



ATIVO  
CAPITAL

## Monthly Report

### Account

6/30/2020

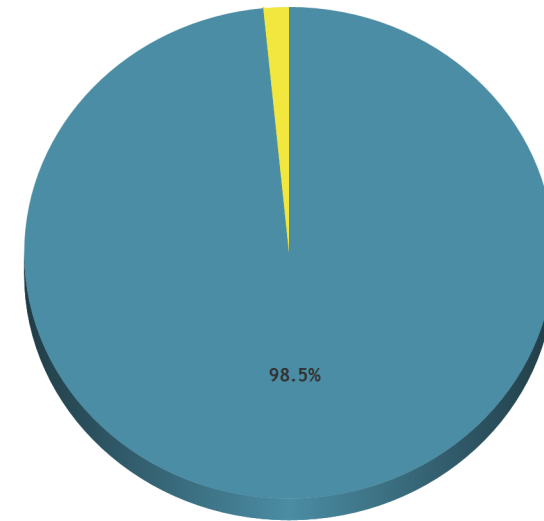
Public School Teachers' Pension and Retirement Fund of Chicago



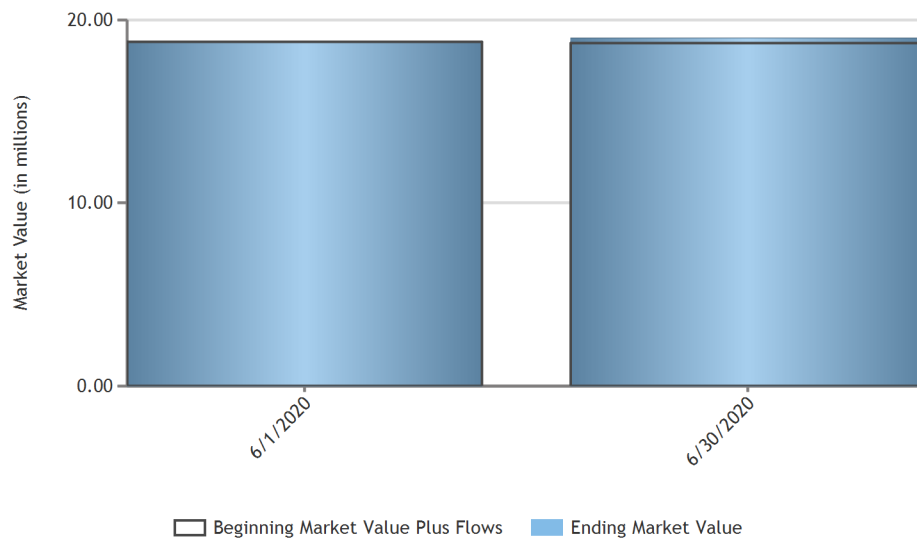
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>18,529,907.06</b> | <b>22,287,547.99</b> |
| Net Contributions/Withdrawals | -69,214.98           | -328,183.83          |
| Realized Gains                | 45,237.89            | -1,747,571.93        |
| Unrealized Gains              | 402,092.20           | -1,547,814.45        |
| Income Received               | 97,317.78            | 341,362.17           |
| <b>Ending Value</b>           | <b>19,005,339.95</b> | <b>19,005,339.95</b> |

## Portfolio Allocation as of 6/30/2020

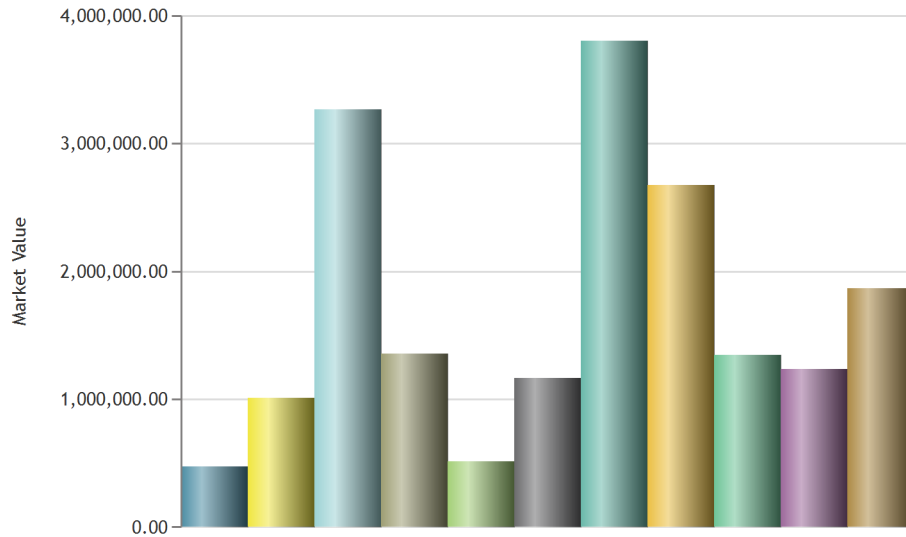


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 18,710,825.00        | 98.5         | 3.5         |
| Cash and Equivalents | 294,514.95           | 1.5          | 2.5         |
| <b>Total</b>         | <b>19,005,339.95</b> | <b>100.0</b> | <b>3.5</b>  |

## Portfolio Allocation as of 6/30/2020

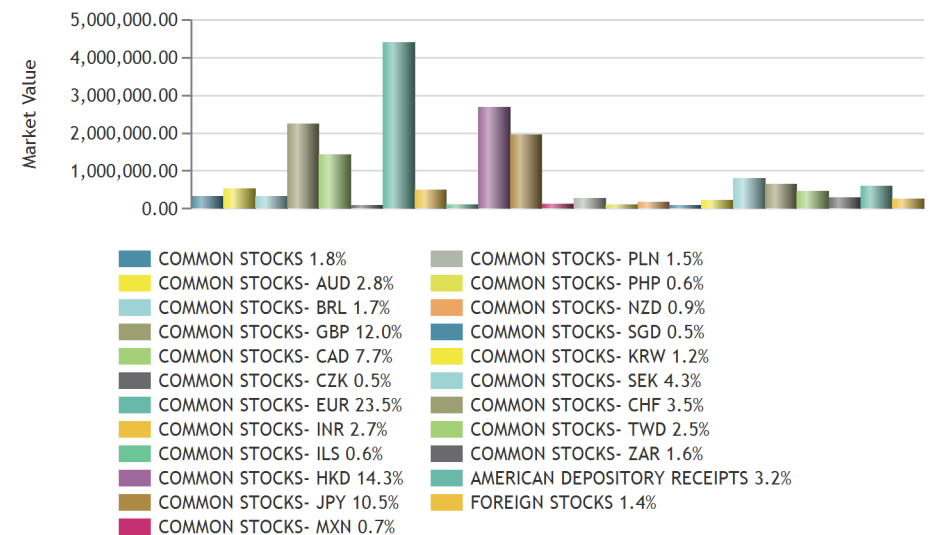


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 475,240.47           | 2.5          | 2.5         |
| MATERIALS              | 1,010,621.59         | 5.4          | 5.3         |
| INDUSTRIALS            | 3,263,740.01         | 17.4         | 17.2        |
| CONSUMER DISCRETIONARY | 1,355,777.72         | 7.2          | 7.1         |
| CONSUMER STAPLES       | 515,333.17           | 2.8          | 2.7         |
| HEALTHCARE             | 1,163,247.65         | 6.2          | 6.1         |
| FINANCIALS             | 3,800,567.66         | 20.3         | 20.0        |
| INFORMATION TECHNOLOGY | 2,676,635.12         | 14.3         | 14.1        |
| COMMUNICATION SERVICES | 1,346,493.56         | 7.2          | 7.1         |
| UTILITIES              | 1,236,097.78         | 6.6          | 6.5         |
| REAL ESTATE            | 1,867,070.26         | 10.0         | 9.8         |
| <b>Equity Total</b>    | <b>18,710,825.00</b> | <b>100.0</b> | <b>98.5</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value        | % Assets    |
|------------------------------|------------------------------------|---------------------|-------------|
| 5679591                      | Investor ABM Ser B NPV             | 309,270.18          | 1.6         |
| 4820301                      | Sofina NPV                         | 279,776.67          | 1.5         |
| 7110388                      | Roche Holdings AG Genusscheine NPV | 263,359.19          | 1.4         |
| bmmv2k8                      | Tencent Holdings Ltd Hkd0.00002    | 258,613.63          | 1.4         |
| 4057808                      | L'Oreal EUR                        | 253,498.33          | 1.3         |
| 7144569                      | Enel SPA EUR                       | 246,978.36          | 1.3         |
| 6459219                      | Inaba Denkisangyo NPV              | 244,908.93          | 1.3         |
| b288c92                      | Iberdrola SA EUR                   | 244,684.07          | 1.3         |
| b19nlv4                      | Experian Ord USD                   | 238,944.65          | 1.3         |
| baba                         | Alibaba Group Holding Ltd Sp ADS   | 235,113.00          | 1.2         |
| <b>Top 10 Holdings Total</b> |                                    | <b>2,575,147.01</b> | <b>13.5</b> |

