



ATIVO
CAPITAL

Monthly Report

Account

California State Teacher's Retirement System
LEIA CalSTRS - TCL2

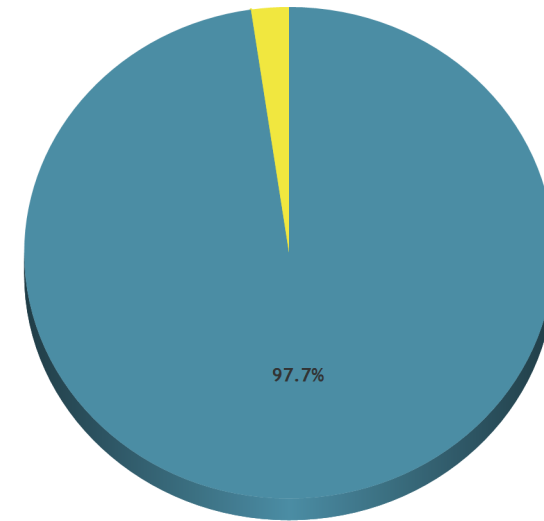
9/30/2020



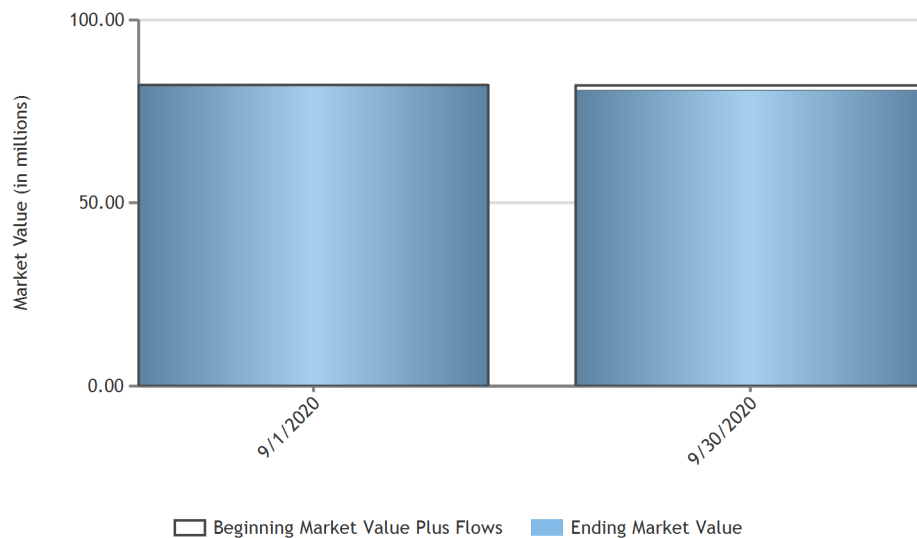
Activity Summary

	Month to Date	Year to Date
Beginning Value	82,256,213.07	86,997,697.00
Net Contributions/Withdrawals	-101,694.36	-327,840.18
Realized Gains	-65,253.37	-9,524,155.31
Unrealized Gains	-1,580,708.33	1,711,592.02
Income Received	232,902.25	1,884,165.74
Ending Value	80,741,459.26	80,741,459.26

Portfolio Allocation as of 9/30/2020

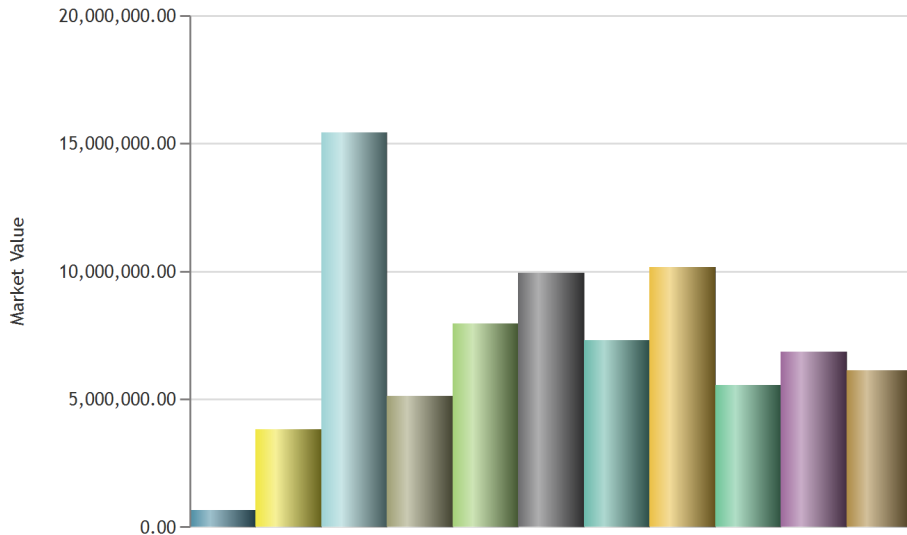


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	78,885,003.96	97.7	2.8
Cash and Equivalents	1,856,455.30	2.3	2.7
Total	80,741,459.26	100.0	2.8

