



ATIVO
CAPITAL

Monthly Report

Account

5/31/2020

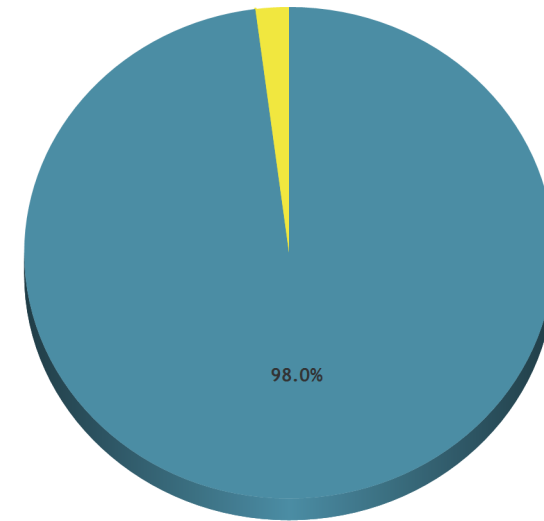
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



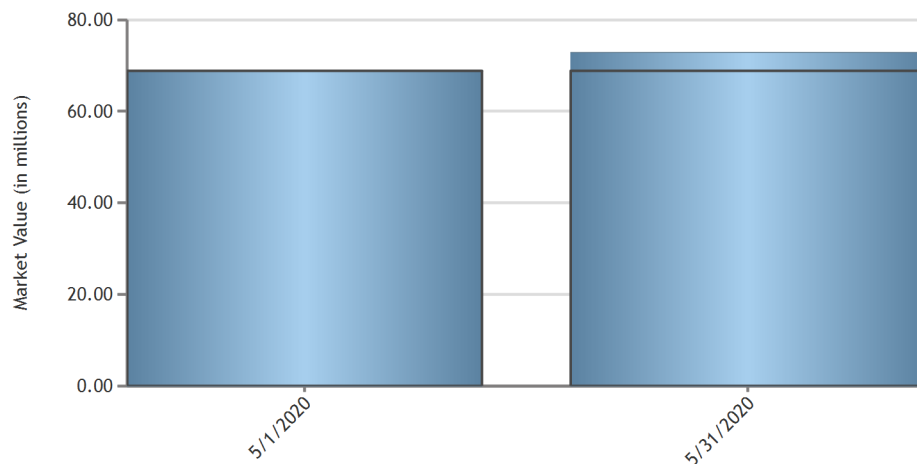
Activity Summary

	Month to Date	Year to Date
Beginning Value	69,772,618.33	86,997,697.00
Net Contributions/Withdrawals	0.00	-119,188.96
Realized Gains	89,115.20	-8,063,187.65
Unrealized Gains	2,656,725.24	-7,063,941.92
Income Received	346,584.13	1,113,664.43
Ending Value	72,865,042.89	72,865,042.89

Portfolio Allocation as of 5/31/2020



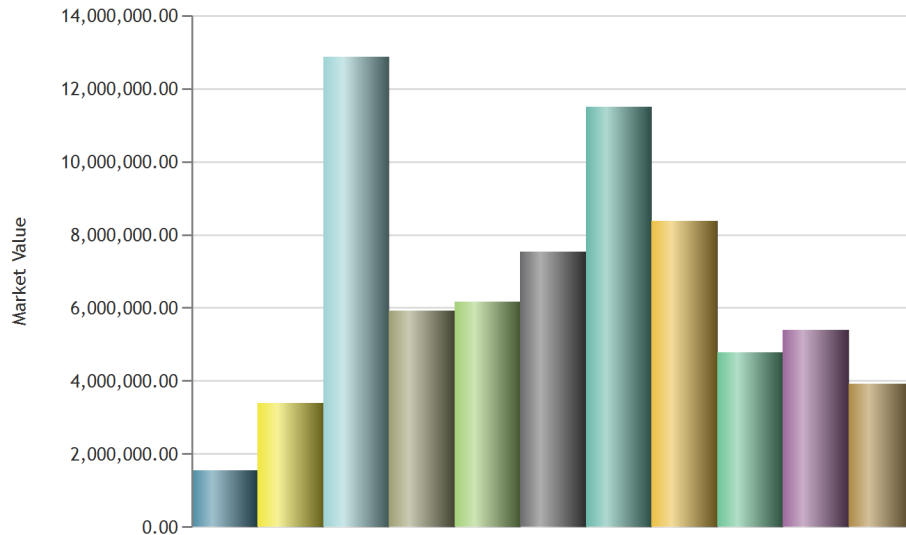
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	71,385,987.79	98.0	3.1
Cash and Equivalents	1,479,055.10	2.0	5.2
Total	72,865,042.89	100.0	3.2