## Equity Allocation by Security Type



Public School Teachers' Pension and Retirement Fund of Chicago

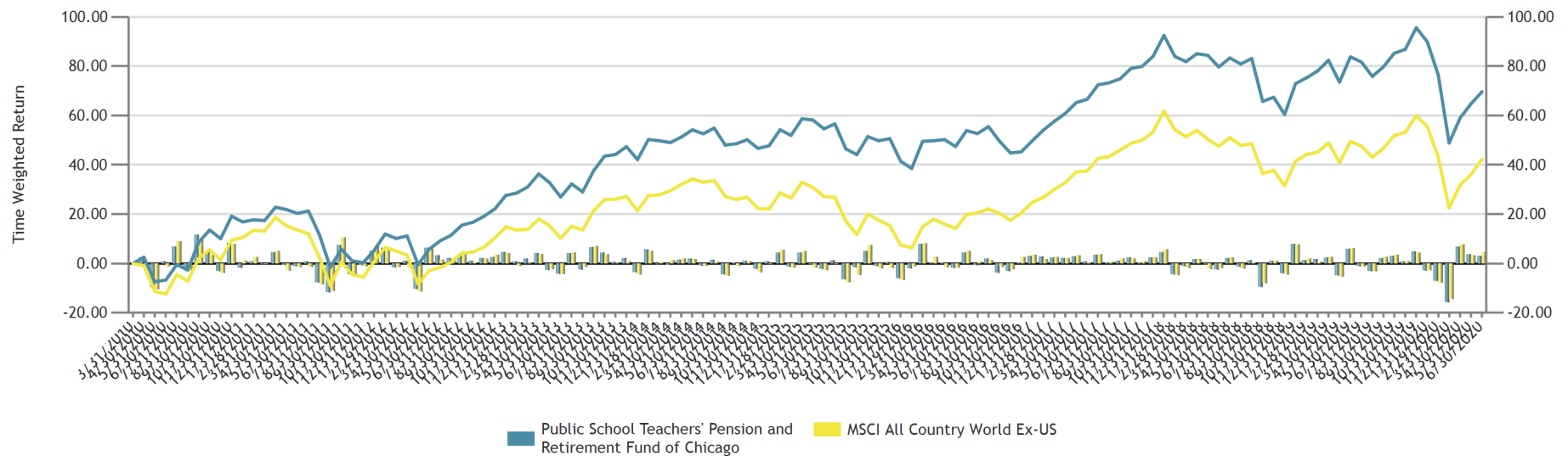
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Annualized Latest 1 Year | Annualized Latest 3 Years | Annualized Latest 5 Years | Annualized Since Inception 3/31/2010 |
|-------------------|---------------|-----------------|--------------|--------------------------|---------------------------|---------------------------|--------------------------------------|
|                   | 2.94          | 13.95           | -13.26       | -7.70                    | 0.61                      | 1.87                      | 5.29                                 |

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|                              |      |       |        |       |      |      |      |
|------------------------------|------|-------|--------|-------|------|------|------|
| MSCI All Country World Ex-US | 4.52 | 16.12 | -11.00 | -4.80 | 1.13 | 2.26 | 3.50 |
|------------------------------|------|-------|--------|-------|------|------|------|

## Time Weighted Return Since Inception 3/31/2010



Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity                      |         | Symbol | Security                                   | Unit Cost | Local Currency |        | Reporting Currency |              |          |             |
|-------------------------------|---------|--------|--------------------------------------------|-----------|----------------|--------|--------------------|--------------|----------|-------------|
|                               |         |        |                                            |           | Total Cost     | Price  | Market Value       | Market Value | % Assets | Curr. Yield |
| US Dollar(FX= 1.0000)         |         |        |                                            |           |                |        |                    |              |          |             |
| COMMON STOCKS                 |         |        |                                            |           |                |        |                    |              |          |             |
| 1270.00                       | chkp    |        | Check Point Software Tech Ltd              | 98.92     | 125,627.44     | 107.43 | 136,436.10         | 136,436.10   | 0.7      | 0.0         |
| 1160.00                       | iclr    |        | Icon PLC                                   | 145.13    | 168,353.12     | 168.46 | 195,413.60         | 195,413.60   | 1.0      | 0.0         |
|                               |         |        |                                            |           | 293,980.56     |        | 331,849.70         | 331,849.70   | 1.7      | 0.0         |
| AMERICAN DEPOSITORY RECEIPTS  |         |        |                                            |           |                |        |                    |              |          |             |
| 1090.00                       | baba    |        | Alibaba Group Holding Ltd Sp ADS           | 172.08    | 187,570.25     | 215.70 | 235,113.00         | 235,113.00   | 1.2      | 0.0         |
| 14330.00                      | mbt     |        | Mobile Telesystems PJSC Sp ADR             | 9.24      | 132,433.00     | 9.19   | 131,692.70         | 131,692.70   | 0.7      | 7.5         |
| 1670.00                       | sap     |        | Sap SE Sp ADR                              | 65.60     | 109,553.17     | 140.00 | 233,800.00         | 233,800.00   | 1.2      | 0.9         |
|                               |         |        |                                            |           | 429,556.42     |        | 600,605.70         | 600,605.70   | 3.2      | 2.0         |
| FOREIGN STOCKS                |         |        |                                            |           |                |        |                    |              |          |             |
| 2340.00                       | byzdw27 |        | Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02 | 91.29     | 213,619.16     | 74.26  | 173,768.40         | 173,768.40   | 0.9      | 6.3         |
| 1060.00                       | byxl3s6 |        | Polyus PJSC GDR Ea Rep 0.5 Reg S           | 76.94     | 81,557.04      | 84.15  | 89,199.00          | 89,199.00    | 0.5      | 2.4         |
|                               |         |        |                                            |           | 295,176.20     |        | 262,967.40         | 262,967.40   | 1.4      | 5.0         |
| CASH AND EQUIVALENTS          |         |        |                                            |           |                |        |                    |              |          |             |
|                               | cash    |        | Cash Account - USD                         |           | 233,090.27     |        | 233,090.27         | 233,090.27   | 1.2      | 3.2         |
|                               |         |        |                                            |           | 233,090.27     |        | 233,090.27         | 233,090.27   | 1.2      | 3.2         |
| US Dollar Total               |         |        |                                            |           | 1,251,803.45   |        | 1,428,513.07       | 1,428,513.07 | 7.5      | 2.3         |
| Australian Dollar(FX= 1.4524) |         |        |                                            |           |                |        |                    |              |          |             |
| COMMON STOCKS- AUD            |         |        |                                            |           |                |        |                    |              |          |             |
| 10400.00                      | 6253983 |        | Aristocrat Leisure NPV                     | 28.34     | 294,762.67     | 25.50  | 265,200.00         | 182,590.18   | 1.0      | 1.3         |
| 9330.00                       | 6144690 |        | BHP Group Ltd NPV                          | 31.44     | 293,352.36     | 35.82  | 334,200.60         | 230,097.09   | 1.2      | 5.9         |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity | Symbol  | Security               | Unit Cost | Local Currency    |       | Market Value      | Reporting Currency |            | Curr. Yield |
|----------|---------|------------------------|-----------|-------------------|-------|-------------------|--------------------|------------|-------------|
|          |         |                        |           | Total Cost        | Price |                   | Market Value       | % Assets   |             |
| 11951.00 | 6086253 | Fortescue Metals G NPV | 8.97      | 107,227.72        | 13.85 | 165,521.35        | 113,961.44         | 0.6        | 3.1         |
|          |         |                        |           | <b>695,342.75</b> |       | <b>764,921.95</b> | <b>526,648.70</b>  | <b>2.8</b> | <b>3.7</b>  |

|                                |  |  |  |                   |  |                   |                   |            |            |
|--------------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|
| <b>Australian Dollar Total</b> |  |  |  | <b>695,342.75</b> |  | <b>764,921.95</b> | <b>526,648.70</b> | <b>2.8</b> | <b>3.7</b> |
|--------------------------------|--|--|--|-------------------|--|-------------------|-------------------|------------|------------|

## Brazilian Real(FX= 5.4908)

### COMMON STOCKS- BRL

|          |         |                        |       |                     |       |                     |                   |            |            |
|----------|---------|------------------------|-------|---------------------|-------|---------------------|-------------------|------------|------------|
| 44763.00 | b0d7494 | EDP Energias Br NPV    | 15.07 | 674,611.89          | 17.42 | 779,771.46          | 142,014.18        | 0.7        | 4.5        |
| 43250.00 | b128r96 | Equatorial Energia NPV | 20.40 | 882,138.98          | 23.22 | 1,004,265.00        | 182,899.58        | 1.0        | 1.4        |
|          |         |                        |       | <b>1,556,750.87</b> |       | <b>1,784,036.46</b> | <b>324,913.76</b> | <b>1.7</b> | <b>2.7</b> |

### CASH AND EQUIVALENTS- BRL

|          |        |                       |      |                  |      |                  |                 |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|-----------------|------------|------------|
| 23542.59 | divacc | Dividend Accrual - Br | 1.00 | 23,542.59        | 1.00 | 23,542.59        | 4,287.64        | 0.0        | 0.0        |
|          |        |                       |      | <b>23,542.59</b> |      | <b>23,542.59</b> | <b>4,287.64</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |                     |  |                     |                   |            |            |
|-----------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|
| <b>Brazilian Real Total</b> |  |  |  | <b>1,580,293.46</b> |  | <b>1,807,579.05</b> | <b>329,201.40</b> | <b>1.7</b> | <b>2.7</b> |
|-----------------------------|--|--|--|---------------------|--|---------------------|-------------------|------------|------------|

