



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

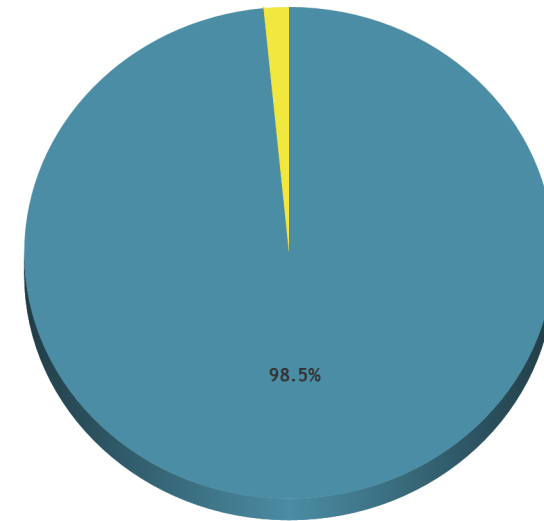
4/30/2020



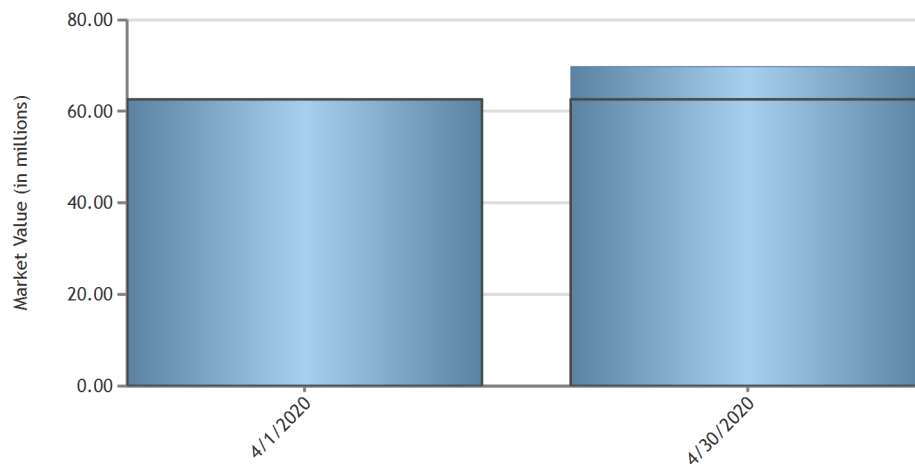
Activity Summary

	Month to Date	Year to Date
Beginning Value	64,591,774.14	86,997,697.00
Net Contributions/Withdrawals	0.00	-119,188.96
Realized Gains	404,334.20	-7,504,447.82
Unrealized Gains	4,604,379.31	-10,368,522.19
Income Received	172,130.67	767,080.30
Ending Value	69,772,618.33	69,772,618.33

Portfolio Allocation as of 4/30/2020



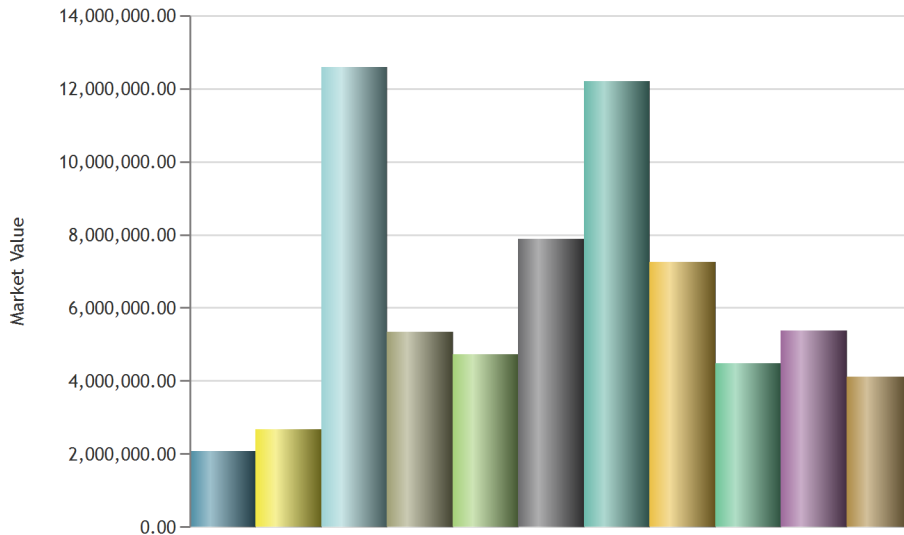
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	68,701,320.59	98.5	3.3
Cash and Equivalents	1,071,297.73	1.5	2.2
Total	69,772,618.33	100.0	3.2

