



ATIVO
CAPITAL

Monthly Report

Account

11/30/2021

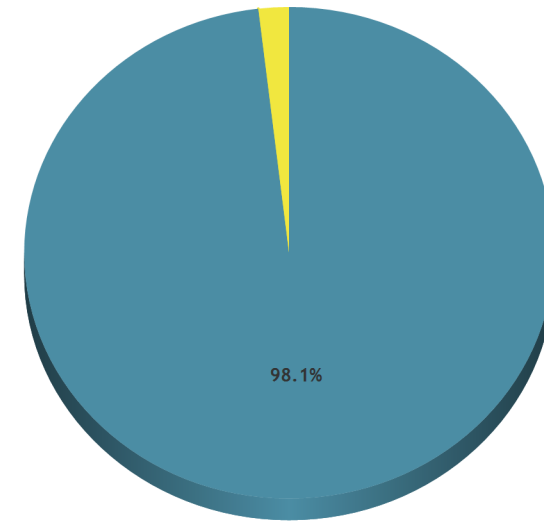
New York City Teachers Retirement System



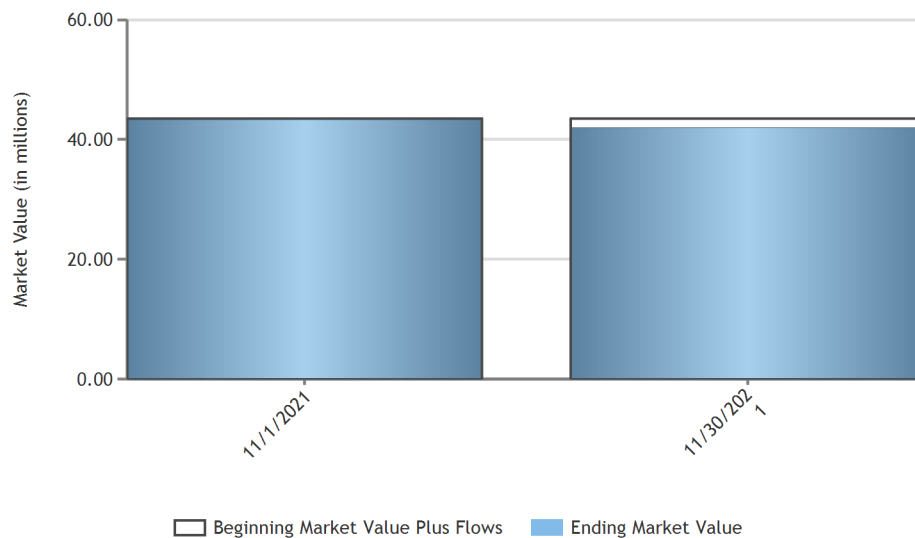
Activity Summary

	Month to Date	Year to Date
Beginning Value	43,187,887.61	38,453,307.37
Net Contributions/Withdrawals	-193.94	-184,890.80
Realized Gains	2.38	209,169.82
Unrealized Gains	-1,303,894.20	2,366,791.63
Income Received	109,578.84	1,149,002.67
Ending Value	41,993,380.69	41,993,380.69

Portfolio Allocation as of 11/30/2021

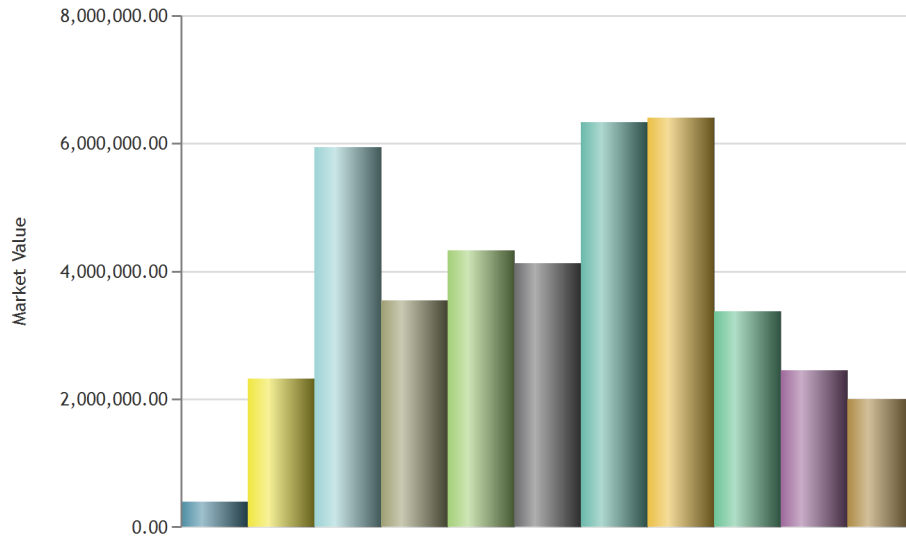


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	41,216,304.62	98.1	2.7
Cash and Equivalents	777,076.08	1.9	2.6
Total	41,993,380.69	100.0	2.7

