



ATIVO
CAPITAL

Monthly Report

Account

5/31/2022

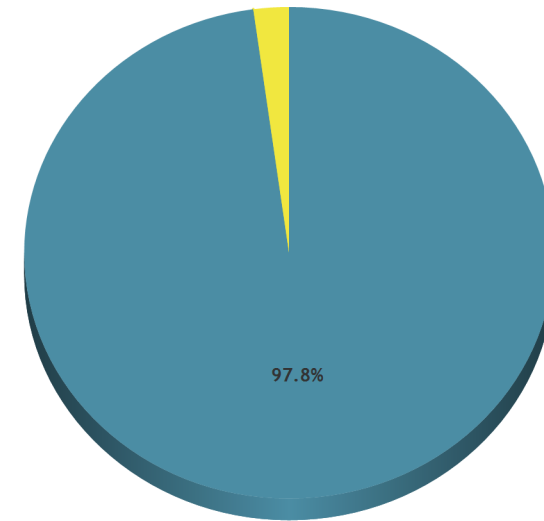
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



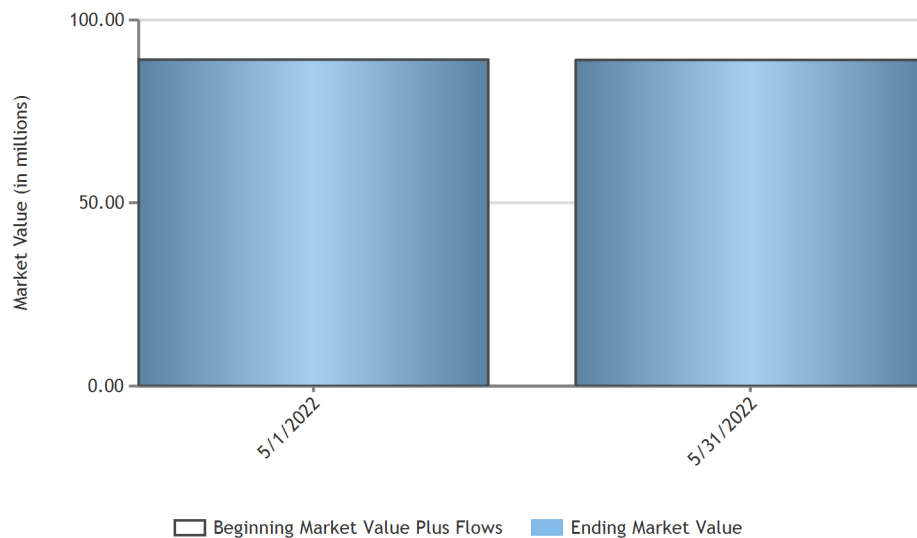
Activity Summary

	Month to Date	Year to Date
Beginning Value	89,152,716.04	102,743,157.23
Net Contributions/Withdrawals	-122,751.75	-257,107.70
Realized Gains	-377,388.11	-2,344,892.23
Unrealized Gains	-48,222.41	-12,699,820.21
Income Received	626,959.52	1,789,976.18
Ending Value	89,231,313.28	89,231,313.28

Portfolio Allocation as of 5/31/2022

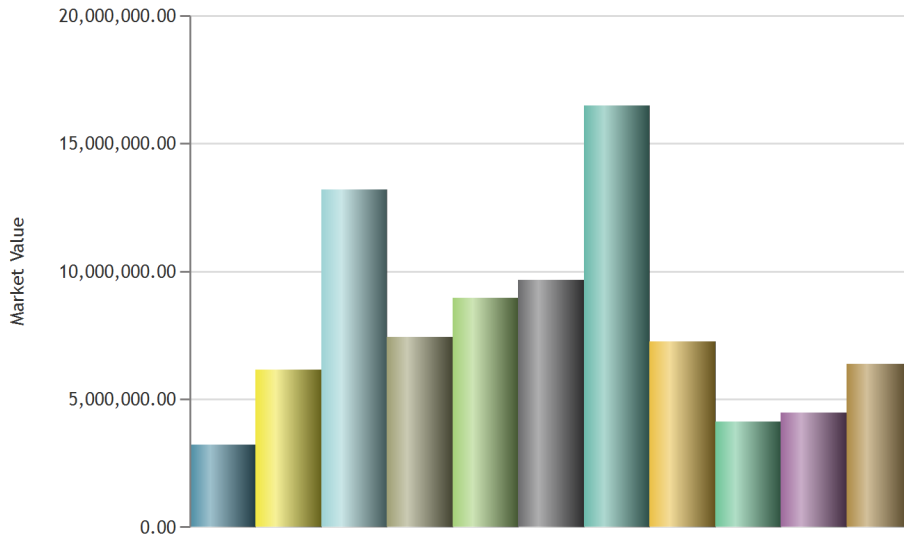


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	87,306,711.32	97.8	3.3
Cash and Equivalents	1,924,601.96	2.2	2.6
Total	89,231,313.28	100.0	3.3