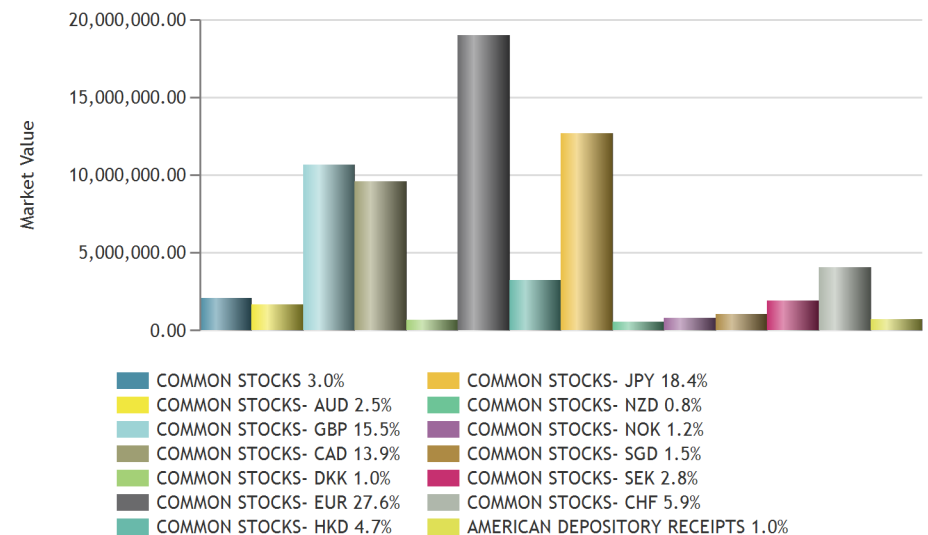
Portfolio Allocation as of 4/30/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
b15c4l6	Constellation Software Inc	876,966.27	1.3
7110388	Roche Holdings AG Genusscheine NPV	823,723.26	1.2
7103065	Novartis AG CHF (Regd)	815,653.73	1.2
6441506	Hoya Corp NPV	806,366.86	1.2
4263304	DNB ASA NOK	800,165.17	1.1
6250724	Daikin Industries NPV	793,662.51	1.1
6821506	Sony Corp NPV	785,672.04	1.1
b082rf1	Rentokil Initial GBP	783,479.44	1.1
b19nlv4	Experian Ord USD	780,111.02	1.1
0989529	AstraZeneca USD	773,625.92	1.1
Top 10 Holdings Total		8,039,426.21	11.5

Equity Allocation by Security Type



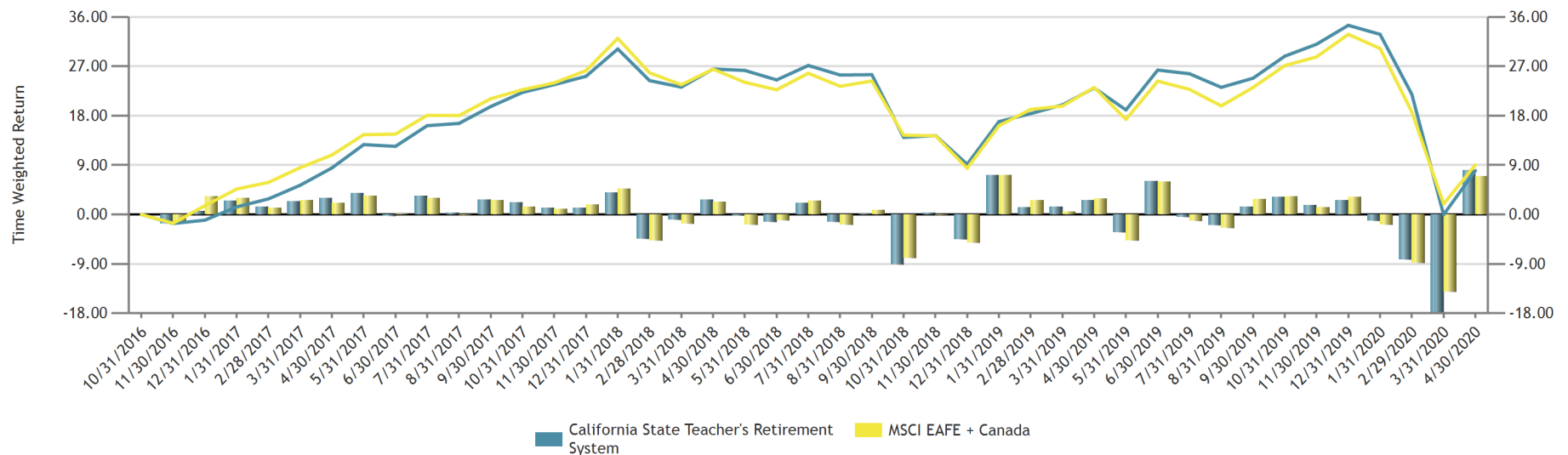
Performance History

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
	8.02	8.02	-19.69	-12.23	-0.15	2.22