Portfolio Allocation as of 11/30/2021

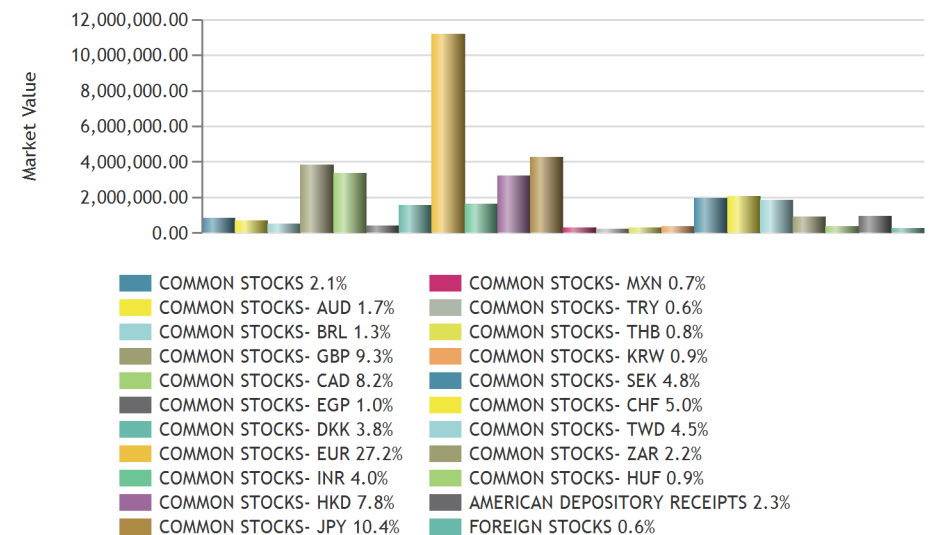


Industry Sector	Market Value	% Equity	% Assets
ENERGY	392,918.77	1.0	0.9
MATERIALS	2,324,408.72	5.6	5.5
INDUSTRIALS	5,937,139.92	14.4	14.1
CONSUMER DISCRETIONARY	3,547,551.19	8.6	8.4
CONSUMER STAPLES	4,324,076.23	10.5	10.3
HEALTHCARE	4,128,992.57	10.0	9.8
FINANCIALS	6,331,367.80	15.4	15.1
INFORMATION TECHNOLOGY	6,403,603.28	15.5	15.2
COMMUNICATION SERVICES	3,376,809.59	8.2	8.0
UTILITIES	2,448,320.60	5.9	5.8
REAL ESTATE	2,001,115.92	4.9	4.8
Equity Total	41,216,304.62	100.0	98.1

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	843,482.17	2.0
4741844	Merck KGAA NPV	571,633.75	1.4
bmmv2k8	Tencent Holdings Ltd Hkd0.00002	553,930.62	1.3
b0704t9	Raiffeisen Bank Intl NPV (Regd)	527,106.36	1.3
iclr	Icon PLC	522,007.10	1.2
bvyvfw2	Auto Trader Group GBP	507,197.89	1.2
b1n7z09	Safestore Holdings GBP	491,470.75	1.2
5529027	Daimler AG Ord NPV (Regd)	489,545.99	1.2
2956662	Weston George Ltd	483,451.82	1.2
4253048	AP Moller-Maersk Ser B DKK	478,875.16	1.1
Top 10 Holdings Total		5,468,701.61	13.0

Equity Allocation by Security Type



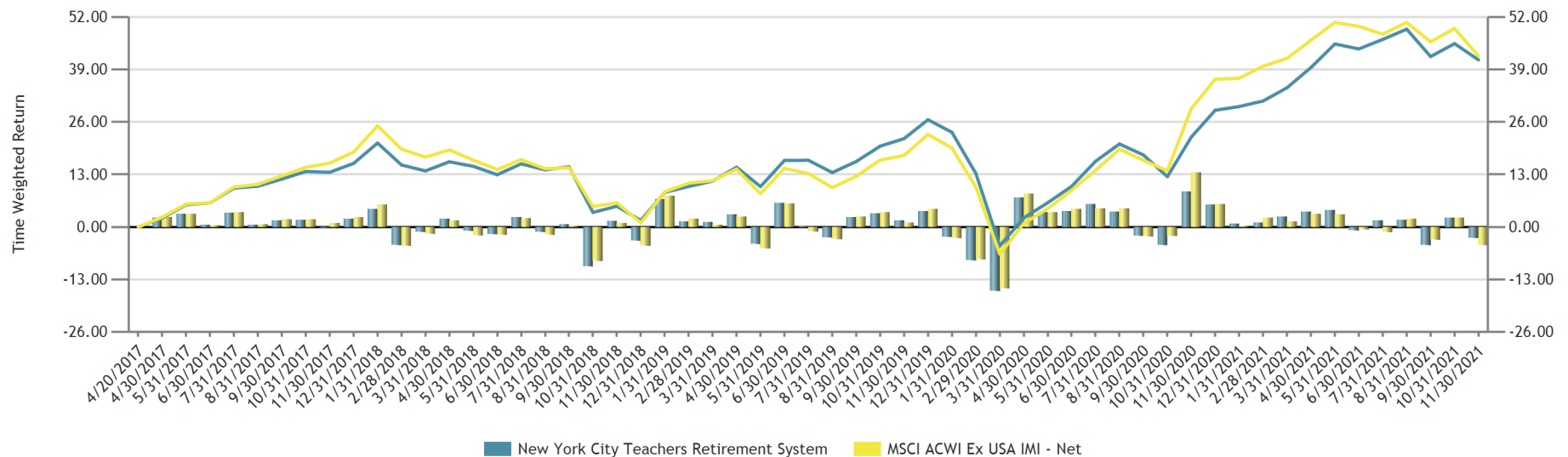
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	-2.77	-0.58	9.68	15.63	10.37	7.79