Portfolio Allocation as of 5/31/2022

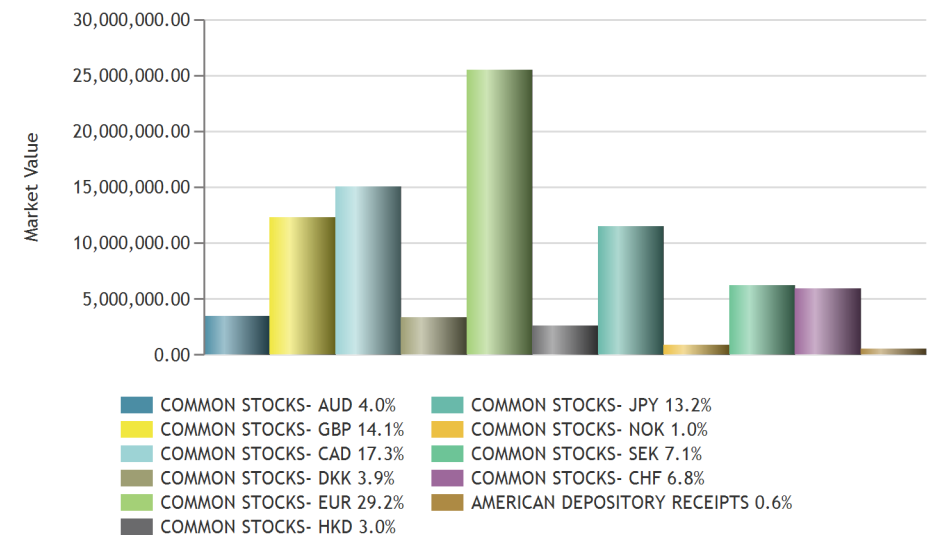


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,215,415.48	3.7	3.6
MATERIALS	6,146,782.61	7.0	6.9
INDUSTRIALS	13,196,868.11	15.1	14.8
CONSUMER DISCRETIONARY	7,439,606.99	8.5	8.3
CONSUMER STAPLES	8,967,290.84	10.3	10.0
HEALTHCARE	9,654,964.03	11.1	10.8
FINANCIALS	16,468,100.94	18.9	18.5
INFORMATION TECHNOLOGY	7,250,563.31	8.3	8.1
COMMUNICATION SERVICES	4,125,845.13	4.7	4.6
UTILITIES	4,461,872.00	5.1	5.0
REAL ESTATE	6,379,401.89	7.3	7.1
Equity Total	87,306,711.32	100.0	97.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,695,404.52	1.9
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,427,081.12	1.6
7110388	Roche Holdings AG Genusscheine NPV	1,409,729.28	1.6
7187627	Lundin Petroleum A NPV	1,137,580.56	1.3
brjl176	UBS Group AG CHF (Regd)	1,127,428.93	1.3
0925288	GlaxoSmithKline Ord GBP	1,123,459.85	1.3
2956662	Weston George Ltd	1,056,616.33	1.2
0790873	SSE PLC GBP	1,044,044.96	1.2
7792559	Heineken NV EUR	1,006,051.70	1.1
b15c557	Total EUR	1,005,812.71	1.1
Top 10 Holdings Total		12,033,209.95	13.5

