



ATIVO
CAPITAL

Monthly Report

Account

11/30/2021

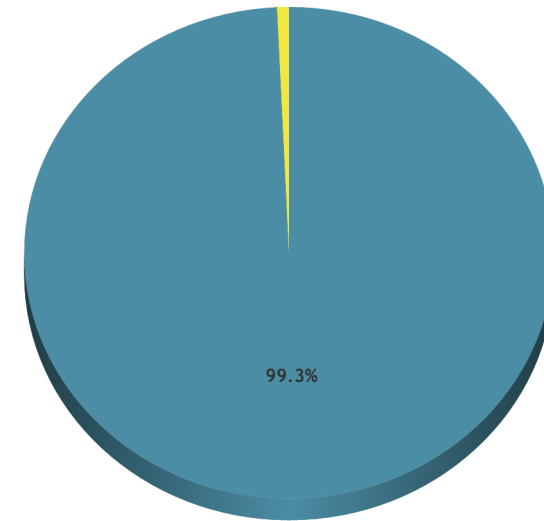
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



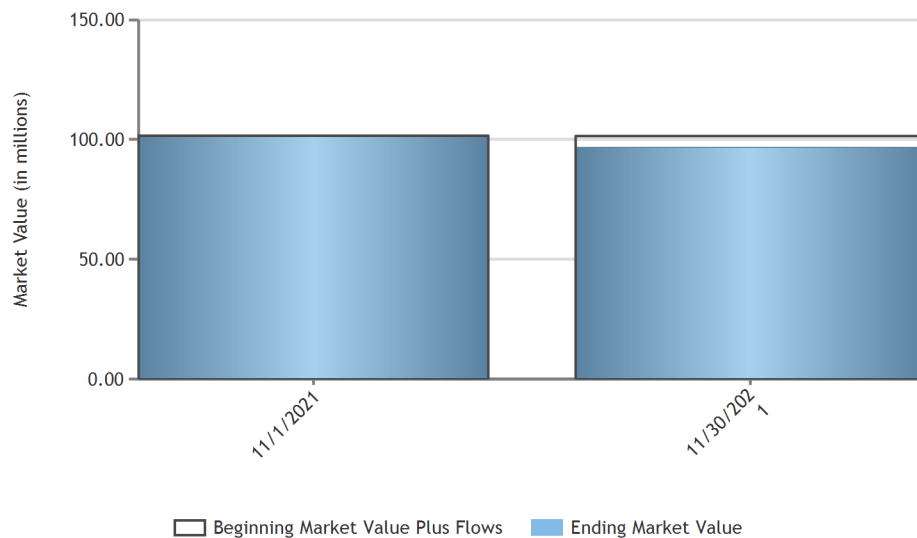
Activity Summary

	Month to Date	Year to Date
Beginning Value	100,591,150.55	88,610,499.30
Net Contributions/Withdrawals	-133,918.19	-486,308.04
Realized Gains	-1,296.86	2,481,875.80
Unrealized Gains	-3,842,058.99	3,479,760.79
Income Received	142,853.02	2,670,901.68
Ending Value	96,756,729.53	96,756,729.53

