



ATIVO  
CAPITAL

## Monthly Report

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### Account

7/31/2020

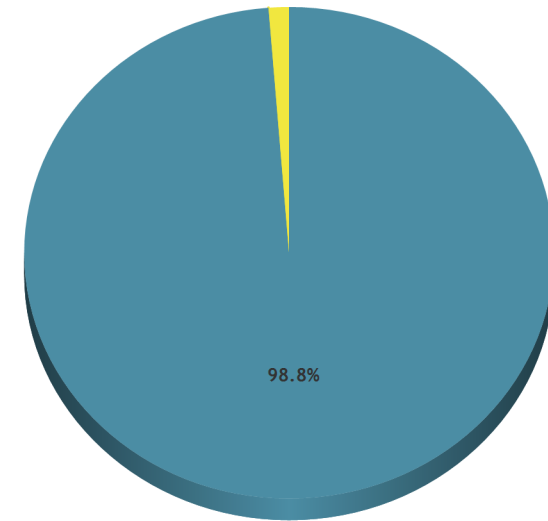
Public School Teachers' Pension and Retirement Fund of Chicago



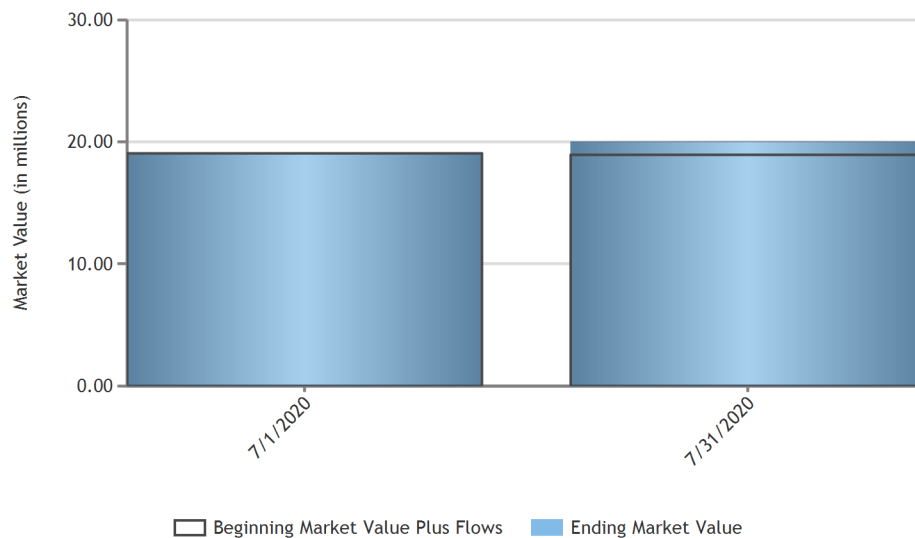
## Activity Summary

|                               | Month to Date        | Year to Date         |
|-------------------------------|----------------------|----------------------|
| <b>Beginning Value</b>        | <b>19,005,339.95</b> | <b>22,287,547.99</b> |
| Net Contributions/Withdrawals | -116,105.09          | -444,288.92          |
| Realized Gains                | 124,460.87           | -2,300,796.56        |
| Unrealized Gains              | 901,690.01           | 31,561.06            |
| Income Received               | 88,043.93            | 429,406.10           |
| <b>Ending Value</b>           | <b>20,003,429.67</b> | <b>20,003,429.67</b> |

## Portfolio Allocation as of 7/31/2020

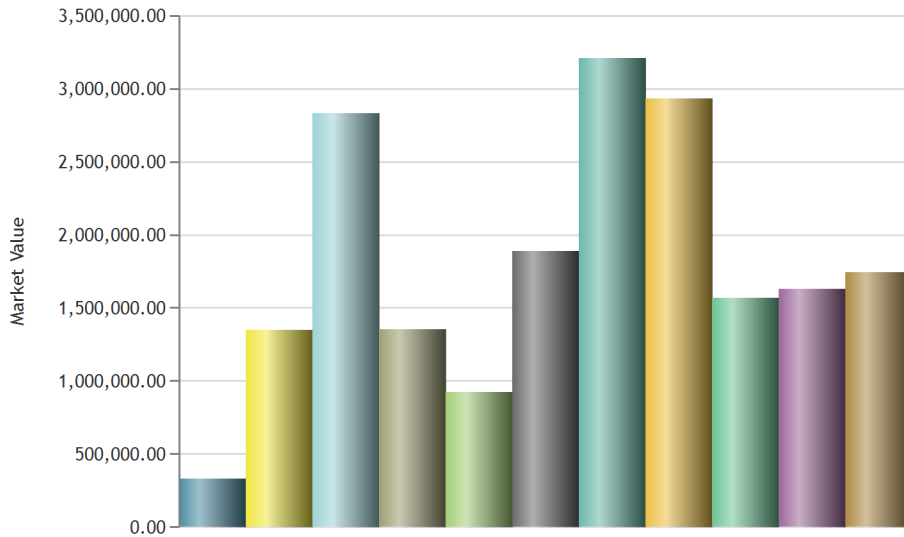


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 19,756,149.44        | 98.8         | 3.0         |
| Cash and Equivalents | 247,280.24           | 1.2          | 0.5         |
| <b>Total</b>         | <b>20,003,429.67</b> | <b>100.0</b> | <b>3.0</b>  |

## Portfolio Allocation as of 7/31/2020

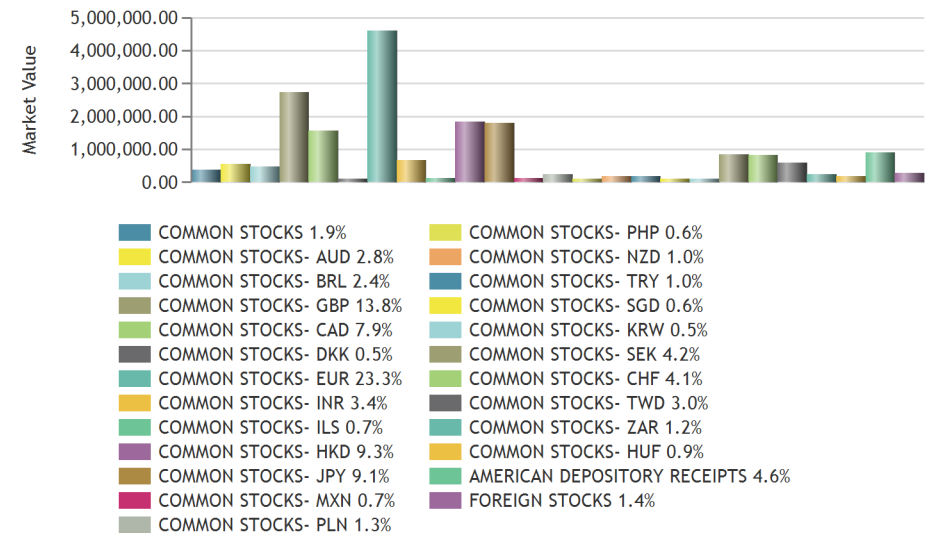


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 329,240.22           | 1.7          | 1.6         |
| MATERIALS              | 1,350,291.43         | 6.8          | 6.8         |
| INDUSTRIALS            | 2,831,830.12         | 14.3         | 14.2        |
| CONSUMER DISCRETIONARY | 1,353,910.38         | 6.9          | 6.8         |
| CONSUMER STAPLES       | 923,745.03           | 4.7          | 4.6         |
| HEALTHCARE             | 1,888,263.41         | 9.6          | 9.4         |
| FINANCIALS             | 3,206,407.47         | 16.2         | 16.0        |
| INFORMATION TECHNOLOGY | 2,933,295.50         | 14.8         | 14.7        |
| COMMUNICATION SERVICES | 1,566,370.07         | 7.9          | 7.8         |
| UTILITIES              | 1,630,918.76         | 8.3          | 8.2         |
| REAL ESTATE            | 1,741,877.03         | 8.8          | 8.7         |
| <b>Equity Total</b>    | <b>19,756,149.44</b> | <b>100.0</b> | <b>98.8</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value        | % Assets    |
|------------------------------|------------------------------------|---------------------|-------------|
| 6889106                      | Taiwan Semicon Man TWD             | 311,559.34          | 1.6         |
| 5679591                      | Investor ABM Ser B NPV             | 304,266.38          | 1.5         |
| 4820301                      | Sofina NPV                         | 298,321.09          | 1.5         |
| bmmv2k8                      | Tencent Holdings Ltd Hkd0.00002    | 276,983.82          | 1.4         |
| baba                         | Alibaba Group Holding Ltd Sp ADS   | 273,611.80          | 1.4         |
| b288c92                      | Iberdrola SA EUR                   | 272,591.31          | 1.4         |
| sap                          | Sap SE Sp ADR                      | 265,897.40          | 1.3         |
| 4057808                      | L'Oreal EUR                        | 264,371.51          | 1.3         |
| 7110388                      | Roche Holdings AG Genusscheine NPV | 264,082.66          | 1.3         |
| 7144569                      | Enel SPA EUR                       | 261,756.49          | 1.3         |
| <b>Top 10 Holdings Total</b> |                                    | <b>2,793,441.79</b> | <b>14.0</b> |

## Equity Allocation by Security Type



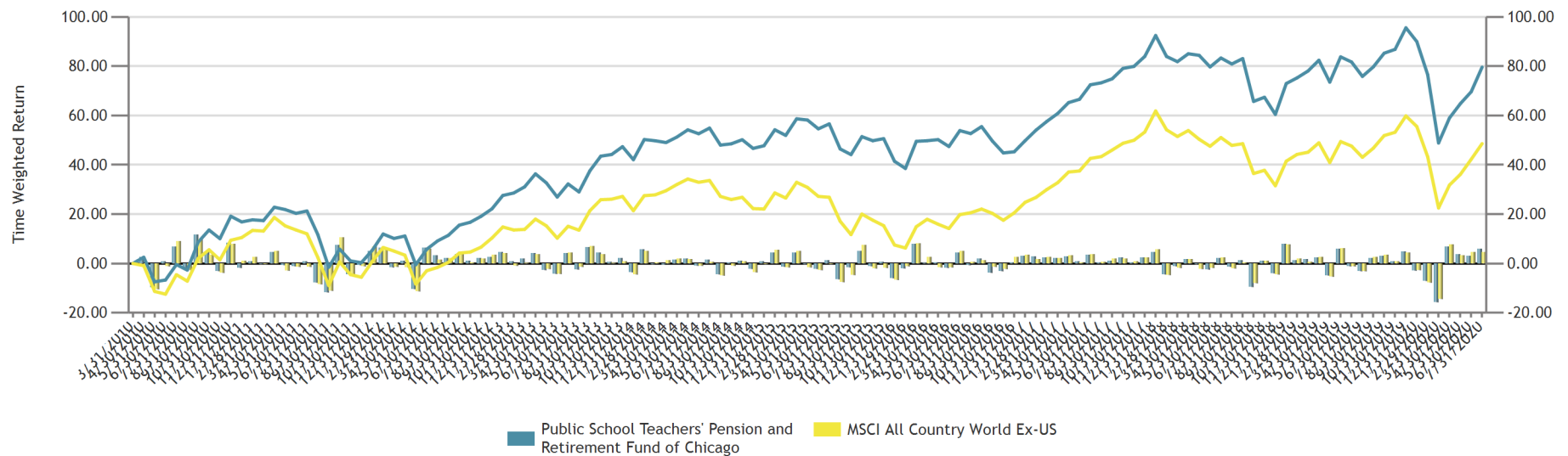
## Performance History

| 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 |
|-------------------|---------------|-----------------|--------------|--------------------------|---------------------------|---------------------------|--------------------------------------|
|                   | 5.88          | 5.88            | -8.17        | -1.16                    | 1.36                      | 2.78                      | 5.83                                 |