Index

MSCI ACWI Ex USA IMI - Net	-4.57	-2.41	4.21	10.06	10.33	7.95
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Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)										
COMMON STOCKS										
2920.00	chkp		Check Point Software Tech Ltd	117.99	344,517.29	111.31	325,025.20	325,025.20	0.8	0.0
1930.00	iclr		Icon PLC	152.69	294,687.26	270.47	522,007.10	522,007.10	1.2	0.0
					639,204.55		847,032.30	847,032.30	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
2430.00	baba		Alibaba Group Holding Ltd Sp ADS	227.50	552,826.46	127.53	309,897.90	309,897.90	0.7	0.0
2720.00	sap		Sap SE Sp ADR	111.30	302,727.12	128.44	349,356.80	349,356.80	0.8	2.2
33190.00	wit		Wipro Ltd Sp ADR 1 Sh	4.39	145,539.44	8.54	283,442.60	283,442.60	0.7	0.1
					1,001,093.02		942,697.30	942,697.30	2.2	0.9
FOREIGN STOCKS										
11710.00	b62qpj1		Phosagro PJSC GDR Each Repr 1/3 Ord Reg S	21.14	247,536.07	22.06	258,322.60	258,322.60	0.6	7.6
					247,536.07		258,322.60	258,322.60	0.6	7.6
CASH AND EQUIVALENTS										
cash			Cash Account - USD		623,190.98		623,190.98	623,190.98	1.5	3.2
					623,190.98		623,190.98	623,190.98	1.5	3.2
US Dollar Total					2,511,024.62		2,671,243.18	2,671,243.18	6.4	1.8
Australian Dollar(FX= 1.4103)										
COMMON STOCKS- AUD										
13239.00	6144690		BHP Group Ltd NPV	34.99	463,271.48	39.37	521,219.43	369,570.58	0.9	10.2
26441.00	6086253		Fortescue Metals G NPV	13.13	347,117.02	17.01	449,761.41	318,903.28	0.8	2.5
					810,388.50		970,980.84	688,473.86	1.6	6.7
Australian Dollar Total					810,388.50		970,980.84	688,473.86	1.6	6.7

