



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

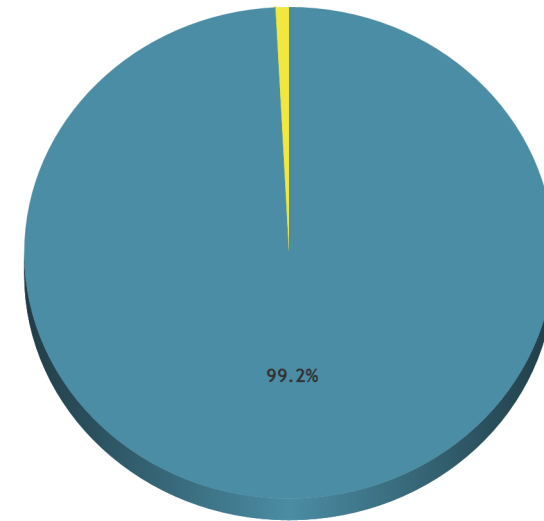
1/31/2021



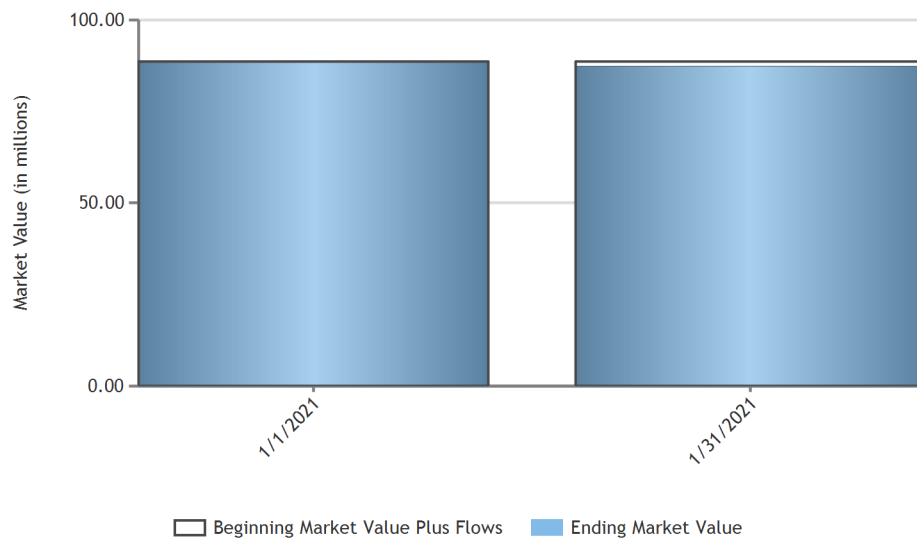
Activity Summary

	Month to Date	Year to Date
Beginning Value	88,610,499.30	88,610,499.30
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	52,009.96	52,009.96
Unrealized Gains	-1,401,465.46	-1,401,465.46
Income Received	60,723.52	60,723.52
Ending Value	87,321,767.32	87,321,767.32

Portfolio Allocation as of 1/31/2021

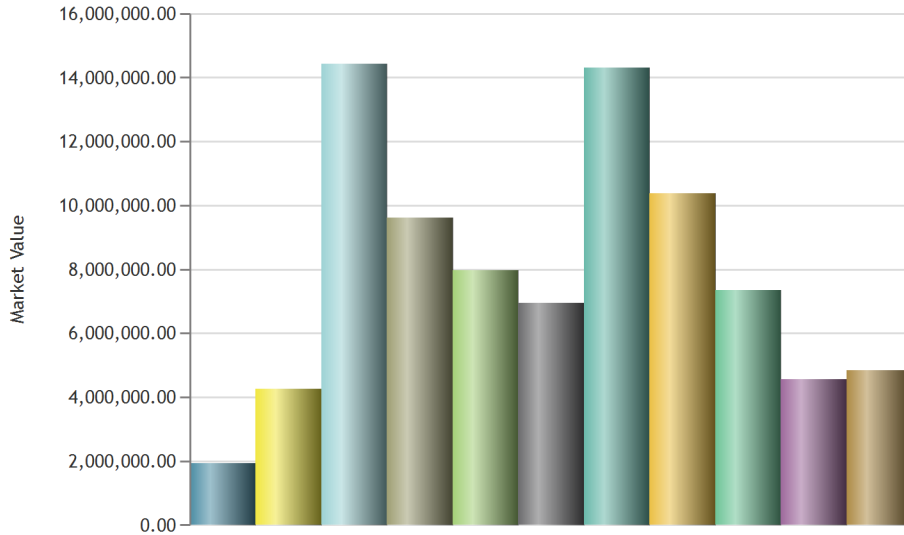


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	86,609,840.16	99.2	2.4
Cash and Equivalents	711,927.16	0.8	2.6
Total	87,321,767.32	100.0	2.4