Equity Allocation by Security Type



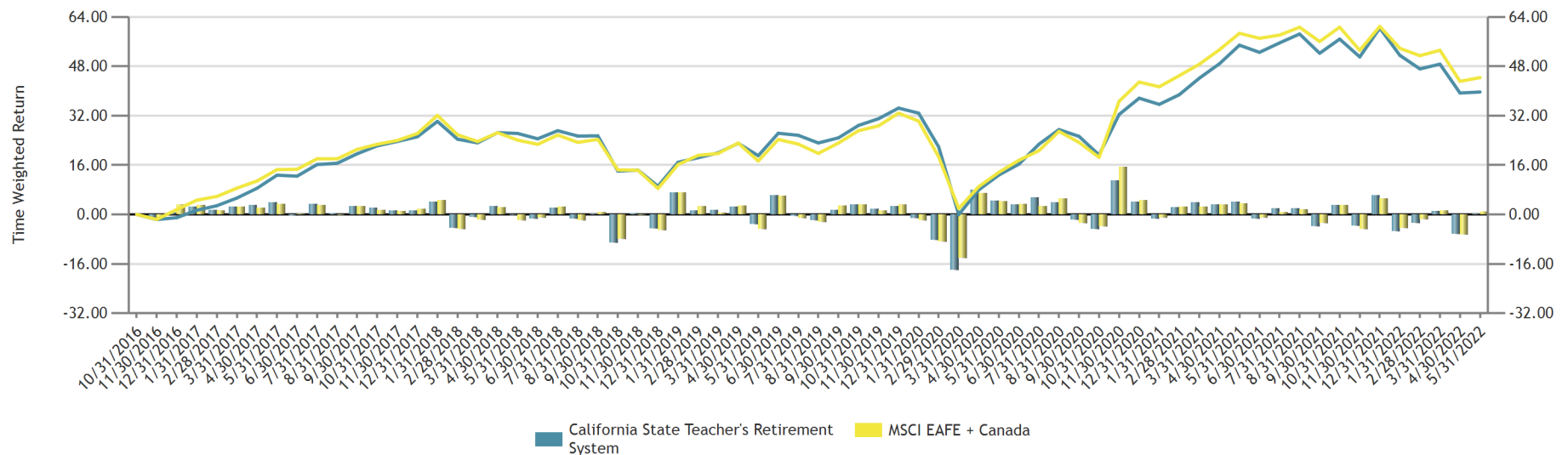
Performance History

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
	0.23	-6.07	-12.91	-9.79	5.47	4.38	6.17

Index

MSCI EAFE + Canada	0.83	-5.79	-10.32	-9.05	7.15	4.73	6.79
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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	99.84	526,356.48	526,356.48	0.6	1.5
				510,938.40		526,356.48	526,356.48	0.6	1.5
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,570,636.24		1,570,636.24	1,570,636.24	1.8	3.2
	divacc	Dividend Accrual - US		4,858.00		4,858.00	4,858.00	0.0	0.0
				1,575,494.24		1,575,494.24	1,575,494.24	1.8	3.2
US Dollar Total				2,086,432.64		2,101,850.72	2,101,850.72	2.4	2.8
Australian Dollar(FX= 1.3940)									
COMMON STOCKS- AUD									
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	44.61	1,055,874.09	757,431.09	0.8	10.8
11710.00	6215035	Commonwealth Bank Of Aust NPV	107.20	1,255,262.58	104.36	1,222,055.60	876,641.37	1.0	4.1
56792.00	6086253	Fortescue Metals G NPV	13.56	770,210.66	20.11	1,142,087.12	819,275.99	0.9	2.1
34660.00	6821120	Sonic Healthcare NPV	35.07	1,215,572.31	36.66	1,270,635.60	911,490.22	1.0	2.5
4277.00	bmg167	Woodside Energy Gr Npv	0.00	0.00	29.76	127,283.52	91,306.81	0.1	6.3
				4,072,470.39		4,817,935.93	3,456,145.49	3.9	4.7
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				4,072,471.08		4,817,936.62	3,456,145.98	3.9	4.7
British Pound Sterling(FX= 0.7935)									
COMMON STOCKS- GBP									
21821.00	b02j639	Admiral Group GBP	22.71	495,617.15	22.23	485,080.83	611,347.27	0.7	5.1
16620.00	b1xzs82	Anglo American USD	32.51	540,332.85	38.87	646,019.40	814,178.12	0.9	5.5
6090.00	0989529	AstraZeneca USD	87.59	533,396.13	104.54	636,648.60	802,368.10	0.9	2.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
82051.00	bvyvfw2	Auto Trader Group GBP	4.48	367,840.00	5.90	483,772.70	609,698.63	0.7	1.1
10130.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	46.22	468,165.98	42.00	425,460.00	536,207.15	0.6	0.6
19280.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	723,571.54	36.75	708,540.00	892,972.82	1.0	2.0
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	26.56	566,524.80	713,991.09	0.8	1.3
5830.00	bjvnss4	Ferguson PLC (New) GBP	68.68	400,394.67	95.32	555,715.60	700,368.26	0.8	2.0
51450.00	0925288	GlaxoSmithKline Ord GBP	15.22	782,888.16	17.33	891,422.70	1,123,459.85	1.3	4.6
205210.00	0560399	Legal & General Gp Ord GBP	2.68	550,255.88	2.60	532,930.37	671,652.04	0.8	7.1
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	57.50	636,525.00	802,212.33	0.9	10.0
66049.00	b1n7z09	Safestore Holdings GBP	7.83	517,459.79	11.38	751,637.62	947,288.74	1.1	2.2
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	6.57	409,921.95	516,624.55	0.6	2.5
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	11.08	579,040.80	729,765.00	0.8	1.8
46750.00	0790873	SSE PLC GBP	15.33	716,728.04	17.72	828,410.00	1,044,044.96	1.2	4.6
315800.00	bg49kp9	Tritax Big Box REI GBP	1.92	606,288.33	2.04	642,968.80	810,333.45	0.9	3.4
				8,307,447.19		9,780,619.16	12,326,512.37	13.8	3.6