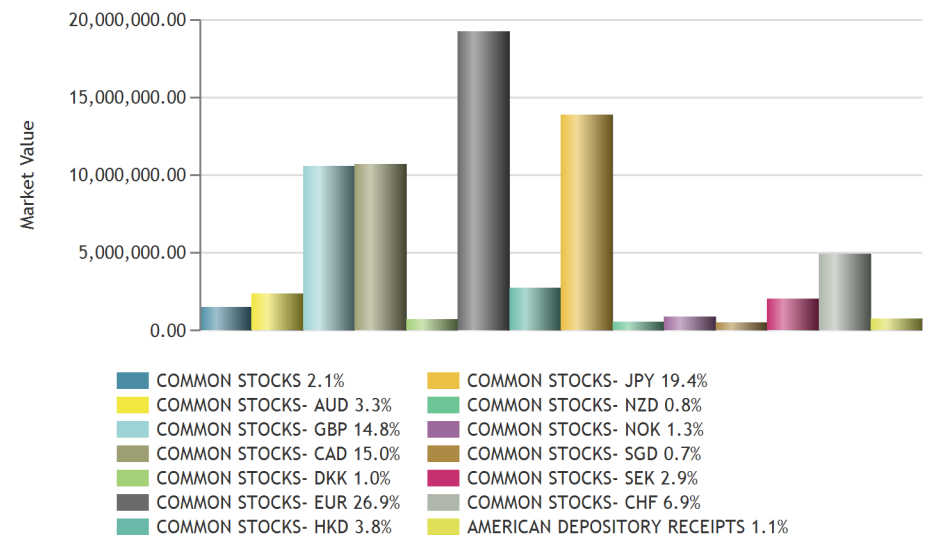
Portfolio Allocation as of 5/31/2020



Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,448,656.19	2.0
6900643	Toyota Motor Corp NPV	1,116,689.56	1.5
b15c4l6	Constellation Software Inc	1,030,435.75	1.4
b19nlv4	Experian Ord USD	905,248.59	1.2
4263304	DNB ASA NOK	895,464.37	1.2
6250724	Daikin Industries NPV	891,548.71	1.2
5727973	Siemens AG NPV (Regd)	860,139.22	1.2
4820301	Sofina NPV	845,541.37	1.2
b4pt2p8	Pembina Pipeline Corp	834,962.81	1.1
7103065	Novartis AG CHF (Regd)	827,102.22	1.1
Top 10 Holdings Total		9,655,788.79	13.3