Portfolio Allocation as of 1/31/2021

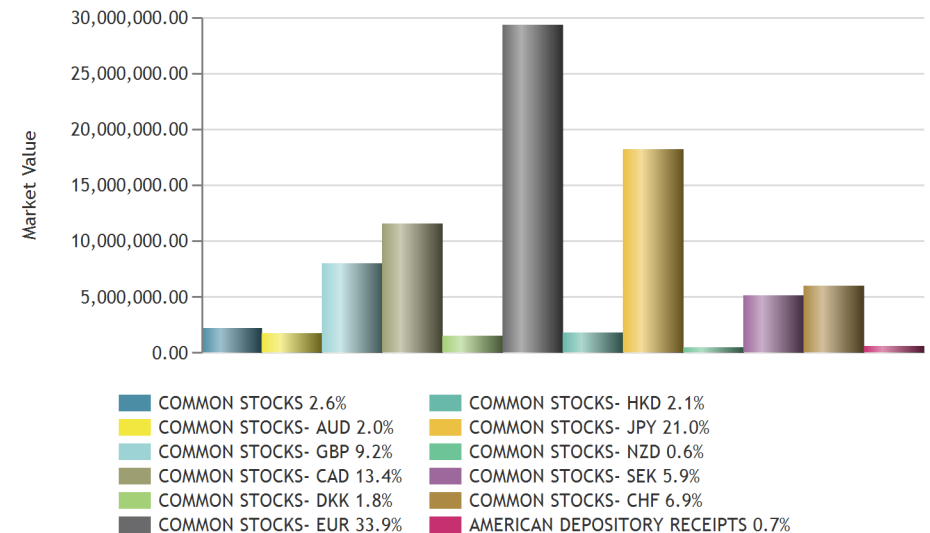


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,938,692.07	2.2	2.2
MATERIALS	4,266,421.94	4.9	4.9
INDUSTRIALS	14,420,116.20	16.6	16.5
CONSUMER DISCRETIONARY	9,623,056.16	11.1	11.0
CONSUMER STAPLES	7,973,594.54	9.2	9.1
HEALTHCARE	6,945,700.37	8.0	8.0
FINANCIALS	14,308,709.41	16.5	16.4
INFORMATION TECHNOLOGY	10,372,848.25	12.0	11.9
COMMUNICATION SERVICES	7,356,949.79	8.5	8.4
UTILITIES	4,565,092.87	5.3	5.2
REAL ESTATE	4,838,658.57	5.6	5.5
Equity Total	86,609,840.16	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,263,679.18	1.4
b929f46	ASML Holding NV EUR	1,115,291.64	1.3
4834108	Schneider Electric EUR	1,112,352.13	1.3
brjl176	UBS Group AG CHF (Regd)	1,089,787.12	1.2
7123870	Nestle SA CHF (Regd)	1,081,817.45	1.2
5842359	Deutsche Telekom NPV (Regd)	1,059,415.54	1.2
b90lkt4	Commerzbank AG NPV	1,034,066.53	1.2
6659428	Omron Corp NPV	1,027,304.07	1.2
7187627	Lundin Petroleum A NPV	1,015,257.34	1.2
4380429	Publicis Groupe SA EUR	976,643.55	1.1
Top 10 Holdings Total		10,775,614.54	12.3

