



ATIVO  
CAPITAL

## Monthly Report

### Account

California State Teacher's Retirement System  
LEIA CalSTRS - TCL2

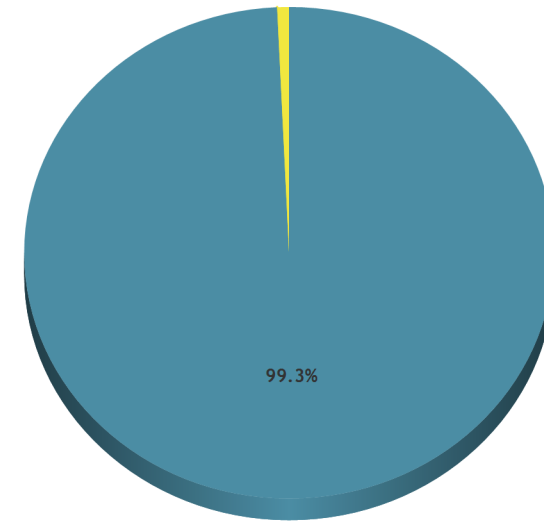
1/31/2022



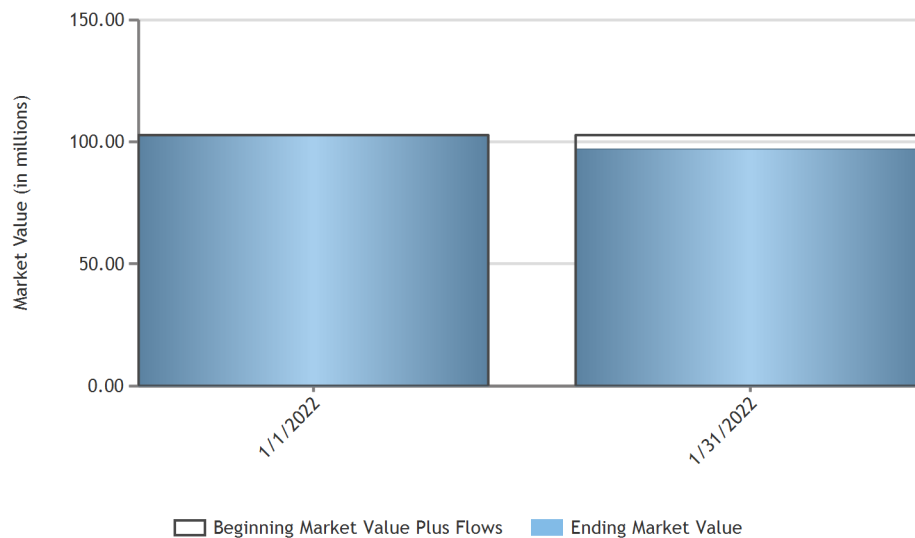
## Activity Summary

|                               | Month to Date         | Year to Date          |
|-------------------------------|-----------------------|-----------------------|
| <b>Beginning Value</b>        | <b>102,745,283.97</b> | <b>102,745,283.97</b> |
| Net Contributions/Withdrawals | 0.00                  | 0.00                  |
| Realized Gains                | -273,145.97           | -273,145.97           |
| Unrealized Gains              | -5,477,094.61         | -5,477,094.61         |
| Income Received               | 98,062.99             | 98,062.99             |
| <b>Ending Value</b>           | <b>97,093,106.38</b>  | <b>97,093,106.38</b>  |

## Portfolio Allocation as of 1/31/2022

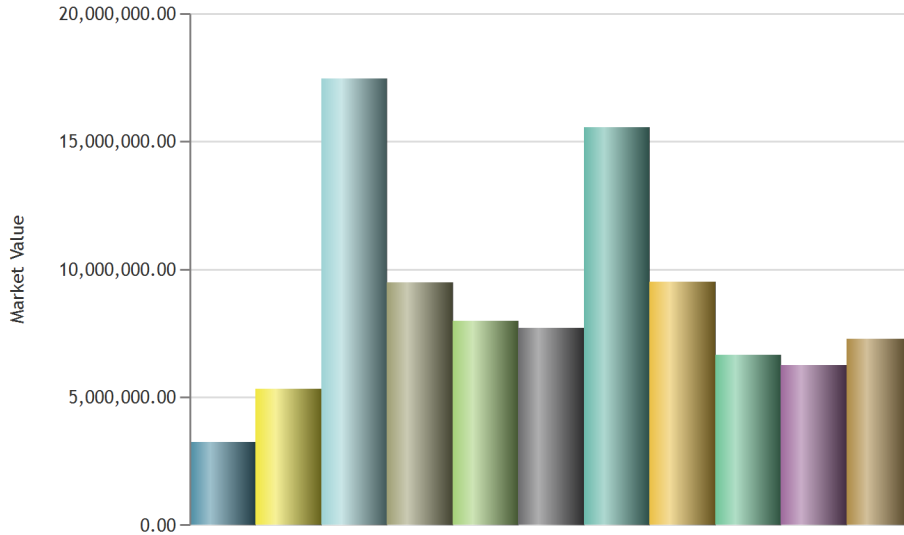


## Change in Portfolio



| Asset Class          | Market Value         | % Assets     | Curr. Yield |
|----------------------|----------------------|--------------|-------------|
| Equities             | 96,394,858.46        | 99.3         | 2.7         |
| Cash and Equivalents | 698,247.92           | 0.7          | 6.5         |
| <b>Total</b>         | <b>97,093,106.38</b> | <b>100.0</b> | <b>2.7</b>  |