CASH AND EQUIVALENTS- GBP

22.64	cash	Cash Account - GBP	1.00	22.64	1.00	22.64	28.53	0.0	0.0
68348.02	divacc	Dividend Accrual - GB	1.00	68,348.02	1.00	68,348.02	86,139.00	0.1	0.0
				68,370.66		68,370.66	86,167.53	0.1	0.0

British Pound Sterling Total

8,375,817.85 9,848,989.82 12,412,679.90 13.9 3.6

Canadian Dollar(FX= 1.2649)

COMMON STOCKS- CAD

18440.00	2528102	Alimentation Couche-Tard Inc Class A Shares	33.34	614,734.10	57.47	1,059,746.80	837,843.86	0.9	0.8
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	25.91	629,353.90	497,571.97	0.6	1.5
14450.00	b188th2	BCE Inc	55.97	808,732.70	68.91	995,749.50	787,247.10	0.9	5.3
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	49.50	766,260.00	605,810.97	0.7	2.9
11520.00	2170525	Canadian Imperial Bank Comm Toronto O	68.55	789,653.41	69.58	801,561.60	633,720.68	0.7	4.6
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	143.82	920,448.00	727,713.17	0.8	2.0
14180.00	2159795	CCL Industries Inc CL B Non Vtg	59.19	839,244.57	60.72	861,009.60	680,720.72	0.8	1.6

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	108.07	1,132,573.60	895,421.28	1.0	0.0
43810.00	B3KT055	CI Financial Corp	16.77	734,814.51	16.01	701,398.10	554,530.66	0.6	4.5
17569.00	2347200	Fortis Inc	52.21	917,362.03	63.79	1,120,726.51	886,054.88	1.0	3.4
14200.00	2583952	Metro Inc	51.95	737,633.70	69.86	992,012.00	784,292.21	0.9	1.6
11910.00	2077303	National Bank Cand Montreal Qu	99.10	1,180,239.58	97.08	1,156,222.80	914,118.51	1.0	3.8
89090.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,173,814.26	13.21	1,176,878.90	930,449.38	1.0	6.1
14181.00	2260824	Open Text Corp	55.39	785,494.31	51.84	735,143.04	581,209.66	0.7	1.7
9477.00	2754383	Royal Bank of Canada Montreal Que	84.17	797,691.20	132.17	1,252,575.09	990,295.36	1.1	3.9
17690.00	2566124	Sun Life Financial Inc	70.28	1,243,165.45	61.78	1,092,888.20	864,045.70	1.0	4.5
39770.00	2381093	Telus Corporation	21.10	839,323.13	31.65	1,258,720.50	995,153.97	1.1	4.3
11090.00	2897222	Toronto Dominion Bank Ont	88.54	981,884.28	96.66	1,071,959.40	847,499.23	0.9	3.6
8609.00	2956662	Weston George Ltd	98.29	846,171.71	155.24	1,336,461.16	1,056,616.33	1.2	1.7
				16,421,376.93		19,061,688.70	15,070,315.61	16.9	3.1

CASH AND EQUIVALENTS- CAD

33290.34	divacc	Dividend Accrual - CA	1.00	33,290.34	1.00	33,290.34	26,319.60	0.0	0.0
				33,290.34		33,290.34	26,319.60	0.0	0.0

Canadian Dollar Total				16,454,667.27		19,094,979.04	15,096,635.21	16.9	3.1
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Danish Krone(FX= 6.9449)

COMMON STOCKS- DKK

260.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,877,022.52	20,220.00	5,257,200.00	756,981.69	0.8	12.4
4000.00	b1wt5g2	DSV DKK	1,130.77	4,523,097.83	1,137.50	4,550,000.00	655,152.30	0.7	0.2
12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	767.70	9,911,007.00	1,427,081.12	1.6	1.1
6550.00	b44xtx8	Pandora AS DKK	621.08	4,068,090.06	559.60	3,665,380.00	527,776.30	0.6	2.9
				18,907,831.53		23,383,587.00	3,366,991.41	3.8	3.7