Equity Allocation by Security Type



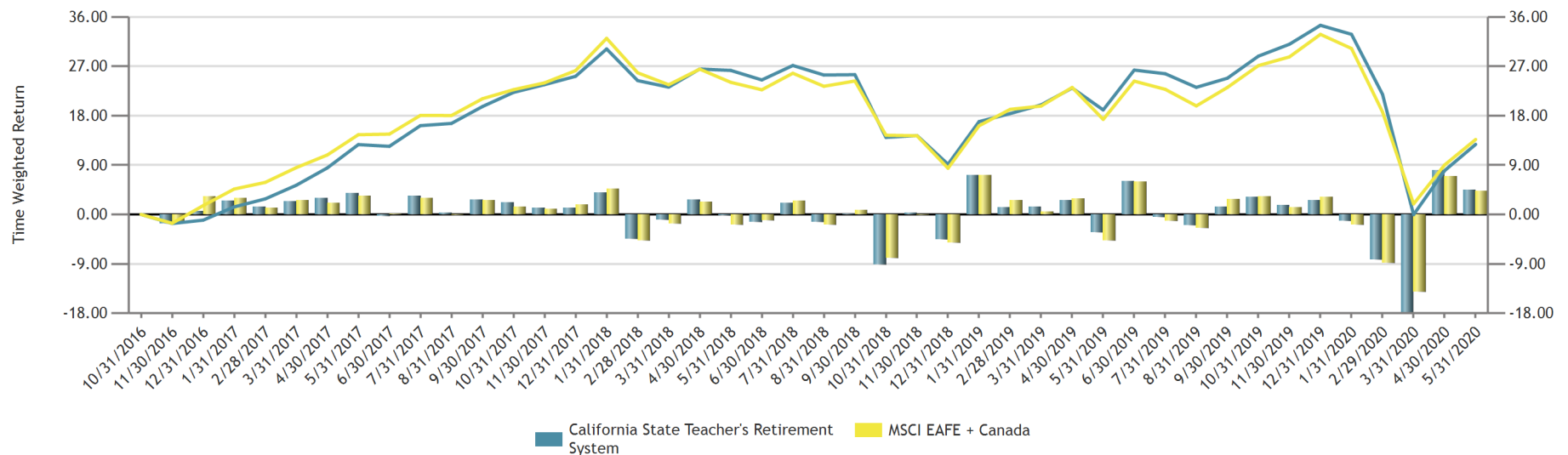
Performance History

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
	4.43	12.81	-16.13	-5.27	0.01	3.41

Index

MSCI EAFE + Canada	4.25	11.52	-14.42	-3.12	-0.25	3.64
--------------------	------	-------	--------	-------	-------	------

Time Weighted Return Since Inception 10/31/2016



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6700.00	chkp	Check Point Software Tech Ltd	117.82	789,390.34	109.67	734,789.00	734,789.00	1.0	0.0
4470.00	iclr	Icon PLC	128.34	573,675.33	168.45	752,971.50	752,971.50	1.0	0.0
				1,363,065.67		1,487,760.50	1,487,760.50	2.0	0.0
AMERICAN DEPOSITORY RECEIPTS									
6051.00	sap	Sap SE Sp ADR	90.93	550,217.43	128.10	775,133.10	775,133.10	1.1	1.0
				550,217.43		775,133.10	775,133.10	1.1	1.0
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		2,394,735.86		2,394,735.86	2,394,735.86	3.3	3.2
	divacc	Dividend Accrual - US		26,283.22		26,283.22	26,283.22	0.0	0.0
				2,421,019.08		2,421,019.08	2,421,019.08	3.3	3.2
US Dollar Total				4,334,302.18		4,683,912.68	4,683,912.68	6.4	1.8
Australian Dollar(FX= 1.5065)									
COMMON STOCKS- AUD									
37880.00	6253983	Aristocrat Leisure NPV	32.42	1,228,066.03	25.72	974,273.60	646,722.75	0.9	1.3
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	34.64	819,894.16	544,245.69	0.7	6.2
68851.00	6086253	Fortescue Metals G NPV	8.77	603,930.66	13.90	957,028.90	635,275.72	0.9	3.1
349820.00	6161978	Mirvac Group Stapled Securities	2.33	814,764.58	2.35	822,077.00	545,694.66	0.7	4.9
				3,478,186.11		3,573,273.66	2,371,938.83	3.3	3.7
CASH AND EQUIVALENTS- AUD									
(831424.15)	cash	Cash Account - AUD	1.00	-831,424.15	1.00	-831,424.15	-551,899.30	-0.8	0.0
				-831,424.15		-831,424.15	-551,899.30	-0.8	0.0
Australian Dollar Total				2,646,761.96		2,741,849.51	1,820,039.53	2.5	4.9