Equity Allocation by Security Type



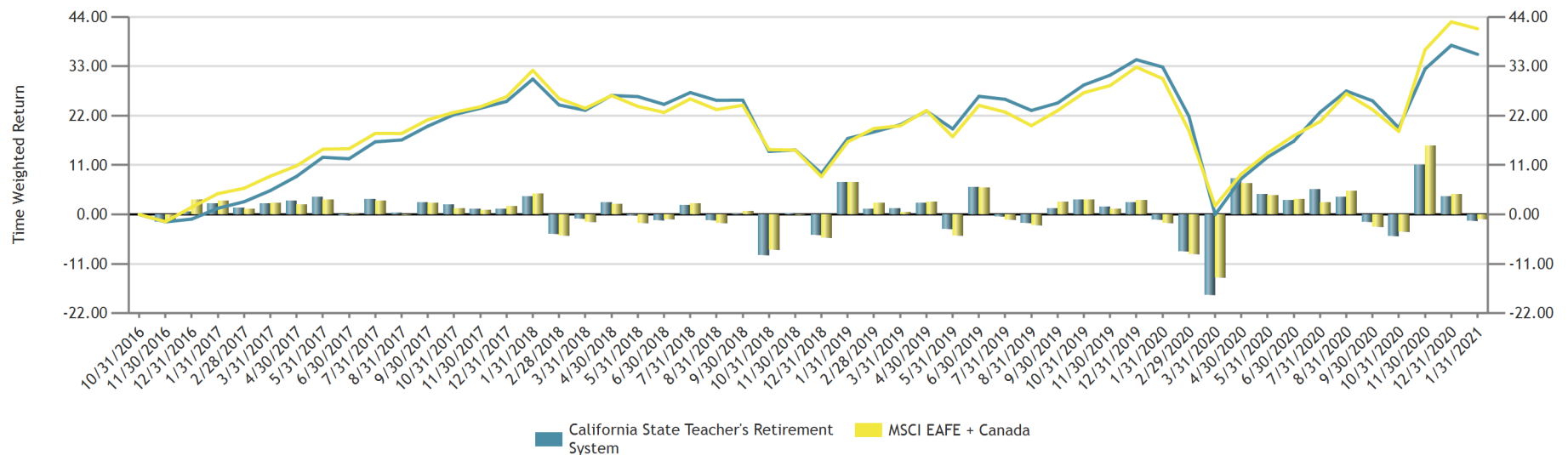
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	-1.45	-1.45	-1.45	2.14	1.39	7.44

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MSCI EAFE + Canada	-1.07	-1.07	-1.07	8.54	2.29	8.48
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Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value		% Assets	Curr. Yield
US Dollar(FX= 1.0000)											
COMMON STOCKS											
18650.00	aer		AerCap Holdings NV	35.74	666,541.68	38.24	713,176.00	713,176.00	0.8	0.0	
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	127.74	855,858.00	855,858.00	1.0	0.0	
3250.00	iclr		Icon PLC	128.34	417,101.75	203.81	662,382.50	662,382.50	0.8	0.0	
					1,873,033.77		2,231,416.50	2,231,416.50	2.6	0.0	
AMERICAN DEPOSITORY RECEIPTS											
4572.00	sap		Sap SE Sp ADR	90.93	415,731.96	126.20	576,986.40	576,986.40	0.7	1.0	
					415,731.96		576,986.40	576,986.40	0.7	1.0	
CASH AND EQUIVALENTS											
	cash		Cash Account - USD		581,680.98		581,680.98	581,680.98	0.7	3.2	
	divacc		Dividend Accrual - US		3,092.85		3,092.85	3,092.85	0.0	0.0	
					584,773.83		584,773.83	584,773.83	0.7	3.2	
US Dollar Total					2,873,539.56		3,393,176.73	3,393,176.73	3.9	0.7	
Australian Dollar(FX= 1.3034)											
COMMON STOCKS- AUD											
23669.00	6144690		BHP Group Ltd NPV	35.13	831,424.84	43.56	1,031,021.64	791,051.44	0.9	4.0	
56792.00	6086253		Fortescue Metals G NPV	13.56	770,210.66	21.79	1,237,497.68	949,470.20	1.1	2.0	
					1,601,635.50		2,268,519.32	1,740,521.64	2.0	2.9	
CASH AND EQUIVALENTS- AUD											
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.53	0.0	0.0	
					0.69		0.69	0.53	0.0	0.0	
Australian Dollar Total					1,601,636.19		2,268,520.01	1,740,522.17	2.0	2.9	
British Pound Sterling(FX= 0.7282)											
COMMON STOCKS- GBP											
21821.00	b02j639		Admiral Group GBP	22.71	495,617.15	28.82	628,881.22	863,579.74	1.0	3.9	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
82051.00	bvyvfw2	Auto Trader Group GBP	4.48	367,840.00	5.64	462,767.64	635,472.56	0.7	1.2
10970.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	468,202.96	41.89	459,533.30	631,031.16	0.7	0.6
501030.00	3091357	BT Group GBP	1.27	635,333.73	1.26	629,293.68	864,146.13	1.0	0.0
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	25.56	545,194.80	748,661.54	0.9	1.8
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	85.02	566,233.20	777,551.47	0.9	2.4
26890.00	0925288	GlaxoSmithKline Ord GBP	16.90	454,506.25	13.57	364,897.30	501,077.00	0.6	5.9
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	55.89	618,702.30	849,602.05	1.0	5.3
83539.00	b1n7z09	Safestore Holdings GBP	7.79	651,006.93	8.11	677,083.60	929,771.25	1.1	2.2
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	5.90	368,218.04	505,637.04	0.6	2.8
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	9.54	498,664.92	684,766.71	0.8	2.0
				5,134,413.39		5,819,469.99	7,991,296.65	9.2	2.5