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 5.6487)									
COMMON STOCKS- BRL									
118970.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	13.73	1,633,668.30	13.14	1,563,265.80	276,750.34	0.7	0.0
20500.00	2196286	Vale SA NPV	93.64	1,919,577.90	69.95	1,433,975.00	253,861.54	0.6	0.0
				3,553,246.20		2,997,240.80	530,611.88	1.3	0.0
Brazilian Real Total				3,553,246.20		2,997,240.80	530,611.88	1.3	0.0
British Pound Sterling(FX= 0.7559)									
COMMON STOCKS- GBP									
8830.00	b02j639	Admiral Group GBP	23.15	204,429.21	29.57	261,103.10	345,439.36	0.8	3.8
10490.00	b1xzs82	Anglo American USD	30.14	316,119.43	27.72	290,782.80	384,705.59	0.9	6.3
52330.00	bvyvfw2	Auto Trader Group GBP	4.92	257,499.79	7.33	383,369.58	507,197.89	1.2	0.9
9030.00	b19nlv4	Experian Ord USD	19.46	175,704.64	33.80	305,214.00	403,798.07	1.0	1.4
3119.00	bjvnss4	Ferguson PLC (New) GBP	66.42	207,155.04	114.65	357,593.35	473,095.94	1.1	2.1
19240.00	0925288	GlaxoSmithKline Ord GBP	15.17	291,888.53	15.25	293,410.00	388,181.38	0.9	5.2
5960.00	0718875	Rio Tinto GBP	43.73	260,618.52	46.12	274,875.20	363,659.84	0.9	13.6
27910.00	b1n7z09	Safestore Holdings GBP	8.82	246,099.79	13.31	371,482.10	491,470.75	1.2	1.5
24969.00	b5zn1n8	Segro PLC GBP	6.46	161,192.72	14.09	351,813.21	465,448.81	1.1	1.4
				2,120,707.67		2,889,643.34	3,822,997.63	9.1	3.7
CASH AND EQUIVALENTS- GBP									
3661.63	cash	Cash Account - GBP	1.00	3,661.63	1.00	3,661.63	4,844.34	0.0	0.0
8848.73	divacc	Dividend Accrual - GB	1.00	8,848.73	1.00	8,848.73	11,706.87	0.0	0.0
				12,510.36		12,510.36	16,551.20	0.0	0.0
British Pound Sterling Total				2,133,218.03		2,902,153.70	3,839,548.83	9.1	3.7
Canadian Dollar(FX= 1.2828)									
COMMON STOCKS- CAD									
10150.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	45.92	466,073.13	46.80	475,020.00	370,299.35	0.9	0.9
6930.00	2117599	Canadian Apt Properties Real Estate	53.86	373,263.97	56.86	394,039.80	307,171.66	0.7	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4490.00	bj2l575	CGI Inc Cl A	72.76	326,681.21	106.72	479,172.80	373,536.64	0.9	0.0
4350.00	2347200	Fortis Inc	54.13	235,484.67	55.26	240,381.00	187,387.75	0.4	3.9
13260.00	byyxjy9	Hydro One Ltd	27.33	362,367.94	31.23	414,109.80	322,817.12	0.8	3.4
5610.00	2583952	Metro Inc	55.80	313,037.24	60.96	341,985.60	266,593.08	0.6	1.6
4260.00	2260824	Open Text Corp	52.60	224,077.64	60.56	257,985.60	201,111.32	0.5	1.5
3980.00	2754383	Royal Bank of Canada Montreal Que	97.56	388,272.91	126.30	502,674.00	391,856.88	0.9	3.4
20110.00	2381093	Telus Corporation	23.60	474,655.93	29.20	587,212.00	457,758.03	1.1	4.5
4600.00	2956662	Weston George Ltd	99.56	457,976.67	134.82	620,172.00	483,451.82	1.2	1.8
				3,621,891.31		4,312,752.60	3,361,983.63	8.0	2.4
CASH AND EQUIVALENTS- CAD									
7124.46	cash	Cash Account - CAD	1.00	7,124.46	1.00	7,124.46	5,553.84	0.0	0.0
781.84	divacc	Dividend Accrual - CA	1.00	781.84	1.00	781.84	609.48	0.0	0.0
				7,906.30		7,906.30	6,163.31	0.0	0.0
Canadian Dollar Total				3,629,797.61		4,320,658.90	3,368,146.94	8.0	2.4
Egyptian Pound(FX= 15.7495)									
COMMON STOCKS- EGP									
589010.00	6298177	Eastern Tobacco Egp15	12.49	7,358,939.06	11.19	6,591,021.90	418,490.87	1.0	8.9
				7,358,939.06		6,591,021.90	418,490.87	1.0	8.9
CASH AND EQUIVALENTS- EGP									
895295.20	divacc	Dividend Accrual - Eg	1.00	895,295.20	1.00	895,295.20	56,845.94	0.1	0.0
				895,295.20		895,295.20	56,845.94	0.1	0.0
Egyptian Pound Total				8,254,234.26		7,486,317.10	475,336.81	1.1	7.9

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Danish Krone(FX= 6.6071)									
COMMON STOCKS- DKK									
160.00	4253048	AP Moller-Maersk Ser B DKK	17,860.02	2,857,603.77	19,775.00	3,164,000.00	478,875.16	1.1	1.7
1390.00	b1wt5g2	DSV DKK	1,455.11	2,022,601.29	1,428.00	1,984,920.00	300,420.00	0.7	0.2
4290.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	424.45	1,820,872.26	704.70	3,023,163.00	457,559.31	1.1	1.2
2720.00	b44xtx8	Pandora AS DKK	621.71	1,691,042.23	814.00	2,214,080.00	335,103.64	0.8	0.0
				8,392,119.55		10,386,163.00	1,571,958.11	3.7	0.9
CASH AND EQUIVALENTS- DKK									
9928.00	cash	Cash Account - DKK	1.00	9,928.00	1.00	9,928.00	1,502.61	0.0	0.0
				9,928.00		9,928.00	1,502.61	0.0	0.0
Danish Krone Total				8,402,047.55		10,396,091.00	1,573,460.72	3.7	0.9

Euro(FX= 0.8884)