## British Pound Sterling(FX= 0.8093)

### COMMON STOCKS- GBP

|          |         |                            |       |            |       |            |            |     |     |
|----------|---------|----------------------------|-------|------------|-------|------------|------------|-----|-----|
| 7140.00  | b02j639 | Admiral Group GBP          | 22.14 | 158,047.61 | 22.99 | 164,148.60 | 202,822.11 | 1.1 | 4.9 |
| 3160.00  | 0053673 | Ashtead Group GBP          | 25.39 | 80,235.21  | 27.19 | 85,920.40  | 106,163.30 | 0.6 | 1.5 |
| 1910.00  | 0989529 | AstraZeneca USD            | 67.76 | 129,419.04 | 84.21 | 160,841.10 | 198,735.36 | 1.0 | 2.6 |
| 27640.00 | bvyvfw2 | Auto Trader Group GBP      | 5.92  | 163,709.50 | 5.26  | 145,496.96 | 179,776.13 | 0.9 | 1.3 |
| 1820.00  | b02l3w3 | Berkeley Group Hlgs GBP    | 43.62 | 79,386.14  | 41.65 | 75,803.00  | 93,662.23  | 0.5 | 0.7 |
| 6860.00  | b19nlv4 | Experian Ord USD           | 20.84 | 142,930.33 | 28.19 | 193,383.40 | 238,944.65 | 1.3 | 1.3 |
| 1690.00  | bjvnss4 | Ferguson PLC (New) GBP     | 61.15 | 103,345.69 | 66.12 | 111,742.80 | 138,069.47 | 0.7 | 1.7 |
| 87180.00 | b8460z4 | Gcp Student Living GBP     | 1.97  | 172,073.92 | 1.24  | 108,103.20 | 133,572.38 | 0.7 | 5.1 |
| 52710.00 | 0560399 | Legal & General Gp Ord GBP | 2.38  | 125,237.53 | 2.21  | 116,436.39 | 143,868.88 | 0.8 | 8.0 |
| 30521.00 | b082rf1 | Rentokil Initial GBP       | 4.54  | 138,602.27 | 5.10  | 155,535.02 | 192,179.16 | 1.0 | 0.9 |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity | Symbol  | Security      | Unit Cost | Local Currency      |       | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|---------------|-----------|---------------------|-------|---------------------|---------------------|-------------|-------------|
|          |         |               |           | Total Cost          | Price |                     | Market Value        | % Assets    |             |
| 28510.00 | bgdt3g2 | Rightmove     | 5.72      | 163,076.87          | 5.46  | 155,664.60          | 192,339.28          | 1.0         | 1.2         |
| 3750.00  | 0718875 | Rio Tinto GBP | 42.55     | 159,548.62          | 45.49 | 170,587.50          | 210,778.02          | 1.1         | 7.7         |
| 19970.00 | b5zn1n8 | Segro PLC GBP | 5.92      | 118,213.57          | 8.95  | 178,731.50          | 220,840.75          | 1.2         | 2.2         |
|          |         |               |           | <b>1,733,826.30</b> |       | <b>1,822,394.47</b> | <b>2,251,751.73</b> | <b>11.8</b> | <b>3.0</b>  |

## CASH AND EQUIVALENTS- GBP

|         |        |                       |      |                 |      |                 |                 |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|-----------------|------------|------------|
| 0.94    | cash   | Cash Account - GBP    | 1.00 | 0.94            | 1.00 | 0.94            | 1.16            | 0.0        | 0.0        |
| 2229.50 | divacc | Dividend Accrual - GB | 1.00 | 2,229.50        | 1.00 | 2,229.50        | 2,754.77        | 0.0        | 0.0        |
|         |        |                       |      | <b>2,230.44</b> |      | <b>2,230.44</b> | <b>2,755.93</b> | <b>0.0</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                     |             |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>1,736,056.74</b> |  | <b>1,824,624.91</b> | <b>2,254,507.66</b> | <b>11.9</b> | <b>3.0</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Canadian Dollar(FX= 1.3620)

### COMMON STOCKS- CAD

|         |         |                                        |          |                     |          |                     |                     |            |            |
|---------|---------|----------------------------------------|----------|---------------------|----------|---------------------|---------------------|------------|------------|
| 3400.00 | 2387701 | Allied Properties Real Estate Inv Unit | 40.27    | 136,923.94          | 40.96    | 139,264.00          | 102,249.63          | 0.5        | 4.0        |
| 4900.00 | 2117599 | Canadian Apt Properties Real Estate    | 55.62    | 272,529.43          | 48.59    | 238,091.00          | 174,809.84          | 0.9        | 2.8        |
| 2780.00 | bj2l575 | CGI Inc Cl A                           | 38.54    | 107,131.39          | 85.53    | 237,773.40          | 174,576.65          | 0.9        | 0.0        |
| 91.00   | b15c4l6 | Constellation Software Inc             | 1,149.02 | 104,560.99          | 1,532.89 | 139,492.99          | 102,417.76          | 0.5        | 0.3        |
| 3909.00 | 2554475 | MAGNA INTL INC                         | 66.57    | 260,227.05          | 60.46    | 236,338.14          | 173,522.86          | 0.9        | 2.6        |
| 4470.00 | 2077303 | National Bank Cand Montreal Qu         | 62.62    | 279,929.96          | 61.52    | 274,994.40          | 201,904.85          | 1.1        | 4.6        |
| 4140.00 | b68xhc3 | Northland Power Inc                    | 28.74    | 118,983.74          | 33.98    | 140,677.20          | 103,287.22          | 0.5        | 3.5        |
| 3050.00 | 2754383 | Royal Bank of Canada Montreal Que      | 76.27    | 232,614.23          | 92.11    | 280,935.50          | 206,266.89          | 1.1        | 4.7        |
| 6340.00 | 2381093 | Telus Corporation                      | 23.31    | 147,774.47          | 22.77    | 144,361.80          | 105,992.51          | 0.6        | 5.1        |
| 1300.00 | 2956662 | Weston George Ltd                      | 97.31    | 126,501.51          | 99.45    | 129,285.00          | 94,922.91           | 0.5        | 2.1        |
|         |         |                                        |          | <b>1,787,176.71</b> |          | <b>1,961,213.43</b> | <b>1,439,951.12</b> | <b>7.6</b> | <b>3.1</b> |

Public School Teachers' Pension and Retirement Fund of Chicago

|                                    |         |                                    | Local Currency |              |        |              | Reporting Currency |          |             |
|------------------------------------|---------|------------------------------------|----------------|--------------|--------|--------------|--------------------|----------|-------------|
| Quantity                           | Symbol  | Security                           | Unit Cost      | Total Cost   | Price  | Market Value | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- CAD          |         |                                    |                |              |        |              |                    |          |             |
| (682.50)                           | cash    | Cash Account - CAD                 | 1.00           | -682.50      | 1.00   | -682.50      | -501.10            | 0.0      | 0.0         |
| 5237.54                            | divacc  | Dividend Accrual - CA              | 1.00           | 5,237.54     | 1.00   | 5,237.54     | 3,845.48           | 0.0      | 0.0         |
|                                    |         |                                    |                | 4,555.04     |        | 4,555.04     | 3,344.38           | 0.0      | 0.0         |
| Canadian Dollar Total              |         |                                    |                | 1,791,731.75 |        | 1,965,768.47 | 1,443,295.50       | 7.6      | 3.0         |
| Czech Republic Koruna(FX= 23.7213) |         |                                    |                |              |        |              |                    |          |             |
| COMMON STOCKS- CZK                 |         |                                    |                |              |        |              |                    |          |             |
| 41780.00                           | bd3cq16 | Moneta Money Bank Czk1             | 76.98          | 3,216,242.32 | 53.50  | 2,235,230.00 | 94,229.01          | 0.5      | 11.5        |
|                                    |         |                                    |                | 3,216,242.32 |        | 2,235,230.00 | 94,229.01          | 0.5      | 11.5        |
| Czech Republic Koruna Total        |         |                                    |                | 3,216,242.32 |        | 2,235,230.00 | 94,229.01          | 0.5      | 11.5        |
| Euro(FX= 0.8904)                   |         |                                    |                |              |        |              |                    |          |             |
| COMMON STOCKS- EUR                 |         |                                    |                |              |        |              |                    |          |             |
| 3650.00                            | b86s2n0 | Ageas NPV                          | 52.17          | 190,433.59   | 31.54  | 115,121.00   | 129,298.15         | 0.7      | 5.9         |
| 990.00                             | 5231485 | Allianz SE NPV (Regd) (Vinkuliert) | 156.41         | 154,841.67   | 181.76 | 179,942.40   | 202,102.31         | 1.1      | 5.0         |
| 931.00                             | 5165294 | ASM Intl NV Eur0.04                | 36.84          | 34,294.68    | 137.55 | 128,059.05   | 143,829.53         | 0.8      | 0.7         |
| 7950.00                            | 7088429 | AXA EUR                            | 23.69          | 188,367.24   | 18.61  | 147,965.40   | 166,187.34         | 0.9      | 7.2         |
| 5180.00                            | b019m65 | Azimut Holding SPA NPV             | 15.60          | 80,814.33    | 15.21  | 78,787.80    | 88,490.52          | 0.5      | 7.8         |
| 3940.00                            | 5681046 | CA Immobilien Anla NPV             | 30.59          | 120,526.05   | 29.65  | 116,821.00   | 131,207.51         | 0.7      | 3.4         |
| 2470.00                            | 5881857 | CTS Eventim AG & C NPV             | 58.34          | 144,108.41   | 37.00  | 91,390.00    | 102,644.68         | 0.5      | 1.7         |
| 11870.00                           | 5842359 | Deutsche Telekom NPV (Regd)        | 15.64          | 185,698.80   | 14.95  | 177,397.15   | 199,243.61         | 1.0      | 4.7         |
| 4650.00                            | b62g1b5 | Edenred EUR                        | 38.79          | 180,392.38   | 38.93  | 181,024.50   | 203,317.67         | 1.1      | 2.2         |
| 28640.00                           | 7144569 | Enel SPA EUR                       | 5.40           | 154,582.99   | 7.68   | 219,897.92   | 246,978.36         | 1.3      | 3.6         |
| 780.00                             | 7742468 | Gecina Eur7.50                     | 118.10         | 92,114.42    | 110.00 | 85,800.00    | 96,366.27          | 0.5      | 4.8         |
| 1210.00                            | 4511809 | Hannover Rueck SE Ord NPV (Regd)   | 127.26         | 153,986.93   | 153.40 | 185,614.00   | 208,472.37         | 1.1      | 3.4         |