CASH AND EQUIVALENTS- GBP

22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	31.12	0.0	0.0
7067.19	divacc	Dividend Accrual - GB	1.00	7,067.19	1.00	7,067.19	9,704.67	0.0	0.0
				7,089.85		7,089.85	9,735.78	0.0	0.0

British Pound Sterling Total				5,141,503.24		5,826,559.84	8,001,032.43	9.2	2.5
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Canadian Dollar(FX= 1.2775)

COMMON STOCKS- CAD

18440.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	614,734.10	39.00	719,160.00	562,965.28	0.6	0.9
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	28.56	693,722.40	543,052.49	0.6	1.1
14450.00	b188th2	BCE Inc	55.97	808,732.70	54.24	783,768.00	613,541.04	0.7	6.1
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	51.20	792,576.00	620,436.02	0.7	2.7
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	129.52	828,928.00	648,892.72	0.7	1.9
2170.00	2793115	Canadian Pacific Railway Ltd	366.24	794,750.59	429.64	932,318.80	729,828.02	0.8	0.9
14180.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	839,244.57	58.67	831,940.60	651,251.01	0.7	1.2
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	102.50	1,074,200.00	840,893.97	1.0	0.0
49430.00	B3KT055	CI Financial Corp	16.77	829,077.41	15.88	784,948.40	614,465.07	0.7	4.5
17569.00	2347200	Fortis Inc	52.21	917,362.03	51.72	908,668.68	711,314.48	0.8	3.9
29240.00	byyxjy9	Hydro One Ltd	27.57	806,092.15	29.63	866,381.20	678,211.44	0.8	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
12530.00	bd4g349	Kirkland Lake Gold Ltd	47.83	599,321.87	49.14	615,724.20	481,994.76	0.6	1.5
18350.00	2583952	Metro Inc	51.94	953,076.92	55.28	1,014,388.00	794,072.57	0.9	1.8
14181.00	2260824	Open Text Corp	55.39	785,494.31	57.28	812,287.68	635,866.52	0.7	1.4
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	103.50	1,070,914.50	838,322.05	1.0	4.2
39770.00	2381093	Telus Corporation	21.10	839,323.13	26.39	1,049,530.30	821,582.29	0.9	4.7
11039.00	2956662	Weston George Ltd	98.59	1,088,293.14	92.56	1,021,769.84	799,851.14	0.9	2.4
				13,876,056.50		14,801,226.60	11,586,540.84	13.3	2.5

CASH AND EQUIVALENTS- CAD

21321.53	divacc	Dividend Accrual - CA	1.00	21,321.53	1.00	21,321.53	16,690.70	0.0	0.0
				21,321.53		21,321.53	16,690.70	0.0	0.0

Canadian Dollar Total				13,897,378.03		14,822,548.13	11,603,231.54	13.3	2.5
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Danish Krone(FX= 6.1220)

COMMON STOCKS- DKK

12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	425.40	5,491,914.00	897,078.41	1.0	1.9
6550.00	b44txt8	Pandora AS DKK	621.08	4,068,090.06	593.20	3,885,460.00	634,671.68	0.7	1.5
				9,507,711.18		9,377,374.00	1,531,750.08	1.8	1.8

Danish Krone Total				9,507,711.18		9,377,374.00	1,531,750.08	1.8	1.8
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Euro(FX= 0.8231)