Index

MSCI EAFE + Canada	6.97	6.97	-17.91	-11.47	-0.55	2.50
--------------------	------	------	--------	--------	-------	------

Time Weighted Return Since Inception 10/31/2016



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
23420.00	aer		AerCap Holdings NV	42.37	992,213.97	28.12	658,570.40	658,570.40	0.9	0.0
6700.00	chkp		Check Point Software Tech Ltd	117.82	789,390.34	105.74	708,458.00	708,458.00	1.0	0.0
4470.00	iclr		Icon PLC	128.34	573,675.33	160.47	717,300.90	717,300.90	1.0	0.0
					2,355,279.64		2,084,329.30	2,084,329.30	3.0	0.0
AMERICAN DEPOSITORY RECEIPTS										
6051.00	sap		Sap SE Sp ADR	90.93	550,217.43	118.54	717,285.54	717,285.54	1.0	1.0
					550,217.43		717,285.54	717,285.54	1.0	1.0
CASH AND EQUIVALENTS										
cash			Cash Account - USD		741,104.02		741,104.02	741,104.02	1.1	3.2
					741,104.02		741,104.02	741,104.02	1.1	3.2
US Dollar Total					3,646,601.09		3,542,718.86	3,542,718.86	5.1	0.9
Australian Dollar(FX= 1.5274)										
COMMON STOCKS- AUD										
37880.00	6253983		Aristocrat Leisure NPV	32.42	1,228,066.03	25.49	965,561.20	632,152.97	0.9	2.2
68851.00	6086253		Fortescue Metals G NPV	8.77	603,930.66	11.96	823,457.96	539,117.97	0.8	3.6
349820.00	6161978		Mirvac Group Stapled Securities	2.33	814,764.58	2.24	783,596.80	513,020.87	0.7	5.2
					2,646,761.27		2,572,615.96	1,684,291.82	2.4	3.6
CASH AND EQUIVALENTS- AUD										
0.69	cash		Cash Account - AUD	1.00	0.69	1.00	0.69	0.45	0.0	0.0
13294.00	divacc		Dividend Accrual - Au	1.00	13,294.00	1.00	13,294.00	8,703.58	0.0	0.0
					13,294.69		13,294.69	8,704.03	0.0	0.0
Australian Dollar Total					2,660,055.96		2,585,910.65	1,692,995.86	2.4	3.5

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7928)									
COMMON STOCKS- GBP									
61847.00	b1yw440	3I Group Ord Gbp	6.71	414,993.37	7.84	484,880.48	611,604.27	0.9	4.5
19251.00	b02j639	Admiral Group GBP	20.30	390,753.80	23.30	448,548.30	565,776.66	0.8	4.8
7370.00	0989529	AstraZeneca USD	67.76	499,384.36	83.22	613,331.40	773,625.92	1.1	2.6
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	4.59	477,919.53	602,824.08	0.9	1.5
124010.00	bdd85m8	Avast PLC GBP	3.44	427,195.72	4.58	568,213.82	716,716.83	1.0	3.2
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	13.36	464,179.84	585,493.51	0.8	2.9
20970.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	487,204.37	27.50	576,675.00	727,389.34	1.0	2.5
26030.00	b19nlv4	Experian Ord USD	15.80	411,213.57	23.76	618,472.80	780,111.02	1.1	1.6
100540.00	0540528	HSBC Holdings PLC USD (UK Reg)	5.06	508,630.09	4.10	412,214.00	519,946.37	0.7	0.0
114299.00	bmj6dw5	Informa PLC (Gb) GBP	6.91	789,698.35	4.39	502,001.21	633,199.51	0.9	5.1
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	2.05	481,648.86	607,528.07	0.9	8.6
130960.00	b082rf1	Rentokil Initial GBP	4.23	554,179.73	4.74	621,143.28	783,479.44	1.1	1.0
99930.00	bgdt3g2	Rightmove	5.25	524,319.01	4.98	497,251.68	627,208.69	0.9	1.4
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	36.85	508,461.00	641,347.58	0.9	9.5
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	6.40	562,560.00	709,585.38	1.0	2.6
73320.00	b5zn1n8	Segro PLC GBP	5.77	423,327.42	8.30	608,262.72	767,232.53	1.1	2.4
				8,181,896.22		8,445,763.92	10,653,069.20	15.3	3.3
CASH AND EQUIVALENTS- GBP									
22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	28.58	0.0	0.0
38202.28	divacc	Dividend Accrual - GB	1.00	38,202.28	1.00	38,202.28	48,186.47	0.1	0.0
				38,224.94		38,224.94	48,215.05	0.1	0.0
British Pound Sterling Total				8,220,121.16		8,483,988.86	10,701,284.25	15.3	3.3
Canadian Dollar(FX= 1.3890)									
COMMON STOCKS- CAD									
24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	38.84	963,232.00	693,496.53	1.0	0.7
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	47.90	741,492.00	533,850.75	0.8	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
8650.00	2170525	Canadian Imperial Bank Comm Toronto O	80.40	695,462.70	82.48	713,452.00	513,662.84	0.7	5.3
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	88.77	930,309.60	669,793.44	1.0	0.0
910.00	b15c4l6	Constellation Software Inc	1,130.23	1,028,511.12	1,338.53	1,218,062.30	876,966.27	1.3	0.3
17460.00	bd4g349	Kirkland Lake Gold Ltd	47.87	835,854.74	57.54	1,004,648.40	723,315.02	1.0	0.9
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	54.24	809,260.80	582,642.14	0.8	2.9
18350.00	2583952	Metro Inc	51.94	953,076.92	57.27	1,050,904.50	756,617.95	1.1	1.6
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	56.14	936,415.20	674,189.28	1.0	5.1
34660.00	b68xhc3	Northland Power Inc	29.63	1,026,993.06	29.87	1,035,294.20	745,379.03	1.1	4.0
19520.00	2260824	Open Text Corp	55.39	1,081,224.80	52.60	1,026,752.00	739,228.91	1.1	1.3
33549.00	b4pt2p8	Pembina Pipeline Corp	41.85	1,404,138.62	31.92	1,070,884.08	771,002.61	1.1	7.9
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	85.63	886,013.61	637,901.73	0.9	5.0
39770.00	2381093	Telus Corporation	21.10	839,323.13	22.75	904,767.50	651,403.94	0.9	5.1
				13,077,511.93		13,291,488.19	9,569,450.44	13.7	3.0