| Quantity | Symbol  | Security                            | Unit Cost | Local Currency      |        | Market Value        | Reporting Currency  |             | Curr. Yield |
|----------|---------|-------------------------------------|-----------|---------------------|--------|---------------------|---------------------|-------------|-------------|
|          |         |                                     |           | Total Cost          | Price  |                     | Market Value        | % Assets    |             |
| 24110.00 | 7598003 | Hera EUR                            | 3.60      | 86,693.38           | 3.35   | 80,672.06           | 90,606.83           | 0.5         | 3.0         |
| 21110.00 | b288c92 | Iberdrola SA EUR                    | 6.11      | 129,062.48          | 10.32  | 217,855.20          | 244,684.07          | 1.3         | 3.1         |
| 790.00   | 4057808 | L'Oreal EUR                         | 190.49    | 150,488.86          | 285.70 | 225,703.00          | 253,498.33          | 1.3         | 1.3         |
| 41360.00 | b233hr5 | Redes Energet EUR (Regd)            | 2.43      | 100,639.60          | 2.43   | 100,504.80          | 112,881.97          | 0.6         | 7.0         |
| 8993.00  | bywlc68 | Relx PLC GBP                        | 9.33      | 83,888.27           | 20.60  | 185,255.80          | 208,070.06          | 1.1         | 2.1         |
| 2300.00  | 5671735 | Sanofi EUR                          | 75.97     | 174,739.57          | 90.65  | 208,495.00          | 234,171.17          | 1.2         | 3.4         |
| 1060.00  | 4820301 | Sofina NPV                          | 169.24    | 179,392.17          | 235.00 | 249,100.00          | 279,776.67          | 1.5         | 0.8         |
| 6640.00  | bd3cwg3 | TOKMANNI GROUP OYJ                  | 12.73     | 84,518.92           | 13.14  | 87,249.60           | 97,994.39           | 0.5         | 3.8         |
| 4590.00  | b15c557 | Total EUR                           | 45.57     | 209,170.47          | 33.98  | 155,945.25          | 175,149.91          | 0.9         | 7.8         |
| 78680.00 | b89yh96 | Unipolsai Spa NPV                   | 2.37      | 186,446.85          | 2.13   | 167,431.04          | 188,050.18          | 1.0         | 7.5         |
| 719.00   | b29l881 | Vgp NV NPV                          | 120.03    | 86,298.42           | 113.60 | 81,678.40           | 91,737.10           | 0.5         | 1.8         |
| 1900.00  | b1xh026 | Vinci EUR                           | 81.08     | 154,049.02          | 82.00  | 155,800.00          | 174,986.77          | 0.9         | 3.3         |
| 3390.00  | BK8VQD9 | Warehouses DE Pauw NPV (Post Split) | 23.79     | 80,642.90           | 24.30  | 82,377.00           | 92,521.73           | 0.5         | 2.1         |
| 2970.00  | 5671519 | Wolters Kluwer EUR                  | 14.77     | 43,867.72           | 69.52  | 206,474.40          | 231,901.73          | 1.2         | 1.5         |
|          |         |                                     |           | <b>3,430,060.13</b> |        | <b>3,912,361.77</b> | <b>4,394,169.25</b> | <b>23.1</b> | <b>3.6</b>  |

## CASH AND EQUIVALENTS- EUR

|         |        |                       |      |                 |      |                 |                 |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|-----------------|------------|------------|
| 85.49   | cash   | Cash Account - EUR    | 1.00 | 85.49           | 1.00 | 85.49           | 96.02           | 0.0        | 0.0        |
| 3957.26 | divacc | Dividend Accrual - Eu | 1.00 | 3,957.26        | 1.00 | 3,957.26        | 4,444.60        | 0.0        | 0.0        |
|         |        |                       |      | <b>4,042.75</b> |      | <b>4,042.75</b> | <b>4,540.61</b> | <b>0.0</b> | <b>0.0</b> |

|                   |  |  |  |                     |  |                     |                     |             |            |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>3,434,102.88</b> |  | <b>3,916,404.52</b> | <b>4,398,709.86</b> | <b>23.1</b> | <b>3.6</b> |
|-------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Indian Rupee(FX= 75.5038)

### COMMON STOCKS- INR

|          |         |                         |          |                      |          |                      |                   |            |            |
|----------|---------|-------------------------|----------|----------------------|----------|----------------------|-------------------|------------|------------|
| 27120.00 | 6294896 | Hcl Technologies Inr2   | 541.85   | 14,694,934.71        | 556.85   | 15,101,772.00        | 200,013.54        | 1.1        | 1.4        |
| 12330.00 | 6205122 | Infosys Ltd Inr5        | 681.68   | 8,405,123.76         | 735.95   | 9,074,263.50         | 120,182.95        | 0.6        | 2.9        |
| 6470.00  | b01npj1 | Tata Consultancy S Inr1 | 1,350.10 | 8,735,124.23         | 2,082.15 | 13,471,510.50        | 178,421.74        | 0.9        | 1.5        |
|          |         |                         |          | <b>31,835,182.70</b> |          | <b>37,647,546.00</b> | <b>498,618.23</b> | <b>2.6</b> | <b>1.8</b> |