COMMON STOCKS- EUR

3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	186.52	645,359.20	784,046.90	0.9	4.8
2089.00	b929f46	ASML Holding NV EUR	298.86	624,310.54	439.45	918,011.05	1,115,291.64	1.3	0.5
328966.00	5705946	Banco Santander EUR (Regd)	2.32	763,271.19	2.42	794,452.89	965,180.83	1.1	3.4
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	70.01	756,808.10	919,446.18	1.1	5.0
17530.00	7309681	BNP Paribas EUR	40.73	713,994.44	39.78	697,343.40	847,202.51	1.0	0.0
155320.00	b90lkt4	Commerzbank AG NPV	4.86	754,375.63	5.48	851,153.60	1,034,066.53	1.2	0.0
59321.00	5842359	Deutsche Telekom NPV (Regd)	14.66	869,409.03	14.70	872,018.70	1,059,415.54	1.2	4.8
13010.00	b62g1b5	Edenred EUR	35.37	460,199.60	44.77	582,457.70	707,627.87	0.8	1.9

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	8.19	719,816.89	874,505.55	1.0	3.4
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	20.52	528,390.00	641,941.02	0.7	3.8
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	72.60	597,498.00	725,900.33	0.8	2.3
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	11.19	701,411.35	852,144.66	1.0	2.9
361050.00	4076836	Intesa San Paolo EUR	1.97	712,261.87	1.81	651,767.46	791,832.30	0.9	10.9
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	4.95	483,067.60	586,878.84	0.7	4.7
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	23.59	669,224.71	813,041.11	0.9	4.1
13443.00	5986622	Koninklijke Philip EUR	35.85	481,968.00	44.96	604,330.07	734,200.61	0.8	1.9
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	290.10	649,824.00	789,471.19	0.9	1.3
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	137.70	634,797.00	771,214.89	0.9	0.9
22810.00	bng8pq9	NN Group NV EUR	32.57	742,917.82	34.30	782,383.00	950,517.12	1.1	2.5
73870.00	5176177	Orange EUR	13.42	991,455.62	9.70	716,834.48	870,882.22	1.0	7.2
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	8.08	546,018.36	663,357.72	0.8	5.5
18800.00	4380429	Publicis Groupe SA EUR	38.16	717,386.48	42.76	803,888.00	976,643.55	1.1	2.7
49360.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.09	744,849.37	16.17	798,151.20	969,673.91	1.1	0.0
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	20.57	694,360.92	843,579.10	1.0	2.1
20010.00	4768962	RWE AG NPV	36.87	737,720.83	35.46	709,554.60	862,037.90	1.0	2.3
8319.00	5671735	Sanofi EUR	84.18	700,311.26	77.15	641,810.85	779,736.01	0.9	4.0
7570.00	4834108	Schneider Electric EUR	78.69	595,665.87	120.95	915,591.50	1,112,352.13	1.3	1.9
6268.00	5727973	Siemens AG NPV (Regd)	101.06	633,415.55	127.94	801,927.92	974,262.25	1.1	3.0
4799.00	bmtvqk9	Siemens Energy AG NPV	0.20	978.08	30.58	146,753.42	178,290.73	0.2	0.0
47450.00	5966516	Societe Generale EUR	15.46	733,613.02	15.44	732,533.10	889,954.48	1.0	0.0
45866.00	bmd8kx7	Stellantis NV EUR	12.16	557,632.15	12.53	574,700.98	698,204.23	0.8	0.0
152600.00	5732524	Telefonica SA EUR	3.48	530,420.52	3.55	542,340.40	658,889.36	0.8	9.1
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	15.96	641,256.84	779,062.95	0.9	3.1
9100.00	bfym460	Unibail-Rodamco-We Npv(1 Ord Unibail-R & 1CLs)	59.14	538,182.27	69.50	632,450.00	768,363.52	0.9	0.0
3790.00	5497168	Volkswagen AG Non Vtg Prf NPV	137.57	521,390.63	156.44	592,907.60	720,323.45	0.8	3.1
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	68.44	515,079.44	625,770.02	0.7	1.8
				21,546,091.52		24,146,274.32	29,335,309.15	33.6	2.9