### Index

|                              |      |      |       |      |      |      |      |
|------------------------------|------|------|-------|------|------|------|------|
| MSCI All Country World Ex-US | 4.46 | 4.46 | -7.03 | 0.66 | 1.39 | 3.22 | 3.91 |
|------------------------------|------|------|-------|------|------|------|------|

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



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 |
| US Dollar(FX= 1.0000)        |         |                                            |           |                |        |                    |              |          |             |
| COMMON STOCKS                |         |                                            |           |                |        |                    |              |          |             |
| 1270.00                      | chkp    | Check Point Software Tech Ltd              | 98.92     | 125,627.44     | 125.35 | 159,194.50         | 159,194.50   | 0.8      | 0.0         |
| 1160.00                      | iclr    | Icon PLC                                   | 145.13    | 168,353.12     | 185.46 | 215,133.60         | 215,133.60   | 1.1      | 0.0         |
|                              |         |                                            |           | 293,980.56     |        | 374,328.10         | 374,328.10   | 1.9      | 0.0         |
| AMERICAN DEPOSITORY RECEIPTS |         |                                            |           |                |        |                    |              |          |             |
| 1090.00                      | baba    | Alibaba Group Holding Ltd Sp ADS           | 172.08    | 187,570.25     | 251.02 | 273,611.80         | 273,611.80   | 1.4      | 0.0         |
| 14330.00                     | mbt     | Mobile Telesystems PJSC Sp ADR             | 9.24      | 132,433.00     | 8.86   | 126,963.80         | 126,963.80   | 0.6      | 7.7         |
| 370.00                       | ntes    | Netease Inc Sp ADR                         | 450.91    | 166,835.07     | 458.42 | 169,615.40         | 169,615.40   | 0.8      | 1.6         |
| 1670.00                      | sap     | Sap SE Sp ADR                              | 65.60     | 109,553.17     | 159.22 | 265,897.40         | 265,897.40   | 1.3      | 0.8         |
| 17100.00                     | wit     | Wipro Ltd Sp ADR 1 Sh                      | 4.31      | 73,720.14      | 4.32   | 73,872.00          | 73,872.00    | 0.4      | 0.3         |
|                              |         |                                            |           | 670,111.63     |        | 909,960.40         | 909,960.40   | 4.5      | 1.6         |
| FOREIGN STOCKS               |         |                                            |           |                |        |                    |              |          |             |
| 2340.00                      | byzdw27 | Lukoil Co PJSC ADR Each Repr 1 Ord Rub0.02 | 91.29     | 213,619.16     | 68.10  | 159,354.00         | 159,354.00   | 0.8      | 9.9         |
| 1060.00                      | byxl3s6 | Polyus PJSC GDR Ea Rep 0.5 Reg S           | 76.94     | 81,557.04      | 114.50 | 121,370.00         | 121,370.00   | 0.6      | 2.2         |
|                              |         |                                            |           | 295,176.20     |        | 280,724.00         | 280,724.00   | 1.4      | 6.6         |
| CASH AND EQUIVALENTS         |         |                                            |           |                |        |                    |              |          |             |
| cash                         |         | Cash Account - USD                         |           | -40,922.36     |        | -40,922.36         | -40,922.36   | -0.2     | -3.2        |
|                              |         |                                            |           | -40,922.36     |        | -40,922.36         | -40,922.36   | -0.2     | -3.2        |
| US Dollar Total              |         |                                            |           | 1,218,346.03   |        | 1,524,090.14       | 1,524,090.14 | 7.6      | 2.3         |

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 |
| Australian Dollar(FX= 1.3944)      |         |                         |                |              |       |              |                    |          |             |
| COMMON STOCKS- AUD                 |         |                         |                |              |       |              |                    |          |             |
| 7990.00                            | 6253983 | Aristocrat Leisure NPV  | 27.22          | 217,461.11   | 26.18 | 209,178.20   | 150,012.19         | 0.7      | 1.3         |
| 9330.00                            | 6144690 | BHP Group Ltd NPV       | 31.44          | 293,352.36   | 36.75 | 342,877.50   | 245,894.67         | 1.2      | 5.8         |
| 11951.00                           | 6086253 | Fortescue Metals G NPV  | 8.97           | 107,227.72   | 17.41 | 208,066.91   | 149,215.23         | 0.7      | 2.5         |
|                                    |         |                         |                | 618,041.20   |       | 760,122.61   | 545,122.09         | 2.7      | 3.6         |
| Australian Dollar Total            |         |                         |                | 618,041.20   |       | 760,122.61   | 545,122.09         | 2.7      | 3.6         |
| Brazilian Real(FX= 5.2058)         |         |                         |                |              |       |              |                    |          |             |
| COMMON STOCKS- BRL                 |         |                         |                |              |       |              |                    |          |             |
| 8690.00                            | bg36zk1 | B3 SA NPV               | 67.63          | 587,672.75   | 63.44 | 551,293.60   | 105,899.88         | 0.5      | 0.0         |
| 44763.00                           | b0d7494 | EDP Energias Br NPV     | 15.07          | 674,611.89   | 18.56 | 830,801.28   | 159,591.47         | 0.8      | 4.2         |
| 43250.00                           | b128r96 | Equatorial Energia NPV  | 20.40          | 882,138.98   | 25.53 | 1,104,172.50 | 212,104.29         | 1.1      | 1.3         |
|                                    |         |                         |                | 2,144,423.62 |       | 2,486,267.38 | 477,595.64         | 2.4      | 2.0         |
| CASH AND EQUIVALENTS- BRL          |         |                         |                |              |       |              |                    |          |             |
| 37381.21                           | divacc  | Dividend Accrual - Br   | 1.00           | 37,381.21    | 1.00  | 37,381.21    | 7,180.69           | 0.0      | 0.0         |
|                                    |         |                         |                | 37,381.21    |       | 37,381.21    | 7,180.69           | 0.0      | 0.0         |
| Brazilian Real Total               |         |                         |                | 2,181,804.83 |       | 2,523,648.59 | 484,776.32         | 2.4      | 1.9         |
| British Pound Sterling(FX= 0.7619) |         |                         |                |              |       |              |                    |          |             |
| COMMON STOCKS- GBP                 |         |                         |                |              |       |              |                    |          |             |
| 5791.00                            | b02j639 | Admiral Group GBP       | 22.14          | 128,186.79   | 24.00 | 138,984.00   | 182,416.44         | 0.9      | 4.7         |
| 3160.00                            | 0053673 | Ashtead Group GBP       | 25.39          | 80,235.21    | 24.35 | 76,946.00    | 100,991.59         | 0.5      | 1.6         |
| 1910.00                            | 0989529 | AstraZeneca USD         | 67.76          | 129,419.04   | 85.30 | 162,923.00   | 213,836.37         | 1.1      | 2.6         |
| 27640.00                           | bvyvfw2 | Auto Trader Group GBP   | 5.92           | 163,709.50   | 5.37  | 148,316.24   | 194,665.00         | 1.0      | 1.2         |
| 2510.00                            | b02l3w3 | Berkeley Group Hlgs GBP | 43.99          | 110,404.83   | 44.54 | 111,795.40   | 146,731.42         | 0.7      | 0.6         |
| 6860.00                            | b19nlv4 | Experian Ord USD        | 20.84          | 142,930.33   | 26.77 | 183,642.20   | 241,030.31         | 1.2      | 1.4         |
| 2150.00                            | bjvnss4 | Ferguson PLC (New) GBP  | 62.87          | 135,160.27   | 67.92 | 146,028.00   | 191,661.69         | 1.0      | 1.7         |
| 87180.00                           | b8460z4 | Gcp Student Living GBP  | 1.97           | 172,073.92   | 1.25  | 108,975.00   | 143,029.64         | 0.7      | 4.9         |
| 9660.00                            | 0925288 | GlaxoSmithKline Ord GBP | 15.65          | 151,149.86   | 15.30 | 147,778.68   | 193,959.46         | 1.0      | 5.2         |

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    |             |
| 52710.00 | 0560399 | Legal & General Gp Ord GBP | 2.38      | 125,237.53          | 2.14  | 112,799.40          | 148,049.17          | 0.7         | 8.2         |
| 23651.00 | b082rf1 | Rentokil Initial GBP       | 4.54      | 107,440.48          | 5.34  | 126,343.64          | 165,825.98          | 0.8         | 0.9         |
| 28510.00 | bgdt3g2 | Rightmove                  | 5.72      | 163,076.87          | 5.53  | 157,717.32          | 207,003.92          | 1.0         | 1.2         |
| 3750.00  | 0718875 | Rio Tinto GBP              | 42.55     | 159,548.62          | 46.15 | 173,062.50          | 227,144.46          | 1.1         | 6.4         |
| 12030.00 | b1n7z09 | Safestore Holdings GBP     | 7.73      | 92,992.36           | 7.65  | 91,969.35           | 120,709.73          | 0.6         | 2.3         |
| 19970.00 | b5zn1n8 | Segro PLC GBP              | 5.92      | 118,213.57          | 9.69  | 193,549.24          | 254,033.30          | 1.3         | 2.0         |
|          |         |                            |           | <b>1,979,779.18</b> |       | <b>2,080,829.97</b> | <b>2,731,088.48</b> | <b>13.7</b> | <b>3.0</b>  |

## CASH AND EQUIVALENTS- GBP

|         |        |                       |      |                 |      |                 |                 |            |            |
|---------|--------|-----------------------|------|-----------------|------|-----------------|-----------------|------------|------------|
| 0.94    | cash   | Cash Account - GBP    | 1.00 | 0.94            | 1.00 | 0.94            | 1.23            | 0.0        | 0.0        |
| 1223.05 | divacc | Dividend Accrual - GB | 1.00 | 1,223.05        | 1.00 | 1,223.05        | 1,605.25        | 0.0        | 0.0        |
|         |        |                       |      | <b>1,223.99</b> |      | <b>1,223.99</b> | <b>1,606.49</b> | <b>0.0</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                     |             |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>1,981,003.17</b> |  | <b>2,082,053.96</b> | <b>2,732,694.97</b> | <b>13.7</b> | <b>3.0</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|---------------------|-------------|------------|