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.8089)									
COMMON STOCKS- GBP									
61847.00	b1yw440	3I Group Ord Gbp	6.71	414,993.37	8.25	510,237.75	630,807.06	0.9	4.2
19251.00	b02j639	Admiral Group GBP	20.30	390,753.80	23.33	449,125.83	555,254.37	0.8	4.8
7370.00	0989529	AstraZeneca USD	67.76	499,384.36	85.80	632,346.00	781,769.52	1.1	2.5
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	5.58	581,588.58	719,018.11	1.0	1.2
124010.00	bdd85m8	Avast PLC GBP	3.44	427,195.72	5.03	623,770.30	771,167.38	1.1	2.9
34744.00	bd6k457	Compass Group Ord Gbp0.1105	15.41	535,502.32	11.84	411,368.96	508,575.55	0.7	3.3
20970.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	487,204.37	27.91	585,167.85	723,443.16	1.0	2.5
26030.00	b19nlv4	Experian Ord USD	15.80	411,213.57	28.13	732,223.90	905,248.59	1.2	1.7
114299.00	bmj6dw5	Informa PLC (Gb) GBP	6.91	789,698.35	4.54	519,374.66	642,103.02	0.9	4.9
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	1.99	467,288.85	577,709.32	0.8	8.9
130960.00	b082rf1	Rentokil Initial GBP	4.23	554,179.73	4.97	650,609.28	804,348.41	1.1	0.9
99930.00	b9dt3g2	Rightmove	5.25	524,319.01	5.86	585,989.52	724,458.99	1.0	1.2
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	43.13	595,194.00	735,838.49	1.0	8.1
87900.00	b8c3bl0	Sage Group GBP	6.66	585,639.44	6.91	607,389.00	750,915.17	1.0	2.4
73320.00	b5zn1n8	Segro PLC GBP	5.77	423,327.42	8.40	615,594.72	761,059.90	1.0	2.3
				7,673,266.13		8,567,269.20	10,591,717.03	14.5	3.3
CASH AND EQUIVALENTS- GBP									
376488.87	cash	Cash Account - GBP	1.00	376,488.87	1.00	376,488.87	465,453.28	0.6	0.0
45806.60	divacc	Dividend Accrual - GB	1.00	45,806.60	1.00	45,806.60	56,630.71	0.1	0.0
				422,295.47		422,295.47	522,083.99	0.7	0.0
British Pound Sterling Total				8,095,561.60		8,989,564.67	11,113,801.02	15.3	3.1
Canadian Dollar(FX= 1.3822)									
COMMON STOCKS- CAD									
24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	43.10	1,068,880.00	773,317.90	1.1	0.6
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	46.94	726,631.20	525,706.27	0.7	2.9
8650.00	2170525	Canadian Imperial Bank Comm Toronto O	80.40	695,462.70	88.29	763,708.50	552,531.11	0.8	6.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	87.98	922,030.40	667,074.52	0.9	0.0
910.00	b15c4l6	Constellation Software Inc	1,130.23	1,028,511.12	1,565.13	1,424,268.30	1,030,435.75	1.4	0.3
17460.00	bd4g349	Kirkland Lake Gold Ltd	47.87	835,854.74	53.05	926,253.00	670,129.50	0.9	0.9
14920.00	2554475	MAGNA INTL INC	67.67	1,009,628.60	58.06	866,255.20	626,722.04	0.9	2.8
18350.00	2583952	Metro Inc	51.94	953,076.92	57.42	1,053,657.00	762,304.30	1.0	1.6
16680.00	2077303	National Bank Cand Montreal Qu	64.24	1,071,603.41	59.96	1,000,132.80	723,580.38	1.0	4.7
34660.00	b68xhc3	Northland Power Inc	29.63	1,026,993.06	31.84	1,103,574.40	798,418.75	1.1	3.8
19520.00	2260824	Open Text Corp	55.39	1,081,224.80	57.20	1,116,544.00	807,802.05	1.1	1.2
33549.00	b4pt2p8	Pembina Pipeline Corp	41.85	1,404,138.62	34.40	1,154,085.60	834,962.81	1.1	7.3
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	89.33	924,297.51	668,714.74	0.9	4.8
39770.00	2381093	Telus Corporation	21.10	839,323.13	23.86	948,912.20	686,523.08	0.9	4.9
7709.00	2956662	Weston George Ltd	99.64	768,112.79	99.46	766,737.14	554,722.28	0.8	2.1
				13,845,624.72		14,765,967.25	10,682,945.49	14.7	2.9

CASH AND EQUIVALENTS- CAD

(768112.79)	cash	Cash Account - CAD	1.00	-768,112.79	1.00	-768,112.79	-555,717.54	-0.8	0.0
19561.40	divacc	Dividend Accrual - CA	1.00	19,561.40	1.00	19,561.40	14,152.37	0.0	0.0
				-748,551.39		-748,551.39	-541,565.18	-0.7	0.0
Canadian Dollar Total				13,097,073.33		14,017,415.86	10,141,380.31	13.9	3.0

Danish Krone(FX= 6.7007)

COMMON STOCKS- DKK

10890.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.94	4,594,971.41	436.25	4,750,762.50	708,994.96	1.0	1.9
				4,594,971.41		4,750,762.50	708,994.96	1.0	1.9
Danish Krone Total				4,594,971.41		4,750,762.50	708,994.96	1.0	1.9

Euro(FX= 0.8990)