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- DKK									
186.27	cash	Cash Account - DKK	1.00	186.27	1.00	186.27	26.82	0.0	0.0
				186.27		186.27	26.82	0.0	0.0
Danish Krone Total				18,908,017.80		23,383,773.27	3,367,018.23	3.8	3.7
Euro(FX= 0.9335)									
COMMON STOCKS- EUR									
3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	195.02	674,769.20	722,846.44	0.8	4.6
1279.00	b929f46	ASML Holding NV EUR	303.78	388,531.81	536.00	685,544.00	734,388.94	0.8	0.4
9120.00	5756029	Bayer Motoren Werk EUR	57.38	523,331.92	80.63	735,345.60	787,738.90	0.9	4.3
15540.00	7309681	BNP Paribas EUR	40.74	633,047.39	53.11	825,329.40	884,134.04	1.0	6.9
4050.00	4163437	Cap Gemini EUR	179.55	727,193.19	180.50	731,025.00	783,110.46	0.9	1.3
11010.00	5529027	Daimler AG Ord NPV (Regd)	71.72	789,673.32	66.20	728,862.00	780,793.35	0.9	4.9
5505.00	bp6vtq4	Daimler Truck Hold NPV (Young Share)	0.47	2,614.55	29.03	159,810.15	171,196.61	0.2	0.0
12920.00	4617859	Deutsche Post AG NPV (Regd)	58.41	754,605.81	38.51	497,484.60	532,930.33	0.6	3.0
45891.00	5842359	Deutsche Telekom NPV (Regd)	14.56	668,135.14	19.12	877,619.48	940,149.79	1.1	3.7
58410.00	4942904	E.On SE NPV	11.21	654,508.54	9.48	553,960.44	593,430.07	0.7	5.2
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	6.04	531,140.68	568,984.40	0.6	4.6
64480.00	7145056	ENI Spa NPV	13.38	862,669.66	14.20	915,487.04	980,715.40	1.1	5.9
361.00	bq7zvf1	Euroapi Sa Eur	10.56	3,812.22	13.54	4,887.94	5,236.21	0.0	0.0
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	16.57	426,677.50	457,078.23	0.5	4.7
10010.00	7792559	Heineken NV EUR	86.99	870,795.56	93.82	939,138.20	1,006,051.70	1.1	1.3
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	11.04	692,004.85	741,310.13	0.8	2.9
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	6.01	586,275.50	628,047.57	0.7	3.9
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	25.71	729,225.15	781,182.37	0.9	3.7
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	328.55	735,952.00	788,388.51	0.9	1.2
990.00	4061412	LVMH Moet Hennessy EUR	676.26	669,494.82	597.20	591,228.00	633,352.94	0.7	0.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	175.00	806,750.00	864,230.86	1.0	0.7
4910.00	4588364	Michelin (CGDE) EUR	133.32	654,605.29	121.25	595,337.50	637,755.24	0.7	3.7
15910.00	bng8pq9	NN Group NV EUR	32.57	518,185.99	46.31	736,792.10	789,288.47	0.9	5.4
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	10.08	681,170.75	729,704.10	0.8	4.4
14560.00	4380429	Publicis Groupe SA EUR	38.18	555,883.89	50.88	740,812.80	793,595.64	0.9	4.7
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	26.68	900,610.08	964,778.46	1.1	1.6
20130.00	5226038	Sampo PLC Ser A NPV	44.25	890,845.84	42.08	847,070.40	907,424.08	1.0	6.8
8319.00	5671735	Sanofi EUR	84.18	700,311.26	99.38	826,742.22	885,647.52	1.0	3.1
6100.00	4834108	Schneider Electric EUR	81.05	494,410.66	129.04	787,144.00	843,227.93	0.9	1.8
6268.00	5727973	Siemens AG NPV (Regd)	101.06	633,415.55	122.44	767,453.92	822,134.94	0.9	3.1
30080.00	5966516	Societe Generale EUR	15.46	465,059.63	25.01	752,150.40	805,741.04	0.9	6.6
2020.00	4820301	Sofina NPV	370.23	747,873.56	219.40	443,188.00	474,765.10	0.5	0.9
45866.00	bmd8f98	Stellantis NV EUR	11.55	529,564.24	13.93	639,005.11	684,534.16	0.8	8.1
16890.00	b15c557	Total EUR	50.77	857,437.78	55.59	938,915.10	1,005,812.71	1.1	5.0
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	92.14	693,445.64	742,853.57	0.8	1.7
				20,182,976.60		23,778,354.75	25,472,560.20	28.5	3.7

CASH AND EQUIVALENTS- EUR

81869.25	cash	Cash Account - EUR	1.00	81,869.25	1.00	81,869.25	87,702.43	0.1	0.0
33080.04	divacc	Dividend Accrual - Eu	1.00	33,080.04	1.00	33,080.04	35,436.99	0.0	0.0
				114,949.29		114,949.29	123,139.42	0.1	0.0

Euro Total

20,297,925.89 **23,893,304.04** **25,595,699.61** **28.7** **3.6**

Hong Kong Dollar(FX= 7.8455)

COMMON STOCKS- HKD

63500.00	b4tx8s1	AIA Group Ltd NPV	96.16	6,106,248.43	80.90	5,137,150.00	654,785.20	0.7	1.5
207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	30.15	6,259,140.00	797,794.93	0.9	3.7
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	33.30	4,550,345.10	579,990.58	0.6	5.4
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	95.90	4,452,637.00	567,536.63	0.6	5.2
				21,929,106.98		20,399,272.10	2,600,107.33	2.9	3.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield
				Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- HKD								
8.47	cash	Cash Account - HKD	1.00	8.47	1.00	8.47	1.08	0.0
68580.00	divacc	Dividend Accrual - HK	1.00	68,580.00	1.00	68,580.00	8,741.26	0.0
				68,588.47		68,588.47	8,742.34	0.0