Public School Teachers' Pension and Retirement Fund of Chicago

|                                |         |                             | Local Currency |               |        |               | Reporting Currency |          |             |
|--------------------------------|---------|-----------------------------|----------------|---------------|--------|---------------|--------------------|----------|-------------|
| Quantity                       | Symbol  | Security                    | Unit Cost      | Total Cost    | Price  | Market Value  | Market Value       | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- INR      |         |                             |                |               |        |               |                    |          |             |
| 1977.17                        | cash    | Cash Account - INR          | 1.00           | 1,977.17      | 1.00   | 1,977.17      | 26.19              | 0.0      | 0.0         |
| 117135.00                      | divacc  | Dividend Accrual - In       | 1.00           | 117,135.00    | 1.00   | 117,135.00    | 1,551.38           | 0.0      | 0.0         |
|                                |         |                             |                | 119,112.17    |        | 119,112.17    | 1,577.57           | 0.0      | 0.0         |
| Indian Rupee Total             |         |                             |                | 31,954,294.87 |        | 37,766,658.17 | 500,195.79         | 2.6      | 1.8         |
| Israeli New Sheqel(FX= 3.4610) |         |                             |                |               |        |               |                    |          |             |
| COMMON STOCKS- ILS             |         |                             |                |               |        |               |                    |          |             |
| 1500.00                        | 6348425 | Formula Syst(1985) ILS      | 304.40         | 456,598.30    | 268.00 | 402,000.00    | 116,153.08         | 0.6      | 0.0         |
|                                |         |                             |                | 456,598.30    |        | 402,000.00    | 116,153.08         | 0.6      | 0.0         |
| Israeli New Sheqel Total       |         |                             |                | 456,598.30    |        | 402,000.00    | 116,153.08         | 0.6      | 0.0         |
| Hong Kong Dollar(FX= 7.7505)   |         |                             |                |               |        |               |                    |          |             |
| COMMON STOCKS- HKD             |         |                             |                |               |        |               |                    |          |             |
| 405880.00                      | b60lzc6 | Agricultural Bank CH H CNY  | 4.38           | 1,778,712.84  | 3.12   | 1,266,345.60  | 163,389.95         | 0.9      | 6.3         |
| 30440.00                       | 6080396 | Anhui Conch Cement H CNY    | 48.56          | 1,478,194.34  | 52.20  | 1,588,968.00  | 205,016.22         | 1.1      | 3.7         |
| 109500.00                      | b2r8hk9 | Asia Cement China HKD       | 10.24          | 1,121,727.47  | 7.60   | 832,200.00    | 107,374.41         | 0.6      | 9.3         |
| 441640.00                      | b154564 | Bank of China Ltd H CNY     | 3.73           | 1,645,611.77  | 2.87   | 1,267,506.80  | 163,539.77         | 0.9      | 7.3         |
| 46230.00                       | bh7hm06 | China Conch Ventur HKD      | 25.39          | 1,173,917.36  | 32.70  | 1,511,721.00  | 195,049.45         | 1.0      | 1.7         |
| 234100.00                      | b0lmtq3 | China Const Bank H CNY      | 5.96           | 1,396,311.27  | 6.27   | 1,467,807.00  | 189,383.46         | 1.0      | 5.6         |
| 52300.00                       | 6192150 | China Overseas Land NPV     | 32.74          | 1,712,359.62  | 23.45  | 1,226,435.00  | 158,240.49         | 0.8      | 4.1         |
| 51200.00                       | 6193766 | China Resources Land HKD    | 27.86          | 1,426,557.48  | 29.35  | 1,502,720.00  | 193,888.10         | 1.0      | 4.3         |
| 80780.00                       | b09n7m0 | China Shenhua Ener H CNY    | 18.85          | 1,522,555.88  | 12.12  | 979,053.60    | 126,322.16         | 0.7      | 8.5         |
| 38800.00                       | 6449629 | Hysan Development NPV       | 38.15          | 1,480,240.23  | 24.85  | 964,180.00    | 124,403.10         | 0.7      | 5.8         |
| 267200.00                      | b1g1qd8 | Ind & Com Bank China H CNY  | 4.50           | 1,201,565.58  | 4.70   | 1,255,840.00  | 162,034.46         | 0.9      | 6.1         |
| 325000.00                      | bd8gl18 | Postal Savings Ban 'H' Cny1 | 5.21           | 1,694,657.36  | 4.45   | 1,446,250.00  | 186,602.07         | 1.0      | 4.9         |
| 72000.00                       | bjvbty1 | Shn Intl Holdings HKD       | 15.21          | 1,095,038.90  | 12.34  | 888,480.00    | 114,635.92         | 0.6      | 8.6         |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity  | Symbol  | Security               | Unit Cost | Local Currency       |        | Market Value         | Reporting Currency  |             | Curr. Yield |
|-----------|---------|------------------------|-----------|----------------------|--------|----------------------|---------------------|-------------|-------------|
|           |         |                        |           | Total Cost           | Price  |                      | Market Value        | % Assets    |             |
| 13930.00  | 6859927 | Sun Hung Kai Prop NPV  | 118.74    | 1,654,068.27         | 98.95  | 1,378,373.50         | 177,844.32          | 0.9         | 5.0         |
| 4020.00   | bmmv2k8 | Tencent Holdings Ltd   | 389.70    | 1,566,574.23         | 498.60 | 2,004,372.00         | 258,613.63          | 1.4         | 0.2         |
| 226800.00 | 6398787 | Yuexiu Transport I HKD | 7.38      | 1,672,819.86         | 5.41   | 1,226,988.00         | 158,311.84          | 0.8         | 7.8         |
|           |         |                        |           | <b>23,620,912.48</b> |        | <b>20,807,240.50</b> | <b>2,684,649.34</b> | <b>14.1</b> | <b>5.1</b>  |

## CASH AND EQUIVALENTS- HKD

|           |        |                       |      |                   |      |                   |                  |            |            |
|-----------|--------|-----------------------|------|-------------------|------|-------------------|------------------|------------|------------|
| 313182.34 | divacc | Dividend Accrual - HK | 1.00 | 313,182.34        | 1.00 | 313,182.34        | 40,408.28        | 0.2        | 0.0        |
|           |        |                       |      | <b>313,182.34</b> |      | <b>313,182.34</b> | <b>40,408.28</b> | <b>0.2</b> | <b>0.0</b> |

|                               |  |  |  |                      |  |                      |                     |             |            |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|-------------|------------|
| <b>Hong Kong Dollar Total</b> |  |  |  | <b>23,934,094.82</b> |  | <b>21,120,422.84</b> | <b>2,725,057.62</b> | <b>14.3</b> | <b>5.0</b> |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|-------------|------------|

## Japanese Yen(FX= 107.8850)

### COMMON STOCKS- JPY

|          |         |                           |       |                    |       |                    |                     |             |            |
|----------|---------|---------------------------|-------|--------------------|-------|--------------------|---------------------|-------------|------------|
| 17370.00 | 6414401 | Haseko Corporation NPV    | 1,234 | 21,430,701         | 1,358 | 23,588,460         | 218,644.48          | 1.2         | 4.4        |
| 7740.00  | 6435145 | Honda Motor Co NPV        | 2,940 | 22,752,806         | 2,756 | 21,327,570         | 197,688.00          | 1.0         | 4.1        |
| 11000.00 | 6459219 | Inaba Denkisangyo NPV     | 1,871 | 20,581,058         | 2,402 | 26,422,000         | 244,908.93          | 1.3         | 4.2        |
| 3480.00  | 6499550 | Kyowa Hakko Kirin NPV     | 2,963 | 10,311,871         | 2,829 | 9,844,920          | 91,253.84           | 0.5         | 1.4        |
| 8730.00  | b64kr62 | Mirait Holding Corp NPV   | 1,703 | 14,870,645         | 1,608 | 14,037,840         | 130,118.55          | 0.7         | 2.5        |
| 7590.00  | 6596785 | Mitsubishi Corp NPV       | 3,217 | 24,419,402         | 2,270 | 17,229,300         | 159,700.61          | 0.8         | 5.5        |
| 12780.00 | 6597302 | Mitsui & Co NPV           | 1,956 | 24,997,708         | 1,595 | 20,377,710         | 188,883.63          | 1.0         | 5.0        |
| 19000.00 | 6656407 | Obayashi Corp NPV         | 1,237 | 23,508,825         | 1,008 | 19,152,000         | 177,522.36          | 0.9         | 3.2        |
| 13800.00 | 6661144 | ORIX Corp NPV             | 1,636 | 22,580,770         | 1,329 | 18,333,300         | 169,933.73          | 0.9         | 6.6        |
| 5830.00  | bqrrz00 | Recruit Holdings Co L NPV | 4,100 | 23,905,569         | 3,682 | 21,466,060         | 198,971.68          | 1.0         | 0.8        |
| 9810.00  | 6776606 | Santen Pharm Co NPV       | 1,733 | 16,998,558         | 1,983 | 19,453,230         | 180,314.50          | 0.9         | 1.4        |
|          |         |                           |       | <b>226,357,914</b> |       | <b>211,232,390</b> | <b>1,957,940.31</b> | <b>10.3</b> | <b>3.7</b> |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity                     |         | Symbol                       | Security | Local Currency |            |              | Reporting Currency |              |          |
|------------------------------|---------|------------------------------|----------|----------------|------------|--------------|--------------------|--------------|----------|
|                              |         |                              |          | Unit Cost      | Total Cost | Price        | Market Value       | Market Value | % Assets |
| CASH AND EQUIVALENTS- JPY    |         |                              |          |                |            |              |                    |              |          |
| 64835.00                     | divacc  | Dividend Accrual - Jp        | 1        | 64,835         | 1          | 64,835       | 600.96             | 0.0          | 0.0      |
|                              |         |                              |          | 64,835         |            | 64,835       | 600.96             | 0.0          | 0.0      |
| Japanese Yen Total           |         |                              |          | 226,422,749    |            | 211,297,225  | 1,958,541.27       | 10.3         | 3.7      |
| Mexican Peso(FX= 23.1070)    |         |                              |          |                |            |              |                    |              |          |
| COMMON STOCKS- MXN           |         |                              |          |                |            |              |                    |              |          |
| 36600.00                     | 2421041 | Gpo Fin Banorte NPV Series O | 110.75   | 4,053,565.09   | 79.72      | 2,917,752.00 | 126,271.35         | 0.7          | 0.0      |
|                              |         |                              |          | 4,053,565.09   |            | 2,917,752.00 | 126,271.35         | 0.7          | 0.0      |
| Mexican Peso Total           |         |                              |          | 4,053,565.09   |            | 2,917,752.00 | 126,271.35         | 0.7          | 0.0      |
| Polish Zloty(FX= 3.9556)     |         |                              |          |                |            |              |                    |              |          |
| COMMON STOCKS- PLN           |         |                              |          |                |            |              |                    |              |          |
| 6044.00                      | 5978953 | Asseco Poland SA Pln1.00     | 70.77    | 427,758.60     | 66.00      | 398,904.00   | 100,844.11         | 0.5          | 4.7      |
| 26500.00                     | b2qrcm4 | Cyfrowy Polsat SA Pln0.04    | 25.46    | 674,666.07     | 26.30      | 696,950.00   | 176,191.02         | 0.9          | 3.5      |
|                              |         |                              |          | 1,102,424.67   |            | 1,095,854.00 | 277,035.13         | 1.5          | 3.9      |
| Polish Zloty Total           |         |                              |          | 1,102,424.67   |            | 1,095,854.00 | 277,035.13         | 1.5          | 3.9      |
| Philippine Peso(FX= 49.8250) |         |                              |          |                |            |              |                    |              |          |
| COMMON STOCKS- PHP           |         |                              |          |                |            |              |                    |              |          |
| 91790.00                     | 6204237 | First Philippine Php10       | 81.93    | 7,520,463.06   | 61.20      | 5,617,548.00 | 112,745.57         | 0.6          | 3.3      |
|                              |         |                              |          | 7,520,463.06   |            | 5,617,548.00 | 112,745.57         | 0.6          | 3.3      |