COMMON STOCKS- EUR

20380.00	b86s2n0	Ageas NPV	46.13	940,186.10	30.67	625,054.60	695,279.19	1.0	6.0
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	162.82	563,357.20	626,650.11	0.9	5.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1699.00	b929f46	ASML Holding NV EUR	291.08	494,553.15	292.95	497,722.05	553,640.89	0.8	0.7
30680.00	7088429	AXA EUR	23.97	735,436.01	16.38	502,538.40	558,998.35	0.8	8.2
47220.00	5842359	Deutsche Telekom NPV (Regd)	14.99	707,680.79	14.18	669,343.50	744,543.93	1.0	4.9
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	37.58	612,554.00	681,374.15	0.9	2.3
97440.00	7144569	Enel SPA EUR	5.54	539,959.94	6.90	672,433.44	747,981.02	1.0	4.1
3719.00	7742468	Gecina Eur7.50	121.62	452,318.08	115.70	430,288.30	478,630.99	0.7	4.6
4470.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	548,768.28	144.60	646,362.00	718,980.46	1.0	3.6
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	74.10	609,843.00	678,358.57	0.9	2.2
195087.00	7598003	Hera EUR	4.00	781,256.83	3.45	673,050.15	748,667.02	1.0	2.9
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	9.69	739,775.68	822,889.13	1.1	3.3
16440.00	5986622	Koninklijke Philip EUR	33.34	548,191.72	40.79	670,587.60	745,927.80	1.0	2.1
2330.00	4057808	L'Oreal EUR	192.26	447,954.28	261.90	610,227.00	678,785.71	0.9	1.5
49710.00	5176177	Orange EUR	14.94	742,439.18	10.85	539,104.95	599,673.14	0.8	6.5
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	7.89	533,713.34	593,675.78	0.8	5.6
209411.00	b233hr5	Redes Energet EUR (Regd)	2.71	568,451.97	2.42	506,774.62	563,710.51	0.8	7.1
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	20.79	701,787.24	780,632.70	1.1	2.1
7060.00	5671735	Sanofi EUR	77.58	547,733.13	87.53	617,961.80	687,389.52	0.9	3.5
7680.00	4834108	Schneider Electric EUR	68.84	528,705.28	89.24	685,363.20	762,363.43	1.0	2.6
7848.00	5727973	Siemens AG NPV (Regd)	98.50	773,061.56	98.53	773,263.44	860,139.22	1.2	3.9
3090.00	4820301	Sofina NPV	180.42	557,507.92	246.00	760,140.00	845,541.37	1.2	0.8
19020.00	b15c557	Total EUR	42.93	816,447.56	33.63	639,547.50	711,400.36	1.0	7.9
216200.00	b89yh96	Unipolsai Spa NPV	2.40	517,833.24	2.00	433,264.80	481,941.90	0.7	8.0
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	19.69	552,164.25	614,199.64	0.8	2.5
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	83.04	616,156.80	685,381.72	0.9	3.3
9586.00	5671519	Wolters Kluwer EUR	36.85	353,244.10	71.68	687,124.48	764,322.59	1.0	1.4
10610.00	bnfwr44	Worldline Eur0.68	51.94	551,072.89	67.12	712,143.20	792,152.15	1.1	0.0
				16,808,881.90		17,281,646.54	19,223,231.35	26.4	3.7
CASH AND EQUIVALENTS- EUR									
75620.25	cash	Cash Account - EUR	1.00	75,620.25	1.00	75,620.25	84,116.15	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
9668.50	divacc	Dividend Accrual - Eu	1.00	9,668.50	1.00	9,668.50	10,754.75	0.0	0.0
				85,288.75		85,288.75	94,870.90	0.1	0.0

Euro Total				16,894,170.65		17,366,935.29	19,318,102.25	26.5	3.6
-------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

Hong Kong Dollar(FX= 7.7510)

COMMON STOCKS- HKD

88400.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,722,101.71	47.40	4,190,160.00	540,596.05	0.7	6.7
95880.00	byvs6j1	Ck Infrastructure HKD	59.20	5,676,471.84	38.70	3,710,556.00	478,719.65	0.7	6.3
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	27.65	4,305,851.55	555,522.07	0.8	6.5
110700.00	6435327	Power Assets Holdings NPV	57.61	6,377,365.47	43.15	4,776,705.00	616,269.51	0.8	6.5
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	89.00	4,132,270.00	533,127.34	0.7	5.6
				28,620,196.29		21,115,542.55	2,724,234.62	3.7	6.3

CASH AND EQUIVALENTS- HKD

373994.87	cash	Cash Account - HKD	1.00	373,994.87	1.00	373,994.87	48,251.18	0.1	0.0
				373,994.87		373,994.87	48,251.18	0.1	0.0