Portfolio Allocation as of 9/30/2020

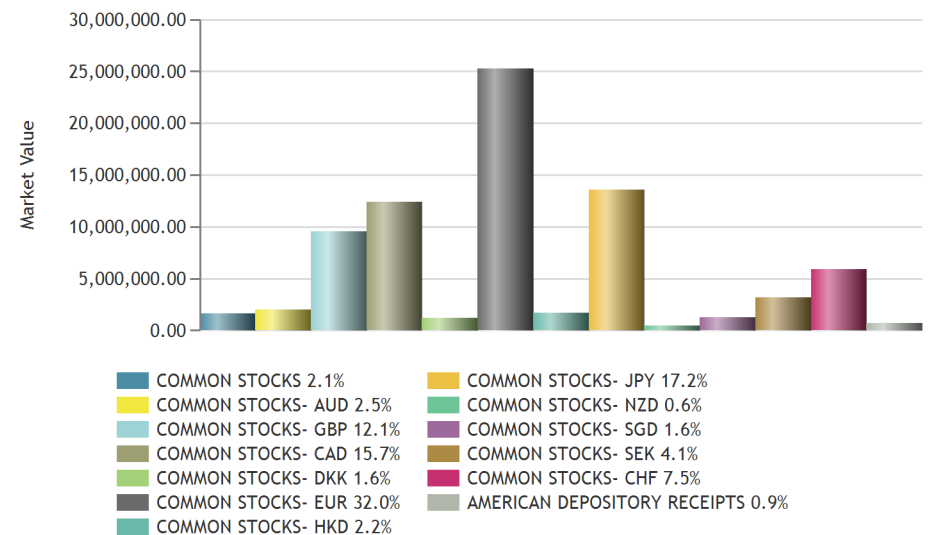


Industry Sector	Market Value	% Equity	% Assets
ENERGY	651,271.33	0.8	0.8
MATERIALS	3,820,037.85	4.8	4.7
INDUSTRIALS	15,414,718.80	19.5	19.1
CONSUMER DISCRETIONARY	5,123,374.37	6.5	6.3
CONSUMER STAPLES	7,953,968.43	10.1	9.9
HEALTHCARE	9,941,817.59	12.6	12.3
FINANCIALS	7,306,124.76	9.3	9.0
INFORMATION TECHNOLOGY	10,163,802.94	12.9	12.6
COMMUNICATION SERVICES	5,544,741.34	7.0	6.9
UTILITIES	6,842,384.58	8.7	8.5
REAL ESTATE	6,122,761.99	7.8	7.6
Equity Total	78,885,003.96	100.0	97.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,972,367.35	2.4
5671735	Sanofi EUR	1,320,721.87	1.6
7123870	Nestle SA CHF (Regd)	1,307,795.66	1.6
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,234,768.86	1.5
5727973	Siemens AG NPV (Regd)	1,214,200.14	1.5
4834108	Schneider Electric EUR	1,198,826.41	1.5
7144569	Enel SPA EUR	1,089,854.11	1.3
7103065	Novartis AG CHF (Regd)	1,075,816.91	1.3
4057808	L'Oreal EUR	1,002,625.56	1.2
b288c92	Iberdrola SA EUR	941,103.16	1.2
Top 10 Holdings Total		12,358,080.03	15.3

Equity Allocation by Security Type



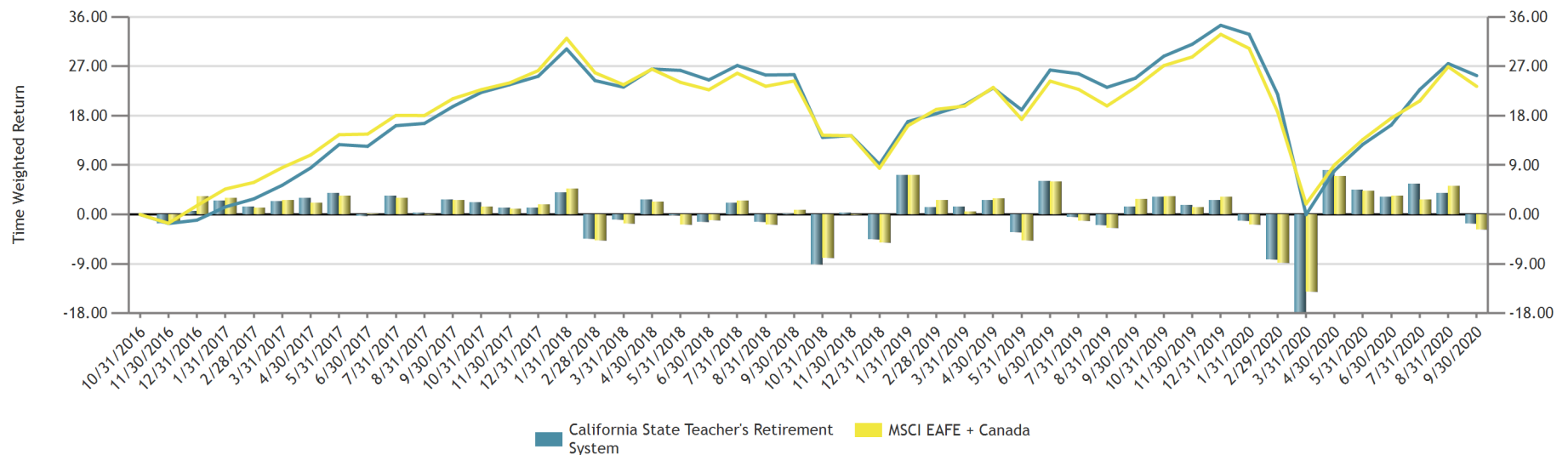
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 10/31/2016
	-1.72	7.73	-6.82	0.38	1.54	5.93