| Quantity                         |         | Symbol | Security               | Unit Cost | Local Currency |           | Reporting Currency |              |          |             |
|----------------------------------|---------|--------|------------------------|-----------|----------------|-----------|--------------------|--------------|----------|-------------|
|                                  |         |        |                        |           | Total Cost     | Price     | Market Value       | Market Value | % Assets | Curr. Yield |
| CASH AND EQUIVALENTS- PHP        |         |        |                        |           |                |           |                    |              |          |             |
| 64253.00                         | divacc  |        | Dividend Accrual - Ph  | 1.00      | 64,253.00      | 1.00      | 64,253.00          | 1,289.57     | 0.0      | 0.0         |
|                                  |         |        |                        |           | 64,253.00      |           | 64,253.00          | 1,289.57     | 0.0      | 0.0         |
| Philippine Peso Total            |         |        |                        |           | 7,584,716.06   |           | 5,681,801.00       | 114,035.14   | 0.6      | 3.2         |
| New Zealand Dollar(FX= 1.5534)   |         |        |                        |           |                |           |                    |              |          |             |
| COMMON STOCKS- NZD               |         |        |                        |           |                |           |                    |              |          |             |
| 129620.00                        | 6299192 |        | Goodman Prop Trust NPV | 1.97      | 255,184.31     | 2.03      | 263,128.60         | 169,389.04   | 0.9      | 3.8         |
|                                  |         |        |                        |           | 255,184.31     |           | 263,128.60         | 169,389.04   | 0.9      | 3.8         |
| New Zealand Dollar Total         |         |        |                        |           | 255,184.31     |           | 263,128.60         | 169,389.04   | 0.9      | 3.8         |
| Singapore Dollar(FX= 1.3950)     |         |        |                        |           |                |           |                    |              |          |             |
| COMMON STOCKS- SGD               |         |        |                        |           |                |           |                    |              |          |             |
| 42860.00                         | bx7xc2  |        | Aem Holdings Ltd NPV   | 3.23      | 138,438.95     | 3.14      | 134,580.40         | 96,469.95    | 0.5      | 1.6         |
|                                  |         |        |                        |           | 138,438.95     |           | 134,580.40         | 96,469.95    | 0.5      | 1.6         |
| Singapore Dollar Total           |         |        |                        |           | 138,438.95     |           | 134,580.40         | 96,469.95    | 0.5      | 1.6         |
| South Korean Won(FX= 1,202.8498) |         |        |                        |           |                |           |                    |              |          |             |
| COMMON STOCKS- KRW               |         |        |                        |           |                |           |                    |              |          |             |
| 5150.00                          | 6771720 |        | Samsung Electronic KRW | 31,723.35 | 163,375,273.10 | 52,800.00 | 271,920,000.00     | 226,063.10   | 1.2      | 2.7         |
|                                  |         |        |                        |           | 163,375,273.10 |           | 271,920,000.00     | 226,063.10   | 1.2      | 2.7         |

| Quantity                  | Symbol  | Security                           | Unit Cost | Local Currency |        | Reporting Currency |              |          | Curr. Yield |
|---------------------------|---------|------------------------------------|-----------|----------------|--------|--------------------|--------------|----------|-------------|
|                           |         |                                    |           | Total Cost     | Price  | Market Value       | Market Value | % Assets |             |
| CASH AND EQUIVALENTS- KRW |         |                                    |           |                |        |                    |              |          |             |
| 1422018.00                | divacc  | Dividend Accrual - Kr              | 1.00      | 1,422,018.00   | 1.00   | 1,422,018.00       | 1,182.21     | 0.0      | 0.0         |
|                           |         |                                    |           | 1,422,018.00   |        | 1,422,018.00       | 1,182.21     | 0.0      | 0.0         |
| South Korean Won Total    |         |                                    |           | 164,797,291.10 |        | 273,342,018.00     | 227,245.31   | 1.2      | 2.7         |
| Swedish Krona(FX= 9.3166) |         |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- SEK        |         |                                    |           |                |        |                    |              |          |             |
| 10729.00                  | bz1dp29 | Bravida Holding Ab NPV             | 89.48     | 960,033.66     | 89.05  | 955,417.45         | 102,549.46   | 0.5      | 2.2         |
| 3120.00                   | b1xftl2 | Hexagon ABM Ser B NPV              | 528.19    | 1,647,964.12   | 544.00 | 1,697,280.00       | 182,177.07   | 1.0      | 0.1         |
| 5860.00                   | 5679591 | Investor ABM Ser B NPV             | 421.50    | 2,470,010.54   | 491.70 | 2,881,362.00       | 309,270.18   | 1.6      | 2.6         |
| 11429.00                  | b1vq252 | Sandvik Ab NPV                     | 141.43    | 1,616,448.15   | 174.10 | 1,989,788.90       | 213,573.43   | 1.1      | 0.0         |
|                           |         |                                    |           | 6,694,456.47   |        | 7,523,848.35       | 807,570.14   | 4.2      | 1.3         |
| Swedish Krona Total       |         |                                    |           | 6,694,456.47   |        | 7,523,848.35       | 807,570.14   | 4.2      | 1.3         |
| Swiss Franc(FX= 0.9476)   |         |                                    |           |                |        |                    |              |          |             |
| COMMON STOCKS- CHF        |         |                                    |           |                |        |                    |              |          |             |
| 1510.00                   | 7123870 | Nestle SA CHF (Regd)               | 97.64     | 147,440.40     | 104.74 | 158,157.40         | 166,911.93   | 0.9      | 2.6         |
| 760.00                    | 7110388 | Roche Holdings AG Genusscheine NPV | 239.33    | 181,891.09     | 328.35 | 249,546.00         | 263,359.19   | 1.4      | 2.6         |
| 620.00                    | 5983816 | Zurich Insurance CHF               | 329.56    | 204,327.33     | 334.20 | 207,204.00         | 218,673.42   | 1.2      | 5.7         |
|                           |         |                                    |           | 533,658.82     |        | 614,907.40         | 648,944.54   | 3.4      | 3.7         |
| Swiss Franc Total         |         |                                    |           | 533,658.82     |        | 614,907.40         | 648,944.54   | 3.4      | 3.7         |

Public School Teachers' Pension and Retirement Fund of Chicago

| Quantity                        |         | Symbol | Security               | Unit Cost | Local Currency |          | Market Value  | Reporting Currency |          | Curr. Yield |
|---------------------------------|---------|--------|------------------------|-----------|----------------|----------|---------------|--------------------|----------|-------------|
|                                 |         |        |                        |           | Total Cost     | Price    |               | Market Value       | % Assets |             |
| Taiwan Dollar(FX= 29.5045)      |         |        |                        |           |                |          |               |                    |          |             |
| COMMON STOCKS- TWD              |         |        |                        |           |                |          |               |                    |          |             |
| 80130.00                        | 6438564 |        | Hon Hai Precision TWD  | 80.46     | 6,447,391.00   | 86.30    | 6,915,219.00  | 234,378.45         | 1.2      | 4.6         |
| 21450.00                        | 6889106 |        | Taiwan Semicon Man TWD | 125.36    | 2,689,062.28   | 313.00   | 6,713,850.00  | 227,553.42         | 1.2      | 3.2         |
|                                 |         |        |                        |           | 9,136,453.28   |          | 13,629,069.00 | 461,931.87         | 2.4      | 3.9         |
| CASH AND EQUIVALENTS- TWD       |         |        |                        |           |                |          |               |                    |          |             |
| 42363.75                        | divacc  |        | Dividend Accrual - TW  | 1.00      | 42,363.75      | 1.00     | 42,363.75     | 1,435.84           | 0.0      | 0.0         |
|                                 |         |        |                        |           | 42,363.75      |          | 42,363.75     | 1,435.84           | 0.0      | 0.0         |
| Taiwan Dollar Total             |         |        |                        |           | 9,178,817.03   |          | 13,671,432.75 | 463,367.72         | 2.4      | 3.9         |
| South African Rand(FX= 17.3750) |         |        |                        |           |                |          |               |                    |          |             |
| COMMON STOCKS- ZAR              |         |        |                        |           |                |          |               |                    |          |             |
| 5380.00                         | b1g4262 |        | Kumba Iron Ore Ltd ZAR | 214.05    | 1,151,612.75   | 463.10   | 2,491,478.00  | 143,394.42         | 0.8      | 10.0        |
| 860.00                          | 6622691 |        | Naspers N ZAR          | 2,513.23  | 2,161,378.19   | 3,163.11 | 2,720,274.60  | 156,562.57         | 0.8      | 0.2         |
|                                 |         |        |                        |           | 3,312,990.94   |          | 5,211,752.60  | 299,956.98         | 1.6      | 4.9         |
| CASH AND EQUIVALENTS- ZAR       |         |        |                        |           |                |          |               |                    |          |             |
| 29.20                           | cash    |        | Cash Account - ZAR     | 1.00      | 29.20          | 1.00     | 29.20         | 1.68               | 0.0      | 0.0         |
|                                 |         |        |                        |           | 29.20          |          | 29.20         | 1.68               | 0.0      | 0.0         |
| South African Rand Total        |         |        |                        |           | 3,313,020.14   |          | 5,211,781.80  | 299,958.66         | 1.6      | 4.9         |
| Total Portfolio                 |         |        |                        |           | 494,124,882.72 |          |               | 19,005,339.95      | 100.0    | 3.5         |