COMMON STOCKS- EUR

1600.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	173.19	277,109.80	192.44	307,904.00	346,576.77	0.8	4.7
459.00	b929f46	ASML Holding NV EUR	320.96	147,318.42	699.60	321,116.40	361,448.65	0.9	0.3
8800.00	b019m65	Azimut Holding SPA NPV	15.72	138,351.29	24.50	215,600.00	242,679.38	0.6	4.8
3950.00	5756029	Bayer Motoren Werk EUR	72.13	284,899.87	84.98	335,671.00	377,831.31	0.9	4.1
5240.00	5529027	Daimler AG Ord NPV (Regd)	70.66	370,267.69	83.00	434,920.00	489,545.99	1.2	3.9
19540.00	5842359	Deutsche Telekom NPV (Regd)	15.25	297,901.70	15.59	304,589.52	342,845.99	0.8	4.5
6010.00	b62g1b5	Edenred EUR	39.38	236,661.04	39.52	237,515.20	267,347.13	0.6	2.2
40029.00	7144569	Enel SPA EUR	5.91	236,581.04	6.71	268,474.50	302,194.92	0.7	4.2
77740.00	7598003	Hera EUR	3.52	273,362.28	3.41	264,704.70	297,951.63	0.7	2.9
27000.00	b288c92	Iberdrola SA EUR	7.86	212,283.92	9.90	267,408.00	300,994.47	0.7	3.3
65180.00	bd2z8s7	Italgas Spa NPV	5.66	368,783.77	5.57	362,922.24	408,505.30	1.0	4.2
12910.00	bd0q398	Kon Ahold Delhaize EUR	25.22	325,560.83	29.65	382,781.50	430,858.89	1.0	2.8
930.00	4057808	L'Oreal EUR	214.01	199,033.60	397.50	369,675.00	416,106.21	1.0	1.0
600.00	4061412	LVMH Moet Hennessy EUR	621.60	372,958.51	686.60	411,960.00	463,702.21	1.1	0.7
2320.00	4741844	Merck KGAA NPV	112.61	261,248.15	218.90	507,848.00	571,633.75	1.4	0.6
8950.00	bng8pq9	NN Group NV EUR	33.85	302,938.67	43.94	393,263.00	442,656.87	1.1	5.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12410.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	12.01	148,984.29	15.26	189,314.55	213,092.47	0.5	4.5
29200.00	byyn701	Poste Italiane Spa NPV	6.48	189,252.60	11.14	325,288.00	366,144.20	0.9	4.0
17860.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	259,652.57	26.22	468,289.20	527,106.36	1.3	4.7
14399.00	bywlc68	Relx PLC GBP	17.86	257,192.20	27.40	394,532.60	444,085.93	1.1	1.6
9150.00	4768962	RWE AG NPV	36.48	333,792.69	34.15	312,472.50	351,719.07	0.8	2.6
3580.00	5671735	Sanofi EUR	77.76	278,369.08	83.86	300,218.80	337,926.31	0.8	3.7
2460.00	4834108	Schneider Electric EUR	78.76	193,743.70	156.22	384,301.20	432,569.46	1.0	1.5
2618.00	5727973	Siemens AG NPV (Regd)	115.58	302,597.37	141.28	369,871.04	416,326.87	1.0	2.7
850.00	4820301	Sofina NPV	309.74	263,280.45	408.80	347,480.00	391,123.52	0.9	0.5
16830.00	bd3cwg3	TOKMANNI GROUP OYJ	14.99	252,229.31	18.54	312,028.20	351,218.97	0.8	2.7
12110.00	bnzgvv1	Universal Music Gr Eur10.00	14.34	173,682.26	25.31	306,504.10	345,001.04	0.8	0.0
12110.00	4834777	Vivendi SA EUR	14.34	173,682.28	11.25	136,237.50	153,348.94	0.4	5.3
1910.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	284,548.43	161.66	308,770.60	347,552.21	0.8	0.0
4144.00	5671519	Wolters Kluwer EUR	48.43	200,688.34	99.26	411,333.44	462,996.96	1.1	1.4
				7,616,956.15		9,952,994.79	11,203,091.79	26.7	2.7

CASH AND EQUIVALENTS- EUR

24562.07	cash	Cash Account - EUR	1.00	24,562.07	1.00	24,562.07	27,647.07	0.1	0.0
1530.00	divacc	Dividend Accrual - Eu	1.00	1,530.00	1.00	1,530.00	1,722.17	0.0	0.0
				26,092.07		26,092.07	29,369.24	0.1	0.0

Euro Total				7,643,048.22		9,979,086.86	11,232,461.03	26.7	2.7
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Indian Rupee(FX= 75.1525)

