/15/2025	25830.00	5902941	Nokia Oyj Npv	0.88195	4.34	111,991.12	126,981.11
4/11/2025	4/15/2025	90.00	4380429	Publicis Groupe SA EUR	0.88195	83.79	7,541.14	8,550.52
4/11/2025	4/15/2025	280.00	bymxps7	UniCredit SpA NPV	0.88195	47.57	13,319.88	15,102.74
4/14/2025	4/16/2025	1600.00	b188nj2	Ipsos EUR	0.87970	41.90	67,040.09	76,207.81
Euro Total							1,032,127.55	1,158,407.91
Japanese Yen								
4/10/2025	4/14/2025	10730.00	b601qs4	Daiichi Life Group. Inc.	144.62000	961.97	10,321,975.00	71,373.08
4/10/2025	4/14/2025	5220.00	6467104	Isuzu Motors NPV	144.62000	1,789.03	9,338,759.00	64,574.46
4/10/2025	4/14/2025	2420.00	6496584	Komatsu NPV	144.62000	4,068.15	9,844,927.00	68,074.45
4/10/2025	4/14/2025	2210.00	6643960	Nippon Yusen Kk Npv	144.62000	4,622.36	10,215,425.00	70,636.32
4/10/2025	4/14/2025	4530.00	6641801	Nitto Denko Corp NPV	144.62000	2,566.19	11,624,822.00	80,381.84
4/10/2025	4/14/2025	36890.00	b1cwjm5	Nomura Real Estate Inc NPV	144.62000	870.22	32,102,577.00	221,978.82
4/10/2025	4/14/2025	2440.00	6661144	ORIX Corp NPV	144.62000	2,832.60	6,911,548.00	47,791.09
Japanese Yen Total							90,360,033.00	624,810.07

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
South Korean Won								
4/10/2025	4/14/2025	840.00	bd4hfr9	Hd Hyundai Electri Krw	1456.50000	312,129.15	262,188,489.00	180,012.69
4/10/2025	4/14/2025	5660.00	bb96z33	Jb Financial Group KRW	1456.50000	16,754.21	94,828,815.00	65,107.32
4/10/2025	4/14/2025	1110.00	bmg3gs6	SK Square Co Ltd Krw100	1456.50000	84,577.77	93,881,320.00	64,456.79
South Korean Won Total							450,898,624.00	309,576.81
Swedish Krona								
4/10/2025	4/14/2025	1200.00	bypc1t4	Assa Abloy Ser B NPV	9.83175	277.82	333,389.39	33,909.47
4/10/2025	4/14/2025	5800.00	4813345	Skand Enskilda Bkn Ser A NPV	9.83175	139.85	811,135.57	82,501.65
4/10/2025	4/14/2025	4700.00	b1qh830	Volvo Ab Ser B NPV	9.83175	248.21	1,166,564.13	118,652.75
4/11/2025	4/15/2025	500.00	bypc1t4	Assa Abloy Ser B NPV	9.90300	273.29	136,647.49	13,798.60
4/11/2025	4/15/2025	2340.00	4813345	Skand Enskilda Bkn Ser A NPV	9.90300	136.56	319,551.54	32,268.16
4/11/2025	4/15/2025	1050.00	b1qh830	Volvo Ab Ser B NPV	9.90300	240.72	252,751.22	25,522.69
Swedish Krona Total							3,020,039.34	306,653.30
Swiss Franc								
4/10/2025	4/14/2025	400.00	7110388	Roche Holdings AG Genusscheine NPV	0.83345	248.70	99,479.93	119,359.21
4/11/2025	4/15/2025	180.00	7110388	Roche Holdings AG Genusscheine NPV	0.81505	245.43	44,176.57	54,201.06
Swiss Franc Total							143,656.50	173,560.26
Taiwan Dollar								
4/11/2025	4/15/2025	2570.00	6372480	Mediatek Inc TWD	32.69450	1,281.23	3,292,755.00	100,712.81
Taiwan Dollar Total							3,292,755.00	100,712.81

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
4/9/2025	4/11/2025	10170.00	b9n3sq0	BB Seguridade Part NPV	6.06325	40.74	414,326.80	68,334.11
Brazilian Real Total							414,326.80	68,334.11
British Pound Sterling								
4/10/2025	4/14/2025	100360.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.77155	5.04	505,689.95	655,425.09
4/10/2025	4/14/2025	1990.00	0454492	Imperial Brands Pl GBP	0.77154	28.16	56,030.32	72,620.94
British Pound Sterling Total							561,720.27	728,046.02