## Portfolio Allocation as of 1/31/2022

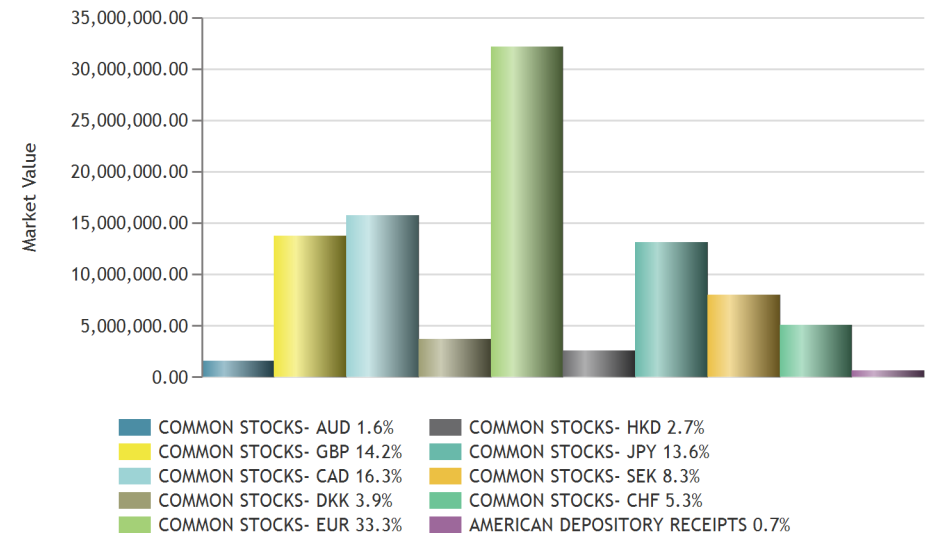


| Industry Sector        | Market Value         | % Equity     | % Assets    |
|------------------------|----------------------|--------------|-------------|
| ENERGY                 | 3,232,118.18         | 3.4          | 3.3         |
| MATERIALS              | 5,324,670.02         | 5.5          | 5.5         |
| INDUSTRIALS            | 17,457,794.87        | 18.1         | 18.0        |
| CONSUMER DISCRETIONARY | 9,485,206.02         | 9.8          | 9.8         |
| CONSUMER STAPLES       | 7,973,779.57         | 8.3          | 8.2         |
| HEALTHCARE             | 7,696,803.54         | 8.0          | 7.9         |
| FINANCIALS             | 15,543,733.40        | 16.1         | 16.0        |
| INFORMATION TECHNOLOGY | 9,502,628.95         | 9.9          | 9.8         |
| COMMUNICATION SERVICES | 6,646,768.14         | 6.9          | 6.8         |
| UTILITIES              | 6,242,678.60         | 6.5          | 6.4         |
| REAL ESTATE            | 7,288,677.17         | 7.6          | 7.5         |
| <b>Equity Total</b>    | <b>96,394,858.46</b> | <b>100.0</b> | <b>99.3</b> |

## Top 10 Holdings

| Symbol                       | Security                           | Market Value         | % Assets    |
|------------------------------|------------------------------------|----------------------|-------------|
| 7110388                      | Roche Holdings AG Genusscheine NPV | 1,402,990.17         | 1.4         |
| bhc8x90                      | Novo-Nordisk AS Dkk0.2 Ser B       | 1,276,159.13         | 1.3         |
| 7123870                      | Nestle SA CHF (Regd)               | 1,230,384.62         | 1.3         |
| 7187627                      | Lundin Petroleum A NPV             | 1,193,673.95         | 1.2         |
| 0925288                      | GlaxoSmithKline Ord GBP            | 1,134,128.08         | 1.2         |
| b1n7z09                      | Safestore Holdings GBP             | 1,121,861.16         | 1.2         |
| 5966516                      | Societe Generale EUR               | 1,102,127.32         | 1.1         |
| brjl176                      | UBS Group AG CHF (Regd)            | 1,099,942.97         | 1.1         |
| 7309681                      | BNP Paribas EUR                    | 1,097,481.00         | 1.1         |
| 4651459                      | OMV AG NPV                         | 1,087,594.68         | 1.1         |
| <b>Top 10 Holdings Total</b> |                                    | <b>11,746,343.09</b> | <b>12.1</b> |

## Equity Allocation by Security Type



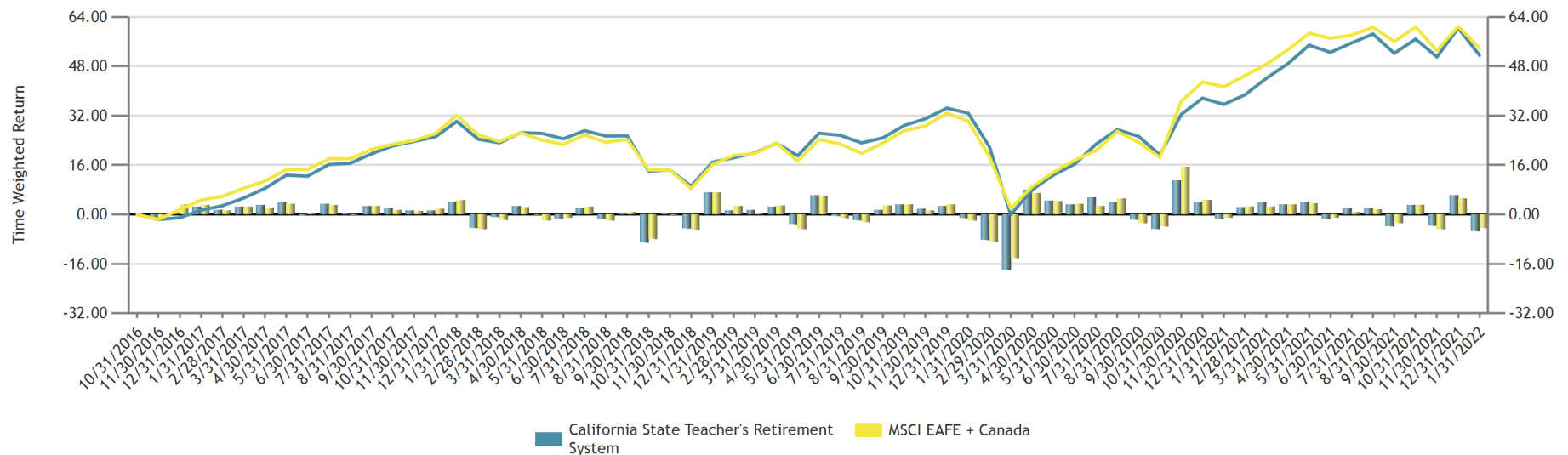
## Performance History

| Portfolio Account | Month To Date | Quarter To Date | Year To Date | Latest 1 Year | Annualized Latest 3 Years | Annualized Latest 5 Years | Annualized Since Inception 10/31/2016 |
|-------------------|---------------|-----------------|--------------|---------------|---------------------------|---------------------------|---------------------------------------|
|                   | -5.50         | -5.50           | -5.50        | 11.71         | 9.03                      | 8.37                      | 8.24                                  |

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|                    |       |       |       |      |      |      |      |
|--------------------|-------|-------|-------|------|------|------|------|
| MSCI EAFE + Canada | -4.41 | -4.41 | -4.41 | 8.81 | 9.81 | 8.01 | 8.54 |
|--------------------|-------|-------|-------|------|------|------|------|