## Canadian Dollar(FX= 1.3395)

### COMMON STOCKS- CAD

|         |         |                                        |          |                     |          |                     |                     |            |            |
|---------|---------|----------------------------------------|----------|---------------------|----------|---------------------|---------------------|------------|------------|
| 3400.00 | 2387701 | Allied Properties Real Estate Inv Unit | 40.27    | 136,923.94          | 40.11    | 136,374.00          | 101,809.63          | 0.5        | 4.1        |
| 4900.00 | 2117599 | Canadian Apt Properties Real Estate    | 55.62    | 272,529.43          | 48.57    | 237,993.00          | 177,673.01          | 0.9        | 2.8        |
| 2780.00 | bj2l575 | CGI Inc Cl A                           | 38.54    | 107,131.39          | 95.67    | 265,962.60          | 198,553.64          | 1.0        | 0.0        |
| 91.00   | b15c4l6 | Constellation Software Inc             | 1,149.02 | 104,560.99          | 1,584.37 | 144,177.67          | 107,635.44          | 0.5        | 0.3        |
| 2869.00 | 2554475 | MAGNA INTL INC                         | 66.54    | 190,906.97          | 61.91    | 177,619.79          | 132,601.56          | 0.7        | 2.6        |
| 3610.00 | 2077303 | National Bank Cand Montreal Qu         | 62.62    | 226,073.19          | 63.24    | 228,296.40          | 170,434.04          | 0.9        | 4.5        |
| 6229.00 | b68xhc3 | Northland Power Inc                    | 31.31    | 195,033.01          | 36.70    | 228,604.30          | 170,663.90          | 0.9        | 3.3        |
| 3050.00 | 2754383 | Royal Bank of Canada Montreal Que      | 76.27    | 232,614.23          | 92.40    | 281,820.00          | 210,391.94          | 1.1        | 4.7        |
| 9180.00 | 2381093 | Telus Corporation                      | 23.39    | 214,750.57          | 23.23    | 213,251.40          | 159,202.24          | 0.8        | 5.0        |
| 1830.00 | 2956662 | Weston George Ltd                      | 99.68    | 182,409.09          | 101.17   | 185,141.10          | 138,216.57          | 0.7        | 2.1        |
|         |         |                                        |          | <b>1,862,932.81</b> |          | <b>2,099,240.26</b> | <b>1,567,181.98</b> | <b>7.8</b> | <b>3.0</b> |

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 |             |
| CASH AND EQUIVALENTS- CAD |         |                                    |           |                |        |              |                    |          |             |
| (3173.70)                 | cash    | Cash Account - CAD                 | 1.00      | -3,173.70      | 1.00   | -3,173.70    | -2,369.32          | 0.0      | 0.0         |
| 7966.94                   | divacc  | Dividend Accrual - CA              | 1.00      | 7,966.94       | 1.00   | 7,966.94     | 5,947.70           | 0.0      | 0.0         |
|                           |         |                                    |           | 4,793.24       |        | 4,793.24     | 3,578.38           | 0.0      | 0.0         |
| Canadian Dollar Total     |         |                                    |           | 1,867,726.05   |        | 2,104,033.50 | 1,570,760.36       | 7.9      | 3.0         |
| Danish Krone(FX= 6.2986)  |         |                                    |           |                |        |              |                    |          |             |
| COMMON STOCKS- DKK        |         |                                    |           |                |        |              |                    |          |             |
| 1500.00                   | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B       | 422.56    | 633,847.48     | 416.90 | 625,350.00   | 99,283.18          | 0.5      | 2.0         |
|                           |         |                                    |           | 633,847.48     |        | 625,350.00   | 99,283.18          | 0.5      | 2.0         |
| Danish Krone Total        |         |                                    |           | 633,847.48     |        | 625,350.00   | 99,283.18          | 0.5      | 2.0         |
| Euro(FX= 0.8457)          |         |                                    |           |                |        |              |                    |          |             |
| COMMON STOCKS- EUR        |         |                                    |           |                |        |              |                    |          |             |
| 990.00                    | 5231485 | Allianz SE NPV (Regd) (Vinkuliert) | 156.41    | 154,841.67     | 176.22 | 174,457.80   | 206,296.34         | 1.0      | 5.1         |
| 931.00                    | 5165294 | ASM Intl NV Eur0.04                | 36.84     | 34,294.68      | 127.95 | 119,121.45   | 140,861.11         | 0.7      | 0.8         |
| 5180.00                   | b019m65 | Azimut Holding SPA NPV             | 15.60     | 80,814.33      | 16.05  | 83,139.00    | 98,311.86          | 0.5      | 7.3         |
| 3940.00                   | 5681046 | CA Immobilien Anla NPV             | 30.59     | 120,526.05     | 26.60  | 104,804.00   | 123,930.72         | 0.6      | 3.8         |
| 11870.00                  | 5842359 | Deutsche Telekom NPV (Regd)        | 15.64     | 185,698.80     | 14.17  | 168,138.55   | 198,823.83         | 1.0      | 4.9         |
| 4650.00                   | b62g1b5 | Edenred EUR                        | 38.79     | 180,392.38     | 42.13  | 195,904.50   | 231,657.06         | 1.2      | 2.0         |
| 28640.00                  | 7144569 | Enel SPA EUR                       | 5.40      | 154,582.99     | 7.73   | 221,358.56   | 261,756.49         | 1.3      | 3.6         |
| 780.00                    | 7742468 | Gecina Eur7.50                     | 118.10    | 92,114.42      | 109.50 | 85,410.00    | 100,997.32         | 0.5      | 4.8         |
| 1210.00                   | 4511809 | Hannover Rueck SE Ord NPV (Regd)   | 127.26    | 153,986.93     | 143.40 | 173,514.00   | 205,180.30         | 1.0      | 3.7         |
| 43109.00                  | 7598003 | Hera EUR                           | 3.45      | 148,658.81     | 3.27   | 141,138.87   | 166,896.70         | 0.8      | 3.1         |
| 21110.00                  | b288c92 | Iberdrola SA EUR                   | 6.11      | 129,062.48     | 10.92  | 230,521.20   | 272,591.31         | 1.4      | 3.0         |
| 16770.00                  | bd2z8s7 | Italgas Spa NPV                    | 5.34      | 89,583.73      | 5.44   | 91,228.80    | 107,878.05         | 0.5      | 4.3         |

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    |             |
| 790.00                           | 4057808 | L'Oreal EUR                         | 190.49    | 150,488.86           | 283.00   | 223,570.00           | 264,371.51          | 1.3         | 1.4         |
| 1320.00                          | 4741844 | Merck KGAA NPV                      | 110.53    | 145,893.10           | 108.05   | 142,626.00           | 168,655.24          | 0.8         | 1.2         |
| 57900.00                         | b233hr5 | Redes Energet EUR (Regd)            | 2.44      | 141,410.34           | 2.45     | 141,855.00           | 167,743.53          | 0.8         | 7.0         |
| 8993.00                          | bywlc68 | Relx PLC GBP                        | 9.33      | 83,888.27            | 17.99    | 161,784.07           | 191,309.65          | 1.0         | 2.4         |
| 2300.00                          | 5671735 | Sanofi EUR                          | 75.97     | 174,739.57           | 88.55    | 203,665.00           | 240,833.85          | 1.2         | 3.5         |
| 1060.00                          | 4820301 | Sofina NPV                          | 169.24    | 179,392.17           | 238.00   | 252,280.00           | 298,321.09          | 1.5         | 0.8         |
| 8866.00                          | bd3cwg3 | TOKMANNI GROUP OYJ                  | 13.21     | 117,144.51           | 15.90    | 140,969.40           | 166,696.31          | 0.8         | 3.1         |
| 4590.00                          | b15c557 | Total EUR                           | 45.57     | 209,170.47           | 31.30    | 143,667.00           | 169,886.22          | 0.8         | 8.4         |
| 62830.00                         | b89yh96 | Unipolsai Spa NPV                   | 2.37      | 148,887.34           | 2.18     | 136,718.08           | 161,669.12          | 0.8         | 7.4         |
| 1019.00                          | b29l881 | Vgp NV NPV                          | 118.72    | 120,975.68           | 117.40   | 119,630.60           | 141,463.18          | 0.7         | 1.7         |
| 1900.00                          | b1xh026 | Vinci EUR                           | 81.08     | 154,049.02           | 72.80    | 138,320.00           | 163,563.39          | 0.8         | 3.7         |
| 3390.00                          | BK8VQD9 | Warehouses DE Pauw NPV (Post Split) | 23.79     | 80,642.90            | 27.15    | 92,038.50            | 108,835.52          | 0.5         | 2.1         |
| 2970.00                          | 5671519 | Wolters Kluwer EUR                  | 14.77     | 43,867.72            | 66.86    | 198,574.20           | 234,813.98          | 1.2         | 1.9         |
|                                  |         |                                     |           | <b>3,275,107.22</b>  |          | <b>3,884,434.58</b>  | <b>4,593,343.68</b> | <b>23.0</b> | <b>3.4</b>  |
| <b>CASH AND EQUIVALENTS- EUR</b> |         |                                     |           |                      |          |                      |                     |             |             |
| 85.49                            | cash    | Cash Account - EUR                  | 1.00      | 85.49                | 1.00     | 85.49                | 101.09              | 0.0         | 0.0         |
| 7685.88                          | divacc  | Dividend Accrual - Eu               | 1.00      | 7,685.88             | 1.00     | 7,685.88             | 9,088.55            | 0.0         | 0.0         |
|                                  |         |                                     |           | <b>7,771.37</b>      |          | <b>7,771.37</b>      | <b>9,189.64</b>     | <b>0.0</b>  | <b>0.0</b>  |
| <b>Euro Total</b>                |         |                                     |           | <b>3,282,878.59</b>  |          | <b>3,892,205.95</b>  | <b>4,602,533.32</b> | <b>23.0</b> | <b>3.4</b>  |
| <b>Indian Rupee(FX= 74.8125)</b> |         |                                     |           |                      |          |                      |                     |             |             |
| <b>COMMON STOCKS- INR</b>        |         |                                     |           |                      |          |                      |                     |             |             |
| 3390.00                          | 6410959 | Dr Reddys Laboratories Inr5         | 4,395.44  | 14,900,547.36        | 4,521.05 | 15,326,359.50        | 204,863.62          | 1.0         | 0.6         |
| 17071.00                         | 6294896 | Hcl Technologies Inr2               | 539.93    | 9,217,106.82         | 705.20   | 12,038,469.20        | 160,915.21          | 0.8         | 1.1         |
| 9120.00                          | 6205122 | Infosys Ltd Inr5                    | 681.68    | 6,216,928.52         | 966.00   | 8,809,920.00         | 117,760.00          | 0.6         | 2.2         |
| 36780.00                         | b1s34k5 | Marico Ltd Inr1                     | 362.94    | 13,348,986.85        | 363.45   | 13,367,691.00        | 178,682.59          | 0.9         | 1.3         |
|                                  |         |                                     |           | <b>43,683,569.56</b> |          | <b>49,542,439.70</b> | <b>662,221.42</b>   | <b>3.3</b>  | <b>1.2</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      |         |                                 |                |               |        |               |                    |          |             |
| 21011859.34                    | cash    | Cash Account - INR              | 1.00           | 21,011,859.34 | 1.00   | 21,011,859.34 | 280,860.28         | 1.4      | 0.0         |
| 30646.61                       | divacc  | Dividend Accrual - In           | 1.00           | 30,646.61     | 1.00   | 30,646.61     | 409.65             | 0.0      | 0.0         |
|                                |         |                                 |                | 21,042,505.95 |        | 21,042,505.95 | 281,269.92         | 1.4      | 0.0         |
| Indian Rupee Total             |         |                                 |                | 64,726,075.51 |        | 70,584,945.65 | 943,491.34         | 4.7      | 0.8         |
| Israeli New Sheqel(FX= 3.4023) |         |                                 |                |               |        |               |                    |          |             |
| COMMON STOCKS- ILS             |         |                                 |                |               |        |               |                    |          |             |
| 1500.00                        | 6348425 | Formula Syst(1985) ILS          | 304.40         | 456,598.30    | 297.50 | 446,250.00    | 131,163.20         | 0.7      | 0.3         |
|                                |         |                                 |                | 456,598.30    |        | 446,250.00    | 131,163.20         | 0.7      | 0.3         |
| Israeli New Sheqel Total       |         |                                 |                | 456,598.30    |        | 446,250.00    | 131,163.20         | 0.7      | 0.3         |
| Hong Kong Dollar(FX= 7.7502)   |         |                                 |                |               |        |               |                    |          |             |
| COMMON STOCKS- HKD             |         |                                 |                |               |        |               |                    |          |             |
| 30440.00                       | 6080396 | Anhui Conch Cement H CNY        | 48.56          | 1,478,194.34  | 58.55  | 1,782,262.00  | 229,963.36         | 1.1      | 3.3         |
| 109500.00                      | b2r8hk9 | Asia Cement China HKD           | 10.24          | 1,121,727.47  | 8.77   | 960,315.00    | 123,908.42         | 0.6      | 8.0         |
| 23100.00                       | bh7hm06 | China Conch Ventur HKD          | 25.43          | 587,398.16    | 33.30  | 769,230.00    | 99,252.92          | 0.5      | 1.7         |
| 234100.00                      | b0lmtq3 | China Const Bank H CNY          | 5.96           | 1,396,311.27  | 5.68   | 1,329,688.00  | 171,568.22         | 0.9      | 6.1         |
| 125400.00                      | b41xc98 | China Resources Cement HKD      | 10.52          | 1,319,806.42  | 10.60  | 1,329,240.00  | 171,510.41         | 0.9      | 5.0         |
| 38800.00                       | 6449629 | Hysan Development NPV           | 38.15          | 1,480,240.23  | 21.40  | 830,320.00    | 107,135.30         | 0.5      | 6.7         |
| 267200.00                      | b1g1qd8 | Ind & Com Bank China H CNY      | 4.50           | 1,201,565.58  | 4.58   | 1,223,776.00  | 157,902.51         | 0.8      | 6.2         |
| 133800.00                      | bd8gl18 | Postal Savings Ban 'H' Cny1     | 5.21           | 697,677.40    | 4.27   | 571,326.00    | 73,717.58          | 0.4      | 5.2         |
| 34650.00                       | b296zh4 | Sinotruk (Hk) Ltd NPV           | 24.23          | 839,641.96    | 24.15  | 836,797.50    | 107,971.08         | 0.5      | 2.7         |
| 13930.00                       | 6859927 | Sun Hung Kai Prop NPV           | 118.74         | 1,654,068.27  | 94.90  | 1,321,957.00  | 170,570.69         | 0.9      | 5.2         |
| 4020.00                        | bmmv2k8 | Tencent Holdings Ltd Hkd0.00002 | 389.70         | 1,566,574.23  | 534.00 | 2,146,680.00  | 276,983.82         | 1.4      | 0.2         |