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MSCI EAFE + Canada	-2.82	4.92	-7.13	0.16	0.62	5.50
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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)									
COMMON STOCKS									
6700.00	chkp	Check Point Software Tech Ltd	117.82	789,390.34	120.34	806,278.00	806,278.00	1.0	0.0
4470.00	iclr	Icon PLC	128.34	573,675.33	191.09	854,172.30	854,172.30	1.1	0.0
				1,363,065.67		1,660,450.30	1,660,450.30	2.1	0.0
AMERICAN DEPOSITORY RECEIPTS									
4572.00	sap	Sap SE Sp ADR	90.93	415,731.96	155.81	712,363.32	712,363.32	0.9	0.8
				415,731.96		712,363.32	712,363.32	0.9	0.8
CASH AND EQUIVALENTS									
cash		Cash Account - USD		1,584,257.94		1,584,257.94	1,584,257.94	2.0	3.2
				1,584,257.94		1,584,257.94	1,584,257.94	2.0	3.2
US Dollar Total				3,363,055.57		3,957,071.56	3,957,071.56	4.9	1.4
Australian Dollar(FX= 1.3952)									
COMMON STOCKS- AUD									
37880.00	6253983	Aristocrat Leisure NPV	32.42	1,228,066.03	29.97	1,135,263.60	813,699.96	1.0	1.1
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	35.60	842,616.40	603,945.13	0.7	4.9
49922.00	6086253	Fortescue Metals G NPV	8.77	437,893.81	16.30	813,728.60	583,239.81	0.7	2.6
				2,497,384.68		2,791,608.60	2,000,884.90	2.5	2.7
CASH AND EQUIVALENTS- AUD									
0.69	cash	Cash Account - AUD	1.00	0.69	1.00	0.69	0.49	0.0	0.0
49922.00	divacc	Dividend Accrual - Au	1.00	49,922.00	1.00	49,922.00	35,781.58	0.0	0.0
				49,922.69		49,922.69	35,782.08	0.0	0.0
Australian Dollar Total				2,547,307.37		2,841,531.29	2,036,666.98	2.5	2.7
British Pound Sterling(FX= 0.7735)									
COMMON STOCKS- GBP									
19251.00	b02j639	Admiral Group GBP	20.30	390,753.80	26.11	502,643.61	649,817.53	0.8	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7370.00	0989529	AstraZeneca USD	67.76	499,384.36	84.57	623,280.90	805,777.39	1.0	2.6
104190.00	bvyvfw2	Auto Trader Group GBP	4.48	467,090.58	5.63	586,589.70	758,343.02	0.9	1.2
91391.00	bdd85m8	Avast PLC GBP	3.45	315,421.06	5.27	481,630.57	622,651.88	0.8	2.9
20970.00	0237400	Diageo Ord Gbp0.28 101/108	23.23	487,204.37	26.50	555,705.00	718,415.29	0.9	2.6
20780.00	b19nlv4	Experian Ord USD	15.80	328,275.76	29.20	606,776.00	784,439.86	1.0	1.3
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	78.12	520,279.20	672,616.82	0.8	1.4
26890.00	0925288	GlaxoSmithKline Ord GBP	16.90	454,506.25	14.52	390,442.80	504,764.35	0.6	5.5
235410.00	0560399	Legal & General Gp Ord GBP	2.49	585,666.69	1.88	443,394.74	573,220.60	0.7	9.3
99930.00	bgdt3g2	Rightmove	5.25	524,319.01	6.27	626,361.24	809,759.66	1.0	1.1
13800.00	0718875	Rio Tinto GBP	41.82	577,097.40	46.56	642,459.00	830,570.84	1.0	6.4
59980.00	b1n7z09	Safestore Holdings GBP	7.68	460,452.26	7.80	467,844.00	604,828.61	0.7	2.3
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	7.21	450,002.65	581,763.31	0.7	2.3
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	9.32	487,272.24	629,945.43	0.8	2.1
				6,266,323.08		7,384,681.64	9,546,914.60	11.8	3.1

CASH AND EQUIVALENTS- GBP

22.66	cash	Cash Account - GBP	1.00	22.66	1.00	22.66	29.29	0.0	0.0
35958.75	divacc	Dividend Accrual - GB	1.00	35,958.75	1.00	35,958.75	46,487.46	0.1	0.0
				35,981.41		35,981.41	46,516.76	0.1	0.0

British Pound Sterling Total				6,302,304.49		7,420,663.05	9,593,431.35	11.9	3.1
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Canadian Dollar(FX= 1.3358)