## Time Weighted Return Since Inception 10/31/2016



|                                    |         |                                 | Local Currency |              |        |              | Reporting Currency |          |             |
|------------------------------------|---------|---------------------------------|----------------|--------------|--------|--------------|--------------------|----------|-------------|
| Quantity                           | Symbol  | Security                        | Unit Cost      | Total Cost   | Price  | Market Value | Market Value       | % Assets | Curr. Yield |
| US Dollar(FX= 1.0000)              |         |                                 |                |              |        |              |                    |          |             |
| AMERICAN DEPOSITORY RECEIPTS       |         |                                 |                |              |        |              |                    |          |             |
| 5272.00                            | sap     | Sap SE Sp ADR                   | 96.92          | 510,938.40   | 125.21 | 660,107.12   | 660,107.12         | 0.7      | 2.3         |
|                                    |         |                                 |                | 510,938.40   |        | 660,107.12   | 660,107.12         | 0.7      | 2.3         |
| CASH AND EQUIVALENTS               |         |                                 |                |              |        |              |                    |          |             |
|                                    | cash    | Cash Account - USD              |                | 1,420,450.01 |        | 1,420,450.01 | 1,420,450.01       | 1.5      | 3.2         |
|                                    |         |                                 |                | 1,420,450.01 |        | 1,420,450.01 | 1,420,450.01       | 1.5      | 3.2         |
| US Dollar Total                    |         |                                 |                | 1,931,388.41 |        | 2,080,557.13 | 2,080,557.13       | 2.1      | 2.9         |
| Australian Dollar(FX= 1.4193)      |         |                                 |                |              |        |              |                    |          |             |
| COMMON STOCKS- AUD                 |         |                                 |                |              |        |              |                    |          |             |
| 23669.00                           | 6144690 | BHP Group Ltd NPV               | 35.13          | 831,424.84   | 46.35  | 1,097,058.15 | 772,932.15         | 0.8      | 8.7         |
| 56792.00                           | 6086253 | Fortescue Metals G NPV          | 13.56          | 770,210.66   | 19.87  | 1,128,457.04 | 795,054.23         | 0.8      | 2.2         |
|                                    |         |                                 |                | 1,601,635.50 |        | 2,225,515.19 | 1,567,986.38       | 1.6      | 5.4         |
| CASH AND EQUIVALENTS- AUD          |         |                                 |                |              |        |              |                    |          |             |
| 0.69                               | cash    | Cash Account - AUD              | 1.00           | 0.69         | 1.00   | 0.69         | 0.49               | 0.0      | 0.0         |
|                                    |         |                                 |                | 0.69         |        | 0.69         | 0.49               | 0.0      | 0.0         |
| Australian Dollar Total            |         |                                 |                | 1,601,636.19 |        | 2,225,515.88 | 1,567,986.86       | 1.6      | 5.4         |
| British Pound Sterling(FX= 0.7454) |         |                                 |                |              |        |              |                    |          |             |
| COMMON STOCKS- GBP                 |         |                                 |                |              |        |              |                    |          |             |
| 21821.00                           | b02j639 | Admiral Group GBP               | 22.71          | 495,617.15   | 31.44  | 686,052.24   | 920,441.83         | 0.9      | 3.6         |
| 16620.00                           | b1xzs82 | Anglo American USD              | 32.51          | 540,332.85   | 32.28  | 536,493.60   | 719,786.52         | 0.7      | 5.4         |
| 6090.00                            | 0989529 | AstraZeneca USD                 | 87.59          | 533,396.13   | 86.17  | 524,775.30   | 704,064.66         | 0.7      | 2.5         |
| 82051.00                           | bvyvfw2 | Auto Trader Group GBP           | 4.48           | 367,840.00   | 6.68   | 547,772.48   | 734,918.82         | 0.8      | 1.0         |
| 10130.00                           | bljnxl8 | Berkeley Group Hlgs Gbp0.054141 | 46.22          | 468,165.98   | 41.98  | 425,257.40   | 570,546.49         | 0.6      | 0.6         |
| 19280.00                           | 0237400 | Diageo Ord Gbp0.28 101/108      | 37.53          | 723,571.54   | 37.23  | 717,794.40   | 963,028.69         | 1.0      | 2.0         |
| 21330.00                           | b19nlv4 | Experian Ord USD                | 19.82          | 422,822.36   | 30.81  | 657,177.30   | 881,701.78         | 0.9      | 1.1         |

| Quantity  | Symbol  | Security                   | Unit Cost | Local Currency      |        | Market Value         | Reporting Currency   |             | Curr. Yield |
|-----------|---------|----------------------------|-----------|---------------------|--------|----------------------|----------------------|-------------|-------------|
|           |         |                            |           | Total Cost          | Price  |                      | Market Value         | % Assets    |             |
| 5830.00   | bjvnss4 | Ferguson PLC (New) GBP     | 68.68     | 400,394.67          | 116.00 | 676,280.00           | 907,330.91           | 0.9         | 1.5         |
| 51450.00  | 0925288 | GlaxoSmithKline Ord GBP    | 15.22     | 782,888.16          | 16.43  | 845,323.50           | 1,134,128.08         | 1.2         | 4.9         |
| 205210.00 | 0560399 | Legal & General Gp Ord GBP | 2.68      | 550,255.88          | 2.87   | 589,773.54           | 791,269.54           | 0.8         | 6.2         |
| 11070.00  | 0718875 | Rio Tinto GBP              | 41.82     | 462,932.48          | 51.85  | 573,979.50           | 770,079.47           | 0.8         | 12.1        |
| 66049.00  | b1n7z09 | Safestore Holdings GBP     | 7.83      | 517,459.79          | 12.66  | 836,180.34           | 1,121,861.16         | 1.2         | 1.6         |
| 62431.00  | b8c3bl0 | Sage Group GBP             | 6.67      | 416,597.58          | 7.21   | 450,002.65           | 603,745.95           | 0.6         | 2.3         |
| 52260.00  | b5zn1n8 | Segro PLC GBP              | 5.78      | 302,156.26          | 13.02  | 680,425.20           | 912,892.32           | 0.9         | 1.5         |
| 46750.00  | 0790873 | SSE PLC GBP                | 15.33     | 716,728.04          | 15.83  | 739,818.75           | 992,577.66           | 1.0         | 5.2         |
| 315800.00 | bg49kp9 | Tritax Big Box REI GBP     | 1.92      | 606,288.33          | 2.37   | 749,709.20           | 1,005,847.18         | 1.0         | 2.9         |
|           |         |                            |           | <b>8,307,447.19</b> |        | <b>10,236,815.39</b> | <b>13,734,221.05</b> | <b>14.1</b> | <b>3.4</b>  |

## CASH AND EQUIVALENTS- GBP

|             |        |                       |      |                    |      |                    |                    |             |            |
|-------------|--------|-----------------------|------|--------------------|------|--------------------|--------------------|-------------|------------|
| (723548.89) | cash   | Cash Account - GBP    | 1.00 | -723,548.89        | 1.00 | -723,548.89        | -970,749.20        | -1.0        | 0.0        |
| 22594.78    | divacc | Dividend Accrual - GB | 1.00 | 22,594.78          | 1.00 | 22,594.78          | 30,314.28          | 0.0         | 0.0        |
|             |        |                       |      | <b>-700,954.11</b> |      | <b>-700,954.11</b> | <b>-940,434.92</b> | <b>-1.0</b> | <b>0.0</b> |

|                                     |  |  |  |                     |  |                     |                      |             |            |
|-------------------------------------|--|--|--|---------------------|--|---------------------|----------------------|-------------|------------|
| <b>British Pound Sterling Total</b> |  |  |  | <b>7,606,493.08</b> |  | <b>9,535,861.28</b> | <b>12,793,786.13</b> | <b>13.2</b> | <b>3.7</b> |
|-------------------------------------|--|--|--|---------------------|--|---------------------|----------------------|-------------|------------|