CASH AND EQUIVALENTS- CAD

35042.02	divacc	Dividend Accrual - CA	1.00	35,042.02	1.00	35,042.02	25,229.14	0.0	0.0
				35,042.02		35,042.02	25,229.14	0.0	0.0

Canadian Dollar Total				13,112,553.95		13,326,530.21	9,594,679.59	13.8	3.0
------------------------------	--	--	--	----------------------	--	----------------------	---------------------	-------------	------------

Danish Krone(FX= 6.8106)

COMMON STOCKS- DKK

10890.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.94	4,594,971.41	434.30	4,729,527.00	694,431.07	1.0	1.9
				4,594,971.41		4,729,527.00	694,431.07	1.0	1.9

Danish Krone Total				4,594,971.41		4,729,527.00	694,431.07	1.0	1.9
---------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Euro(FX= 0.9130)

COMMON STOCKS- EUR

20380.00	b86s2n0	Ageas NPV	46.13	940,186.10	32.85	669,483.00	733,284.63	1.1	5.6
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	168.88	584,324.80	640,010.87	0.9	5.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
30680.00	7088429	AXA EUR	23.97	735,436.01	16.20	496,893.28	544,247.13	0.8	8.3
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	13.33	629,206.50	689,169.78	1.0	5.3
3040.00	b234wn9	Diasorin SPA EUR	116.36	353,723.72	155.30	472,112.00	517,104.20	0.7	0.6
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	36.77	599,351.00	656,469.06	0.9	2.3
97440.00	7144569	Enel SPA EUR	5.54	539,959.94	6.24	607,635.84	665,543.44	1.0	4.5
65449.00	7145056	ENI Spa NPV	11.82	773,856.34	8.71	570,322.59	624,674.24	0.9	9.6
3719.00	7742468	Gecina Eur7.50	121.62	452,318.08	119.10	442,932.90	485,144.34	0.7	4.5
4470.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	548,768.28	145.50	650,385.00	712,366.59	1.0	3.6
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	71.10	585,153.00	640,917.99	0.9	2.3
195087.00	7598003	Hera EUR	4.00	781,256.83	3.38	659,003.89	721,806.86	1.0	3.0
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	9.14	697,930.40	764,443.06	1.1	3.5
16440.00	5986622	Koninklijke Philip EUR	33.34	548,191.72	39.72	652,914.60	715,137.26	1.0	2.1
2330.00	4057808	L'Oreal EUR	192.26	447,954.28	265.30	618,149.00	677,058.51	1.0	1.5
49710.00	5176177	Orange EUR	14.94	742,439.18	11.14	553,520.85	606,271.30	0.9	6.3
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	7.75	524,112.72	574,060.58	0.8	5.7
209411.00	b233hr5	Redes Energet EUR (Regd)	2.71	568,451.97	2.48	518,292.23	567,685.40	0.8	6.9
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	20.69	698,411.64	764,970.16	1.1	2.1
7060.00	5671735	Sanofi EUR	77.58	547,733.13	89.19	629,681.40	689,689.94	1.0	3.4
7680.00	4834108	Schneider Electric EUR	68.84	528,705.28	83.46	640,972.80	702,057.41	1.0	2.8
7848.00	5727973	Siemens AG NPV (Regd)	98.50	773,061.56	84.68	664,568.64	727,901.93	1.0	4.5
3090.00	4820301	Sofina NPV	180.42	557,507.92	215.00	664,350.00	727,662.45	1.0	0.9
19020.00	b15c557	Total EUR	42.93	816,447.56	32.85	624,807.00	684,351.01	1.0	8.0
216200.00	b89yh96	Unipolsai Spa NPV	2.40	517,833.24	2.24	485,152.80	531,387.79	0.8	7.1
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	19.49	546,554.25	598,640.79	0.9	2.6
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	74.70	554,274.00	607,096.23	0.9	3.6
9586.00	5671519	Wolters Kluwer EUR	36.85	353,244.10	67.12	643,412.32	704,729.42	1.0	1.5
10610.00	bnfwr44	Worldline Eur0.68	51.94	551,072.89	61.98	657,607.80	720,277.72	1.0	0.0
				17,441,908.81		17,341,516.24	18,994,160.12	27.2	4.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
11576.56	cash	Cash Account - EUR	1.00	11,576.56	1.00	11,576.56	12,679.80	0.0	0.0
24548.00	divacc	Dividend Accrual - Eu	1.00	24,548.00	1.00	24,548.00	26,887.42	0.0	0.0
				36,124.56		36,124.56	39,567.23	0.1	0.0