COMMON STOCKS- CAD

24800.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	826,757.36	46.37	1,149,976.00	860,921.58	1.1	0.6
21190.00	2024644	Barrick Gold Corporation	37.97	804,679.04	37.40	792,506.00	593,304.14	0.7	0.9
14450.00	b188th2	BCE Inc	55.97	808,732.70	55.22	797,929.00	597,364.03	0.7	6.0
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	46.45	719,046.00	538,308.82	0.7	3.0
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	141.81	907,584.00	679,456.49	0.8	1.6
2170.00	2793115	Canadian Pacific Railway Ltd	366.24	794,750.59	405.05	878,958.50	658,026.20	0.8	0.9
10480.00	bj2l575	CGI Inc Cl A	64.17	672,501.60	90.38	947,182.40	709,101.55	0.9	0.0
710.00	b15c4l6	Constellation Software Inc	1,130.86	802,907.22	1,479.63	1,050,537.30	786,477.48	1.0	0.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
21729.00	2347200	Fortis Inc	52.21	1,134,471.16	54.44	1,182,926.76	885,589.94	1.1	3.7
29240.00	byyxjy9	Hydro One Ltd	27.57	806,092.15	28.22	825,152.80	617,744.94	0.8	3.6
12530.00	bd4g349	Kirkland Lake Gold Ltd	47.83	599,321.87	65.00	814,450.00	609,732.36	0.8	0.8
18350.00	2583952	Metro Inc	51.94	953,076.92	63.89	1,172,381.50	877,695.30	1.1	1.4
12160.00	2077303	National Bank Cand Montreal Qu	64.17	780,340.60	66.14	804,262.40	602,105.48	0.7	4.3
25970.00	b68xhc3	Northland Power Inc	29.70	771,225.95	40.28	1,046,071.60	783,134.27	1.0	3.0
14181.00	2260824	Open Text Corp	55.39	785,494.31	56.28	798,106.68	597,497.05	0.7	1.2
10347.00	2754383	Royal Bank of Canada Montreal Que	84.00	869,135.60	93.49	967,341.03	724,193.17	0.9	4.6
39770.00	2381093	Telus Corporation	21.10	839,323.13	23.43	931,811.10	697,593.94	0.9	5.0
7709.00	2956662	Weston George Ltd	99.64	768,112.79	97.91	754,788.19	565,066.96	0.7	2.1
				14,609,493.00		16,541,011.26	12,383,313.69	15.3	2.3

CASH AND EQUIVALENTS- CAD

11095.26	cash	Cash Account - CAD	1.00	11,095.26	1.00	11,095.26	8,306.39	0.0	0.0
44741.38	divacc	Dividend Accrual - CA	1.00	44,741.38	1.00	44,741.38	33,495.32	0.0	0.0
				55,836.64		55,836.64	41,801.71	0.1	0.0

Canadian Dollar Total				14,665,329.64		16,596,847.90	12,425,115.40	15.4	2.3
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Danish Krone(FX= 6.3477)

COMMON STOCKS- DKK

17840.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.51	7,519,805.61	439.35	7,838,004.00	1,234,768.86	1.5	1.9
				7,519,805.61		7,838,004.00	1,234,768.86	1.5	1.9

Danish Krone Total				7,519,805.61		7,838,004.00	1,234,768.86	1.5	1.9
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Euro(FX= 0.8528)

COMMON STOCKS- EUR

3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	163.62	566,125.20	663,867.00	0.8	5.5
1699.00	b929f46	ASML Holding NV EUR	291.08	494,553.15	314.70	534,675.30	626,987.26	0.8	0.7
10810.00	5756029	Bayer Motoren Werk EUR	57.63	622,951.58	61.99	670,111.90	785,807.06	1.0	5.6
19170.00	5681046	CA Immobilien Anla NPV	27.07	518,859.63	25.30	485,001.00	568,736.67	0.7	4.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
47291.00	5842359	Deutsche Telekom NPV (Regd)	15.05	711,789.29	14.29	675,788.39	792,463.60	1.0	4.9
16300.00	b62g1b5	Edenred EUR	35.37	576,470.07	38.40	625,920.00	733,985.41	0.9	2.2
125289.00	7144569	Enel SPA EUR	5.98	748,955.22	7.42	929,393.80	1,089,854.11	1.3	3.8
3719.00	7742468	Gecina Eur7.50	121.62	452,318.08	112.70	419,131.30	491,494.53	0.6	4.7
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	20.62	530,965.00	622,636.38	0.8	3.8
4470.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.77	548,768.28	132.20	590,934.00	692,959.05	0.9	4.0
8230.00	b0cch46	Heineken Holding EUR	84.67	696,799.76	66.45	546,883.50	641,303.21	0.8	2.5
195087.00	7598003	Hera EUR	4.00	781,256.83	3.15	614,914.22	721,079.48	0.9	3.2
76360.00	b288c92	Iberdrola SA EUR	6.12	467,079.66	10.51	802,543.60	941,103.16	1.2	3.1
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	5.39	525,306.75	616,001.23	0.8	4.3
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	25.25	716,317.25	839,989.79	1.0	3.8
17223.00	5986622	Koninklijke Philip EUR	35.30	608,012.08	40.20	692,364.60	811,901.70	1.0	2.1
3080.00	4057808	L'Oreal EUR	213.40	657,267.66	277.60	855,008.00	1,002,625.56	1.2	1.4
5670.00	4741844	Merck KGAA NPV	105.95	600,757.71	124.55	706,198.50	828,124.03	1.0	1.0
49710.00	5176177	Orange EUR	14.94	742,439.18	8.88	441,623.64	517,870.19	0.6	7.9
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	7.57	511,672.48	600,012.99	0.7	5.8
209411.00	b233hr5	Redes Energet EUR (Regd)	2.71	568,451.97	2.37	496,304.07	581,991.22	0.7	7.2
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	19.03	642,376.68	753,283.34	0.9	2.3
13199.00	5671735	Sanofi EUR	81.74	1,078,914.33	85.33	1,126,270.67	1,320,721.87	1.6	3.6
9640.00	4834108	Schneider Electric EUR	76.47	737,164.24	106.05	1,022,322.00	1,198,826.41	1.5	2.2
9598.00	5727973	Siemens AG NPV (Regd)	101.80	977,097.46	107.88	1,035,432.24	1,214,200.14	1.5	3.5
4799.00	bmtvqk9	Siemens Energy AG NPV	0.20	978.08	23.00	110,377.00	129,433.64	0.2	0.0
40179.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	513,641.44	15.06	605,095.74	709,565.83	0.9	3.3
19020.00	b15c557	Total EUR	42.93	816,447.56	29.20	555,384.00	651,271.33	0.8	9.0
216200.00	b89yh96	Unipolsai Spa NPV	2.40	517,833.24	2.23	481,261.20	564,351.19	0.7	7.2
28050.00	4031879	Veolia Environneme EUR	27.99	785,111.12	18.42	516,681.00	605,886.24	0.8	2.7
5590.00	b29l881	Vgp NV NPV	118.55	662,707.03	118.00	659,620.00	773,503.73	1.0	1.7
7420.00	b1xh026	Vinci EUR	82.75	614,036.17	71.52	530,678.40	622,300.29	0.8	3.8
19980.00	BK8VQD9	Warehouses DE Pauw NPV (Post Split)	25.54	510,335.82	31.06	620,578.80	727,722.04	0.9	1.8
9586.00	5671519	Wolters Kluwer EUR	36.85	353,244.10	72.84	698,244.24	818,796.46	1.0	1.7
				20,678,710.89		21,541,504.48	25,260,656.14	31.3	3.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
15950.48	cash	Cash Account - EUR	1.00	15,950.48	1.00	15,950.48	18,704.34	0.0	0.0
10663.49	divacc	Dividend Accrual - Eu	1.00	10,663.49	1.00	10,663.49	12,504.55	0.0	0.0
				26,613.97		26,613.97	31,208.89	0.0	0.0