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   |             |
| 226800.00 | 6398787 | Yuexiu Transport I HKD | 7.38      | 1,672,819.86         | 4.92  | 1,115,856.00         | 143,977.70          | 0.7        | 8.5         |
|           |         |                        |           | <b>15,016,025.19</b> |       | <b>14,217,447.50</b> | <b>1,834,462.01</b> | <b>9.2</b> | <b>4.6</b>  |

## CASH AND EQUIVALENTS- HKD

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 83200.18 | divacc | Dividend Accrual - HK | 1.00 | 83,200.18        | 1.00 | 83,200.18        | 10,735.23        | 0.1        | 0.0        |
|          |        |                       |      | <b>83,200.18</b> |      | <b>83,200.18</b> | <b>10,735.23</b> | <b>0.1</b> | <b>0.0</b> |

|                               |  |  |  |                      |  |                      |                     |            |            |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Hong Kong Dollar Total</b> |  |  |  | <b>15,099,225.37</b> |  | <b>14,300,647.68</b> | <b>1,845,197.24</b> | <b>9.2</b> | <b>4.5</b> |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|

## Japanese Yen(FX= 105.7300)

### COMMON STOCKS- JPY

|          |         |                           |        |                    |        |                    |                     |            |            |
|----------|---------|---------------------------|--------|--------------------|--------|--------------------|---------------------|------------|------------|
| 17370.00 | 6414401 | Haseko Corporation NPV    | 1,234  | 21,430,701         | 1,243  | 21,590,910         | 204,207.98          | 1.0        | 4.8        |
| 11000.00 | 6459219 | Inaba Denkisangyo NPV     | 1,871  | 20,581,058         | 2,425  | 26,675,000         | 252,293.58          | 1.3        | 4.1        |
| 3690.00  | 6689533 | Kakaku.com Inc NPV        | 2,805  | 10,349,062         | 2,543  | 9,383,670          | 88,751.25           | 0.4        | 1.6        |
| 200.00   | 6490995 | Keyence Corp NPV          | 45,705 | 9,141,052          | 44,220 | 8,844,000          | 83,647.03           | 0.4        | 0.5        |
| 6430.00  | b64kr62 | Mirait Holding Corp NPV   | 1,707  | 10,976,933         | 1,452  | 9,336,360          | 88,303.79           | 0.4        | 2.8        |
| 12700.00 | 6656407 | Obayashi Corp NPV         | 1,237  | 15,713,794         | 938    | 11,912,600         | 112,670.01          | 0.6        | 3.4        |
| 1569.00  | 6659428 | Omron Corp NPV            | 7,489  | 11,749,773         | 7,530  | 11,814,570         | 111,742.84          | 0.6        | 1.1        |
| 13800.00 | 6661144 | ORIX Corp NPV             | 1,636  | 22,580,770         | 1,136  | 15,676,800         | 148,272.01          | 0.7        | 7.7        |
| 9890.00  | b5n4qn8 | Pola Orbis Holding In NPV | 1,791  | 17,711,226         | 1,743  | 17,238,270         | 163,040.48          | 0.8        | 4.6        |
| 5830.00  | bqrrz00 | Recruit Holdings Co L NPV | 4,100  | 23,905,569         | 3,268  | 19,052,440         | 180,199.00          | 0.9        | 0.9        |
| 1700.00  | 6804682 | Shionogi & Co NPV         | 6,442  | 10,951,225         | 6,259  | 10,640,300         | 100,636.53          | 0.5        | 1.7        |
| 1690.00  | 6125286 | Trend Micro Inc NPV       | 6,335  | 10,706,387         | 6,150  | 10,393,500         | 98,302.28           | 0.5        | 2.6        |
| 5980.00  | b292rc1 | ZOZO, Inc.                | 2,658  | 15,896,219         | 2,860  | 17,102,800         | 161,759.20          | 0.8        | 1.0        |
|          |         |                           |        | <b>201,693,769</b> |        | <b>189,661,220</b> | <b>1,793,825.97</b> | <b>9.0</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- JPY    |         |                              |                |              |       |                    |              |          |             |
| 64835.00                     | divacc  | Dividend Accrual - Jp        | 1              | 64,835       | 1     | 64,835             | 613.21       | 0.0      | 0.0         |
|                              |         |                              |                | 64,835       |       | 64,835             | 613.21       | 0.0      | 0.0         |
| Japanese Yen Total           |         |                              |                | 201,758,604  |       | 189,726,055        | 1,794,439.18 | 9.0      | 3.1         |
| Mexican Peso(FX= 22.1920)    |         |                              |                |              |       |                    |              |          |             |
| COMMON STOCKS- MXN           |         |                              |                |              |       |                    |              |          |             |
| 36600.00                     | 2421041 | Gpo Fin Banorte NPV Series O | 110.75         | 4,053,565.09 | 79.90 | 2,924,340.00       | 131,774.51   | 0.7      | 0.0         |
|                              |         |                              |                | 4,053,565.09 |       | 2,924,340.00       | 131,774.51   | 0.7      | 0.0         |
| Mexican Peso Total           |         |                              |                | 4,053,565.09 |       | 2,924,340.00       | 131,774.51   | 0.7      | 0.0         |
| Polish Zloty(FX= 3.7317)     |         |                              |                |              |       |                    |              |          |             |
| COMMON STOCKS- PLN           |         |                              |                |              |       |                    |              |          |             |
| 6044.00                      | 5978953 | Asseco Poland SA Pln1.00     | 70.77          | 427,758.60   | 64.00 | 386,816.00         | 103,658.17   | 0.5      | 4.8         |
| 19350.00                     | b2qrcm4 | Cyfrowy Polsat SA Pln0.04    | 25.59          | 495,117.21   | 27.84 | 538,704.00         | 144,360.81   | 0.7      | 3.3         |
|                              |         |                              |                | 922,875.81   |       | 925,520.00         | 248,018.97   | 1.2      | 3.9         |
| Polish Zloty Total           |         |                              |                | 922,875.81   |       | 925,520.00         | 248,018.97   | 1.2      | 3.9         |
| Philippine Peso(FX= 49.1440) |         |                              |                |              |       |                    |              |          |             |
| COMMON STOCKS- PHP           |         |                              |                |              |       |                    |              |          |             |
| 91790.00                     | 6204237 | First Philippine Php10       | 81.93          | 7,520,463.06 | 59.80 | 5,489,042.00       | 111,693.02   | 0.6      | 3.3         |
|                              |         |                              |                | 7,520,463.06 |       | 5,489,042.00       | 111,693.02   | 0.6      | 3.3         |
| Philippine Peso Total        |         |                              |                | 7,520,463.06 |       | 5,489,042.00       | 111,693.02   | 0.6      | 3.3         |