Euro Total				17,478,033.37		17,377,640.80	19,033,727.35	27.3	3.9
-------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.7524)

COMMON STOCKS- HKD

88400.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,722,101.71	57.40	5,074,160.00	654,531.85	0.9	5.5
95880.00	byvs6j1	Ck Infrastructure HKD	59.20	5,676,471.84	46.20	4,429,656.00	571,395.25	0.8	5.3
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	31.70	4,936,545.90	636,780.58	0.9	5.7
110700.00	6435327	Power Assets Holdings NPV	57.61	6,377,365.47	51.85	5,739,795.00	740,394.20	1.1	5.4
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	106.40	4,940,152.00	637,245.74	0.9	4.7
				28,620,196.29		25,120,308.90	3,240,347.62	4.6	5.3

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				28,620,204.76		25,120,317.37	3,240,348.72	4.6	5.3
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 106.9350)

COMMON STOCKS- JPY

8281.00	byp20b9	Baycurrent Consult NPV	8,084	66,943,167	6,150	50,928,150	476,253.33	0.7	1.5
6060.00	6250724	Daikin Industries NPV	14,583	88,375,952	14,005	84,870,300	793,662.51	1.1	1.1
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	2,758	57,907,500	541,520.55	0.8	4.2
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,182	71,865,600	672,049.38	1.0	5.1
30180.00	6435145	Honda Motor Co NPV	2,882	86,968,476	2,611	78,784,890	736,754.94	1.1	4.3
8740.00	6441506	Hoya Corp NPV	8,467	74,004,727	9,866	86,228,840	806,366.86	1.2	0.9
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,302	63,995,600	598,453.27	0.9	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
29200.00	6467803	Itochu Corp NPV	1,289	37,624,200	2,125	62,050,000	580,259.04	0.8	4.0
23040.00	6248990	KDDI Corp NPV	2,938	67,685,365	3,109	71,631,360	669,858.89	1.0	3.5
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,514	68,765,880	643,062.42	0.9	5.3
80360.00	6656407	Obayashi Corp NPV	1,143	91,844,265	952	76,502,720	715,413.29	1.0	3.4
52970.00	6661144	ORIX Corp NPV	1,598	84,633,608	1,289	68,278,330	638,503.11	0.9	6.8
20950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	84,104,652	3,182	66,662,900	623,396.46	0.9	0.9
38160.00	6776606	Santen Pharm Co NPV	1,758	67,071,713	1,904	72,656,640	679,446.77	1.0	1.4
6840.00	6804585	Shin-Etsu Chemical NPV	11,750	80,371,040	12,015	82,182,600	768,528.55	1.1	1.8
12120.00	6821506	Sony Corp NPV	5,390	65,332,000	6,932	84,015,840	785,672.04	1.1	0.6
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,229	62,960,625	588,774.72	0.8	7.3
10900.00	6900643	Toyota Motor Corp NPV	6,032	65,748,800	6,666	72,659,400	679,472.58	1.0	3.3
42020.00	6171494	USS Co Ltd NPV	1,522	63,972,722	1,710	71,854,200	671,942.77	1.0	3.0
				1,394,688,766		1,354,801,375	12,669,391.45	18.2	3.2