Hong Kong Dollar Total				28,994,191.16		21,489,537.42	2,772,485.80	3.8	6.2
-------------------------------	--	--	--	----------------------	--	----------------------	---------------------	------------	------------

Japanese Yen(FX= 107.7350)

COMMON STOCKS- JPY

8281.00	byp20b9	Baycurrent Consult NPV	8,084	66,943,167	7,570	62,687,170	581,864.48	0.8	1.2
6060.00	6250724	Daikin Industries NPV	14,583	88,375,952	15,850	96,051,000	891,548.71	1.2	1.0
21000.00	6251363	Daiwa House Industries NPV	3,860	81,049,835	2,675	56,164,500	521,320.83	0.7	4.3
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,313	79,830,400	740,988.54	1.0	4.6
30180.00	6435145	Honda Motor Co NPV	2,882	86,968,476	2,784	84,021,120	779,886.94	1.1	4.0
8740.00	6441506	Hoya Corp NPV	8,467	74,004,727	10,110	88,361,400	820,173.57	1.1	0.9
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,459	68,360,200	634,521.74	0.9	4.1
29200.00	6467803	Itochu Corp NPV	1,289	37,624,200	2,310	67,452,000	626,091.80	0.9	3.7
23040.00	6248990	KDDI Corp NPV	2,938	67,685,365	3,136	72,253,440	670,658.93	0.9	3.5

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
45420.00	6597302	Mitsui & Co NPV	1,972	89,566,040	1,636	74,284,410	689,510.47	0.9	4.9
80360.00	6656407	Obayashi Corp NPV	1,143	91,844,265	997	80,118,920	743,666.59	1.0	3.2
52970.00	6661144	ORIX Corp NPV	1,598	84,633,608	1,429	75,694,130	702,595.54	1.0	6.2
20950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	84,104,652	3,710	77,724,500	721,441.50	1.0	0.8
38160.00	6776606	Santen Pharm Co NPV	1,758	67,071,713	1,990	75,938,400	704,862.86	1.0	1.4
6840.00	6804585	Shin-Etsu Chemical NPV	11,750	80,371,040	12,620	86,320,800	801,232.65	1.1	1.7
12120.00	6821506	Sony Corp NPV	5,390	65,332,000	6,874	83,312,880	773,313.04	1.1	0.7
51250.00	6858946	Sumitomo Corp NPV	1,763	90,341,204	1,298	66,522,500	617,464.15	0.8	6.9
17810.00	6900643	Toyota Motor Corp NPV	6,362	113,304,657	6,755	120,306,550	1,116,689.56	1.5	3.3
42020.00	6171494	USS Co Ltd NPV	1,522	63,972,722	1,878	78,913,560	732,478.40	1.0	2.7
				1,442,244,623		1,494,317,880	13,870,310.30	19.0	3.0

CASH AND EQUIVALENTS- JPY

(47555857.00)	cash	Cash Account - JPY	1	-47,555,857	1	-47,555,857	-441,415.11	-0.6	0.0
20260706.00	divacc	Dividend Accrual - Jp	1	20,260,706	1	20,260,706	188,060.57	0.3	0.0
				-27,295,151		-27,295,151	-253,354.54	-0.3	0.0

Japanese Yen Total				1,414,949,472		1,467,022,729	13,616,955.76	18.7	3.1
---------------------------	--	--	--	----------------------	--	----------------------	----------------------	-------------	------------

New Zealand Dollar(FX= 1.6149)

COMMON STOCKS- NZD

46100.00	6287250	A2 Milk Co Ltd NPV	12.09	557,314.39	19.00	875,900.00	542,400.97	0.7	0.0
				557,314.39		875,900.00	542,400.97	0.7	0.0

New Zealand Dollar Total				557,314.39		875,900.00	542,400.97	0.7	0.0
---------------------------------	--	--	--	-------------------	--	-------------------	-------------------	------------	------------

Norwegian Krone(FX= 9.7201)

COMMON STOCKS- NOK

65840.00	4263304	DNB ASA NOK	141.78	9,334,719.13	132.20	8,704,048.00	895,464.37	1.2	0.0
				9,334,719.13		8,704,048.00	895,464.37	1.2	0.0

Norwegian Krone Total				9,334,719.13		8,704,048.00	895,464.37	1.2	0.0
------------------------------	--	--	--	---------------------	--	---------------------	-------------------	------------	------------