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- EUR									
16034.60	cash	Cash Account - EUR	1.00	16,034.60	1.00	16,034.60	19,480.44	0.0	0.0
10535.28	divacc	Dividend Accrual - Eu	1.00	10,535.28	1.00	10,535.28	12,799.31	0.0	0.0
				26,569.88		26,569.88	32,279.75	0.0	0.0
Euro Total				21,572,661.40		24,172,844.20	29,367,588.90	33.6	2.9
Hong Kong Dollar(FX= 7.7539)									
COMMON STOCKS- HKD									
207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	23.20	4,816,320.00	621,152.07	0.7	6.2
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	31.70	4,331,709.90	558,652.79	0.6	5.7
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	106.00	4,921,580.00	634,727.26	0.7	4.7
				15,822,858.55		14,069,609.90	1,814,532.12	2.1	5.5
CASH AND EQUIVALENTS- HKD									
8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.09	0.0	0.0
				8.47		8.47	1.09	0.0	0.0
Hong Kong Dollar Total				15,822,867.02		14,069,618.37	1,814,533.22	2.1	5.5
Japanese Yen(FX= 104.6950)									
COMMON STOCKS- JPY									
146800.00	6049784	ACOM Co NPV	501	73,480,855	460	67,528,000	644,997.37	0.7	1.3
83731.00	6022105	Amada Co Ltd NPV	941	78,815,217	1,175	98,383,925	939,719.42	1.1	2.6
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	3,868	75,426,000	720,435.55	0.8	2.7
42910.00	6146500	Brother Industries NPV	1,840	78,962,146	2,326	99,808,660	953,327.86	1.1	2.8
3410.00	6250724	Daikin Industries NPV	14,591	49,753,662	22,105	75,378,050	719,977.55	0.8	0.7
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,233	61,859,610	590,855.44	0.7	4.9
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	9,260	100,924,740	963,988.16	1.1	1.2
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,445	67,971,000	649,228.71	0.7	4.1
159800.00	b10rb15	Inpex Corporation NPV	569	90,867,981	605	96,679,000	923,434.74	1.1	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	56,140	76,911,800	734,627.25	0.8	0.4
5560.00	6149457	Kobayashi Pharmace NPV	12,423	69,071,174	11,780	65,496,800	625,596.26	0.7	0.6
4030.00	6194468	Kose Corporation NPV	16,613	66,952,240	16,830	67,824,900	647,833.23	0.7	0.7
13300.00	6555805	Makita Corp NPV	4,918	65,411,658	4,990	66,367,000	633,908.02	0.7	1.1
13700.00	b1dn466	Nihon M&A Center I NPV	6,646	91,051,069	6,080	83,296,000	795,606.28	0.9	0.4
1480.00	6639550	Nintendo Co Ltd NPV	56,119	83,056,064	60,580	89,658,400	856,377.10	1.0	1.6
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	20,790	60,914,700	581,830.08	0.7	0.6
11640.00	6659428	Omron Corp NPV	7,535	87,706,993	9,240	107,553,600	1,027,304.07	1.2	0.9
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	2,093	65,657,410	627,130.33	0.7	3.8
16651.00	bqrrz00	Recruit Holdings Co L NPV	4,015	66,846,137	4,542	75,628,842	722,373.01	0.8	0.7
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	5,680	56,800,000	542,528.30	0.6	1.9
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	5,740	81,737,600	780,721.14	0.9	2.8
33470.00	6171494	USS Co Ltd NPV	1,523	50,990,290	2,060	68,948,200	658,562.49	0.8	2.5
16760.00	6642387	Yamaha Corp NPV	4,936	82,732,894	5,890	98,716,400	942,895.08	1.1	1.1
32330.00	b292rc1	ZOZO, Inc.	2,703	87,389,270	2,933	94,823,890	905,715.55	1.0	1.0
				1,712,606,442		1,904,294,527	18,188,972.99	20.8	1.8

CASH AND EQUIVALENTS- JPY

7165900.00	divacc	Dividend Accrual - Jp	1	7,165,900	1	7,165,900	68,445.48	0.1	0.0
				7,165,900		7,165,900	68,445.48	0.1	0.0

Japanese Yen Total				1,719,772,342		1,911,460,427	18,257,418.47	20.9	1.8
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New Zealand Dollar(FX= 1.3875)

COMMON STOCKS- NZD

60830.00	6287250	A2 Milk Co Ltd NPV	12.88	783,475.97	11.54	701,978.20	505,915.65	0.6	0.0
				783,475.97		701,978.20	505,915.65	0.6	0.0

New Zealand Dollar Total				783,475.97		701,978.20	505,915.65	0.6	0.0
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Swedish Krona(FX= 8.3306)