CASH AND EQUIVALENTS- JPY

22293506.00	divacc	Dividend Accrual - Jp	1	22,293,506	1	22,293,506	208,477.17	0.3	0.0
				22,293,506		22,293,506	208,477.17	0.3	0.0

Japanese Yen Total				1,416,982,272		1,377,094,881	12,877,868.62	18.5	3.2
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

New Zealand Dollar(FX= 1.6209)

COMMON STOCKS- NZD

46100.00	6287250	A2 Milk Co Ltd NPV	12.09	557,314.39	19.63	904,943.00	558,304.55	0.8	0.0
				557,314.39		904,943.00	558,304.55	0.8	0.0

New Zealand Dollar Total				557,314.39		904,943.00	558,304.55	0.8	0.0
---------------------------------	--	--	--	-------------------	--	-------------------	-------------------	------------	------------

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
Norwegian Krone(FX= 10.2195)									
COMMON STOCKS- NOK									
65840.00	4263304	DNB ASA NOK	141.78	9,334,719.13	124.20	8,177,328.00	800,165.17	1.1	0.0
				9,334,719.13		8,177,328.00	800,165.17	1.1	0.0
Norwegian Krone Total				9,334,719.13		8,177,328.00	800,165.17	1.1	0.0
Singapore Dollar(FX= 1.4077)									
COMMON STOCKS- SGD									
79300.00	b0f9v20	Oversea-Chinese Bank NPV	9.00	713,627.85	9.04	716,872.00	509,250.55	0.7	5.9
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	20.34	780,039.00	554,123.04	0.8	6.1
				1,515,816.70		1,496,911.00	1,063,373.59	1.5	6.0
Singapore Dollar Total				1,515,816.70		1,496,911.00	1,063,373.59	1.5	6.0
Swedish Krona(FX= 9.7672)									
COMMON STOCKS- SEK									
14710.00	b1xftl2	Hexagon ABM Ser B NPV	507.88	7,470,867.76	487.10	7,165,241.00	733,602.36	1.1	0.1
11650.00	5679591	Investor ABM Ser B NPV	394.92	4,600,874.07	491.20	5,722,480.00	585,887.46	0.8	2.6
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	151.30	5,688,880.00	582,447.37	0.8	0.0
				17,376,654.47		18,576,601.00	1,901,937.20	2.7	0.9
Swedish Krona Total				17,376,654.47		18,576,601.00	1,901,937.20	2.7	0.9
Swiss Franc(FX= 0.9652)									
COMMON STOCKS- CHF									
6360.00	7123870	Nestle SA CHF (Regd)	92.36	587,419.67	101.90	648,084.00	671,485.26	1.0	2.6
9570.00	7103065	Novartis AG CHF (Regd)	82.87	793,029.44	82.26	787,228.20	815,653.73	1.2	3.5
2370.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	566,647.50	335.45	795,016.50	823,723.26	1.2	2.6
2710.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	675,211.42	214.50	581,295.00	602,284.62	0.9	1.9
850.00	7156832	Straumann Holding CHF (Regd)	824.00	700,398.77	732.40	622,540.00	645,018.91	0.9	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1610.00	5983816	Zurich Insurance CHF	330.44	532,009.86	307.30	494,753.00	512,617.73	0.7	6.2
				3,854,716.66		3,928,916.70	4,070,783.51	5.8	2.8
Swiss Franc Total				3,854,716.66		3,928,916.70	4,070,783.51	5.8	2.8
Total Portfolio				1,527,954,034.86			69,772,618.33	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
4/20/2020	4/22/2020	8200.00	aer	AerCap Holdings NV	1.00000	22.94	188,106.36	188,106.36
US Dollar Total							188,106.36	188,106.36
Australian Dollar								
4/17/2020	4/21/2020	349820.00	6161978	Mirvac Group Stapled Securities	1.57196	2.33	814,764.58	518,312.59
Australian Dollar Total							814,764.58	518,312.59
British Pound Sterling								
4/20/2020	4/22/2020	35100.00	bmj6dw5	Informa PLC (Gb) GBP	0.80167	4.59	160,963.90	200,786.49
4/21/2020	4/23/2020	2999.00	bmj6dw5	Informa PLC (Gb) GBP	0.81473	4.58	13,727.39	16,849.01
British Pound Sterling Total							174,691.29	217,635.49
Canadian Dollar								
4/17/2020	4/21/2020	8650.00	2170525	Canadian Imperial Bank Comm Toronto O	1.40360	80.40	695,462.70	495,484.97
4/17/2020	4/21/2020	10330.00	b4pt2p8	Pembina Pipeline Corp	1.40360	27.71	286,287.88	203,966.86
Canadian Dollar Total							981,750.58	699,451.82
Euro								
4/17/2020	4/21/2020	3719.00	7742468	Gecina Eur7.50	0.91836	121.62	452,318.08	492,529.14
4/17/2020	4/21/2020	2309.00	5727973	Siemens AG NPV (Regd)	0.91836	81.36	187,866.21	204,567.51
4/20/2020	4/22/2020	5400.00	b86s2n0	Ageas NPV	0.91899	32.74	176,786.45	192,370.16
4/20/2020	4/22/2020	19500.00	7145056	ENI Spa NPV	0.91899	8.44	164,575.75	179,083.09
4/20/2020	4/22/2020	5500.00	b15c557	Total EUR	0.91899	30.60	168,314.71	183,151.64
4/21/2020	4/23/2020	510.00	b86s2n0	Ageas NPV	0.92068	32.46	16,554.48	17,980.65
4/21/2020	4/23/2020	1699.00	7145056	ENI Spa NPV	0.92068	8.23	13,983.02	15,187.66
4/21/2020	4/23/2020	430.00	b15c557	Total EUR	0.92068	30.06	12,924.87	14,038.35
Euro Total							1,193,323.57	1,298,908.21
Norwegian Krone								
4/20/2020	4/22/2020	17400.00	4263304	DNB ASA NOK	10.37240	110.96	1,930,690.70	186,137.32
4/21/2020	4/23/2020	1510.00	4263304	DNB ASA NOK	10.52180	108.21	163,404.48	15,530.09
Norwegian Krone Total							2,094,095.18	201,667.40