Hong Kong Dollar Total				21,997,695.45		20,467,860.57	2,608,849.68	2.9	3.8
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Japanese Yen(FX= 128.6450)

COMMON STOCKS- JPY

55920.00	6985383	Astellas Pharma NPV	1,956	109,390,034	2,063	115,335,000	896,536.98	1.0	1.9
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	5,083	99,118,500	770,480.78	0.9	2.1
42910.00	6146500	Brother Industries NPV	1,840	78,962,146	2,377	101,997,070	792,856.85	0.9	2.8
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,540	77,261,800	600,581.45	0.7	3.9
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	7,630	83,159,370	646,425.20	0.7	1.6
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,604	72,391,200	562,720.67	0.6	4.2
5560.00	6149457	Kobayashi Pharmace NPV	12,423	69,071,174	8,650	48,094,000	373,850.52	0.4	1.0
4030.00	6194468	Kose Corporation NPV	16,613	66,952,240	11,680	47,070,400	365,893.74	0.4	1.2
24100.00	6595179	Misumi Group Inc NPV	4,666	112,450,205	2,917	70,299,700	546,462.75	0.6	0.8
27400.00	b1dn466	Nihon M&A Center I NPV	3,323	91,051,069	1,497	41,017,800	318,844.88	0.4	1.1
15910.00	6641588	Nissan Chemical Co NPV	7,221	114,882,648	7,280	115,824,800	900,344.36	1.0	2.1
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	13,010	38,119,300	296,313.89	0.3	1.1
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	1,578	49,501,860	384,794.28	0.4	3.3
15561.00	bqrrz00	Recruit Holdings Co L NPV	4,015	62,470,286	4,734	73,665,774	572,628.35	0.6	0.6
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	6,877	68,770,000	534,571.88	0.6	1.7
1960.00	6895675	Tokyo Electron NPV	49,847	97,700,028	58,980	115,600,800	898,603.13	1.0	2.8
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	7,570	107,796,800	837,940.07	0.9	2.6
14180.00	6642387	Yamaha Corp NPV	4,941	70,065,805	5,320	75,437,600	586,401.34	0.7	1.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
28010.00	b292rc1	ZOZO, Inc.	2,723	76,261,478	2,745	76,887,450	597,671.50	0.7	1.1
				1,477,893,047		1,477,349,224	11,483,922.61	12.9	2.1
CASH AND EQUIVALENTS- JPY									
1489600.00	cash	Cash Account - JPY	1	1,489,600	1	1,489,600	11,579.15	0.0	0.0
11956814.00	divacc	Dividend Accrual - Jp	1	11,956,814	1	11,956,814	92,944.26	0.1	0.0
				13,446,414		13,446,414	104,523.41	0.1	0.0
Japanese Yen Total				1,491,339,461		1,490,795,638	11,588,446.02	13.0	2.0
Norwegian Krone(FX= 9.4007)									
COMMON STOCKS- NOK									
16940.00	7751259	Yara International NOK	444.39	7,527,966.16	485.60	8,226,064.00	875,048.03	1.0	6.2
				7,527,966.16		8,226,064.00	875,048.03	1.0	6.2
Norwegian Krone Total				7,527,966.16		8,226,064.00	875,048.03	1.0	6.2
Swedish Krona(FX= 9.7837)									
COMMON STOCKS- SEK									
22970.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,547,148.65	240.20	5,517,394.00	563,940.25	0.6	1.5
38740.00	b0xp0t0	Castellum Ab NPV	212.50	8,232,385.58	189.70	7,348,978.00	751,148.91	0.8	3.2
56287.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	4,104,531.55	118.90	6,692,524.30	684,051.89	0.8	0.5
41366.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	137.98	5,707,861.88	183.02	7,570,805.32	773,822.17	0.9	7.1
23530.00	7187627	Lundin Petroleum A NPV	202.37	4,761,793.16	473.00	11,129,690.00	1,137,580.56	1.3	0.2
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	200.00	7,520,000.00	768,629.29	0.9	2.4
75920.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	9,117,788.17	107.80	8,184,176.00	836,515.62	0.9	5.6
39720.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,538,727.82	171.06	6,794,503.20	694,475.29	0.8	7.6
				52,315,149.45		60,758,070.82	6,210,163.98	7.0	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- SEK									
1840.30	cash	Cash Account - SEK	1.00	1,840.30	1.00	1,840.30	188.10	0.0	0.0
				1,840.30		1,840.30	188.10	0.0	0.0
Swedish Krona Total				52,316,989.75		60,759,911.12	6,210,352.08	7.0	3.4
Swiss Franc(FX= 0.9586)									
COMMON STOCKS- CHF									
3380.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	245.39	829,413.62	252.80	854,464.00	891,413.07	1.0	2.4
13890.00	7123870	Nestle SA CHF (Regd)	109.10	1,515,342.40	117.00	1,625,130.00	1,695,404.52	1.9	2.3
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	86.86	761,675.34	794,612.01	0.9	3.3
4140.00	7110388	Roche Holdings AG Genusscheine NPV	328.22	1,358,815.07	326.40	1,351,296.00	1,409,729.28	1.6	2.7
59889.00	brjl176	UBS Group AG CHF (Regd)	11.67	699,193.04	18.05	1,080,697.01	1,127,428.93	1.3	2.6
				5,128,888.98		5,673,262.35	5,918,587.81	6.6	2.6
CASH AND EQUIVALENTS- CHF									
0.01	cash	Cash Account - CHF	1.00	0.01	1.00	0.01	0.01	0.0	0.0
				0.01		0.01	0.01	0.0	0.0
Swiss Franc Total				5,128,888.99		5,673,262.36	5,918,587.82	6.6	2.6
Total Portfolio				1,648,506,333.59			89,231,313.28	100.0	3.3