| Quantity                         |         | Symbol | Security                           | Unit Cost | Local Currency |           | Reporting Currency |              |          |             |
|----------------------------------|---------|--------|------------------------------------|-----------|----------------|-----------|--------------------|--------------|----------|-------------|
|                                  |         |        |                                    |           | Total Cost     | Price     | Market Value       | Market Value | % Assets | Curr. Yield |
| New Zealand Dollar(FX= 1.5012)   |         |        |                                    |           |                |           |                    |              |          |             |
| COMMON STOCKS- NZD               |         |        |                                    |           |                |           |                    |              |          |             |
| 129620.00                        | 6299192 |        | Goodman Prop Trust NPV             | 1.97      | 255,184.31     | 2.22      | 287,756.40         | 191,688.98   | 1.0      | 3.2         |
|                                  |         |        |                                    |           | 255,184.31     |           | 287,756.40         | 191,688.98   | 1.0      | 3.2         |
| New Zealand Dollar Total         |         |        |                                    |           | 255,184.31     |           | 287,756.40         | 191,688.98   | 1.0      | 3.2         |
| Turkish Lira(FX= 6.9795)         |         |        |                                    |           |                |           |                    |              |          |             |
| COMMON STOCKS- TRY               |         |        |                                    |           |                |           |                    |              |          |             |
| 21060.00                         | b03mp41 |        | Aselsan Elektronik Try1 (B Shares) | 33.38     | 702,956.06     | 35.26     | 742,575.60         | 106,393.81   | 0.5      | 0.4         |
| 7000.00                          | b3lp189 |        | KOZA ALTIN ISLETME                 | 86.90     | 608,310.20     | 86.45     | 605,150.00         | 86,703.92    | 0.4      | 0.0         |
|                                  |         |        |                                    |           | 1,311,266.26   |           | 1,347,725.60       | 193,097.73   | 1.0      | 0.2         |
| Turkish Lira Total               |         |        |                                    |           | 1,311,266.26   |           | 1,347,725.60       | 193,097.73   | 1.0      | 0.2         |
| Singapore Dollar(FX= 1.3713)     |         |        |                                    |           |                |           |                    |              |          |             |
| COMMON STOCKS- SGD               |         |        |                                    |           |                |           |                    |              |          |             |
| 42860.00                         | bx7xc2  |        | Aem Holdings Ltd NPV               | 3.23      | 138,438.95     | 3.57      | 153,010.20         | 111,580.40   | 0.6      | 2.3         |
|                                  |         |        |                                    |           | 138,438.95     |           | 153,010.20         | 111,580.40   | 0.6      | 2.3         |
| Singapore Dollar Total           |         |        |                                    |           | 138,438.95     |           | 153,010.20         | 111,580.40   | 0.6      | 2.3         |
| South Korean Won(FX= 1,191.3995) |         |        |                                    |           |                |           |                    |              |          |             |
| COMMON STOCKS- KRW               |         |        |                                    |           |                |           |                    |              |          |             |
| 2220.00                          | 6771720 |        | Samsung Electronic KRW             | 31,723.35 | 70,425,845.88  | 57,900.00 | 128,538,000.00     | 107,888.20   | 0.5      | 2.4         |
|                                  |         |        |                                    |           | 70,425,845.88  |           | 128,538,000.00     | 107,888.20   | 0.5      | 2.4         |

| Quantity                  | Symbol  | Security                           | Unit Cost | Local Currency |        | Market Value   | Reporting Currency |          | Curr. Yield |
|---------------------------|---------|------------------------------------|-----------|----------------|--------|----------------|--------------------|----------|-------------|
|                           |         |                                    |           | Total Cost     | Price  |                | 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   | 1,193.57           | 0.0      | 0.0         |
|                           |         |                                    |           | 1,422,018.00   |        | 1,422,018.00   | 1,193.57           | 0.0      | 0.0         |
| South Korean Won Total    |         |                                    |           | 71,847,863.88  |        | 129,960,018.00 | 109,081.77         | 0.5      | 2.4         |
| Swedish Krona(FX= 8.7440) |         |                                    |           |                |        |                |                    |          |             |
| COMMON STOCKS- SEK        |         |                                    |           |                |        |                |                    |          |             |
| 10729.00                  | bz1dp29 | Bravida Holding Ab NPV             | 89.48     | 960,033.66     | 95.90  | 1,028,911.10   | 117,671.20         | 0.6      | 2.1         |
| 3120.00                   | b1xftl2 | Hexagon ABM Ser B NPV              | 528.19    | 1,647,964.12   | 568.80 | 1,774,656.00   | 202,958.16         | 1.0      | 0.1         |
| 5150.00                   | 5679591 | Investor ABM Ser B NPV             | 425.53    | 2,191,468.78   | 516.60 | 2,660,490.00   | 304,266.38         | 1.5      | 2.5         |
| 11429.00                  | b1vq252 | Sandvik Ab NPV                     | 141.43    | 1,616,448.15   | 162.60 | 1,858,355.40   | 212,530.42         | 1.1      | 0.0         |
|                           |         |                                    |           | 6,415,914.70   |        | 7,322,412.50   | 837,426.16         | 4.2      | 1.2         |
| Swedish Krona Total       |         |                                    |           | 6,415,914.70   |        | 7,322,412.50   | 837,426.16         | 4.2      | 1.2         |
| Swiss Franc(FX= 0.9097)   |         |                                    |           |                |        |                |                    |          |             |
| COMMON STOCKS- CHF        |         |                                    |           |                |        |                |                    |          |             |
| 1510.00                   | 7123870 | Nestle SA CHF (Regd)               | 97.64     | 147,440.40     | 108.10 | 163,231.00     | 179,433.88         | 0.9      | 2.5         |
| 150.00                    | b119qg0 | Partners Group Hlg Chf0.01 (Regd)  | 904.03    | 135,604.59     | 881.20 | 132,180.00     | 145,300.65         | 0.7      | 2.5         |
| 760.00                    | 7110388 | Roche Holdings AG Genusscheine NPV | 239.33    | 181,891.09     | 316.10 | 240,236.00     | 264,082.66         | 1.3      | 2.8         |
| 620.00                    | 5983816 | Zurich Insurance CHF               | 329.56    | 204,327.33     | 336.20 | 208,444.00     | 229,134.88         | 1.1      | 5.7         |
|                           |         |                                    |           | 669,263.41     |        | 744,091.00     | 817,952.07         | 4.1      | 3.5         |
| Swiss Franc Total         |         |                                    |           | 669,263.41     |        | 744,091.00     | 817,952.07         | 4.1      | 3.5         |

| Quantity                        |         | Symbol | Security               | Unit Cost | Local Currency |          | Reporting Currency |              |          | Curr. Yield |
|---------------------------------|---------|--------|------------------------|-----------|----------------|----------|--------------------|--------------|----------|-------------|
|                                 |         |        |                        |           | Total Cost     | Price    | Market Value       | Market Value | % Assets |             |
| Taiwan Dollar(FX= 29.2945)      |         |        |                        |           |                |          |                    |              |          |             |
| COMMON STOCKS- TWD              |         |        |                        |           |                |          |                    |              |          |             |
| 80130.00                        | 6438564 |        | Hon Hai Precision TWD  | 80.46     | 6,447,391.00   | 78.40    | 6,282,192.00       | 214,449.54   | 1.1      | 5.1         |
| 57100.00                        | 6580454 |        | Mercuries&Assoc Ho TWD | 28.91     | 1,651,015.00   | 29.50    | 1,684,450.00       | 57,500.55    | 0.3      | 3.1         |
| 21450.00                        | 6889106 |        | Taiwan Semicon Man TWD | 125.36    | 2,689,062.28   | 425.50   | 9,126,975.00       | 311,559.34   | 1.6      | 2.4         |
|                                 |         |        |                        |           | 10,787,468.28  |          | 17,093,617.00      | 583,509.43   | 2.9      | 3.4         |
| CASH AND EQUIVALENTS- TWD       |         |        |                        |           |                |          |                    |              |          |             |
| (1061693.00)                    | cash    |        | Cash Account - TWD     | 1.00      | -1,061,693.00  | 1.00     | -1,061,693.00      | -36,242.06   | -0.2     | 0.0         |
| 265871.34                       | divacc  |        | Dividend Accrual - TW  | 1.00      | 265,871.34     | 1.00     | 265,871.34         | 9,075.81     | 0.0      | 0.0         |
|                                 |         |        |                        |           | -795,821.66    |          | -795,821.66        | -27,166.25   | -0.1     | 0.0         |
| Taiwan Dollar Total             |         |        |                        |           | 9,991,646.62   |          | 16,297,795.34      | 556,343.18   | 2.8      | 3.6         |
| South African Rand(FX= 17.0288) |         |        |                        |           |                |          |                    |              |          |             |
| COMMON STOCKS- ZAR              |         |        |                        |           |                |          |                    |              |          |             |
| 3590.00                         | b1g4262 |        | Kumba Iron Ore Ltd ZAR | 216.73    | 778,074.86     | 550.00   | 1,974,500.00       | 115,950.97   | 0.6      | 8.5         |
| 640.00                          | 6622691 |        | Naspers N ZAR          | 2,513.23  | 1,608,467.49   | 3,147.39 | 2,014,329.60       | 118,289.93   | 0.6      | 0.2         |
|                                 |         |        |                        |           | 2,386,542.35   |          | 3,988,829.60       | 234,240.89   | 1.2      | 4.3         |
| CASH AND EQUIVALENTS- ZAR       |         |        |                        |           |                |          |                    |              |          |             |
| 29.20                           | cash    |        | Cash Account - ZAR     | 1.00      | 29.20          | 1.00     | 29.20              | 1.71         | 0.0      | 0.0         |
|                                 |         |        |                        |           | 29.20          |          | 29.20              | 1.71         | 0.0      | 0.0         |
| South African Rand Total        |         |        |                        |           | 2,386,571.55   |          | 3,988,858.80       | 234,242.61   | 1.2      | 4.3         |

|                                |         |                       | Local Currency |                |          |               | Reporting Currency |          |             |
|--------------------------------|---------|-----------------------|----------------|----------------|----------|---------------|--------------------|----------|-------------|
| Quantity                       | Symbol  | Security              | Unit Cost      | Total Cost     | Price    | Market Value  | Market Value       | % Assets | Curr. Yield |
| Hungarian Forint(FX= 291.2854) |         |                       |                |                |          |               |                    |          |             |
| COMMON STOCKS- HUF             |         |                       |                |                |          |               |                    |          |             |
| 8039.00                        | bc9zh86 | Chemical Works Huf100 | 6,622.78       | 53,240,540.00  | 6,775.00 | 54,464,225.00 | 186,978.90         | 0.9      | 0.9         |
|                                |         |                       |                | 53,240,540.00  |          | 54,464,225.00 | 186,978.90         | 0.9      | 0.9         |
| Hungarian Forint Total         |         |                       |                | 53,240,540.00  |          | 54,464,225.00 | 186,978.90         | 0.9      | 0.9         |
| Total Portfolio                |         |                       |                | 452,577,743.92 |          |               | 20,003,429.67      | 100.0    | 3.0         |