COMMON STOCKS- INR

17420.00	6294896	Hcl Technologies Inr2	612.97	10,677,905.63	1,138.65	19,835,283.00	263,933.77	0.6	0.7
15830.00	6205122	Infosys Ltd Inr5	723.48	11,452,698.68	1,712.65	27,111,249.50	360,749.80	0.9	1.3
46980.00	b1s34k5	Marico Ltd Inr1	363.21	17,063,613.60	538.35	25,291,683.00	336,538.15	0.8	0.9
6700.00	b01npj1	Tata Consultancy S Inr1	3,414.70	22,878,457.95	3,529.15	23,645,305.00	314,630.98	0.7	0.9
3800.00	b01gzf6	Ultratech Cement INR	6,507.83	24,729,749.89	7,433.75	28,248,250.00	375,879.05	0.9	0.5
				86,802,425.75		124,131,770.50	1,651,731.75	3.9	0.8

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- INR									
527766.82	cash	Cash Account - INR	1.00	527,766.82	1.00	527,766.82	7,022.61	0.0	0.0
				527,766.82		527,766.82	7,022.61	0.0	0.0
Indian Rupee Total				87,330,192.57		124,659,537.32	1,658,754.36	4.0	0.8
Hong Kong Dollar(FX= 7.7959)									
COMMON STOCKS- HKD									
739700.00	b5nrrj0	China Everbright B H CNY	2.97	2,199,732.13	2.68	1,982,396.00	254,288.63	0.6	9.4
164790.00	b6wy993	China Medical Systems Usd0.005	15.66	2,580,446.12	12.84	2,115,903.60	271,414.10	0.6	4.4
127900.00	6416139	China Merchants Po NPV	13.26	1,695,577.75	12.02	1,537,358.00	197,202.10	0.5	6.1
58500.00	byzq077	Ck Asset Holdings HKD	42.21	2,469,289.81	44.60	2,609,100.00	334,678.07	0.8	4.2
263400.00	6191997	Cspc Pharmaceutica NPV	8.74	2,303,237.01	8.08	2,128,272.00	273,000.63	0.7	2.1
226100.00	b0ph5n3	Dongfeng Motor Gro H CNY	7.48	1,691,083.67	7.24	1,636,964.00	209,978.90	0.5	5.4
44300.00	6420538	Henderson Land Dev NPV	38.18	1,691,206.92	31.90	1,413,170.00	181,272.09	0.4	5.6
90080.00	6491318	Kingboard Chemical HKD	37.74	3,399,589.20	39.10	3,522,128.00	451,795.25	1.1	2.5
314300.00	6706250	PICC Property & CA H CNY	7.46	2,345,314.03	6.67	2,096,381.00	268,909.87	0.6	4.6
18180.00	6859927	Sun Hung Kai Prop NPV	113.41	2,061,882.01	94.80	1,723,464.00	221,074.55	0.5	5.2
9400.00	bmmv2k8	Tencent Holdings Ltd Hkd0.00002	414.04	3,892,014.36	459.40	4,318,360.00	553,930.62	1.3	0.2
				26,329,373.01		25,083,496.60	3,217,544.80	7.7	3.9
CASH AND EQUIVALENTS- HKD									
67266.00	cash	Cash Account - HKD	1.00	67,266.00	1.00	67,266.00	8,628.44	0.0	0.0
				67,266.00		67,266.00	8,628.44	0.0	0.0
Hong Kong Dollar Total				26,396,639.01		25,150,762.60	3,226,173.23	7.7	3.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Japanese Yen(FX= 113.5450)									
COMMON STOCKS- JPY									
8200.00	6132101	Bridgestone Corp NPV	3,432	28,140,674	4,605	37,761,000	332,564.18	0.8	2.3
11330.00	6146500	Brother Industries NPV	1,730	19,599,147	1,954	22,138,820	194,978.38	0.5	3.4
2830.00	b3ff8w8	Hoshizaki Corp NPV	8,143	23,045,158	8,620	24,394,600	214,845.22	0.5	1.3
6400.00	6689533	Kakaku.com Inc NPV	2,776	17,766,331	3,175	20,320,000	178,959.88	0.4	1.3
719.00	6490995	Keyence Corp NPV	49,526	35,609,195	70,330	50,567,270	445,350.04	1.1	0.3
2360.00	6194468	Kose Corporation NPV	17,331	40,901,514	13,670	32,261,200	284,127.00	0.7	0.9
10900.00	6596848	Mitsubishi Logistics NPV	3,204	34,924,240	2,774	30,236,600	266,296.18	0.6	2.8
510.00	6639550	Nintendo Co Ltd NPV	57,406	29,277,181	50,100	25,551,000	225,029.72	0.5	3.0
4242.00	6659428	Omron Corp NPV	7,885	33,448,749	10,965	46,513,530	409,648.42	1.0	0.8
15970.00	b5n4qn8	Pola Orbis Holding In NPV	1,865	29,782,954	2,022	32,291,340	284,392.44	0.7	2.5
15040.00	6774989	RAIZNEXT Corporation	1,085	16,312,228	1,121	16,859,840	148,485.97	0.4	3.6
7610.00	bqrrz00	Recruit Holdings Co L NPV	4,139	31,500,181	6,901	52,516,610	462,518.03	1.1	0.4
2930.00	6804682	Shionogi & Co NPV	6,352	18,611,600	7,923	23,214,390	204,451.01	0.5	1.4
5090.00	6125286	Trend Micro Inc NPV	6,090	30,996,352	6,550	33,339,500	293,623.67	0.7	2.3
10370.00	b292rc1	ZOZO, Inc.	2,713	28,137,504	3,615	37,487,550	330,155.89	0.8	0.8
				418,053,008		485,453,250	4,275,426.04	10.2	1.6
CASH AND EQUIVALENTS- JPY									
692080.00	cash	Cash Account - JPY	1	692,080	1	692,080	6,095.20	0.0	0.0
977619.00	divacc	Dividend Accrual - Jp	1	977,619	1	977,619	8,609.97	0.0	0.0
				1,669,699		1,669,699	14,705.17	0.0	0.0
Japanese Yen Total				419,722,707		487,122,949	4,290,131.22	10.2	1.6
Mexican Peso(FX= 21.4895)									
COMMON STOCKS- MXN									
48900.00	2421041	Gpo Fin Banorte NPV Series O	92.16	4,506,671.19	128.13	6,265,557.00	291,563.65	0.7	0.0
				4,506,671.19		6,265,557.00	291,563.65	0.7	0.0