## Canadian Dollar(FX= 1.2718)

### COMMON STOCKS- CAD

|          |         |                                             |        |            |        |              |            |     |     |
|----------|---------|---------------------------------------------|--------|------------|--------|--------------|------------|-----|-----|
| 18440.00 | 2528102 | Alimentation Couche-Tard Inc Class A Shares | 33.34  | 614,734.10 | 51.27  | 945,418.80   | 743,370.66 | 0.8 | 0.9 |
| 24290.00 | 2024644 | Barrick Gold Corporation                    | 35.67  | 866,346.37 | 24.33  | 590,975.70   | 464,676.60 | 0.5 | 1.5 |
| 14450.00 | b188th2 | BCE Inc                                     | 55.97  | 808,732.70 | 66.40  | 959,480.00   | 754,426.80 | 0.8 | 5.3 |
| 15480.00 | 2117599 | Canadian Apt Properties Real Estate         | 49.31  | 763,300.28 | 55.91  | 865,486.80   | 680,521.15 | 0.7 | 2.6 |
| 6400.00  | 2180632 | Canadian National Railway Co                | 129.57 | 829,269.74 | 154.93 | 991,552.00   | 779,644.60 | 0.8 | 1.9 |
| 10850.00 | 2793115 | Canadian Pacific Railway Ltd                | 73.25  | 794,750.59 | 90.94  | 986,699.00   | 775,828.75 | 0.8 | 0.8 |
| 14180.00 | 2159795 | CCL Industries Inc Cl B Non Vtg             | 59.19  | 839,244.57 | 66.46  | 942,402.80   | 740,999.21 | 0.8 | 1.3 |
| 10480.00 | bj21575 | CGI Inc Cl A                                | 64.17  | 672,501.60 | 108.53 | 1,137,394.40 | 894,318.60 | 0.9 | 0.0 |
| 43810.00 | B3KT055 | CI Financial Corp                           | 16.77  | 734,814.51 | 23.59  | 1,033,477.90 | 812,610.39 | 0.8 | 3.1 |
| 17569.00 | 2347200 | Fortis Inc                                  | 52.21  | 917,362.03 | 60.38  | 1,060,816.22 | 834,106.16 | 0.9 | 3.5 |
| 29240.00 | byyxjy9 | Hydro One Ltd                               | 27.57  | 806,092.15 | 32.84  | 960,241.60   | 755,025.63 | 0.8 | 3.2 |
| 18350.00 | 2583952 | Metro Inc                                   | 51.94  | 953,076.92 | 67.99  | 1,247,616.50 | 980,984.82 | 1.0 | 1.6 |

| Quantity | Symbol  | Security                            | Unit Cost | Local Currency       |        | Reporting Currency   |                      |             | Curr. Yield |
|----------|---------|-------------------------------------|-----------|----------------------|--------|----------------------|----------------------|-------------|-------------|
|          |         |                                     |           | Total Cost           | Price  | Market Value         | Market Value         | % Assets    |             |
| 89090.00 | b4y8wm3 | Northwest Healthcare Properties Rea | 13.18     | 1,173,814.26         | 13.38  | 1,192,024.20         | 937,273.31           | 1.0         | 6.0         |
| 14181.00 | 2260824 | Open Text Corp                      | 55.39     | 785,494.31           | 60.84  | 862,772.04           | 678,386.57           | 0.7         | 1.5         |
| 9477.00  | 2754383 | Royal Bank of Canada Montreal Que   | 84.17     | 797,691.20           | 144.93 | 1,373,501.61         | 1,079,966.67         | 1.1         | 3.3         |
| 39770.00 | 2381093 | Telus Corporation                   | 21.10     | 839,323.13           | 29.91  | 1,189,520.70         | 935,304.84           | 1.0         | 4.4         |
| 11090.00 | 2897222 | Toronto Dominion Bank Ont           | 88.54     | 981,884.28           | 101.81 | 1,129,072.90         | 887,775.52           | 0.9         | 3.2         |
| 11470.00 | 2951098 | West Fraser Timber Ltd              | 101.66    | 1,166,092.53         | 117.66 | 1,349,560.20         | 1,061,141.85         | 1.1         | 0.8         |
| 8609.00  | 2956662 | Weston George Ltd                   | 98.29     | 846,171.71           | 138.62 | 1,193,379.58         | 938,339.03           | 1.0         | 1.7         |
|          |         |                                     |           | <b>16,190,696.97</b> |        | <b>20,011,392.95</b> | <b>15,734,701.17</b> | <b>16.2</b> | <b>2.5</b>  |

## CASH AND EQUIVALENTS- CAD

|          |        |                       |      |                  |      |                  |                  |            |            |
|----------|--------|-----------------------|------|------------------|------|------------------|------------------|------------|------------|
| 11931.60 | cash   | Cash Account - CAD    | 1.00 | 11,931.60        | 1.00 | 11,931.60        | 9,381.66         | 0.0        | 0.0        |
| 18011.10 | divacc | Dividend Accrual - CA | 1.00 | 18,011.10        | 1.00 | 18,011.10        | 14,161.90        | 0.0        | 0.0        |
|          |        |                       |      | <b>29,942.70</b> |      | <b>29,942.70</b> | <b>23,543.56</b> | <b>0.0</b> | <b>0.0</b> |

## Canadian Dollar Total

**16,220,639.67**      **20,041,335.65**      **15,758,244.73**      **16.2**      **2.5**

## Danish Krone(FX= 6.6373)

### COMMON STOCKS- DKK

|          |         |                              |           |                      |           |                      |                     |            |            |
|----------|---------|------------------------------|-----------|----------------------|-----------|----------------------|---------------------|------------|------------|
| 260.00   | 4253048 | AP Moller-Maersk Ser B DKK   | 18,757.78 | 4,877,022.52         | 23,670.00 | 6,154,200.00         | 927,214.38          | 1.0        | 1.4        |
| 4000.00  | b1wt5g2 | DSV DKK                      | 1,130.77  | 4,523,097.83         | 1,337.50  | 5,350,000.00         | 806,050.65          | 0.8        | 0.2        |
| 12910.00 | bhc8x90 | Novo-Nordisk AS Dkk0.2 Ser B | 421.35    | 5,439,621.12         | 656.10    | 8,470,251.00         | 1,276,159.13        | 1.3        | 1.2        |
| 6550.00  | b44tx8  | Pandora AS DKK               | 621.08    | 4,068,090.06         | 714.00    | 4,676,700.00         | 704,608.80          | 0.7        | 0.0        |
|          |         |                              |           | <b>18,907,831.53</b> |           | <b>24,651,151.00</b> | <b>3,714,032.97</b> | <b>3.8</b> | <b>0.8</b> |

## CASH AND EQUIVALENTS- DKK

|        |      |                    |      |              |      |              |              |            |            |
|--------|------|--------------------|------|--------------|------|--------------|--------------|------------|------------|
| (0.21) | cash | Cash Account - DKK | 1.00 | -0.21        | 1.00 | -0.21        | -0.03        | 0.0        | 0.0        |
|        |      |                    |      | <b>-0.21</b> |      | <b>-0.21</b> | <b>-0.03</b> | <b>0.0</b> | <b>0.0</b> |