COMMON STOCKS- SEK

58010.00	bz1dp29	Bravida Holding Ab NPV	92.56	5,369,408.72	100.60	5,835,806.00	700,530.70	0.8	2.0
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8580.00	bjxsch4	Evolution Gaming NPV	709.00	6,083,193.77	815.60	6,997,848.00	840,022.33	1.0	0.1
8041.00	b1xftl2	Hexagon ABM Ser B NPV	510.45	4,104,531.55	732.00	5,886,012.00	706,557.43	0.8	0.1
12449.00	5679591	Investor ABM Ser B NPV	451.54	5,621,159.31	614.40	7,648,665.60	918,146.53	1.1	2.1
37030.00	7187627	Lundin Petroleum A NPV	202.37	7,493,803.68	228.40	8,457,652.00	1,015,257.34	1.2	0.4
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	208.80	7,850,880.00	942,420.37	1.1	0.0
				33,977,009.68		42,676,863.60	5,122,934.69	5.9	0.8
Swedish Krona Total				33,977,009.68		42,676,863.60	5,122,934.69	5.9	0.8
Swiss Franc(FX= 0.8896)									
COMMON STOCKS- CHF									
62240.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	9.81	610,847.33	11.76	731,631.20	822,427.16	0.9	2.4
8930.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	769,525.54	92.86	829,239.80	932,149.06	1.1	0.9
9620.00	7123870	Nestle SA CHF (Regd)	103.67	997,264.78	100.04	962,384.80	1,081,817.45	1.2	2.7
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	80.53	706,167.57	793,803.47	0.9	3.5
3660.00	7110388	Roche Holdings AG Genusscheine NPV	328.03	1,200,586.64	307.15	1,124,169.00	1,263,679.18	1.4	2.8
75299.00	brjl176	UBS Group AG CHF (Regd)	11.61	874,099.72	12.88	969,474.63	1,089,787.12	1.2	2.9
				5,178,448.86		5,323,067.00	5,983,663.44	6.9	2.5
Swiss Franc Total				5,178,448.86		5,323,067.00	5,983,663.44	6.9	2.5
Total Portfolio				1,830,128,573.32			87,321,767.32	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
1/7/2021	1/11/2021	20010.00	4768962	RWE AG NPV	0.81569	36.87	737,720.83	904,408.80
Euro Total							737,720.83	904,408.80
Japanese Yen								
1/7/2021	1/12/2021	13700.00	b1dn466	Nihon M&A Center I NPV	103.93500	6,646.06	91,051,069.00	876,038.57
Japanese Yen Total							91,051,069.00	876,038.57

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
1/7/2021	1/11/2021	6380.00	2077303	National Bank Cand Montreal Qu	1.27215	72.82	464,588.29	365,199.30
1/7/2021	1/11/2021	5780.00	2077303	National Bank Cand Montreal Qu	1.27215	72.82	420,896.61	330,854.55
Canadian Dollar Total							885,484.90	696,053.85
Euro								
1/7/2021	1/11/2021	240.00	b929f46	ASML Holding NV EUR	0.81569	404.56	97,093.71	119,032.03
1/7/2021	1/11/2021	28050.00	4031879	Veolia Environneme EUR	0.81569	21.02	589,658.11	722,891.32
Euro Total							686,751.82	841,923.34

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/7/2021	2/5/2021	b19nlv4	Experian Ord USD	3,092.85
1/14/2021	2/11/2021	b8c3bl0	Sage Group GBP	9,667.20
				12,760.05
COMMON STOCKS- CAD				
1/15/2021	1/15/2021	2117599	Canadian Apt Properties Real Estate	-209.29
1/15/2021	1/15/2021	b188th2	BCE Inc	0.01
1/25/2021	2/24/2021	2754383	Royal Bank of Canada Montreal Que	8,766.58
1/28/2021	2/16/2021	2117599	Canadian Apt Properties Real Estate	1,181.70
				9,739.00
COMMON STOCKS- EUR				
1/12/2021	2/8/2021	b288c92	Iberdrola SA EUR	12,809.32
1/18/2021	1/20/2021	7144569	Enel SPA EUR	18,569.95
1/26/2021	1/26/2021	5732524	Telefonica SA EUR	6,843.46
				38,222.73
CASH AND EQUIVALENTS				
1/1/2021	1/4/2021	cash	Cash Account - USD	120.78
				120.78
CASH AND EQUIVALENTS- EUR				
1/1/2021	1/1/2021	cash	Cash Account - EUR	-119.04
				-119.04
NET INCOME				60,723.52

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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