Euro Total				20,705,324.86		21,568,118.45	25,291,865.03	31.3	3.6
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Hong Kong Dollar(FX= 7.7500)

COMMON STOCKS- HKD									
88400.00	bw9p816	Ck Hutchison Holdings HKD	53.42	4,722,101.71	46.60	4,119,440.00	531,540.65	0.7	6.8
155727.00	6420538	Henderson Land Dev NPV	41.21	6,416,988.25	28.55	4,446,005.85	573,678.17	0.7	6.3
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	98.80	4,587,284.00	591,907.61	0.7	5.0
				16,566,358.98		13,152,729.85	1,697,126.43	2.1	6.0

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				16,566,367.45		13,152,738.32	1,697,127.53	2.1	6.0
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Japanese Yen(FX= 105.5300)

COMMON STOCKS- JPY									
74360.00	6022105	Amada Co Ltd NPV	930	69,173,659	982	73,021,520	691,950.35	0.9	3.1
6371.00	byp20b9	Baycurrent Consult NPV	8,086	51,515,934	14,600	93,016,600	881,423.29	1.1	0.6
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	3,317	64,681,500	612,920.50	0.8	3.9
33440.00	6146500	Brother Industries NPV	1,902	63,603,318	1,666	55,711,040	527,916.61	0.7	4.0
4530.00	6250724	Daikin Industries NPV	14,587	66,077,045	19,300	87,429,000	828,475.32	1.0	0.8
60800.00	6414401	Haseko Corporation NPV	950	57,760,000	1,380	83,904,000	795,072.49	1.0	4.3
8019.00	b3ff8w8	Hoshizaki Corp NPV	7,974	63,941,726	8,380	67,199,220	636,778.36	0.8	1.3
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,629	73,086,200	692,563.25	0.9	3.8
23040.00	6248990	KDDI Corp NPV	2,938	67,685,365	2,656	61,194,240	579,875.30	0.7	4.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	48,980	67,102,600	635,862.79	0.8	0.4
45000.00	6597045	Mitsubishi Elec Cp NPV	1,395	62,787,644	1,422	63,967,500	606,154.65	0.8	2.8
1400.00	6639550	Nintendo Co Ltd NPV	57,682	80,755,423	59,660	83,524,000	791,471.62	1.0	1.6
8460.00	6659428	Omron Corp NPV	7,309	61,831,983	8,180	69,202,800	655,764.24	0.8	1.0
35800.00	b5n4qn8	Pola Orbis Holding In NPV	1,766	63,231,424	1,983	70,991,400	672,712.97	0.8	4.0
20950.00	bqrrz00	Recruit Holdings Co L NPV	4,015	84,104,652	4,160	87,152,000	825,850.47	1.0	0.7
4621.00	6804585	Shin-Etsu Chemical NPV	11,750	54,297,452	13,685	63,238,385	599,245.57	0.7	1.6
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	5,629	56,290,000	533,402.82	0.7	1.9
10030.00	6125286	Trend Micro Inc NPV	6,390	64,096,636	6,410	64,292,300	609,232.45	0.8	2.5
42020.00	6171494	USS Co Ltd NPV	1,522	63,972,722	1,879	78,955,580	748,181.37	0.9	2.7
23720.00	b292rc1	ZOZO, Inc.	2,576	61,099,819	2,928	69,452,160	658,127.17	0.8	1.0
				1,275,290,812		1,433,412,045	13,582,981.57	16.8	2.3

CASH AND EQUIVALENTS- JPY

11178845.00	divacc	Dividend Accrual - Jp	1	11,178,845	1	11,178,845	105,930.49	0.1	0.0
				11,178,845		11,178,845	105,930.49	0.1	0.0