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Singapore Dollar								
4/17/2020	4/21/2020	79300.00	b0f9v20	Oversea-Chinese Bank NPV	1.42175	9.00	713,627.85	501,936.24
Singapore Dollar Total							713,627.85	501,936.24
Swedish Krona								
4/17/2020	4/21/2020	37600.00	b1vq252	Sandvik Ab NPV	9.97660	141.09	5,304,912.64	531,735.53
Swedish Krona Total							5,304,912.64	531,735.53

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/17/2020	4/21/2020	4000.00	6315593	Brickworks NPV	1.57196	13.23	52,911.83	33,659.87
4/17/2020	4/21/2020	7900.00	6315593	Brickworks NPV	1.57196	13.23	104,500.87	66,478.24
4/17/2020	4/21/2020	3500.00	6315593	Brickworks NPV	1.57196	13.23	46,297.86	29,452.39
4/17/2020	4/21/2020	7200.00	6315593	Brickworks NPV	1.57196	13.23	95,241.30	60,587.76
4/17/2020	4/21/2020	33779.00	6086253	Fortescue Metals G NPV	1.57196	11.31	382,189.36	243,129.81
4/17/2020	4/21/2020	83150.00	b03fyz4	Goodman Group NPV (Stapled Units)	1.57196	13.79	1,146,665.18	729,451.19
4/17/2020	4/21/2020	9260.00	b28ytc2	Macquarie Group Ltd NPV	1.57196	101.06	935,784.39	595,299.35
4/20/2020	4/22/2020	300.00	6315593	Brickworks NPV	1.56519	12.75	3,823.54	2,442.86
4/20/2020	4/22/2020	17600.00	6315593	Brickworks NPV	1.56519	12.75	224,314.61	143,314.62
4/20/2020	4/22/2020	16800.00	6315593	Brickworks NPV	1.56519	12.75	214,118.49	136,800.32
4/20/2020	4/22/2020	2000.00	6315593	Brickworks NPV	1.56519	12.75	25,490.30	16,285.75
4/21/2020	4/23/2020	1700.00	6315593	Brickworks NPV	1.58894	12.36	21,018.08	13,227.73
4/21/2020	4/23/2020	1400.00	6315593	Brickworks NPV	1.58894	12.36	17,309.01	10,893.43
4/22/2020	4/24/2020	2100.00	6315593	Brickworks NPV	1.58403	12.06	25,325.28	15,987.85
4/22/2020	4/24/2020	1970.00	6315593	Brickworks NPV	1.58403	12.06	23,757.53	14,998.13
Australian Dollar Total							3,318,747.63	2,112,009.30
British Pound Sterling								
4/17/2020	4/21/2020	7419.00	b02j639	Admiral Group GBP	0.79974	21.92	162,617.10	203,336.44
British Pound Sterling Total							162,617.10	203,336.44