## Purchases

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                     | FX Rate | Local Unit Price | Local Amount      | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|------------------------------|---------|------------------|-------------------|-------------------|
| <b>US Dollar</b>                    |             |          |         |                              |         |                  |                   |                   |
| 7/30/2020                           | 8/3/2020    | 370.00   | ntes    | Netease Inc Sp ADR           | 1.00000 | 450.91           | 166,835.07        | 166,835.07        |
| 7/30/2020                           | 8/3/2020    | 4800.00  | wit     | Wipro Ltd Sp ADR 1 Sh        | 1.00000 | 4.27             | 20,512.80         | 20,512.80         |
| 7/31/2020                           | 8/4/2020    | 12300.00 | wit     | Wipro Ltd Sp ADR 1 Sh        | 1.00000 | 4.33             | 53,207.34         | 53,207.34         |
| <b>US Dollar Total</b>              |             |          |         |                              |         |                  | <b>240,555.21</b> | <b>240,555.21</b> |
| <b>Brazilian Real</b>               |             |          |         |                              |         |                  |                   |                   |
| 7/20/2020                           | 7/22/2020   | 400.00   | bg36zk1 | B3 SA NPV                    | 5.35365 | 64.96            | 25,985.34         | 4,853.76          |
| 7/21/2020                           | 7/23/2020   | 8290.00  | bg36zk1 | B3 SA NPV                    | 5.21615 | 67.75            | 561,687.41        | 107,682.37        |
| <b>Brazilian Real Total</b>         |             |          |         |                              |         |                  | <b>587,672.75</b> | <b>112,536.13</b> |
| <b>British Pound Sterling</b>       |             |          |         |                              |         |                  |                   |                   |
| 7/20/2020                           | 7/22/2020   | 217.00   | b02l3w3 | Berkeley Group Hlgs GBP      | 0.79070 | 44.96            | 9,755.51          | 12,337.80         |
| 7/20/2020                           | 7/22/2020   | 100.00   | bjvnss4 | Ferguson PLC (New) GBP       | 0.79070 | 69.22            | 6,922.10          | 8,754.38          |
| 7/20/2020                           | 7/22/2020   | 100.00   | b1n7z09 | Safestore Holdings GBP       | 0.79070 | 7.63             | 763.36            | 965.42            |
| 7/21/2020                           | 7/23/2020   | 473.00   | b02l3w3 | Berkeley Group Hlgs GBP      | 0.78431 | 44.95            | 21,263.18         | 27,110.55         |
| 7/21/2020                           | 7/23/2020   | 360.00   | bjvnss4 | Ferguson PLC (New) GBP       | 0.78431 | 69.15            | 24,892.48         | 31,737.90         |
| 7/21/2020                           | 7/23/2020   | 963.00   | b1n7z09 | Safestore Holdings GBP       | 0.78431 | 7.68             | 7,391.66          | 9,424.36          |
| 7/22/2020                           | 7/24/2020   | 10967.00 | b1n7z09 | Safestore Holdings GBP       | 0.78545 | 7.74             | 84,837.34         | 108,010.71        |
| 7/30/2020                           | 8/3/2020    | 9660.00  | 0925288 | GlaxoSmithKline Ord GBP      | 0.76681 | 15.65            | 151,149.86        | 197,114.63        |
| <b>British Pound Sterling Total</b> |             |          |         |                              |         |                  | <b>306,975.49</b> | <b>395,455.75</b> |
| <b>Canadian Dollar</b>              |             |          |         |                              |         |                  |                   |                   |
| 7/20/2020                           | 7/22/2020   | 1000.00  | 2381093 | Telus Corporation            | 1.35430 | 23.51            | 23,508.00         | 17,358.04         |
| 7/20/2020                           | 7/22/2020   | 286.00   | 2956662 | Weston George Ltd            | 1.35430 | 106.27           | 30,392.82         | 22,441.72         |
| 7/21/2020                           | 7/23/2020   | 2089.00  | b68xhc3 | Northland Power Inc          | 1.34460 | 36.40            | 76,049.27         | 56,559.03         |
| 7/21/2020                           | 7/23/2020   | 1840.00  | 2381093 | Telus Corporation            | 1.34460 | 23.62            | 43,468.10         | 32,327.90         |
| 7/21/2020                           | 7/23/2020   | 244.00   | 2956662 | Weston George Ltd            | 1.34460 | 104.57           | 25,514.76         | 18,975.73         |
| <b>Canadian Dollar Total</b>        |             |          |         |                              |         |                  | <b>198,932.95</b> | <b>147,662.42</b> |
| <b>Danish Krone</b>                 |             |          |         |                              |         |                  |                   |                   |
| 7/30/2020                           | 8/3/2020    | 1500.00  | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B | 6.30975 | 422.56           | 633,847.48        | 100,455.24        |
| <b>Danish Krone Total</b>           |             |          |         |                              |         |                  | <b>633,847.48</b> | <b>100,455.24</b> |

## Purchases

| Trade Date                    | Settle Date | Quantity | Symbol  | Security                    | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------|-------------|----------|---------|-----------------------------|-----------|------------------|----------------------|-------------------|
| <b>Euro</b>                   |             |          |         |                             |           |                  |                      |                   |
| 7/20/2020                     | 7/22/2020   | 1600.00  | bd2z8s7 | Italgas Spa NPV             | 0.87413   | 5.30             | 8,472.74             | 9,692.81          |
| 7/20/2020                     | 7/22/2020   | 99.00    | bd3cwg3 | TOKMANNI GROUP OYJ          | 0.87413   | 14.29            | 1,414.56             | 1,618.26          |
| 7/21/2020                     | 7/23/2020   | 10716.00 | bd2z8s7 | Italgas Spa NPV             | 0.87047   | 5.35             | 57,380.47            | 65,918.65         |
| 7/21/2020                     | 7/23/2020   | 322.00   | bd3cwg3 | TOKMANNI GROUP OYJ          | 0.87047   | 14.29            | 4,602.14             | 5,286.94          |
| 7/21/2020                     | 7/23/2020   | 113.00   | b29l881 | Vgp NV NPV                  | 0.87047   | 115.94           | 13,101.49            | 15,050.98         |
| 7/22/2020                     | 7/24/2020   | 4454.00  | bd2z8s7 | Italgas Spa NPV             | 0.86259   | 5.33             | 23,730.52            | 27,510.81         |
| 7/22/2020                     | 7/24/2020   | 401.00   | bd3cwg3 | TOKMANNI GROUP OYJ          | 0.86259   | 14.39            | 5,769.32             | 6,688.38          |
| 7/22/2020                     | 7/24/2020   | 30.00    | b29l881 | Vgp NV NPV                  | 0.86259   | 115.41           | 3,462.16             | 4,013.68          |
| 7/23/2020                     | 7/27/2020   | 707.00   | bd3cwg3 | TOKMANNI GROUP OYJ          | 0.86244   | 14.79            | 10,459.55            | 12,127.84         |
| 7/23/2020                     | 7/27/2020   | 46.00    | b29l881 | Vgp NV NPV                  | 0.86244   | 116.33           | 5,351.32             | 6,204.85          |
| 7/24/2020                     | 7/28/2020   | 697.00   | bd3cwg3 | TOKMANNI GROUP OYJ          | 0.86025   | 14.89            | 10,380.02            | 12,066.26         |
| 7/24/2020                     | 7/28/2020   | 111.00   | b29l881 | Vgp NV NPV                  | 0.86025   | 114.98           | 12,762.29            | 14,835.52         |
| 7/30/2020                     | 8/3/2020    | 18999.00 | 7598003 | Hera EUR                    | 0.84785   | 3.26             | 61,965.43            | 73,085.11         |
| 7/30/2020                     | 8/3/2020    | 1320.00  | 4741844 | Merck KGAA NPV              | 0.84785   | 110.53           | 145,893.10           | 172,073.58        |
| 7/30/2020                     | 8/3/2020    | 16540.00 | b233hr5 | Redes Energet EUR (Regd)    | 0.84785   | 2.46             | 40,770.74            | 48,087.04         |
| <b>Euro Total</b>             |             |          |         |                             |           |                  | <b>405,515.85</b>    | <b>474,260.71</b> |
| <b>Indian Rupee</b>           |             |          |         |                             |           |                  |                      |                   |
| 7/30/2020                     | 8/3/2020    | 3390.00  | 6410959 | Dr Reddys Laboratories Inr5 | 74.85250  | 4,395.44         | 14,900,547.36        | 199,065.46        |
| 7/30/2020                     | 8/3/2020    | 36780.00 | b1s34k5 | Marico Ltd Inr1             | 74.85250  | 362.94           | 13,348,986.85        | 178,337.22        |
| <b>Indian Rupee Total</b>     |             |          |         |                             |           |                  | <b>28,249,534.21</b> | <b>377,402.68</b> |
| <b>Hong Kong Dollar</b>       |             |          |         |                             |           |                  |                      |                   |
| 7/21/2020                     | 7/23/2020   | 34650.00 | b296zh4 | Sinotruk (Hk) Ltd NPV       | 7.75085   | 24.23            | 839,641.96           | 108,329.02        |
| 7/30/2020                     | 8/3/2020    | 49000.00 | b41xc98 | China Resources Cement HKD  | 7.75000   | 10.33            | 506,273.38           | 65,325.60         |
| 7/31/2020                     | 8/4/2020    | 76400.00 | b41xc98 | China Resources Cement HKD  | 7.75020   | 10.65            | 813,533.04           | 104,969.30        |
| <b>Hong Kong Dollar Total</b> |             |          |         |                             |           |                  | <b>2,159,448.38</b>  | <b>278,623.91</b> |
| <b>Japanese Yen</b>           |             |          |         |                             |           |                  |                      |                   |
| 7/21/2020                     | 7/27/2020   | 3690.00  | 6689533 | Kakaku.com Inc NPV          | 106.90500 | 2,804.62         | 10,349,062.00        | 96,806.15         |
| 7/21/2020                     | 7/27/2020   | 1569.00  | 6659428 | Omron Corp NPV              | 106.90500 | 7,488.70         | 11,749,773.00        | 109,908.54        |
| 7/21/2020                     | 7/27/2020   | 9890.00  | b5n4qn8 | Pola Orbis Holding In NPV   | 106.90500 | 1,790.82         | 17,711,226.00        | 165,672.57        |
| 7/21/2020                     | 7/27/2020   | 1700.00  | 6804682 | Shionogi & Co NPV           | 106.90500 | 6,441.90         | 10,951,225.00        | 102,438.85        |

## Purchases

| Trade Date                    | Settle Date | Quantity | Symbol  | Security                           | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------|-------------|----------|---------|------------------------------------|-----------|------------------|----------------------|-------------------|
| 7/21/2020                     | 7/27/2020   | 1690.00  | 6125286 | Trend Micro Inc NPV                | 106.90500 | 6,335.14         | 10,706,387.00        | 100,148.61        |
| 7/21/2020                     | 7/27/2020   | 5980.00  | b292rc1 | ZOZO, Inc.                         | 106.90500 | 2,658.23         | 15,896,219.00        | 148,694.81        |
| 7/30/2020                     | 8/3/2020    | 200.00   | 6490995 | Keyence Corp NPV                   | 105.02500 | 45,705.26        | 9,141,052.00         | 87,036.92         |
| <b>Japanese Yen Total</b>     |             |          |         |                                    |           |                  | <b>86,504,944.00</b> | <b>810,706.45</b> |
| <b>Turkish Lira</b>           |             |          |         |                                    |           |                  |                      |                   |
| 7/20/2020                     | 7/22/2020   | 4600.00  | b03mp41 | Aselsan Elektronik Try1 (B Shares) | 6.85550   | 33.21            | 152,761.41           | 22,283.04         |
| 7/21/2020                     | 7/23/2020   | 16460.00 | b03mp41 | Aselsan Elektronik Try1 (B Shares) | 6.84625   | 33.43            | 550,194.65           | 80,364.38         |
| 7/30/2020                     | 8/5/2020    | 7000.00  | b3lp189 | KOZA ALTIN ISLETME                 | 6.97500   | 86.90            | 608,310.20           | 87,212.93         |
| <b>Turkish Lira Total</b>     |             |          |         |                                    |           |                  | <b>1,311,266.26</b>  | <b>189,860.36</b> |
| <b>Swiss Franc</b>            |             |          |         |                                    |           |                  |                      |                   |
| 7/21/2020                     | 7/23/2020   | 150.00   | b119qg0 | Partners Group Hlg Chf0.01 (Regd)  | 0.93595   | 904.03           | 135,604.59           | 144,884.44        |
| <b>Swiss Franc Total</b>      |             |          |         |                                    |           |                  | <b>135,604.59</b>    | <b>144,884.44</b> |
| <b>Taiwan Dollar</b>          |             |          |         |                                    |           |                  |                      |                   |
| 7/30/2020                     | 8/3/2020    | 21100.00 | 6580454 | Mercuries&Assoc Ho TWD             | 29.30250  | 27.93            | 589,322.00           | 20,111.66         |
| 7/31/2020                     | 8/4/2020    | 36000.00 | 6580454 | Mercuries&Assoc Ho TWD             | 29.29450  | 29.49            | 1,061,693.00         | 36,242.06         |
| <b>Taiwan Dollar Total</b>    |             |          |         |                                    |           |                  | <b>1,651,015.00</b>  | <b>56,353.72</b>  |
| <b>Hungarian Forint</b>       |             |          |         |                                    |           |                  |                      |                   |
| 7/20/2020                     | 7/22/2020   | 1880.00  | bc9zh86 | Chemical Works Huf100              | 308.26050 | 6,611.03         | 12,428,741.00        | 40,318.95         |
| 7/21/2020                     | 7/23/2020   | 1750.00  | bc9zh86 | Chemical Works Huf100              | 305.18800 | 6,629.10         | 11,600,929.00        | 38,012.40         |
| 7/22/2020                     | 7/24/2020   | 1070.00  | bc9zh86 | Chemical Works Huf100              | 300.28035 | 6,634.11         | 7,098,494.00         | 23,639.56         |
| 7/30/2020                     | 8/3/2020    | 1927.00  | bc9zh86 | Chemical Works Huf100              | 292.44990 | 6,541.23         | 12,604,946.00        | 43,101.21         |
| 7/31/2020                     | 8/4/2020    | 1412.00  | bc9zh86 | Chemical Works Huf100              | 291.28540 | 6,733.31         | 9,507,430.00         | 32,639.57         |
| <b>Hungarian Forint Total</b> |             |          |         |                                    |           |                  | <b>53,240,540.00</b> | <b>177,711.70</b> |