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/11/2022	5/13/2022	34660.00	6821120	Sonic Healthcare NPV	1.43010	35.07	1,215,572.31	849,988.75
Australian Dollar Total							1,215,572.31	849,988.75
Canadian Dollar								
5/11/2022	5/13/2022	5760.00	2170525	Canadian Imperial Bank Comm Toronto O	1.29430	137.09	789,653.41	610,100.76
Canadian Dollar Total							789,653.41	610,100.76
Euro								
5/11/2022	5/13/2022	4050.00	4163437	Cap Gemini EUR	0.94818	179.55	727,193.19	766,934.19
Euro Total							727,193.19	766,934.19
Japanese Yen								
5/11/2022	5/13/2022	55920.00	6985383	Astellas Pharma NPV	130.28500	1,956.19	109,390,034.00	839,621.09
Japanese Yen Total							109,390,034.00	839,621.09
Norwegian Krone								
5/11/2022	5/13/2022	16940.00	7751259	Yara International NOK	9.68665	444.39	7,527,966.16	777,148.57
Norwegian Krone Total							7,527,966.16	777,148.57
Swiss Franc								
5/11/2022	5/13/2022	3380.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	0.99075	245.39	829,413.62	837,157.33
5/11/2022	5/13/2022	4270.00	7123870	Nestle SA CHF (Regd)	0.99075	121.33	518,077.62	522,914.58
5/11/2022	5/13/2022	480.00	7110388	Roche Holdings AG Genusscheine NPV	0.99075	329.64	158,228.43	159,705.71
Swiss Franc Total							1,505,719.67	1,519,777.61

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
5/25/2022	5/25/2022	0.01	bmgt167	Woodside Energy Gr Npv	NaN	0.00	0.00	0.00
Australian Dollar Total							0.00	0.00
Canadian Dollar								
5/11/2022	5/13/2022	10850.00	2793115	Canadian Pacific Railway Ltd	1.29430	89.59	972,072.26	751,040.92
5/11/2022	5/13/2022	29240.00	byxjy9	Hydro One Ltd	1.29430	34.59	1,011,435.95	781,454.03

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5/11/2022	5/13/2022	3020.00	2583952	Metro Inc	1.29430	68.03	205,437.19	158,724.55
5/11/2022	5/13/2022	1130.00	2583952	Metro Inc	1.29430	68.03	76,868.88	59,390.31
Canadian Dollar Total							2,265,814.28	1,750,609.81
Euro								
5/11/2022	5/13/2022	10040.00	b62g1b5	Edenred EUR	0.94818	44.04	442,129.09	466,291.38
5/11/2022	5/13/2022	1500.00	b62g1b5	Edenred EUR	0.94818	44.04	66,055.14	69,665.04
5/11/2022	5/13/2022	1470.00	b62g1b5	Edenred EUR	0.94818	44.04	64,734.04	68,271.75
5/11/2022	5/13/2022	3110.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.94818	146.69	456,195.44	481,126.45
Euro Total							1,029,113.71	1,085,354.62
Japanese Yen								
5/11/2022	5/13/2022	700.00	6639550	Nintendo Co Ltd NPV	130.28500	57,612.00	40,328,403.31	309,539.88
5/11/2022	5/13/2022	780.00	6639550	Nintendo Co Ltd NPV	130.28500	57,612.00	44,937,363.69	344,915.87
5/11/2022	5/13/2022	7280.00	6659428	Omron Corp NPV	130.28500	7,048.80	51,315,283.49	393,869.47
5/11/2022	5/13/2022	3180.00	6659428	Omron Corp NPV	130.28500	7,048.80	22,415,192.51	172,047.38
Japanese Yen Total							158,996,243.00	1,220,372.59
Swedish Krona								
5/11/2022	5/13/2022	6150.00	7187627	Lundin Petroleum A NPV	9.99590	417.77	2,569,280.51	257,033.43
5/11/2022	5/13/2022	34470.00	7142091	Skanska ABM Ser B NPV	9.99590	167.05	5,758,262.07	576,062.39
Swedish Krona Total							8,327,542.58	833,095.83
Swiss Franc								
5/11/2022	5/13/2022	7320.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.99075	58.48	428,054.51	432,050.98
Swiss Franc Total							428,054.51	432,050.98