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency		
					Total Cost	Price	Market Value	Market Value	% Assets
Singapore Dollar(FX= 1.4134)									
COMMON STOCKS- SGD									
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	19.50	747,825.00	529,096.50	0.7	6.4
				802,188.85		747,825.00	529,096.50	0.7	6.4
CASH AND EQUIVALENTS- SGD									
679325.43	cash	Cash Account - SGD	1.00	679,325.43	1.00	679,325.43	480,632.11	0.7	0.0
22204.00	divacc	Dividend Accrual - SG	1.00	22,204.00	1.00	22,204.00	15,709.64	0.0	0.0
				701,529.43		701,529.43	496,341.75	0.7	0.0
Singapore Dollar Total				1,503,718.28		1,449,354.43	1,025,438.26	1.4	3.3
Swedish Krona(FX= 9.4184)									
COMMON STOCKS- SEK									
14710.00	b1xftl2	Hexagon ABM Ser B NPV	507.88	7,470,867.76	517.20	7,608,012.00	807,786.08	1.1	0.1
11650.00	5679591	Investor ABM Ser B NPV	394.92	4,600,874.07	501.00	5,836,650.00	619,710.46	0.9	2.6
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	155.90	5,861,840.00	622,385.02	0.9	0.0
				17,376,654.47		19,306,502.00	2,049,881.56	2.8	0.8
Swedish Krona Total				17,376,654.47		19,306,502.00	2,049,881.56	2.8	0.8
Swiss Franc(FX= 0.9607)									
COMMON STOCKS- CHF									
13400.00	7123870	Nestle SA CHF (Regd)	98.09	1,314,374.43	103.86	1,391,724.00	1,448,656.19	2.0	2.6
9570.00	7103065	Novartis AG CHF (Regd)	82.87	793,029.44	83.03	794,597.10	827,102.22	1.1	3.4
2370.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	566,647.50	332.70	788,499.00	820,754.66	1.1	2.6
2710.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	675,211.42	223.10	604,601.00	629,333.82	0.9	1.8
850.00	7156832	Straumann Holding CHF (Regd)	824.00	700,398.77	778.00	661,300.00	688,352.24	0.9	0.7
1610.00	5983816	Zurich Insurance CHF	330.44	532,009.86	309.50	498,295.00	518,679.09	0.7	6.1
				4,581,671.42		4,739,016.10	4,932,878.21	6.8	2.8

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- CHF									
(726954.76)	cash	Cash Account - CHF	1.00	-726,954.76	1.00	-726,954.76	-756,692.79	-1.0	0.0
				-726,954.76		-726,954.76	-756,692.79	-1.0	0.0
Swiss Franc Total				3,854,716.66		4,012,061.34	4,176,185.43	5.7	3.2
Total Portfolio				1,526,233,627.03			72,865,042.89	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/29/2020	6/2/2020	23669.00	6144690	BHP Group Ltd NPV	1.50648	35.13	831,424.84	551,899.76
Australian Dollar Total							831,424.84	551,899.76
Canadian Dollar								
5/29/2020	6/2/2020	7709.00	2956662	Weston George Ltd	1.38220	99.64	768,112.79	555,717.54
Canadian Dollar Total							768,112.79	555,717.54
Euro								
5/29/2020	6/2/2020	1699.00	b929f46	ASML Holding NV EUR	0.89900	291.08	494,553.15	550,115.96
Euro Total							494,553.15	550,115.96
Japanese Yen								
5/29/2020	6/2/2020	6910.00	6900643	Toyota Motor Corp NPV	107.73500	6,882.18	47,555,857.00	441,415.11
Japanese Yen Total							47,555,857.00	441,415.11
Swiss Franc								
5/29/2020	6/3/2020	7040.00	7123870	Nestle SA CHF (Regd)	0.96070	103.26	726,954.76	756,692.79
Swiss Franc Total							726,954.76	756,692.79

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
5/29/2020	6/2/2020	15220.00	aer	AerCap Holdings NV	1.00000	32.03	487,522.35	487,522.35
5/29/2020	6/2/2020	8200.00	aer	AerCap Holdings NV	1.00000	32.03	262,659.87	262,659.87
US Dollar Total							750,182.22	750,182.22
British Pound Sterling								
5/29/2020	6/2/2020	100540.00	0540528	HSBC Holdings PLC USD (UK Reg)	0.80887	3.74	376,466.21	465,425.27
British Pound Sterling Total							376,466.21	465,425.27
Euro								
5/7/2020	5/11/2020	44250.00	7145056	ENI Spa NPV	0.92786	8.52	376,951.85	406,259.84
5/7/2020	5/11/2020	19500.00	7145056	ENI Spa NPV	0.92786	8.52	166,114.37	179,029.76
5/7/2020	5/11/2020	1699.00	7145056	ENI Spa NPV	0.92786	8.52	14,473.25	15,598.54