Quantity		Symbol	Security	Unit Cost	Local Currency		Price	Market Value	Reporting Currency		Curr. Yield
					Total Cost				Market Value	% Assets	
CASH AND EQUIVALENTS- MXN											
129345.25	cash		Cash Account - Mx	1.00	129,345.25	1.00	129,345.25	6,019.00	0.0		0.0
					129,345.25		129,345.25	6,019.00	0.0		0.0
Mexican Peso Total					4,636,016.44		6,394,902.25	297,582.65	0.7		0.0
Turkish Lira(FX= 13.2778)											
COMMON STOCKS- TRY											
265440.00	b03mxr0		Turk Sise Ve Cam Fabr	8.53	2,263,625.51	12.55	3,331,272.00	250,891.30	0.6		1.4
					2,263,625.51		3,331,272.00	250,891.30	0.6		1.4
Turkish Lira Total					2,263,625.51		3,331,272.00	250,891.30	0.6		1.4
Thai Baht(FX= 33.6975)											
COMMON STOCKS- THB											
544970.00	bytbhs8		Thai Union Group Thb0.25 (Local)	15.70	8,553,964.81	19.70	10,735,909.00	318,596.60	0.8		4.3
					8,553,964.81		10,735,909.00	318,596.60	0.8		4.3
Thai Baht Total					8,553,964.81		10,735,909.00	318,596.60	0.8		4.3
South Korean Won(FX= 1,187.8996)											
COMMON STOCKS- KRW											
2250.00	6155250		Samsung Fire & Mar KRW	229,241.03	515,792,319.00	202,000.00	454,500,000.00	382,607.96	0.9		4.4
					515,792,319.00		454,500,000.00	382,607.96	0.9		4.4
South Korean Won Total					515,792,319.00		454,500,000.00	382,607.96	0.9		4.4