## Danish Krone Total

**18,907,831.32**      **24,651,150.79**      **3,714,032.93**      **3.8**      **0.8**

| Quantity           | Symbol  | Security                             | Unit Cost | Local Currency |        | Market Value | Reporting Currency |          | Curr. Yield |
|--------------------|---------|--------------------------------------|-----------|----------------|--------|--------------|--------------------|----------|-------------|
|                    |         |                                      |           | Total Cost     | Price  |              | Market Value       | % Assets |             |
| Euro(FX= 0.8921)   |         |                                      |           |                |        |              |                    |          |             |
| COMMON STOCKS- EUR |         |                                      |           |                |        |              |                    |          |             |
| 3460.00            | 5231485 | Allianz SE NPV (Regd) (Vinkuliert)   | 156.41    | 541,163.81     | 227.35 | 786,631.00   | 881,813.02         | 0.9      | 4.0         |
| 1279.00            | b929f46 | ASML Holding NV EUR                  | 303.78    | 388,531.81     | 594.20 | 759,981.80   | 851,939.27         | 0.9      | 0.4         |
| 9120.00            | 5756029 | Bayer Motoren Werk EUR               | 57.38     | 523,331.92     | 92.95  | 847,704.00   | 950,275.82         | 1.0      | 3.8         |
| 15540.00           | 7309681 | BNP Paribas EUR                      | 40.74     | 633,047.39     | 63.00  | 979,020.00   | 1,097,481.00       | 1.1      | 4.2         |
| 11010.00           | 5529027 | Daimler AG Ord NPV (Regd)            | 71.72     | 789,673.32     | 69.93  | 769,929.30   | 863,090.42         | 0.9      | 4.6         |
| 5505.00            | bp6vlq4 | Daimler Truck Hold NPV (Young Share) | 0.47      | 2,614.55       | 31.38  | 172,746.90   | 193,649.20         | 0.2      | 0.0         |
| 12920.00           | 4617859 | Deutsche Post AG NPV (Regd)          | 58.41     | 754,605.81     | 52.99  | 684,630.80   | 767,470.83         | 0.8      | 2.2         |
| 45891.00           | 5842359 | Deutsche Telekom NPV (Regd)          | 14.56     | 668,135.14     | 16.67  | 765,094.75   | 857,670.89         | 0.9      | 4.2         |
| 58410.00           | 4942904 | E.On SE NPV                          | 11.21     | 654,508.54     | 12.22  | 713,770.20   | 800,136.09         | 0.8      | 4.0         |
| 13010.00           | b62g1b5 | Edenred EUR                          | 35.37     | 460,199.60     | 37.90  | 493,079.00   | 552,741.35         | 0.6      | 2.3         |
| 87879.00           | 7144569 | Enel SPA EUR                         | 6.16      | 541,649.17     | 6.78   | 595,907.50   | 668,012.05         | 0.7      | 4.1         |
| 25750.00           | b8k9x70 | Grand City Propert NPV               | 20.50     | 527,898.00     | 19.56  | 503,670.00   | 564,613.85         | 0.6      | 4.0         |
| 62710.00           | b288c92 | Iberdrola SA EUR                     | 7.50      | 470,317.68     | 10.16  | 637,133.60   | 714,226.49         | 0.7      | 3.2         |
| 97550.00           | bd2z8s7 | Italgas Spa NPV                      | 5.49      | 535,712.67     | 5.87   | 572,423.40   | 641,686.39         | 0.7      | 4.0         |
| 28369.00           | bd0q398 | Kon Ahold Delhaize EUR               | 25.88     | 734,276.37     | 28.76  | 815,750.60   | 914,456.07         | 0.9      | 2.9         |
| 2240.00            | 4057808 | L'Oreal EUR                          | 221.33    | 495,773.41     | 376.85 | 844,144.00   | 946,285.06         | 1.0      | 1.0         |
| 990.00             | 4061412 | LVMH Moet Hennessy EUR               | 676.26    | 669,494.82     | 722.60 | 715,374.00   | 801,933.95         | 0.8      | 0.6         |
| 4610.00            | 4741844 | Merck KGAA NPV                       | 105.73    | 487,425.47     | 193.90 | 893,879.00   | 1,002,037.98       | 1.0      | 0.6         |
| 4910.00            | 4588364 | Michelin (CGDE) EUR                  | 133.32    | 654,605.29     | 147.70 | 725,207.00   | 812,956.74         | 0.8      | 1.6         |
| 15910.00           | bng8pq9 | NN Group NV EUR                      | 32.57     | 518,185.99     | 49.58  | 788,817.80   | 884,264.42         | 0.9      | 4.8         |
| 17980.00           | 4651459 | OMV AG NPV                           | 49.46     | 889,232.49     | 53.96  | 970,200.80   | 1,087,594.68       | 1.1      | 3.2         |
| 73870.00           | 5176177 | Orange EUR                           | 13.42     | 991,455.62     | 10.42  | 769,725.40   | 862,861.84         | 0.9      | 6.7         |
| 67610.00           | byyn701 | Poste Italiane Spa NPV               | 6.64      | 448,994.48     | 11.86  | 801,516.55   | 898,499.71         | 0.9      | 3.7         |
| 27360.00           | b1w4v69 | Prysmian Spa EUR                     | 32.35     | 885,051.53     | 29.73  | 813,412.80   | 911,835.40         | 0.9      | 1.7         |
| 14560.00           | 4380429 | Publicis Groupe SA EUR               | 38.18     | 555,883.89     | 59.70  | 869,232.00   | 974,408.70         | 1.0      | 3.4         |
| 35100.00           | b0704t9 | Raiffeisen Bank Intl NPV (Regd)      | 15.14     | 531,473.10     | 24.78  | 869,778.00   | 975,020.77         | 1.0      | 5.0         |
| 33756.00           | bywlc68 | Relx PLC GBP                         | 15.60     | 526,424.82     | 27.16  | 916,812.96   | 1,027,746.94       | 1.1      | 1.6         |
| 20010.00           | 4768962 | RWE AG NPV                           | 36.87     | 737,720.83     | 37.31  | 746,573.10   | 836,908.13         | 0.9      | 2.4         |
| 8319.00            | 5671735 | Sanofi EUR                           | 84.18     | 700,311.26     | 92.75  | 771,587.25   | 864,948.98         | 0.9      | 3.3         |
| 6100.00            | 4834108 | Schneider Electric EUR               | 81.05     | 494,410.66     | 149.36 | 911,096.00   | 1,021,338.23       | 1.1      | 1.6         |