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/29/2020	6/2/2020	270.00	b234wn9	Diasorin SPA EUR	0.89900	183.54	49,555.10	55,122.59
5/29/2020	6/2/2020	2770.00	b234wn9	Diasorin SPA EUR	0.89900	183.54	508,398.63	565,516.98
Euro Total							1,115,493.20	1,221,527.71
Singapore Dollar								
5/29/2020	6/2/2020	79300.00	b0f9v20	Oversea-Chinese Bank NPV	1.41340	8.57	679,325.43	480,632.11
Singapore Dollar Total							679,325.43	480,632.11

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/1/2020	5/1/2020	b5zn1n8	Segro PLC GBP	2,618.51
5/1/2020	5/1/2020	b5zn1n8	Segro PLC GBP	29.99
5/7/2020	6/1/2020	b02j639	Admiral Group GBP	13,315.40
5/21/2020	6/12/2020	b8c3bl0	Sage Group GBP	6,367.03
5/21/2020	6/24/2020	bdd85m8	Avast PLC GBP	12,773.03
				35,103.96

COMMON STOCKS- CAD				
5/20/2020	6/12/2020	2583952	Metro Inc	2,974.60
5/21/2020	6/5/2020	2554475	MAGNA INTL INC	5,968.00
5/22/2020	6/15/2020	b4pt2p8	Pembina Pipeline Corp	5,020.87
5/28/2020	6/15/2020	2117599	Canadian Apt Properties Real Estate	1,099.61
5/28/2020	6/19/2020	2260824	Open Text Corp	2,476.70
5/28/2020	6/15/2020	b68xhc3	Northland Power Inc	2,518.71
				20,058.50

COMMON STOCKS- EUR				
5/4/2020	5/6/2020	5671735	Sanofi EUR	20,635.61
5/5/2020	5/7/2020	4834108	Schneider Electric EUR	18,045.52
5/7/2020	5/11/2020	4511809	Hannover Rueck SE Ord NPV (Regd)	19,508.04
5/7/2020	5/11/2020	5231485	Allianz SE NPV (Regd) (Vinkuliert)	26,356.68
5/7/2020	5/7/2020	b0cch46	Heineken Holding EUR	1,383.70
5/12/2020	5/14/2020	4031879	Veolia Environneme EUR	12,963.75
5/13/2020	6/5/2020	b62g1b5	Edenred EUR	10,479.69
5/14/2020	5/18/2020	4820301	Sofina NPV	6,782.98
5/18/2020	5/18/2020	4820301	Sofina NPV	2,918.82
5/18/2020	5/20/2020	b89yh96	Unipolsai Spa NPV	37,558.28
5/20/2020	5/20/2020	5671519	Wolters Kluwer EUR	1,248.68
5/21/2020	5/25/2020	b233hr5	Redes Energet EUR (Regd)	29,385.56
5/28/2020	5/28/2020	bywlc68	Relx PLC GBP	1,530.07
				188,797.39

COMMON STOCKS- HKD

Ex-Date	Pay-Date	Symbol	Security	Amount
5/18/2020	5/28/2020	6435327	Power Assets Holdings NPV	28,990.27
5/18/2020	5/29/2020	byvs6j1	Ck Infrastructure HKD	22,016.93
5/19/2020	5/29/2020	bw9p816	Ck Hutchison Holdings HKD	26,231.96
				77,239.16
COMMON STOCKS- SGD				
5/22/2020	6/5/2020	b0f9v20	Oversea-Chinese Bank NPV	15,578.47
				15,578.47
AMERICAN DEPOSITORY RECEIPTS				
5/21/2020	6/2/2020	sap	Sap SE Sp ADR	7,542.19
				7,542.19
CASH AND EQUIVALENTS				
5/1/2020	5/3/2020	cash	Cash Account - USD	430.36
				430.36
CASH AND EQUIVALENTS- EUR				
5/4/2020	5/4/2020	cash	Cash Account - EUR	-33.76
5/19/2020	5/19/2020	cash	Cash Account - EUR	1,867.86
				1,834.10
NET INCOME				346,584.13

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)