## Sales

| Trade Date                     | Settle Date | Quantity | Symbol  | Security               | FX Rate | Local Unit Price | Local Amount     | Reporting Amount |
|--------------------------------|-------------|----------|---------|------------------------|---------|------------------|------------------|------------------|
| <b>Australian Dollar</b>       |             |          |         |                        |         |                  |                  |                  |
| 7/30/2020                      | 8/3/2020    | 2410.00  | 6253983 | Aristocrat Leisure NPV | 1.40253 | 26.47            | 63,787.42        | 45,480.42        |
| <b>Australian Dollar Total</b> |             |          |         |                        |         |                  | <b>63,787.42</b> | <b>45,480.42</b> |

## Sales

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                       | FX Rate  | Local Unit Price | Local Amount         | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|--------------------------------|----------|------------------|----------------------|-------------------|
| <b>British Pound Sterling</b>       |             |          |         |                                |          |                  |                      |                   |
| 7/20/2020                           | 7/22/2020   | 525.00   | b02j639 | Admiral Group GBP              | 0.79070  | 23.69            | 12,439.86            | 15,732.70         |
| 7/20/2020                           | 7/22/2020   | 5200.00  | b082rf1 | Rentokil Initial GBP           | 0.79070  | 5.56             | 28,890.01            | 36,537.21         |
| 7/21/2020                           | 7/23/2020   | 824.00   | b02j639 | Admiral Group GBP              | 0.78431  | 23.47            | 19,336.48            | 24,654.00         |
| 7/21/2020                           | 7/23/2020   | 1670.00  | b082rf1 | Rentokil Initial GBP           | 0.78431  | 5.52             | 9,224.55             | 11,761.30         |
| <b>British Pound Sterling Total</b> |             |          |         |                                |          |                  | <b>69,890.90</b>     | <b>88,685.21</b>  |
| <b>Canadian Dollar</b>              |             |          |         |                                |          |                  |                      |                   |
| 7/20/2020                           | 7/22/2020   | 731.00   | 2554475 | MAGNA INTL INC                 | 1.35430  | 64.37            | 47,054.07            | 34,744.20         |
| 7/20/2020                           | 7/22/2020   | 309.00   | 2554475 | MAGNA INTL INC                 | 1.35430  | 64.37            | 19,890.16            | 14,686.67         |
| 7/30/2020                           | 8/4/2020    | 860.00   | 2077303 | National Bank Cand Montreal Qu | 1.34420  | 62.46            | 53,716.98            | 39,962.04         |
| <b>Canadian Dollar Total</b>        |             |          |         |                                |          |                  | <b>120,661.21</b>    | <b>89,392.92</b>  |
| <b>Czech Republic Koruna</b>        |             |          |         |                                |          |                  |                      |                   |
| 7/30/2020                           | 8/3/2020    | 18590.00 | bd3cq16 | Moneta Money Bank Czk1         | 22.27780 | 52.42            | 974,438.05           | 43,740.32         |
| 7/30/2020                           | 8/3/2020    | 5100.00  | bd3cq16 | Moneta Money Bank Czk1         | 22.27780 | 52.42            | 267,328.35           | 11,999.76         |
| 7/30/2020                           | 8/3/2020    | 18090.00 | bd3cq16 | Moneta Money Bank Czk1         | 22.27780 | 52.42            | 948,229.38           | 42,563.87         |
| <b>Czech Republic Koruna Total</b>  |             |          |         |                                |          |                  | <b>2,189,995.78</b>  | <b>98,303.95</b>  |
| <b>Euro</b>                         |             |          |         |                                |          |                  |                      |                   |
| 7/20/2020                           | 7/22/2020   | 2470.00  | 5881857 | CTS Eventim AG & C NPV         | 0.87413  | 34.17            | 84,387.77            | 96,539.59         |
| 7/30/2020                           | 8/3/2020    | 2800.00  | b86s2n0 | Ageas NPV                      | 0.84785  | 32.13            | 89,955.35            | 106,097.81        |
| 7/30/2020                           | 8/3/2020    | 850.00   | b86s2n0 | Ageas NPV                      | 0.84785  | 32.13            | 27,307.88            | 32,208.27         |
| 7/30/2020                           | 8/3/2020    | 7950.00  | 7088429 | AXA EUR                        | 0.84785  | 17.58            | 139,798.71           | 164,885.55        |
| 7/30/2020                           | 8/3/2020    | 15850.00 | b89yh96 | Unipolsai Spa NPV              | 0.84785  | 2.15             | 34,069.73            | 40,183.53         |
| <b>Euro Total</b>                   |             |          |         |                                |          |                  | <b>375,519.44</b>    | <b>439,914.77</b> |
| <b>Indian Rupee</b>                 |             |          |         |                                |          |                  |                      |                   |
| 7/21/2020                           | 7/23/2020   | 5690.00  | 6294896 | Hcl Technologies Inr2          | 74.74750 | 650.53           | 3,701,510.11         | 49,520.19         |
| 7/30/2020                           | 8/3/2020    | 4359.00  | 6294896 | Hcl Technologies Inr2          | 74.85250 | 700.91           | 3,055,247.19         | 40,816.90         |
| 7/30/2020                           | 8/3/2020    | 3210.00  | 6205122 | Infosys Ltd Inr5               | 74.85250 | 959.68           | 3,080,559.36         | 41,155.06         |
| 7/30/2020                           | 8/3/2020    | 5270.00  | b01npj1 | Tata Consultancy S Inr1        | 74.85250 | 2,295.66         | 12,098,128.92        | 161,626.25        |
| 7/30/2020                           | 8/3/2020    | 1200.00  | b01npj1 | Tata Consultancy S Inr1        | 74.85250 | 2,295.66         | 2,754,792.16         | 36,802.94         |
| <b>Indian Rupee Total</b>           |             |          |         |                                |          |                  | <b>24,690,237.74</b> | <b>329,921.34</b> |

## Sales

| Trade Date                    | Settle Date | Quantity  | Symbol  | Security                    | FX Rate   | Local Unit Price | Local Amount         | Reporting Amount    |
|-------------------------------|-------------|-----------|---------|-----------------------------|-----------|------------------|----------------------|---------------------|
| <b>Hong Kong Dollar</b>       |             |           |         |                             |           |                  |                      |                     |
| 7/21/2020                     | 7/23/2020   | 14780.00  | bh7hm06 | China Conch Ventur HKD      | 7.75085   | 35.18            | 520,018.95           | 67,091.86           |
| 7/21/2020                     | 7/23/2020   | 8350.00   | bh7hm06 | China Conch Ventur HKD      | 7.75085   | 35.18            | 293,786.08           | 37,903.72           |
| 7/21/2020                     | 7/23/2020   | 52300.00  | 6192150 | China Overseas Land NPV     | 7.75085   | 24.74            | 1,293,799.71         | 166,923.59          |
| 7/21/2020                     | 7/23/2020   | 51200.00  | 6193766 | China Resources Land HKD    | 7.75085   | 34.01            | 1,741,534.80         | 224,689.52          |
| 7/21/2020                     | 7/23/2020   | 25800.00  | bjvbt1  | Shn Intl Holdings HKD       | 7.75085   | 12.94            | 333,724.13           | 43,056.46           |
| 7/22/2020                     | 7/24/2020   | 46200.00  | bjvbt1  | Shn Intl Holdings HKD       | 7.75175   | 12.89            | 595,607.42           | 76,835.22           |
| 7/30/2020                     | 8/3/2020    | 123010.00 | b60lzc6 | Agricultural Bank CH H CNY  | 7.75000   | 2.79             | 343,395.95           | 44,309.15           |
| 7/30/2020                     | 8/3/2020    | 219600.00 | b60lzc6 | Agricultural Bank CH H CNY  | 7.75000   | 2.79             | 613,037.56           | 79,101.62           |
| 7/30/2020                     | 8/3/2020    | 5990.00   | b60lzc6 | Agricultural Bank CH H CNY  | 7.75000   | 2.79             | 16,721.74            | 2,157.64            |
| 7/30/2020                     | 8/3/2020    | 441640.00 | b154564 | Bank of China Ltd H CNY     | 7.75000   | 2.64             | 1,166,972.38         | 150,577.08          |
| 7/30/2020                     | 8/3/2020    | 51700.00  | b09n7m0 | China Shenhua Ener H CNY    | 7.75000   | 12.97            | 670,420.16           | 86,505.83           |
| 7/30/2020                     | 8/3/2020    | 29080.00  | b09n7m0 | China Shenhua Ener H CNY    | 7.75000   | 12.97            | 377,095.13           | 48,657.44           |
| 7/30/2020                     | 8/3/2020    | 58000.00  | bd8gl18 | Postal Savings Ban 'H' Cny1 | 7.75000   | 4.37             | 253,347.40           | 32,689.99           |
| 7/31/2020                     | 8/4/2020    | 57280.00  | b60lzc6 | Agricultural Bank CH H CNY  | 7.75020   | 2.77             | 158,530.83           | 20,455.06           |
| 7/31/2020                     | 8/4/2020    | 133200.00 | bd8gl18 | Postal Savings Ban 'H' Cny1 | 7.75020   | 4.32             | 575,522.32           | 74,259.03           |
| <b>Hong Kong Dollar Total</b> |             |           |         |                             |           |                  | <b>8,953,514.56</b>  | <b>1,155,213.22</b> |
| <b>Japanese Yen</b>           |             |           |         |                             |           |                  |                      |                     |
| 7/21/2020                     | 7/27/2020   | 7740.00   | 6435145 | Honda Motor Co NPV          | 106.90500 | 2,760.94         | 21,369,674.00        | 199,894.06          |
| 7/21/2020                     | 7/27/2020   | 3480.00   | 6499550 | Kyowa Hakko Kirin NPV       | 106.90500 | 2,700.83         | 9,398,873.00         | 87,917.99           |
| 7/21/2020                     | 7/27/2020   | 6000.00   | 6596785 | Mitsubishi Corp NPV         | 106.90500 | 2,267.60         | 13,605,625.30        | 127,268.37          |
| 7/21/2020                     | 7/27/2020   | 1590.00   | 6596785 | Mitsubishi Corp NPV         | 106.90500 | 2,267.60         | 3,605,490.70         | 33,726.12           |
| 7/21/2020                     | 7/27/2020   | 12780.00  | 6597302 | Mitsui & Co NPV             | 106.90500 | 1,629.60         | 20,826,246.00        | 194,810.78          |
| 7/21/2020                     | 7/27/2020   | 6300.00   | 6656407 | Obayashi Corp NPV           | 106.90500 | 978.11           | 6,162,101.00         | 57,640.91           |
| 7/21/2020                     | 7/27/2020   | 5025.00   | 6776606 | Santen Pharm Co NPV         | 106.90500 | 1,857.24         | 9,332,612.00         | 87,298.18           |
| 7/22/2020                     | 7/28/2020   | 3675.00   | 6776606 | Santen Pharm Co NPV         | 107.19000 | 1,850.91         | 6,802,080.16         | 63,458.16           |
| 7/22/2020                     | 7/28/2020   | 1110.00   | 6776606 | Santen Pharm Co NPV         | 107.19000 | 1,850.91         | 2,054,505.84         | 19,166.95           |
| 7/30/2020                     | 8/3/2020    | 800.00    | b64kr62 | Mirait Holding Corp NPV     | 105.02500 | 1,532.96         | 1,226,371.00         | 11,676.94           |
| 7/31/2020                     | 8/4/2020    | 1000.00   | b64kr62 | Mirait Holding Corp NPV     | 105.73000 | 1,469.63         | 1,469,631.00         | 13,899.85           |
| 7/31/2020                     | 8/4/2020    | 500.00    | b64kr62 | Mirait Holding Corp NPV     | 105.73000 | 1,469.63         | 734,816.00           | 6,949.93            |
| <b>Japanese Yen Total</b>     |             |           |         |                             |           |                  | <b>96,588,026.00</b> | <b>903,708.24</b>   |