Japanese Yen Total				1,286,469,657		1,444,590,890	13,688,912.06	17.0	2.2
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New Zealand Dollar(FX= 1.5129)

COMMON STOCKS- NZD

46100.00	6287250	A2 Milk Co Ltd NPV	12.09	557,314.39	15.34	707,174.00	467,442.11	0.6	0.0
				557,314.39		707,174.00	467,442.11	0.6	0.0

New Zealand Dollar Total				557,314.39		707,174.00	467,442.11	0.6	0.0
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Singapore Dollar(FX= 1.3651)

COMMON STOCKS- SGD

249500.00	bxc7xc2	Aem Holdings Ltd NPV	3.18	793,769.31	3.85	960,575.00	703,666.40	0.9	2.1
38350.00	6916781	United Offshore Bank NPV	20.92	802,188.85	19.03	729,800.50	534,613.22	0.7	6.6
				1,595,958.16		1,690,375.50	1,238,279.61	1.5	4.0

Quantity		Symbol	Security	Local Currency			Reporting Currency			
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- SGD										
14956.50	divacc		Dividend Accrual - SG	1.00	14,956.50	1.00	14,956.50	10,956.34	0.0	0.0
					14,956.50		14,956.50	10,956.34	0.0	0.0
Singapore Dollar Total					1,610,914.66		1,705,332.00	1,249,235.95	1.5	4.0
Swedish Krona(FX= 8.9500)										
COMMON STOCKS- SEK										
58010.00	bz1dp29		Bravida Holding Ab NPV	92.56	5,369,408.72	109.20	6,334,692.00	707,786.82	0.9	1.8
1600.00	b7hyk69		Creades Ab Ser A NPV	783.85	1,254,166.47	828.00	1,324,800.00	148,022.35	0.2	1.7
11280.00	b1xftl2		Hexagon ABM Ser B NPV	510.21	5,755,117.79	677.80	7,645,584.00	854,255.20	1.1	0.1
11650.00	5679591		Investor ABM Ser B NPV	394.92	4,600,874.07	587.00	6,838,550.00	764,083.80	0.9	2.2
37600.00	b1vq252		Sandvik Ab NPV	141.09	5,304,912.64	175.90	6,613,840.00	738,976.54	0.9	0.0
					22,284,479.69		28,757,466.00	3,213,124.69	4.0	1.0
Swedish Krona Total					22,284,479.69		28,757,466.00	3,213,124.69	4.0	1.0
Swiss Franc(FX= 0.9188)										
COMMON STOCKS- CHF										
10989.00	7123870		Nestle SA CHF (Regd)	102.26	1,123,707.79	109.34	1,201,537.26	1,307,795.66	1.6	2.5
12369.00	7103065		Novartis AG CHF (Regd)	82.82	1,024,443.13	79.91	988,406.79	1,075,816.91	1.3	3.6
5750.00	7110388		Roche Holdings AG Genusscheine NPV	297.15	1,708,584.59	315.15	1,812,112.50	1,972,367.35	2.4	2.8
2710.00	b11tcy0		Schindler-Holding AG CHF (Ptg Cert)	249.16	675,211.42	251.50	681,565.00	741,839.46	0.9	1.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2260.00	5983816	Zurich Insurance CHF	334.14	755,161.47	320.70	724,782.00	788,878.37	1.0	5.9
				5,287,108.40		5,408,403.55	5,886,697.74	7.3	3.1
Swiss Franc Total				5,287,108.40		5,408,403.55	5,886,697.74	7.3	3.1
Total Portfolio				1,387,878,969.27			80,741,459.26	100.0	2.8

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
9/4/2020	9/9/2020	15490.00	2347200	Fortis Inc	1.31175	52.19	808,418.38	616,289.98
9/18/2020	9/22/2020	4800.00	2347200	Fortis Inc	1.31820	52.26	250,866.43	190,309.84
9/21/2020	9/23/2020	1439.00	2347200	Fortis Inc	1.33020	52.25	75,186.35	56,522.59
Canadian Dollar Total							1,134,471.16	863,122.41
Euro								
9/4/2020	9/8/2020	13830.00	5842359	Deutsche Telekom NPV (Regd)	0.84764	15.21	210,313.07	248,116.91
9/4/2020	9/8/2020	8080.00	bd0q398	Kon Ahold Delhaize EUR	0.84764	25.05	202,373.45	238,750.14
9/4/2020	9/8/2020	5040.00	5986622	Koninklijke Philip EUR	0.84764	39.46	198,899.89	234,652.20
9/4/2020	9/8/2020	750.00	4057808	L'Oreal EUR	0.84764	279.08	209,313.38	246,937.52
9/4/2020	9/8/2020	3230.00	5671735	Sanofi EUR	0.84764	84.36	272,481.20	321,459.78
9/4/2020	9/8/2020	1750.00	5727973	Siemens AG NPV (Regd)	0.84764	117.15	205,013.98	241,865.30
9/18/2020	9/22/2020	2909.00	5671735	Sanofi EUR	0.84317	88.93	258,700.00	306,818.32
9/18/2020	9/22/2020	1960.00	4834108	Schneider Electric EUR	0.84317	106.36	208,458.96	247,232.42
9/18/2020	9/22/2020	3600.00	b29l881	Vgp NV NPV	0.84317	119.07	428,638.67	508,365.66
9/21/2020	9/23/2020	700.00	b29l881	Vgp NV NPV	0.85157	118.57	82,997.88	97,464.43
9/22/2020	9/24/2020	400.00	b29l881	Vgp NV NPV	0.85430	117.51	47,005.35	55,022.13
9/23/2020	9/25/2020	890.00	b29l881	Vgp NV NPV	0.85664	116.93	104,065.13	121,480.45
Euro Total							2,428,260.96	2,868,165.24
Japanese Yen								
9/4/2020	9/8/2020	8019.00	b3ff8w8	Hoshizaki Corp NPV	106.32500	7,973.78	63,941,726.00	601,379.98
Japanese Yen Total							63,941,726.00	601,379.98
Swedish Krona								
9/18/2020	9/22/2020	200.00	b7hyk69	Creades Ab Ser A NPV	8.75525	751.79	150,358.62	17,173.54
9/21/2020	9/23/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.86740	745.02	74,501.94	8,401.78
9/22/2020	9/24/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.89990	741.05	74,104.79	8,326.47
9/23/2020	9/25/2020	100.00	b7hyk69	Creades Ab Ser A NPV	8.98340	751.97	75,197.07	8,370.67
9/24/2020	9/28/2020	200.00	b7hyk69	Creades Ab Ser A NPV	9.14265	770.92	154,184.50	16,864.31
9/25/2020	9/29/2020	500.00	b7hyk69	Creades Ab Ser A NPV	9.11760	799.30	399,648.60	43,832.65
9/28/2020	9/30/2020	400.00	b7hyk69	Creades Ab Ser A NPV	9.07720	815.43	326,170.95	35,932.99
Swedish Krona Total							1,254,166.47	138,902.42