## Purchases

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                               | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|----------------------------------------|---------|------------------|-------------------|-------------------|
| <b>US Dollar</b>                    |             |          |         |                                        |         |                  |                   |                   |
| 6/4/2020                            | 6/8/2020    | 5100.00  | mbt     | Mobile Telesystems PJSC Sp ADR         | 1.00000 | 9.08             | 46,305.96         | 46,305.96         |
| 6/8/2020                            | 6/10/2020   | 5090.00  | mbt     | Mobile Telesystems PJSC Sp ADR         | 1.00000 | 9.49             | 48,303.59         | 48,303.59         |
| 6/12/2020                           | 6/16/2020   | 4140.00  | mbt     | Mobile Telesystems PJSC Sp ADR         | 1.00000 | 9.14             | 37,823.45         | 37,823.45         |
| <b>US Dollar Total</b>              |             |          |         |                                        |         |                  | <b>132,433.00</b> | <b>132,433.00</b> |
| <b>Australian Dollar</b>            |             |          |         |                                        |         |                  |                   |                   |
| 6/12/2020                           | 6/16/2020   | 1490.00  | 6144690 | BHP Group Ltd NPV                      | 1.46188 | 36.11            | 53,804.13         | 36,804.73         |
| <b>Australian Dollar Total</b>      |             |          |         |                                        |         |                  | <b>53,804.13</b>  | <b>36,804.73</b>  |
| <b>British Pound Sterling</b>       |             |          |         |                                        |         |                  |                   |                   |
| 6/4/2020                            | 6/8/2020    | 1820.00  | b02l3w3 | Berkeley Group Hlgs GBP                | 0.79318 | 43.62            | 79,386.14         | 100,086.03        |
| 6/12/2020                           | 6/16/2020   | 1690.00  | bjvnss4 | Ferguson PLC (New) GBP                 | 0.79745 | 61.15            | 103,345.69        | 129,595.52        |
| <b>British Pound Sterling Total</b> |             |          |         |                                        |         |                  | <b>182,731.83</b> | <b>229,681.56</b> |
| <b>Canadian Dollar</b>              |             |          |         |                                        |         |                  |                   |                   |
| 6/4/2020                            | 6/8/2020    | 3400.00  | 2387701 | Allied Properties Real Estate Inv Unit | 1.34860 | 40.27            | 136,923.94        | 101,530.43        |
| 6/12/2020                           | 6/16/2020   | 6340.00  | 2381093 | Telus Corporation                      | 1.36090 | 23.31            | 147,774.47        | 108,585.84        |
| <b>Canadian Dollar Total</b>        |             |          |         |                                        |         |                  | <b>284,698.41</b> | <b>210,116.27</b> |
| <b>Euro</b>                         |             |          |         |                                        |         |                  |                   |                   |
| 6/4/2020                            | 6/8/2020    | 2830.00  | 5681046 | CA Immobilien Anla NPV                 | 0.88152 | 30.95            | 87,575.92         | 99,346.15         |
| 6/4/2020                            | 6/8/2020    | 24110.00 | 7598003 | Hera EUR                               | 0.88152 | 3.60             | 86,693.38         | 98,345.00         |
| 6/4/2020                            | 6/8/2020    | 300.00   | b29l881 | Vgp NV NPV                             | 0.88152 | 119.91           | 35,971.86         | 40,806.49         |
| 6/5/2020                            | 6/9/2020    | 419.00   | b29l881 | Vgp NV NPV                             | 0.88390 | 120.11           | 50,326.56         | 56,936.94         |
| 6/12/2020                           | 6/16/2020   | 1110.00  | 5681046 | CA Immobilien Anla NPV                 | 0.88917 | 29.68            | 32,950.13         | 37,057.34         |
| 6/12/2020                           | 6/16/2020   | 3200.00  | bd3cwg3 | TOKMANNI GROUP OYJ                     | 0.88917 | 12.67            | 40,557.76         | 45,613.26         |
| 6/15/2020                           | 6/17/2020   | 3000.00  | bd3cwg3 | TOKMANNI GROUP OYJ                     | 0.88696 | 12.72            | 38,152.58         | 43,015.14         |
| 6/16/2020                           | 6/18/2020   | 440.00   | bd3cwg3 | TOKMANNI GROUP OYJ                     | 0.88988 | 13.20            | 5,808.58          | 6,527.39          |
| <b>Euro Total</b>                   |             |          |         |                                        |         |                  | <b>378,036.77</b> | <b>427,647.72</b> |
| <b>Israeli New Sheqel</b>           |             |          |         |                                        |         |                  |                   |                   |
| 6/15/2020                           | 6/17/2020   | 204.00   | 6348425 | Formula Syst(1985) ILS                 | 3.49185 | 282.68           | 57,666.89         | 16,514.71         |
| 6/16/2020                           | 6/18/2020   | 359.00   | 6348425 | Formula Syst(1985) ILS                 | 3.46050 | 301.84           | 108,361.85        | 31,313.93         |
| 6/17/2020                           | 6/19/2020   | 937.00   | 6348425 | Formula Syst(1985) ILS                 | 3.45130 | 310.11           | 290,569.56        | 84,191.34         |



## Purchases

| Trade Date                      | Settle Date | Quantity | Symbol  | Security              | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount  |
|---------------------------------|-------------|----------|---------|-----------------------|-----------|------------------|----------------------|-------------------|
| <b>Israeli New Sheqel Total</b> |             |          |         |                       |           |                  | <b>456,598.30</b>    | <b>132,019.98</b> |
| <b>Japanese Yen</b>             |             |          |         |                       |           |                  |                      |                   |
| 6/4/2020                        | 6/8/2020    | 3480.00  | 6499550 | Kyowa Hakko Kirin NPV | 109.00500 | 2,963.18         | 10,311,871.00        | 94,599.98         |
| <b>Japanese Yen Total</b>       |             |          |         |                       |           |                  | <b>10,311,871.00</b> | <b>94,599.98</b>  |

## Sales

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                       | FX Rate   | Local Unit Price | Local Amount        | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|--------------------------------|-----------|------------------|---------------------|-------------------|
| <b>British Pound Sterling</b>       |             |          |         |                                |           |                  |                     |                   |
| 6/4/2020                            | 6/8/2020    | 15270.00 | b1yw440 | 3I Group Ord Gbp               | 0.79318   | 8.79             | 134,208.39          | 169,203.16        |
| 6/4/2020                            | 6/8/2020    | 6819.00  | b082rf1 | Rentokil Initial GBP           | 0.79318   | 4.94             | 33,658.15           | 42,434.49         |
| 6/12/2020                           | 6/16/2020   | 8348.00  | bd6k457 | Compass Group Ord Gbp0.1105    | 0.79745   | 11.74            | 97,973.37           | 122,858.63        |
| 6/12/2020                           | 6/16/2020   | 19400.00 | 0540528 | HSBC Holdings PLC USD (UK Reg) | 0.79745   | 3.81             | 73,976.26           | 92,766.25         |
| 6/12/2020                           | 6/16/2020   | 6530.00  | 0540528 | HSBC Holdings PLC USD (UK Reg) | 0.79745   | 3.81             | 24,900.26           | 31,224.93         |
| 6/12/2020                           | 6/16/2020   | 20470.00 | bmj6dw5 | Informa PLC (Gb) GBP           | 0.79745   | 4.73             | 96,788.55           | 121,372.87        |
| 6/12/2020                           | 6/16/2020   | 21680.00 | 0560399 | Legal & General Gp Ord GBP     | 0.79745   | 2.27             | 49,311.85           | 61,837.07         |
| <b>British Pound Sterling Total</b> |             |          |         |                                |           |                  | <b>510,816.83</b>   | <b>641,697.40</b> |
| <b>Canadian Dollar</b>              |             |          |         |                                |           |                  |                     |                   |
| 6/4/2020                            | 6/8/2020    | 80.00    | b15c4l6 | Constellation Software Inc     | 1.34860   | 1,530.42         | 122,433.70          | 90,785.78         |
| 6/4/2020                            | 6/8/2020    | 6040.00  | b4pt2p8 | Pembina Pipeline Corp          | 1.34860   | 35.16            | 212,340.39          | 157,452.46        |
| <b>Canadian Dollar Total</b>        |             |          |         |                                |           |                  | <b>334,774.09</b>   | <b>248,238.24</b> |
| <b>Czech Republic Koruna</b>        |             |          |         |                                |           |                  |                     |                   |
| 6/4/2020                            | 6/8/2020    | 20910.00 | bd3cq16 | Moneta Money Bank Czk1         | 23.40530  | 55.19            | 1,154,079.13        | 49,308.45         |
| <b>Czech Republic Koruna Total</b>  |             |          |         |                                |           |                  | <b>1,154,079.13</b> | <b>49,308.45</b>  |
| <b>Japanese Yen</b>                 |             |          |         |                                |           |                  |                     |                   |
| 6/12/2020                           | 6/16/2020   | 1700.00  | b64kr62 | Mirait Holding Corp NPV        | 107.33000 | 1,458.01         | 2,478,625.00        | 23,093.50         |
| 6/12/2020                           | 6/16/2020   | 1900.00  | b64kr62 | Mirait Holding Corp NPV        | 107.33000 | 1,458.01         | 2,770,227.00        | 25,810.37         |
| 6/12/2020                           | 6/16/2020   | 1100.00  | b64kr62 | Mirait Holding Corp NPV        | 107.33000 | 1,458.01         | 1,603,816.00        | 14,942.85         |
| <b>Japanese Yen Total</b>           |             |          |         |                                |           |                  | <b>6,852,668.00</b> | <b>63,846.72</b>  |
| <b>Philippine Peso</b>              |             |          |         |                                |           |                  |                     |                   |
| 6/4/2020                            | 6/9/2020    | 34350.00 | 6204237 | First Philippine Php10         | 49.99000  | 56.84            | 1,952,583.82        | 39,059.49         |