## Sales

| Trade Date                      | Settle Date | Quantity | Symbol  | Security                  | FX Rate    | Local Unit Price | Local Amount          | Reporting Amount  |
|---------------------------------|-------------|----------|---------|---------------------------|------------|------------------|-----------------------|-------------------|
| <b>Polish Zloty</b>             |             |          |         |                           |            |                  |                       |                   |
| 7/30/2020                       | 8/3/2020    | 3972.00  | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 3.74145    | 28.48            | 113,117.33            | 30,233.55         |
| 7/30/2020                       | 8/3/2020    | 1104.00  | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 3.74145    | 28.48            | 31,440.47             | 8,403.28          |
| 7/31/2020                       | 8/4/2020    | 1196.00  | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 3.73165    | 28.04            | 33,538.60             | 8,987.61          |
| 7/31/2020                       | 8/4/2020    | 878.00   | b2qrcm4 | Cyfrowy Polsat SA Pln0.04 | 3.73165    | 28.04            | 24,621.14             | 6,597.92          |
| <b>Polish Zloty Total</b>       |             |          |         |                           |            |                  | <b>202,717.54</b>     | <b>54,222.37</b>  |
| <b>South Korean Won</b>         |             |          |         |                           |            |                  |                       |                   |
| 7/30/2020                       | 8/3/2020    | 2930.00  | 6771720 | Samsung Electronic KRW    | 1194.35000 | 59,021.36        | 172,932,586.00        | 144,792.22        |
| <b>South Korean Won Total</b>   |             |          |         |                           |            |                  | <b>172,932,586.00</b> | <b>144,792.22</b> |
| <b>Swedish Krona</b>            |             |          |         |                           |            |                  |                       |                   |
| 7/20/2020                       | 7/22/2020   | 710.00   | 5679591 | Investor ABM Ser B NPV    | 8.98010    | 525.26           | 372,935.91            | 41,529.15         |
| <b>Swedish Krona Total</b>      |             |          |         |                           |            |                  | <b>372,935.91</b>     | <b>41,529.15</b>  |
| <b>South African Rand</b>       |             |          |         |                           |            |                  |                       |                   |
| 7/30/2020                       | 8/4/2020    | 1790.00  | b1g4262 | Kumba Iron Ore Ltd ZAR    | 16.88500   | 540.28           | 967,099.21            | 57,275.64         |
| 7/30/2020                       | 8/4/2020    | 220.00   | 6622691 | Naspers N ZAR             | 16.88500   | 3,141.69         | 691,172.12            | 40,934.09         |
| <b>South African Rand Total</b> |             |          |         |                           |            |                  | <b>1,658,271.33</b>   | <b>98,209.73</b>  |

| Ex-Date                   | Pay-Date   | Symbol  | Security                               | Amount           |
|---------------------------|------------|---------|----------------------------------------|------------------|
| <b>COMMON STOCKS- BRL</b> |            |         |                                        |                  |
| 7/20/2020                 | 10/20/2020 | b128r96 | Equatorial Energia NPV                 | 2,584.89         |
|                           |            |         |                                        | <b>2,584.89</b>  |
| <b>COMMON STOCKS- GBP</b> |            |         |                                        |                  |
| 7/7/2020                  | 7/7/2020   | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)  | 474.92           |
| 7/7/2020                  | 7/7/2020   | b03mlx2 | Royal Dutch Shell 'A Shs Eur0.07(Gbp)  | 476.28           |
| 7/24/2020                 | 7/24/2020  | b19nlv4 | Experian Ord USD                       | -564.60          |
| 7/27/2020                 | 7/27/2020  | b5zn1n8 | Segro PLC GBP                          | 741.70           |
| 7/27/2020                 | 7/27/2020  | b8460z4 | Gcp Student Living GBP                 | 319.29           |
|                           |            |         |                                        | <b>1,447.59</b>  |
| <b>COMMON STOCKS- CAD</b> |            |         |                                        |                  |
| 7/10/2020                 | 7/10/2020  | b15c4l6 | Constellation Software Inc             | 24.02            |
| 7/24/2020                 | 8/24/2020  | 2754383 | Royal Bank of Canada Montreal Que      | 2,457.66         |
| 7/30/2020                 | 8/17/2020  | 2117599 | Canadian Apt Properties Real Estate    | 356.32           |
| 7/30/2020                 | 8/17/2020  | 2387701 | Allied Properties Real Estate Inv Unit | 295.62           |
| 7/30/2020                 | 8/17/2020  | b68xhc3 | Northland Power Inc                    | 463.40           |
|                           |            |         |                                        | <b>3,597.02</b>  |
| <b>COMMON STOCKS- EUR</b> |            |         |                                        |                  |
| 7/1/2020                  | 7/3/2020   | 7742468 | Gecina Eur7.50                         | 1,866.51         |
| 7/3/2020                  | 7/7/2020   | 4057808 | L'Oreal EUR                            | 2,906.49         |
| 7/6/2020                  | 7/8/2020   | 7598003 | Hera EUR                               | 2,728.65         |
| 7/7/2020                  | 7/9/2020   | 7088429 | AXA EUR                                | 5,567.10         |
| 7/8/2020                  | 8/4/2020   | b288c92 | Iberdrola SA EUR                       | 5,547.67         |
| 7/16/2020                 | 7/16/2020  | b15c557 | Total EUR                              | 74.01            |
| 7/16/2020                 | 7/16/2020  | b1xh026 | Vinci EUR                              | 352.95           |
| 7/17/2020                 | 7/17/2020  | b15c557 | Total EUR                              | 389.51           |
| 7/20/2020                 | 7/22/2020  | 7144569 | Enel SPA EUR                           | 5,504.38         |
| 7/27/2020                 | 7/27/2020  | 5671735 | Sanofi EUR                             | 46.87            |
| 7/30/2020                 | 8/27/2020  | bd3cwg3 | TOKMANNI GROUP OYJ                     | 3,288.73         |
| 7/30/2020                 | 9/2/2020   | bywlc68 | Relx PLC GBP                           | 1,594.98         |
|                           |            |         |                                        | <b>29,867.85</b> |

| Ex-Date                             | Pay-Date  | Symbol  | Security                       | Amount           |
|-------------------------------------|-----------|---------|--------------------------------|------------------|
| <b>COMMON STOCKS- INR</b>           |           |         |                                |                  |
| 7/9/2020                            | 7/9/2020  | 6205122 | Infosys Ltd Inr5               | -351.22          |
| 7/16/2020                           | 7/31/2020 | b01npj1 | Tata Consultancy S Inr1        | 307.66           |
| 7/23/2020                           | 8/7/2020  | 6294896 | Hcl Technologies Inr2          | 409.93           |
|                                     |           |         |                                | <b>366.37</b>    |
| <b>COMMON STOCKS- HKD</b>           |           |         |                                |                  |
| 7/2/2020                            | 7/30/2020 | b0lmtq3 | China Const Bank H CNY         | 9,507.78         |
| 7/2/2020                            | 7/31/2020 | b60lzc6 | Agricultural Bank CH H CNY     | 9,384.24         |
| 7/7/2020                            | 8/7/2020  | b154564 | Bank of China Ltd H CNY        | 10,735.44        |
| 7/7/2020                            | 7/23/2020 | bh7hm06 | China Conch Ventur HKD         | 3,877.33         |
| 7/17/2020                           | 7/17/2020 | bd8gl18 | Postal Savings Ban 'H' Cny1    | 695.06           |
|                                     |           |         |                                | <b>34,199.85</b> |
| <b>COMMON STOCKS- TWD</b>           |           |         |                                |                  |
| 7/17/2020                           | 7/17/2020 | 6889106 | Taiwan Semicon Man TWD         | 0.01             |
| 7/23/2020                           | 8/21/2020 | 6438564 | Hon Hai Precision TWD          | 9,038.94         |
|                                     |           |         |                                | <b>9,038.95</b>  |
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |           |         |                                |                  |
| 7/8/2020                            | 7/30/2020 | mbt     | Mobile Telesystems PJSC Sp ADR | 8,258.15         |
| 7/30/2020                           | 7/30/2020 | mbt     | Mobile Telesystems PJSC Sp ADR | -825.81          |
| 7/30/2020                           | 7/30/2020 | mbt     | Mobile Telesystems PJSC Sp ADR | -429.90          |
| 7/31/2020                           | 7/31/2020 | mbt     | Mobile Telesystems PJSC Sp ADR | -114.64          |
|                                     |           |         |                                | <b>6,887.80</b>  |
| <b>CASH AND EQUIVALENTS</b>         |           |         |                                |                  |
| 7/2/2020                            | 7/2/2020  | cash    | Cash Account - USD             | 53.61            |
|                                     |           |         |                                | <b>53.61</b>     |
| <b>NET INCOME</b>                   |           |         |                                | <b>88,043.93</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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