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swiss Franc								
9/18/2020	9/22/2020	1070.00	7110388	Roche Holdings AG Genusscheine NPV	0.90970	342.49	366,468.55	402,845.50
9/18/2020	9/22/2020	650.00	5983816	Zurich Insurance CHF	0.90970	343.31	223,151.61	245,302.42
Swiss Franc Total							589,620.16	648,147.92

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
9/4/2020	9/9/2020	1479.00	sap	Sap SE Sp ADR	1.00000	159.73	236,235.44	236,235.44
US Dollar Total							236,235.44	236,235.44

Australian Dollar

9/4/2020	9/8/2020	349820.00	6161978	Mirvac Group Stapled Securities	1.38017	2.11	736,733.38	533,800.17
Australian Dollar Total							736,733.38	533,800.17

British Pound Sterling

9/4/2020	9/8/2020	25469.00	b8c3bl0	Sage Group GBP	0.75712	7.16	182,232.35	240,692.46
9/4/2020	9/8/2020	8400.00	b5zn1n8	Segro PLC GBP	0.75712	9.27	77,839.35	102,810.20
9/4/2020	9/8/2020	12660.00	b5zn1n8	Segro PLC GBP	0.75712	9.27	117,315.02	154,949.66
British Pound Sterling Total							377,386.72	498,452.31

Canadian Dollar

9/4/2020	9/9/2020	4520.00	2077303	National Bank Cand Montreal Qu	1.31175	72.29	326,748.54	249,093.61
Canadian Dollar Total							326,748.54	249,093.61

Euro

9/4/2020	9/8/2020	140.00	4820301	Sofina NPV	0.84764	239.74	33,563.78	39,596.88
9/4/2020	9/8/2020	690.00	4820301	Sofina NPV	0.84764	239.74	165,421.48	195,156.04
9/18/2020	9/22/2020	13759.00	5842359	Deutsche Telekom NPV (Regd)	0.84317	15.08	207,465.74	246,054.46
9/18/2020	9/22/2020	10.00	4820301	Sofina NPV	0.84317	236.27	2,362.71	2,802.18
9/18/2020	9/22/2020	600.00	4820301	Sofina NPV	0.84317	236.27	141,762.88	168,130.84
9/18/2020	9/22/2020	290.00	4820301	Sofina NPV	0.84317	236.27	68,518.72	81,263.23
9/21/2020	9/23/2020	110.00	4820301	Sofina NPV	0.85157	233.47	25,681.75	30,158.08
9/21/2020	9/23/2020	290.00	4820301	Sofina NPV	0.85157	233.47	67,706.42	79,507.66

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
9/22/2020	9/24/2020	400.00	4820301	Sofina NPV	0.85430	235.05	94,019.63	110,054.71
9/23/2020	9/25/2020	10.00	4820301	Sofina NPV	0.85664	230.17	2,301.73	2,686.92
9/23/2020	9/25/2020	550.00	4820301	Sofina NPV	0.85664	230.17	126,595.16	147,780.88
Euro Total							935,400.00	1,103,191.89
Japanese Yen								
9/4/2020	9/8/2020	11600.00	6776606	Santen Pharm Co NPV	106.32500	1,959.77	22,733,345.00	213,809.97
9/4/2020	9/8/2020	26560.00	6776606	Santen Pharm Co NPV	106.32500	1,959.77	52,051,521.00	489,551.10
9/4/2020	9/8/2020	9700.00	6770620	Softbank Group Co NPV	106.32500	6,358.85	61,680,836.00	580,116.02
9/18/2020	9/24/2020	31800.00	6661144	ORIX Corp NPV	104.32500	1,396.31	44,402,814.27	425,620.07
9/18/2020	9/24/2020	21170.00	6661144	ORIX Corp NPV	104.32500	1,396.31	29,559,986.73	283,345.19
9/18/2020	9/24/2020	2219.00	6804585	Shin-Etsu Chemical NPV	104.32500	14,081.63	31,247,140.00	299,517.28
Japanese Yen Total							241,675,643.00	2,291,959.63
Swedish Krona								
9/4/2020	9/8/2020	3430.00	b1xftl2	Hexagon ABM Ser B NPV	8.78175	639.35	2,192,977.21	249,719.84
Swedish Krona Total							2,192,977.21	249,719.84
Swiss Franc								
9/18/2020	9/22/2020	2590.00	7123870	Nestle SA CHF (Regd)	0.90970	108.82	281,844.49	309,821.36
9/18/2020	9/22/2020	610.00	7156832	Straumann Holding CHF (Regd)	0.90970	934.74	570,193.43	626,792.82
Swiss Franc Total							852,037.92	936,614.18