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.0747)									
COMMON STOCKS- SEK									
25830.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	81.93	2,116,270.30	132.00	3,409,560.00	375,721.51	0.9	0.4
20368.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	106.90	2,177,342.12	209.95	4,276,261.60	471,228.98	1.1	6.2
11160.00	7187627	Lundin Petroleum A NPV	208.90	2,331,366.27	319.50	3,565,620.00	392,918.77	0.9	0.3
15160.00	b1vq252	Sandvik Ab NPV	172.90	2,621,238.34	224.40	3,401,904.00	374,877.85	0.9	2.0
15300.00	7142091	Skanska ABM Ser B NPV	226.08	3,458,963.78	208.50	3,190,050.00	351,532.28	0.8	2.9
				12,705,180.82		17,843,395.60	1,966,279.39	4.7	2.5
CASH AND EQUIVALENTS- SEK									
64226.80	cash	Cash Account - SEK	1.00	64,226.80	1.00	64,226.80	7,077.57	0.0	0.0
				64,226.80		64,226.80	7,077.57	0.0	0.0
Swedish Krona Total				12,769,407.62		17,907,622.40	1,973,356.96	4.7	2.5
Swiss Franc(FX= 0.9254)									
COMMON STOCKS- CHF									
3549.00	7123870	Nestle SA CHF (Regd)	97.01	344,292.36	118.00	418,782.00	452,541.60	1.1	2.3
3870.00	7103065	Novartis AG CHF (Regd)	85.29	330,081.68	73.44	284,212.80	307,124.27	0.7	3.9
1080.00	7110388	Roche Holdings AG Genusscheine NPV	258.68	279,370.69	359.65	388,422.00	419,734.17	1.0	2.4
26490.00	brjl176	UBS Group AG CHF (Regd)	12.45	329,847.30	15.94	422,250.60	456,289.82	1.1	2.1
1030.00	5983816	Zurich Insurance CHF	318.96	328,526.10	379.10	390,473.00	421,950.51	1.0	5.0
				1,612,118.13		1,904,140.40	2,057,640.37	4.9	3.1
Swiss Franc Total				1,612,118.13		1,904,140.40	2,057,640.37	4.9	3.1
Taiwan Dollar(FX= 27.8045)									
COMMON STOCKS- TWD									
411050.00	6527666	Ctbc Financial Hol TWD	22.25	9,145,520.00	24.40	10,029,620.00	360,719.31	0.9	4.1
140820.00	6411673	Fubon Financial HI TWD	38.53	5,425,247.00	73.10	10,293,942.00	370,225.75	0.9	2.7
7940.00	6372480	Mediatek Inc TWD	873.43	6,935,046.17	1,010.00	8,019,400.00	288,420.94	0.7	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
39350.00	6889106	Taiwan Semicon Man TWD	232.57	9,151,565.00	596.00	23,452,600.00	843,482.17	2.0	1.8
				30,657,378.17		51,795,562.00	1,862,848.17	4.4	2.7
CASH AND EQUIVALENTS- TWD									
(0.13)	cash	Cash Account - TWD	1.00	-0.13	1.00	-0.13	0.00	0.0	0.0
				-0.13		-0.13	0.00	0.0	0.0
Taiwan Dollar Total				30,657,378.04		51,795,561.87	1,862,848.17	4.4	2.7
South African Rand(FX= 16.0238)									
COMMON STOCKS- ZAR									
9110.00	b1g4262	Kumba Iron Ore Ltd ZAR	412.53	3,758,182.13	453.50	4,131,385.00	257,828.85	0.6	10.3
39630.00	6563206	MTN Group Ltd ZAR	70.46	2,792,333.29	161.59	6,403,811.70	399,645.01	1.0	3.2
21300.00	6801575	Shoprite Holdings Ltd Zar0.01134	143.00	3,045,842.34	197.16	4,199,508.00	262,080.22	0.6	2.8
				9,596,357.77		14,734,704.70	919,554.08	2.2	5.1
South African Rand Total				9,596,357.77		14,734,704.70	919,554.08	2.2	5.1
Hungarian Forint(FX= 324.5248)									
COMMON STOCKS- HUF									
14270.00	bc9zh86	RICHTER GEDEON NYRT	6,645.17	94,826,560.00	8,550.00	122,008,500.00	375,960.54	0.9	2.6
				94,826,560.00		122,008,500.00	375,960.54	0.9	2.6
Hungarian Forint Total				94,826,560.00		122,008,500.00	375,960.54	0.9	2.6
Total Portfolio				1,251,094,291.33			41,993,380.69	100.0	2.7

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	4,926.84
				4,926.84
COMMON STOCKS- CAD				
11/16/2021	12/1/2021	2347200	Fortis Inc	55.88
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	556.38
				612.26
COMMON STOCKS- EGP				
11/29/2021	12/1/2021	6298177	Eastern Tobacco Egp15	35,595.39
11/29/2021	2/15/2022	6298177	Eastern Tobacco Egp15	21,357.23
				56,952.62
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44tx8	Pandora AS DKK	1,524.56
				1,524.56
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	813.23
11/10/2021	11/10/2021	b62g1b5	Edenred EUR	579.09
11/10/2021	11/10/2021	b62g1b5	Edenred EUR	3,701.16
11/15/2021	11/19/2021	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	3,358.18
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	11,090.88
11/22/2021	11/24/2021	byyn701	Poste Italiane Spa NPV	6,075.36
11/24/2021	11/24/2021	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	35.01
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	1,722.17
				27,375.07
COMMON STOCKS- INR				
11/3/2021	11/3/2021	b01npj1	Tata Consultancy S Inr1	-18.02
11/8/2021	11/8/2021	6294896	Hcl Technologies Inr2	-145.79
11/8/2021	11/23/2021	b1s34k5	Marico Ltd Inr1	1,507.95
11/10/2021	11/10/2021	6205122	Infosys Ltd Inr5	-125.15

Ex-Date	Pay-Date	Symbol	Security	Amount
				1,218.99
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	8,636.25
				8,636.25
COMMON STOCKS- MXN				
11/26/2021	11/30/2021	2421041	Gpo Fin Banorte NPV Series O	5,928.85
				5,928.85
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bmv7pq4	Investor Ab Ser B NPV (Post Split)	2,377.84
				2,377.84
CASH AND EQUIVALENTS				
11/1/2021	11/1/2021	cash	Cash Account - USD	25.57
				25.57
EXPENSE ACCOUNTS				
11/10/2021	11/10/2021	miscfee	Miscellaneous Fees	931.24
				931.24
NET INCOME				108,647.60

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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