| Quantity | Symbol  | Security                      | Unit Cost | Local Currency       |        | Market Value         | Reporting Currency   |             | Curr. Yield |
|----------|---------|-------------------------------|-----------|----------------------|--------|----------------------|----------------------|-------------|-------------|
|          |         |                               |           | Total Cost           | Price  |                      | Market Value         | % Assets    |             |
| 6268.00  | 5727973 | Siemens AG NPV (Regd)         | 101.06    | 633,415.55           | 139.88 | 876,767.84           | 982,856.37           | 1.0         | 2.7         |
| 30080.00 | 5966516 | Societe Generale EUR          | 15.46     | 465,059.63           | 32.69  | 983,164.80           | 1,102,127.32         | 1.1         | 1.7         |
| 2020.00  | 4820301 | Sofina NPV                    | 370.23    | 747,873.56           | 352.40 | 711,848.00           | 797,981.30           | 0.8         | 0.6         |
| 45866.00 | bmd8f98 | Stellantis NV EUR             | 11.55     | 529,564.24           | 16.97  | 778,254.29           | 872,422.72           | 0.9         | 0.0         |
| 16890.00 | b15c557 | Total EUR                     | 50.77     | 857,437.78           | 50.22  | 848,215.80           | 950,849.55           | 1.0         | 5.3         |
| 61970.00 | 4834777 | Vivendi SA EUR                | 11.22     | 695,188.16           | 11.60  | 718,852.00           | 805,832.78           | 0.8         | 5.2         |
| 3110.00  | 5497168 | Volkswagen AG Non Vtg Prf NPV | 216.05    | 671,903.53           | 183.32 | 570,125.20           | 639,110.11           | 0.7         | 0.0         |
| 7526.00  | 5671519 | Wolters Kluwer EUR            | 36.85     | 277,333.10           | 90.24  | 679,146.24           | 761,322.64           | 0.8         | 1.6         |
|          |         |                               |           | <b>22,689,884.99</b> |        | <b>28,671,203.67</b> | <b>32,140,407.07</b> | <b>33.1</b> | <b>2.9</b>  |

## CASH AND EQUIVALENTS- EUR

|             |        |                       |      |                    |      |                    |                    |             |            |
|-------------|--------|-----------------------|------|--------------------|------|--------------------|--------------------|-------------|------------|
| (857437.78) | cash   | Cash Account - EUR    | 1.00 | -857,437.78        | 1.00 | -857,437.78        | -961,187.39        | -1.0        | 0.0        |
| 8635.17     | divacc | Dividend Accrual - Eu | 1.00 | 8,635.17           | 1.00 | 8,635.17           | 9,680.02           | 0.0         | 0.0        |
|             |        |                       |      | <b>-848,802.61</b> |      | <b>-848,802.61</b> | <b>-951,507.36</b> | <b>-1.0</b> | <b>0.0</b> |

|                   |  |  |  |                      |  |                      |                      |             |            |
|-------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|
| <b>Euro Total</b> |  |  |  | <b>21,841,082.38</b> |  | <b>27,822,401.06</b> | <b>31,188,899.71</b> | <b>32.1</b> | <b>2.9</b> |
|-------------------|--|--|--|----------------------|--|----------------------|----------------------|-------------|------------|

## Hong Kong Dollar(FX= 7.7976)

### COMMON STOCKS- HKD

|           |         |                           |        |                      |       |                      |                     |            |            |
|-----------|---------|---------------------------|--------|----------------------|-------|----------------------|---------------------|------------|------------|
| 63500.00  | b4tx8s1 | AIA Group Ltd NPV         | 96.16  | 6,106,248.43         | 80.65 | 5,121,275.00         | 656,780.01          | 0.7        | 1.5        |
| 207600.00 | 6536112 | BOC Hong Kong Holding NPV | 22.97  | 4,768,376.35         | 30.00 | 6,228,000.00         | 798,712.42          | 0.8        | 4.1        |
| 136647.00 | 6420538 | Henderson Land Dev NPV    | 41.18  | 5,627,213.18         | 34.05 | 4,652,830.35         | 596,704.14          | 0.6        | 5.3        |
| 46430.00  | 6859927 | Sun Hung Kai Prop NPV     | 116.89 | 5,427,269.02         | 94.75 | 4,399,242.50         | 564,182.66          | 0.6        | 5.2        |
|           |         |                           |        | <b>21,929,106.98</b> |       | <b>20,401,347.85</b> | <b>2,616,379.23</b> | <b>2.7</b> | <b>4.0</b> |

## CASH AND EQUIVALENTS- HKD

|      |      |                    |      |             |      |             |             |            |            |
|------|------|--------------------|------|-------------|------|-------------|-------------|------------|------------|
| 8.47 | cash | Cash Account - HKD | 1.00 | 8.47        | 1.00 | 8.47        | 1.09        | 0.0        | 0.0        |
|      |      |                    |      | <b>8.47</b> |      | <b>8.47</b> | <b>1.09</b> | <b>0.0</b> | <b>0.0</b> |

|                               |  |  |  |                      |  |                      |                     |            |            |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|
| <b>Hong Kong Dollar Total</b> |  |  |  | <b>21,929,115.45</b> |  | <b>20,401,356.32</b> | <b>2,616,380.31</b> | <b>2.7</b> | <b>4.0</b> |
|-------------------------------|--|--|--|----------------------|--|----------------------|---------------------|------------|------------|