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
9/3/2020	9/22/2020	6144690	BHP Group Ltd NPV	13,029.56
9/14/2020	9/14/2020	6161978	Mirvac Group Stapled Securities	-1,326.50
				11,703.05
COMMON STOCKS- GBP				
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	5,289.04
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	3,960.39
9/3/2020	10/2/2020	b02j639	Admiral Group GBP	14,052.98
9/10/2020	10/16/2020	bdd85m8	Avast PLC GBP	5,643.58
				28,945.99
COMMON STOCKS- CAD				
9/1/2020	9/23/2020	2583952	Metro Inc	3,164.04
9/3/2020	9/25/2020	2260824	Open Text Corp	2,468.83
9/8/2020	9/30/2020	2180632	Canadian National Railway Co	2,789.15
9/8/2020	9/30/2020	byyxjy9	Hydro One Ltd	5,620.18
9/9/2020	10/1/2020	2381093	Telus Corporation	8,792.33
9/10/2020	9/25/2020	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	1,318.80
9/14/2020	10/1/2020	2956662	Weston George Ltd	3,072.13
9/14/2020	10/15/2020	b188th2	BCE Inc	9,131.33
9/15/2020	9/15/2020	2117599	Canadian Apt Properties Real Estate	-202.65
9/17/2020	10/9/2020	b15c4l6	Constellation Software Inc	537.39
9/24/2020	10/26/2020	2793115	Canadian Pacific Railway Ltd	1,537.80
9/25/2020	11/1/2020	2077303	National Bank Cand Montreal Qu	6,439.38
9/29/2020	10/15/2020	2117599	Canadian Apt Properties Real Estate	1,128.56
9/29/2020	10/15/2020	b68xhc3	Northland Power Inc	1,936.90
9/29/2020	10/14/2020	bd4g349	Kirkland Lake Gold Ltd	1,168.15
				48,902.31
COMMON STOCKS- EUR				
9/1/2020	9/24/2020	5671519	Wolters Kluwer EUR	4,581.55
9/2/2020	9/2/2020	bywlc68	Relx PLC GBP	-0.01
9/21/2020	9/21/2020	b233hr5	Redes Energet EUR (Regd)	4,205.09

Ex-Date	Pay-Date	Symbol	Security	Amount
9/23/2020	9/23/2020	5986622	Koninklijke Philip EUR	19.25
9/24/2020	9/24/2020	5671519	Wolters Kluwer EUR	786.68
9/25/2020	10/2/2020	b15c557	Total EUR	7.82
9/25/2020	10/2/2020	b15c557	Total EUR	12,389.91
				21,990.28

COMMON STOCKS- HKD

9/2/2020	9/16/2020	6420538	Henderson Land Dev NPV	10,046.71
9/7/2020	9/17/2020	bw9p816	Ck Hutchison Holdings HKD	7,003.29
				17,050.00

COMMON STOCKS- JPY

9/17/2020	11/21/2020	6490995	Keyence Corp NPV	1,308.31
9/29/2020	12/28/2020	6022105	Amada Co Ltd NPV	10,553.51
9/29/2020	12/28/2020	6146500	Brother Industries NPV	5,378.75
9/29/2020	12/28/2020	6171494	USS Co Ltd NPV	11,032.78
9/29/2020	12/28/2020	6248990	KDDI Corp NPV	13,079.76
9/29/2020	12/28/2020	6250724	Daikin Industries NPV	3,428.90
9/29/2020	12/28/2020	6414401	Haseko Corporation NPV	20,134.36
9/29/2020	12/28/2020	6459219	Inaba Denkisangyo NPV	13,151.67
9/29/2020	12/28/2020	6597045	Mitsubishi Elec Cp NPV	4,257.73
9/29/2020	12/28/2020	6639550	Nintendo Co Ltd NPV	3,311.57
9/29/2020	12/28/2020	6659428	Omron Corp NPV	3,361.91
9/29/2020	12/28/2020	6804585	Shin-Etsu Chemical NPV	4,809.44
9/29/2020	12/28/2020	6804682	Shionogi & Co NPV	5,014.67
9/29/2020	12/28/2020	b292rc1	ZOZO, Inc.	3,366.45
9/29/2020	12/28/2020	bqrrz00	Recruit Holdings Co L NPV	1,783.99
				103,973.80

CASH AND EQUIVALENTS

9/1/2020	9/2/2020	cash	Cash Account - USD	336.82
				336.82

NET INCOME **232,902.25**

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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