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/17/2020	4/21/2020	3200.00	2117599	Canadian Apt Properties Real Estate	1.40360	47.40	151,683.02	108,067.13
4/17/2020	4/21/2020	3220.00	2117599	Canadian Apt Properties Real Estate	1.40360	47.40	152,631.03	108,742.54
Canadian Dollar Total							304,314.05	216,809.67
Euro								
4/17/2020	4/21/2020	1830.00	b234wn9	Diasorin SPA EUR	0.91836	141.61	259,137.67	282,175.00
4/17/2020	4/21/2020	77239.00	b233hr5	Redes Energet EUR (Regd)	0.91836	2.44	188,612.53	205,380.18
4/17/2020	4/21/2020	53900.00	b89yh96	Unipolsai Spa NPV	0.91836	2.17	116,914.37	127,308.05
4/17/2020	4/21/2020	20400.00	b89yh96	Unipolsai Spa NPV	0.91836	2.17	44,249.60	48,183.39
4/17/2020	4/21/2020	17190.00	b89yh96	Unipolsai Spa NPV	0.91836	2.17	37,286.79	40,601.58
Euro Total							646,200.96	703,648.21
Japanese Yen								
4/17/2020	4/21/2020	3300.00	byp20b9	Baycurrent Consult NPV	107.52500	6,798.69	22,435,668.00	208,655.36
4/17/2020	4/21/2020	499.00	byp20b9	Baycurrent Consult NPV	107.52500	6,798.69	3,392,545.00	31,551.22
Japanese Yen Total							25,828,213.00	240,206.58
New Zealand Dollar								
4/17/2020	4/21/2020	19040.00	6287250	A2 Milk Co Ltd NPV	1.65755	19.78	376,638.31	227,225.91
New Zealand Dollar Total							376,638.31	227,225.91
Swedish Krona								
4/17/2020	4/21/2020	4230.00	5679591	Investor ABM Ser B NPV	9.97660	483.06	2,043,323.47	204,811.61
Swedish Krona Total							2,043,323.47	204,811.61
Swiss Franc								
4/17/2020	4/21/2020	730.00	5983816	Zurich Insurance CHF	0.96595	306.83	223,985.68	231,881.24
Swiss Franc Total							223,985.68	231,881.24

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
4/9/2020	5/5/2020	6315593	Brickworks NPV	8,386.52
				8,386.52
COMMON STOCKS- GBP				
4/1/2020	4/1/2020	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-564.42
4/23/2020	6/4/2020	0560399	Legal & General Gp Ord GBP	36,858.53
				36,294.11
COMMON STOCKS- CAD				
4/7/2020	4/7/2020	b15c4l6	Constellation Software Inc	257.43
4/13/2020	4/13/2020	bd4g349	Kirkland Lake Gold Ltd	627.32
4/22/2020	5/22/2020	2754383	Royal Bank of Canada Montreal Que	7,895.96
4/23/2020	5/15/2020	b4pt2p8	Pembina Pipeline Corp	5,024.99
4/29/2020	5/15/2020	2117599	Canadian Apt Properties Real Estate	1,086.38
4/29/2020	5/15/2020	b68xhc3	Northland Power Inc	2,488.42
				17,380.51
COMMON STOCKS- EUR				
4/3/2020	4/3/2020	b288c92	Iberdrola SA EUR	263.20
4/24/2020	5/28/2020	bywlc68	Relx PLC GBP	11,716.09
4/27/2020	5/20/2020	5671519	Wolters Kluwer EUR	6,978.03
4/27/2020	5/7/2020	b0cch46	Heineken Holding EUR	7,886.81
4/29/2020	4/29/2020	b288c92	Iberdrola SA EUR	33.57
				26,877.69
COMMON STOCKS- JPY				
4/1/2020	5/27/2020	byp20b9	Baycurrent Consult NPV	3,383.28
				3,383.28
COMMON STOCKS- CHF				
4/3/2020	4/7/2020	5983816	Zurich Insurance CHF	31,117.02
4/7/2020	4/7/2020	5983816	Zurich Insurance CHF	16,863.13
4/9/2020	4/9/2020	7123870	Nestle SA CHF (Regd)	8,251.82

Ex-Date	Pay-Date	Symbol	Security	Amount
4/9/2020	4/15/2020	7156832	Straumann Holding CHF (Regd)	3,289.20
4/15/2020	4/15/2020	7156832	Straumann Holding CHF (Regd)	1,771.85
4/27/2020	4/29/2020	7123870	Nestle SA CHF (Regd)	11,439.20
4/29/2020	4/29/2020	7123870	Nestle SA CHF (Regd)	6,173.49
				78,905.70
CASH AND EQUIVALENTS				
4/1/2020	4/2/2020	cash	Cash Account - USD	869.33
				869.33
CASH AND EQUIVALENTS- EUR				
4/27/2020	4/27/2020	cash	Cash Account - EUR	33.53
				33.53
NET INCOME				172,130.67

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)