|                            |         |                           | Local Currency |               |        |               | Reporting Currency |          |             |
|----------------------------|---------|---------------------------|----------------|---------------|--------|---------------|--------------------|----------|-------------|
| Quantity                   | Symbol  | Security                  | Unit Cost      | Total Cost    | Price  | Market Value  | Market Value       | % Assets | Curr. Yield |
| Japanese Yen(FX= 115.2250) |         |                           |                |               |        |               |                    |          |             |
| COMMON STOCKS- JPY         |         |                           |                |               |        |               |                    |          |             |
| 19500.00                   | 6132101 | Bridgestone Corp NPV      | 3,319          | 64,725,512    | 5,013  | 97,753,500    | 848,370.58         | 0.9      | 2.1         |
| 42910.00                   | 6146500 | Brother Industries NPV    | 1,840          | 78,962,146    | 2,102  | 90,196,820    | 782,788.63         | 0.8      | 3.1         |
| 50170.00                   | 6414401 | Haseko Corporation NPV    | 950            | 47,661,500    | 1,446  | 72,545,820    | 629,601.39         | 0.6      | 4.1         |
| 10899.00                   | b3ff8w8 | Hoshizaki Corp NPV        | 8,170          | 89,045,728    | 8,450  | 92,096,550    | 799,275.76         | 0.8      | 1.3         |
| 27800.00                   | 6459219 | Inaba Denkisangyo NPV     | 1,845          | 51,291,000    | 2,654  | 73,781,200    | 640,322.85         | 0.7      | 3.8         |
| 1370.00                    | 6490995 | Keyence Corp NPV          | 44,440         | 60,882,860    | 58,230 | 79,775,100    | 692,341.94         | 0.7      | 0.3         |
| 5560.00                    | 6149457 | Kobayashi Pharmace NPV    | 12,423         | 69,071,174    | 8,910  | 49,539,600    | 429,937.95         | 0.4      | 0.9         |
| 4030.00                    | 6194468 | Kose Corporation NPV      | 16,613         | 66,952,240    | 10,420 | 41,992,600    | 364,440.01         | 0.4      | 1.2         |
| 24100.00                   | 6595179 | Misumi Group Inc NPV      | 4,666          | 112,450,205   | 3,700  | 89,170,000    | 773,877.20         | 0.8      | 0.6         |
| 27400.00                   | b1dn466 | Nihon M&A Center I NPV    | 3,323          | 91,051,069    | 1,787  | 48,963,800    | 424,940.77         | 0.4      | 1.0         |
| 1480.00                    | 6639550 | Nintendo Co Ltd NPV       | 56,119         | 83,056,064    | 56,160 | 83,116,800    | 721,343.46         | 0.7      | 2.7         |
| 2930.00                    | 6644800 | Nitori Holdings NPV       | 21,341         | 62,529,584    | 16,400 | 48,052,000    | 417,027.55         | 0.4      | 0.9         |
| 10460.00                   | 6659428 | Omron Corp NPV            | 7,560          | 79,082,674    | 8,305  | 86,870,300    | 753,918.85         | 0.8      | 1.0         |
| 31370.00                   | b5n4qn8 | Pola Orbis Holding In NPV | 1,946          | 61,050,307    | 1,699  | 53,297,630    | 462,552.66         | 0.5      | 3.0         |
| 15561.00                   | bqrrz00 | Recruit Holdings Co L NPV | 4,015          | 62,470,286    | 5,595  | 87,063,795    | 755,598.13         | 0.8      | 0.5         |
| 10000.00                   | 6804682 | Shionogi & Co NPV         | 6,246          | 62,456,638    | 6,427  | 64,270,000    | 557,778.26         | 0.6      | 1.7         |
| 1960.00                    | 6895675 | Tokyo Electron NPV        | 49,847         | 97,700,028    | 54,730 | 107,270,800   | 930,968.11         | 1.0      | 2.3         |
| 14240.00                   | 6125286 | Trend Micro Inc NPV       | 6,311          | 89,875,664    | 6,060  | 86,294,400    | 748,920.81         | 0.8      | 3.0         |
| 14180.00                   | 6642387 | Yamaha Corp NPV           | 4,941          | 70,065,805    | 5,190  | 73,594,200    | 638,699.93         | 0.7      | 1.3         |
| 28010.00                   | b292rc1 | ZOZO, Inc.                | 2,723          | 76,261,478    | 3,030  | 84,870,300    | 736,561.51         | 0.8      | 1.0         |
|                            |         |                           |                | 1,476,641,962 |        | 1,510,515,215 | 13,109,266.35      | 13.5     | 1.8         |
| CASH AND EQUIVALENTS- JPY  |         |                           |                |               |        |               |                    |          |             |
| 238131044.00               | cash    | Cash Account - JPY        | 1              | 238,131,044   | 1      | 238,131,044   | 2,066,661.26       | 2.1      | 0.0         |
| 6494020.00                 | divacc  | Dividend Accrual - Jp     | 1              | 6,494,020     | 1      | 6,494,020     | 56,359.47          | 0.1      | 0.0         |
|                            |         |                           |                | 244,625,064   |        | 244,625,064   | 2,123,020.73       | 2.2      | 0.0         |
| Japanese Yen Total         |         |                           |                | 1,721,267,026 |        | 1,755,140,279 | 15,232,287.08      | 15.7     | 1.6         |

|                           |         |                                    | Local Currency |                  |        |               | Reporting Currency |          |             |
|---------------------------|---------|------------------------------------|----------------|------------------|--------|---------------|--------------------|----------|-------------|
| Quantity                  | Symbol  | Security                           | Unit Cost      | Total Cost       | Price  | Market Value  | Market Value       | % Assets | Curr. Yield |
| Swedish Krona(FX= 9.3341) |         |                                    |                |                  |        |               |                    |          |             |
| COMMON STOCKS- SEK        |         |                                    |                |                  |        |               |                    |          |             |
| 22970.00                  | bypc1t4 | Assa Abloy Ser B NPV               | 285.03         | 6,547,148.65     | 253.00 | 5,811,410.00  | 622,599.93         | 0.6      | 1.4         |
| 38740.00                  | b0xp0t0 | Castellum Ab NPV                   | 212.50         | 8,232,385.58     | 218.00 | 8,445,320.00  | 904,781.39         | 0.9      | 2.8         |
| 56287.00                  | bnzfhc1 | Hexagon Ab Ser B NPV (Post Split)  | 72.92          | 4,104,531.55     | 124.20 | 6,990,845.40  | 748,957.63         | 0.8      | 0.5         |
| 41366.00                  | bmv7pq4 | Investor Ab Ser B NPV (Post Split) | 137.98         | 5,707,861.88     | 200.35 | 8,287,678.10  | 887,892.58         | 0.9      | 6.5         |
| 29680.00                  | 7187627 | Lundin Petroleum A NPV             | 202.37         | 6,006,375.73     | 375.40 | 11,141,872.00 | 1,193,673.95       | 1.2      | 0.3         |
| 37600.00                  | b1vq252 | Sandvik Ab NPV                     | 141.09         | 5,304,912.64     | 242.30 | 9,110,480.00  | 976,042.68         | 1.0      | 2.0         |
| 75920.00                  | 4813345 | Skand Enskilda Bkn Ser A NPV       | 120.10         | 9,117,788.17     | 119.40 | 9,064,848.00  | 971,153.94         | 1.0      | 5.0         |
| 34470.00                  | 7142091 | Skanska ABM Ser B NPV              | 231.55         | 7,981,512.87     | 226.10 | 7,793,667.00  | 834,967.16         | 0.9      | 2.7         |
| 39720.00                  | b1qh830 | Volvo Ab Ser B NPV                 | 214.97         | 8,538,727.82     | 208.25 | 8,271,690.00  | 886,179.71         | 0.9      | 2.9         |
|                           |         |                                    |                | 61,541,244.89    |        | 74,917,810.50 | 8,026,248.97       | 8.3      | 2.7         |
| CASH AND EQUIVALENTS- SEK |         |                                    |                |                  |        |               |                    |          |             |
| (9117788.17)              | cash    | Cash Account - SEK                 | 1.00           | -9,117,788.17    | 1.00   | -9,117,788.17 | -976,825.64        | -1.0     | 0.0         |
|                           |         |                                    |                | -9,117,788.17    |        | -9,117,788.17 | -976,825.64        | -1.0     | 0.0         |
| Swedish Krona Total       |         |                                    |                | 52,423,456.72    |        | 65,800,022.33 | 7,049,423.33       | 7.3      | 3.0         |
| Swiss Franc(FX= 0.9311)   |         |                                    |                |                  |        |               |                    |          |             |
| COMMON STOCKS- CHF        |         |                                    |                |                  |        |               |                    |          |             |
| 7320.00                   | b18zrk2 | Logitech Intl Chf0.25 (Regd)       | 86.17          | 630,786.89       | 76.76  | 561,883.20    | 603,494.12         | 0.6      | 1.1         |
| 9620.00                   | 7123870 | Nestle SA CHF (Regd)               | 103.67         | 997,264.78       | 119.08 | 1,145,549.60  | 1,230,384.62       | 1.3      | 2.3         |
| 8769.00                   | 7103065 | Novartis AG CHF (Regd)             | 82.81          | 726,124.85       | 80.13  | 702,659.97    | 754,696.28         | 0.8      | 3.6         |
| 3660.00                   | 7110388 | Roche Holdings AG Genusscheine NPV | 328.03         | 1,200,586.64     | 356.90 | 1,306,254.00  | 1,402,990.17       | 1.4      | 2.4         |
| 59889.00                  | brjl176 | UBS Group AG CHF (Regd)            | 11.67          | 699,193.04       | 17.10  | 1,024,101.90  | 1,099,942.97       | 1.1      | 2.0         |
|                           |         |                                    |                | 4,253,956.21     |        | 4,740,448.67  | 5,091,508.16       | 5.2      | 2.3         |
| Swiss Franc Total         |         |                                    |                | 4,253,956.21     |        | 4,740,448.67  | 5,091,508.16       | 5.2      | 2.3         |
| Total Portfolio           |         |                                    |                | 1,867,982,625.49 |        |               | 97,093,106.38      | 100.0    | 2.7         |