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
5/4/2022	5/4/2022	b5zn1n8	Segro PLC GBP	2,208.25
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	20,466.16
5/5/2022	6/6/2022	b02j639	Admiral Group GBP	11,394.08
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	-4,897.20
5/6/2022	5/6/2022	bjvnss4	Ferguson PLC (New) GBP	4,642.09
5/12/2022	6/1/2022	bg49kp9	Tritax Big Box REI GBP	5,174.33
5/19/2022	7/1/2022	0925288	GlaxoSmithKline Ord GBP	8,997.27
5/26/2022	6/17/2022	b8c3bl0	Sage Group GBP	4,945.54
				52,930.54
COMMON STOCKS- CAD				
5/11/2022	6/1/2022	2583952	Metro Inc	3,898.83
5/16/2022	6/1/2022	2347200	Fortis Inc	7,280.45
5/26/2022	6/15/2022	2024644	Barrick Gold Corporation	4,858.00
5/30/2022	6/15/2022	2117599	Canadian Apt Properties Real Estate	1,256.08
5/30/2022	6/15/2022	b4y8wm3	Northwest Healthcare Properties Rea	3,988.69
5/31/2022	6/30/2022	2566124	Sun Life Financial Inc	9,650.24
				30,932.28
COMMON STOCKS- EUR				
5/2/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	57,931.88
5/3/2022	5/3/2022	7792559	Heineken NV EUR	1,519.06
5/3/2022	5/12/2022	b929f46	ASML Holding NV EUR	4,987.13
5/4/2022	5/4/2022	5529027	Daimler AG Ord NPV (Regd)	-15,315.83
5/5/2022	5/9/2022	5231485	Allianz SE NPV (Regd) (Vinkuliert)	28,971.70
5/6/2022	5/10/2022	5671735	Sanofi EUR	24,919.71
5/9/2022	5/11/2022	4617859	Deutsche Post AG NPV (Regd)	18,029.70
5/12/2022	5/16/2022	5756029	Bayer Motoren Werk EUR	40,551.15
5/13/2022	5/17/2022	4820301	Sofina NPV	4,598.32
5/13/2022	5/17/2022	4942904	E.On SE NPV	21,903.44
5/17/2022	5/19/2022	4588364	Michelin (CGDE) EUR	19,786.45
5/17/2022	5/17/2022	4820301	Sofina NPV	1,997.44
5/17/2022	5/19/2022	4834108	Schneider Electric EUR	15,841.70

Ex-Date	Pay-Date	Symbol	Security	Amount
5/18/2022	5/18/2022	5671519	Wolters Kluwer EUR	1,222.36
5/19/2022	5/31/2022	5226038	Sampo PLC Ser A NPV	44,764.98
5/19/2022	5/31/2022	5226038	Sampo PLC Ser A NPV	42,633.31
5/23/2022	5/25/2022	7145056	ENI Spa NPV	29,579.91
5/23/2022	5/25/2022	7309681	BNP Paribas EUR	51,717.71
5/23/2022	5/25/2022	bd2z8s7	Italgas Spa NPV	30,701.01
5/23/2022	6/15/2022	bng8pq9	NN Group NV EUR	22,506.97
5/24/2022	5/24/2022	4057808	L'Oreal EUR	186.63
5/25/2022	5/25/2022	5671735	Sanofi EUR	-708.85
5/25/2022	5/27/2022	5966516	Societe Generale EUR	53,004.52
5/27/2022	5/27/2022	5966516	Societe Generale EUR	-7,973.39
				493,357.00
COMMON STOCKS- HKD				
5/24/2022	6/10/2022	b4tx8s1	AIA Group Ltd NPV	8,736.81
				8,736.81
COMMON STOCKS- JPY				
5/31/2022	5/31/2022	6895675	Tokyo Electron NPV	11,579.15
				11,579.15
COMMON STOCKS- SEK				
5/2/2022	5/10/2022	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	6,515.70
5/4/2022	5/10/2022	bmv7pq4	Investor Ab Ser B NPV (Post Split)	12,581.54
				19,097.24
AMERICAN DEPOSITORY RECEIPTS				
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	7,900.41
5/19/2022	5/31/2022	sap	Sap SE Sp ADR	2,066.30
				9,966.71
CASH AND EQUIVALENTS				
5/1/2022	5/3/2022	cash	Cash Account - USD	359.80
				359.80

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				626,959.52

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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