## Sales

| Trade Date                      | Settle Date | Quantity | Symbol  | Security               | FX Rate  | Local Unit Price | Local Amount        | Reporting Amount |
|---------------------------------|-------------|----------|---------|------------------------|----------|------------------|---------------------|------------------|
| <b>Philippine Peso Total</b>    |             |          |         |                        |          |                  | <b>1,952,583.82</b> | <b>39,059.49</b> |
| <b>South African Rand</b>       |             |          |         |                        |          |                  |                     |                  |
| 6/4/2020                        | 6/9/2020    | 82.00    | b1g4262 | Kumba Iron Ore Ltd ZAR | 16.86650 | 472.73           | 38,763.85           | 2,298.27         |
| 6/4/2020                        | 6/9/2020    | 1648.00  | b1g4262 | Kumba Iron Ore Ltd ZAR | 16.86650 | 472.73           | 779,058.83          | 46,189.72        |
| <b>South African Rand Total</b> |             |          |         |                        |          |                  | <b>817,822.68</b>   | <b>48,487.99</b> |

| Ex-Date                   | Pay-Date  | Symbol  | Security                               | Amount           |
|---------------------------|-----------|---------|----------------------------------------|------------------|
| <b>COMMON STOCKS- GBP</b> |           |         |                                        |                  |
| 6/8/2020                  | 6/8/2020  | b8460z4 | Gcp Student Living GBP                 | -287.83          |
| 6/12/2020                 | 6/12/2020 | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)  | 481.30           |
| 6/25/2020                 | 7/24/2020 | b19nlv4 | Experian Ord USD                       | 2,765.69         |
|                           |           |         |                                        | <b>2,959.17</b>  |
| <b>COMMON STOCKS- CAD</b> |           |         |                                        |                  |
| 6/12/2020                 | 7/1/2020  | 2956662 | Weston George Ltd                      | 501.51           |
| 6/18/2020                 | 7/10/2020 | b15c4l6 | Constellation Software Inc             | 67.04            |
| 6/26/2020                 | 8/1/2020  | 2077303 | National Bank Cand Montreal Qu         | 2,314.12         |
| 6/29/2020                 | 7/15/2020 | 2117599 | Canadian Apt Properties Real Estate    | 349.64           |
| 6/29/2020                 | 7/15/2020 | 2387701 | Allied Properties Real Estate Inv Unit | 290.07           |
| 6/29/2020                 | 7/15/2020 | b68xhc3 | Northland Power Inc                    | 302.21           |
|                           |           |         |                                        | <b>3,824.59</b>  |
| <b>COMMON STOCKS- EUR</b> |           |         |                                        |                  |
| 6/2/2020                  | 6/4/2020  | b86s2n0 | Ageas NPV                              | 540.02           |
| 6/5/2020                  | 6/5/2020  | b62g1b5 | Edenred EUR                            | 478.73           |
| 6/17/2020                 | 6/17/2020 | b288c92 | Iberdrola SA EUR                       | 95.94            |
| 6/22/2020                 | 6/24/2020 | 5842359 | Deutsche Telekom NPV (Regd)            | 5,898.23         |
| 6/23/2020                 | 7/16/2020 | b1xh026 | Vinci EUR                              | 1,938.03         |
| 6/24/2020                 | 6/24/2020 | 5842359 | Deutsche Telekom NPV (Regd)            | 2,118.02         |
| 6/29/2020                 | 7/16/2020 | b15c557 | Total EUR                              | 2,527.27         |
|                           |           |         |                                        | <b>13,596.25</b> |
| <b>COMMON STOCKS- INR</b> |           |         |                                        |                  |
| 6/3/2020                  | 6/15/2020 | b01npj1 | Tata Consultancy S Inr1                | 407.39           |
|                           |           |         |                                        | <b>407.39</b>    |
| <b>COMMON STOCKS- HKD</b> |           |         |                                        |                  |
| 6/1/2020                  | 6/29/2020 | 6398787 | Yuexiu Transport I HKD                 | 6,144.44         |
| 6/2/2020                  | 7/17/2020 | bd8gl18 | Postal Savings Ban 'H' Cny1            | 7,932.84         |
| 6/4/2020                  | 7/31/2020 | b09n7m0 | China Shenhua Ener H CNY               | 12,933.27        |
| 6/9/2020                  | 6/23/2020 | b2r8hk9 | Asia Cement China HKD                  | 7,714.40         |

| Ex-Date                   | Pay-Date  | Symbol  | Security                   | Amount           |
|---------------------------|-----------|---------|----------------------------|------------------|
| 6/18/2020                 | 7/15/2020 | 6193766 | China Resources Land HKD   | 6,778.13         |
| 6/22/2020                 | 7/21/2020 | b1g1qd8 | Ind & Com Bank China H CNY | 8,918.78         |
| 6/25/2020                 | 6/25/2020 | 6080396 | Anhui Conch Cement H CNY   | 7,702.80         |
| 6/30/2020                 | 7/15/2020 | 6192150 | China Overseas Land NPV    | 3,846.36         |
|                           |           |         |                            | <b>61,971.02</b> |
| <b>COMMON STOCKS- JPY</b> |           |         |                            |                  |
| 6/29/2020                 | 9/28/2020 | 6499550 | Kyowa Hakko Kirin NPV      | 601.91           |
|                           |           |         |                            | <b>601.91</b>    |
| <b>COMMON STOCKS- PLN</b> |           |         |                            |                  |
| 6/4/2020                  | 6/17/2020 | 5978953 | Asseco Poland SA Pln1.00   | 3,784.01         |
|                           |           |         |                            | <b>3,784.01</b>  |
| <b>COMMON STOCKS- PHP</b> |           |         |                            |                  |
| 6/22/2020                 | 7/20/2020 | 6204237 | First Philippine Php10     | 1,281.63         |
|                           |           |         |                            | <b>1,281.63</b>  |
| <b>COMMON STOCKS- NZD</b> |           |         |                            |                  |
| 6/10/2020                 | 6/18/2020 | 6299192 | Goodman Prop Trust NPV     | 1,405.45         |
|                           |           |         |                            | <b>1,405.45</b>  |
| <b>COMMON STOCKS- KRW</b> |           |         |                            |                  |
| 6/29/2020                 | 8/20/2020 | 6771720 | Samsung Electronic KRW     | 1,186.35         |
|                           |           |         |                            | <b>1,186.35</b>  |
| <b>COMMON STOCKS- SEK</b> |           |         |                            |                  |
| 6/18/2020                 | 6/25/2020 | 5679591 | Investor ABM Ser B NPV     | 5,610.49         |
|                           |           |         |                            | <b>5,610.49</b>  |
| <b>COMMON STOCKS- TWD</b> |           |         |                            |                  |
| 6/18/2020                 | 7/16/2020 | 6889106 | Taiwan Semicon Man TWD     | 1,431.47         |
|                           |           |         |                            | <b>1,431.47</b>  |

| Ex-Date                             | Pay-Date  | Symbol | Security           | Amount           |
|-------------------------------------|-----------|--------|--------------------|------------------|
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |           |        |                    |                  |
| 6/2/2020                            | 6/2/2020  | sap    | Sap SE Sp ADR      | -763.63          |
| 6/2/2020                            | 6/2/2020  | sap    | Sap SE Sp ADR      | -50.10           |
|                                     |           |        |                    | <b>-813.73</b>   |
| <b>CASH AND EQUIVALENTS</b>         |           |        |                    |                  |
| 6/2/2020                            | 6/2/2020  | cash   | Cash Account - USD | 68.42            |
| 6/30/2020                           | 6/30/2020 | cash   | Cash Account - USD | 0.03             |
|                                     |           |        |                    | <b>68.45</b>     |
| <b>CASH AND EQUIVALENTS- EUR</b>    |           |        |                    |                  |
| 6/25/2020                           | 6/25/2020 | cash   | Cash Account - EUR | 3.31             |
|                                     |           |        |                    | <b>3.31</b>      |
| <b>CASH AND EQUIVALENTS- SEK</b>    |           |        |                    |                  |
| 6/5/2020                            | 6/5/2020  | cash   | Cash Account - SEK | 0.02             |
|                                     |           |        |                    | <b>0.02</b>      |
| <b>NET INCOME</b>                   |           |        |                    | <b>97,317.78</b> |

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

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