## Purchases

| Trade Date                          | Settle Date | Quantity | Symbol  | Security                     | FX Rate | Local Unit Price | Local Amount        | Reporting Amount  |
|-------------------------------------|-------------|----------|---------|------------------------------|---------|------------------|---------------------|-------------------|
| <b>British Pound Sterling</b>       |             |          |         |                              |         |                  |                     |                   |
| 1/31/2022                           | 2/2/2022    | 19280.00 | 0237400 | Diageo Ord Gbp0.28 101/108   | 0.74535 | 37.53            | 723,571.54          | 970,779.59        |
| <b>British Pound Sterling Total</b> |             |          |         |                              |         |                  | <b>723,571.54</b>   | <b>970,779.59</b> |
| <b>Euro</b>                         |             |          |         |                              |         |                  |                     |                   |
| 1/31/2022                           | 2/2/2022    | 16890.00 | b15c557 | Total EUR                    | 0.89206 | 50.77            | 857,437.78          | 961,187.39        |
| <b>Euro Total</b>                   |             |          |         |                              |         |                  | <b>857,437.78</b>   | <b>961,187.39</b> |
| <b>Swedish Krona</b>                |             |          |         |                              |         |                  |                     |                   |
| 1/31/2022                           | 2/2/2022    | 75920.00 | 4813345 | Skand Enskilda Bkn Ser A NPV | 9.33410 | 120.10           | 9,117,788.17        | 976,825.64        |
| <b>Swedish Krona Total</b>          |             |          |         |                              |         |                  | <b>9,117,788.17</b> | <b>976,825.64</b> |

## Sales

| Trade Date                | Settle Date | Quantity | Symbol  | Security              | FX Rate   | Local Unit Price | Local Amount          | Reporting Amount    |
|---------------------------|-------------|----------|---------|-----------------------|-----------|------------------|-----------------------|---------------------|
| <b>US Dollar</b>          |             |          |         |                       |           |                  |                       |                     |
| 1/28/2022                 | 2/1/2022    | 3250.00  | iclr    | Icon PLC              | 1.00000   | 256.33           | 833,085.48            | 833,085.48          |
| <b>US Dollar Total</b>    |             |          |         |                       |           |                  | <b>833,085.48</b>     | <b>833,085.48</b>   |
| <b>Japanese Yen</b>       |             |          |         |                       |           |                  |                       |                     |
| 1/31/2022                 | 2/2/2022    | 45200.00 | 6049784 | ACOM Co NPV           | 115.22500 | 319.26           | 14,430,684.00         | 125,239.18          |
| 1/31/2022                 | 2/2/2022    | 89000.00 | 6049784 | ACOM Co NPV           | 115.22500 | 319.26           | 28,414,400.00         | 246,599.26          |
| 1/31/2022                 | 2/2/2022    | 12600.00 | 6049784 | ACOM Co NPV           | 115.22500 | 319.26           | 4,022,713.00          | 34,911.81           |
| 1/31/2022                 | 2/2/2022    | 2550.00  | 6250724 | Daikin Industries NPV | 115.22500 | 23,801.94        | 60,694,936.23         | 526,751.45          |
| 1/31/2022                 | 2/2/2022    | 860.00   | 6250724 | Daikin Industries NPV | 115.22500 | 23,801.94        | 20,469,664.77         | 177,649.51          |
| 1/31/2022                 | 2/2/2022    | 9490.00  | 6770620 | Softbank Group Co NPV | 115.22500 | 5,008.20         | 47,527,785.00         | 412,478.06          |
| 1/31/2022                 | 2/2/2022    | 21650.00 | 6171494 | USS Co Ltd NPV        | 115.22500 | 1,869.46         | 40,473,831.51         | 351,259.11          |
| 1/31/2022                 | 2/2/2022    | 11820.00 | 6171494 | USS Co Ltd NPV        | 115.22500 | 1,869.46         | 22,097,029.49         | 191,772.87          |
| <b>Japanese Yen Total</b> |             |          |         |                       |           |                  | <b>238,131,044.00</b> | <b>2,066,661.26</b> |

| Ex-Date                     | Pay-Date  | Symbol  | Security                            | Amount           |
|-----------------------------|-----------|---------|-------------------------------------|------------------|
| <b>COMMON STOCKS- GBP</b>   |           |         |                                     |                  |
| 1/6/2022                    | 2/4/2022  | b19nlv4 | Experian Ord USD                    | 4,616.83         |
| 1/6/2022                    | 1/28/2022 | bvyvfw2 | Auto Trader Group GBP               | 2,996.96         |
| 1/13/2022                   | 3/10/2022 | 0790873 | SSE PLC GBP                         | 16,372.64        |
| 1/13/2022                   | 2/10/2022 | b8c3bl0 | Sage Group GBP                      | 9,971.89         |
|                             |           |         |                                     | <b>33,958.33</b> |
| <b>COMMON STOCKS- CAD</b>   |           |         |                                     |                  |
| 1/7/2022                    | 1/31/2022 | 2897222 | Toronto Dominion Bank Ont           | 7,788.29         |
| 1/25/2022                   | 2/24/2022 | 2754383 | Royal Bank of Canada Montreal Que   | 8,999.64         |
| 1/28/2022                   | 2/15/2022 | 2117599 | Canadian Apt Properties Real Estate | 1,244.87         |
| 1/28/2022                   | 2/15/2022 | b4y8wm3 | Northwest Healthcare Properties Rea | 3,952.78         |
|                             |           |         |                                     | <b>21,985.59</b> |
| <b>COMMON STOCKS- EUR</b>   |           |         |                                     |                  |
| 1/10/2022                   | 2/1/2022  | b288c92 | Iberdrola SA EUR                    | 9,774.58         |
| 1/24/2022                   | 1/26/2022 | 7144569 | Enel SPA EUR                        | 18,882.66        |
|                             |           |         |                                     | <b>28,657.24</b> |
| <b>COMMON STOCKS- SEK</b>   |           |         |                                     |                  |
| 1/4/2022                    | 1/11/2022 | 7187627 | Lundin Petroleum A NPV              | 13,372.68        |
|                             |           |         |                                     | <b>13,372.68</b> |
| <b>CASH AND EQUIVALENTS</b> |           |         |                                     |                  |
| 1/1/2022                    | 1/4/2022  | cash    | Cash Account - USD                  | 89.15            |
|                             |           |         |                                     | <b>89.15</b>     |
| <b>NET INCOME</b>           |           |         |                                     | <b>98,062.99</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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