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/9/2025	4/10/2025	910.00	2009823	Agnico Eagle Mines Ltd	1.42020	149.18	135,756.75	95,589.88
Canadian Dollar Total							135,756.75	95,589.88
Euro								
4/10/2025	4/14/2025	230.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.89441	332.68	76,516.51	85,549.32
4/10/2025	4/14/2025	480.00	7088429	AXA EUR	0.89441	37.56	18,028.64	20,156.93
4/10/2025	4/14/2025	5060.00	b0c2cq3	Engie EUR	0.89441	17.87	90,443.29	101,120.16
4/10/2025	4/14/2025	3880.00	b288c92	Iberdrola SA EUR	0.89441	14.39	55,843.13	62,435.44
4/10/2025	4/14/2025	4730.00	b288c92	Iberdrola SA EUR	0.89441	14.39	68,076.80	76,113.30
4/10/2025	4/14/2025	6900.00	7107250	Opap(Org Of Footb) EUR (Cr)	0.89441	18.14	125,172.85	139,949.56
4/10/2025	4/14/2025	9600.00	b1vp0k0	Rexel EUR	0.89441	21.76	208,880.04	233,538.43
4/10/2025	4/14/2025	13770.00	b1vp0k0	Rexel EUR	0.89441	21.76	299,612.30	334,981.68
Euro Total							942,573.56	1,053,844.82
Hong Kong Dollar								
4/10/2025	4/14/2025	67510.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	7.76210	22.29	1,504,728.29	193,855.82
4/10/2025	4/14/2025	148980.00	b2q14z3	Want Want China Ho Usd	7.76210	4.79	712,931.45	91,847.75
Hong Kong Dollar Total							2,217,659.74	285,703.58
Mexican Peso								
4/10/2025	4/11/2025	4720.00	2392545	Gruma SAB de CV Ser B NPV	20.46775	369.66	1,744,818.18	85,247.19
Mexican Peso Total							1,744,818.18	85,247.19
Norwegian Krone								
4/10/2025	4/14/2025	7340.00	b1vqf42	Orkla Asa Nok	10.78795	112.44	825,275.83	76,499.78
Norwegian Krone Total							825,275.83	76,499.78

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AED				
4/3/2025	4/23/2025	b01rm25	Emaar Properties Aed1	48,390.96
				48,390.96
COMMON STOCKS- BRL				
4/17/2025	11/28/2025	bpblv81	Vibra Energia SA NPV	8,754.33
				8,754.33
COMMON STOCKS- GBP				
4/10/2025	5/20/2025	0870612	Lloyds Banking Gp Ord GBP	18,766.01
4/10/2025	5/22/2025	bpqy8m8	Aviva Ord Gbp0.328947368	30,958.25
4/24/2025	5/16/2025	bwy4zf1	Cairn Homes PLC EUR (Cdi)	14,896.92
				64,621.17
COMMON STOCKS- CAD				
4/7/2025	4/7/2025	2254645	Gildan Activewear Inc	-1.91
4/24/2025	5/23/2025	2754383	Royal Bank of Canada Montreal Que	4,636.20
				4,634.29
COMMON STOCKS- EUR				
4/8/2025	4/10/2025	5501906	BBVA (Bilb-Viz-Arg) EUR	18,284.41
4/10/2025	4/14/2025	5842359	Deutsche Telekom NPV (Regd)	19,610.72
4/22/2025	4/24/2025	b1xh026	Vinci EUR	19,890.17
4/22/2025	4/24/2025	bymxps7	UniCredit SpA NPV	22,640.01
4/22/2025	4/24/2025	bywp840	Banca Mediolanum NPV	34,658.85
4/25/2025	4/29/2025	b0c2cq3	Engie EUR	47,495.50
				162,579.65
COMMON STOCKS- INR				
4/28/2025	5/6/2025	6294896	Hcl Technologies Inr2	4,350.00
				4,350.00
COMMON STOCKS- HKD				
4/22/2025	5/23/2025	b154564	Bank of China Ltd H CNY	18,254.06

Ex-Date	Pay-Date	Symbol	Security	Amount
				18,254.06
COMMON STOCKS- MXN				
4/10/2025	4/11/2025	2392545	Gruma SAB de CV Ser B NPV	2,447.02
				2,447.02
COMMON STOCKS- NOK				
4/25/2025	5/6/2025	b1vqf42	Orkla Asa Nok	43,943.24
4/30/2025	5/9/2025	bng7113	DNB Bank ASA Nok12.50	35,628.25
				79,571.49
COMMON STOCKS- SGD				
4/25/2025	5/9/2025	b0f9v20	Oversea-Chinese Bank NPV	23,883.65
4/28/2025	5/13/2025	6916781	United Offshore Bank NPV	22,122.60
				46,006.25
COMMON STOCKS- KRW				
4/3/2025	4/3/2025	bd4hfr9	Hd Hyundai Electri Krw	0.01
4/21/2025	4/21/2025	bwt5ws1	Classys Inc Krw100	554.42
4/25/2025	4/25/2025	6450267	SK Hynix Inc KRW	0.00
				554.43
COMMON STOCKS- SEK				
4/2/2025	4/8/2025	4813345	Skand Enskilda Bkn Ser A NPV	47,431.90
4/3/2025	4/9/2025	b1qh830	Volvo Ab Ser B NPV	41,867.85
4/24/2025	4/30/2025	bypc1t4	Assa Abloy Ser B NPV	7,443.34
				96,743.09
COMMON STOCKS- CHF				
4/11/2025	4/15/2025	5983816	Zurich Insurance CHF	23,223.12
				23,223.12
COMMON STOCKS- TWD				
4/10/2025	4/10/2025	6889106	Taiwan Semicon Man TWD	0.00

Ex-Date	Pay-Date	Symbol	Security	Amount
				0.00
AMERICAN DEPOSITORY RECEIPTS				
4/16/2025	5/7/2025	finv	Finvolution Group Sp ADS	23,957.73
				23,957.73
CASH AND EQUIVALENTS				
4/1/2025	4/1/2025	cash	Cash Account - USD	2,275.91
				2,275.91
EXPENSE ACCOUNTS				
4/28/2025	4/28/2025	miscfee	Miscellaneous Fees	300.94
				300.94
NET INCOME				586,062.56