Portfolio Allocation as of 11/30/2021

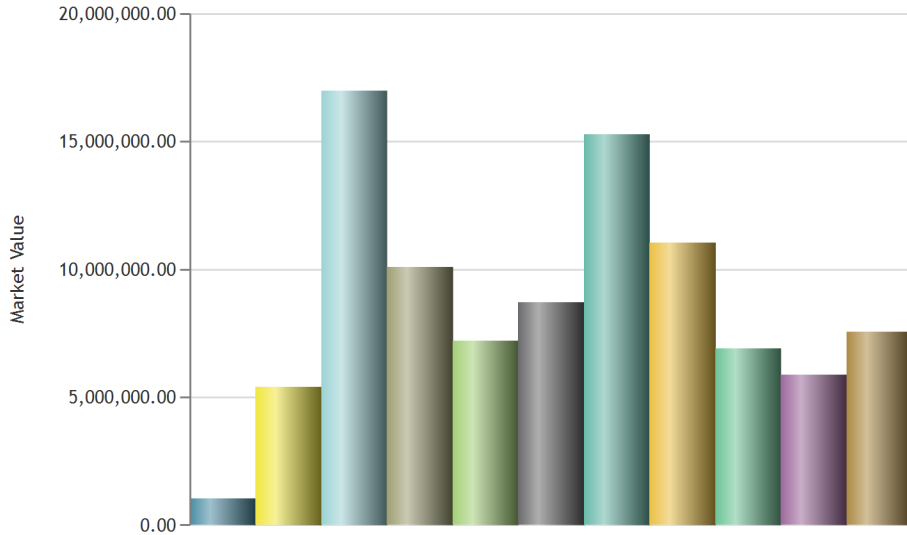


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	96,060,343.21	99.3	2.6
Cash and Equivalents	696,386.32	0.7	2.5
Total	96,756,729.53	100.0	2.6

Portfolio Allocation as of 11/30/2021

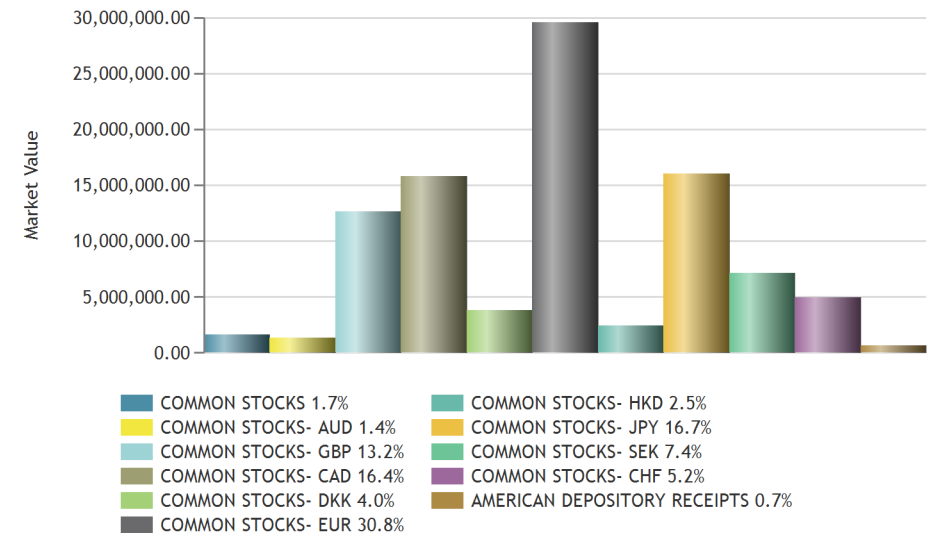


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,044,966.78	1.1	1.1
MATERIALS	5,411,246.58	5.6	5.6
INDUSTRIALS	16,975,228.95	17.7	17.5
CONSUMER DISCRETIONARY	10,078,676.71	10.5	10.4
CONSUMER STAPLES	7,195,174.55	7.5	7.4
HEALTHCARE	8,698,074.27	9.1	9.0
FINANCIALS	15,283,924.37	15.9	15.8
INFORMATION TECHNOLOGY	11,034,254.32	11.5	11.4
COMMUNICATION SERVICES	6,898,848.77	7.2	7.1
UTILITIES	5,887,909.81	6.1	6.1
REAL ESTATE	7,552,038.11	7.9	7.8
Equity Total	96,060,343.21	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,422,432.46	1.5
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,376,944.22	1.4
7123870	Nestle SA CHF (Regd)	1,226,669.55	1.3
b1n7z09	Safestore Holdings GBP	1,163,065.27	1.2
4741844	Merck KGAA NPV	1,135,875.69	1.2
4820301	Sofina NPV	1,095,145.85	1.1
b0xp0t0	Castellum Ab NPV	1,087,317.27	1.1
4834108	Schneider Electric EUR	1,072,631.60	1.1
7187627	Lundin Petroleum A NPV	1,044,966.78	1.1
bywlc68	Relx PLC GBP	1,041,083.73	1.1
Top 10 Holdings Total		11,666,132.41	12.1

Equity Allocation by Security Type



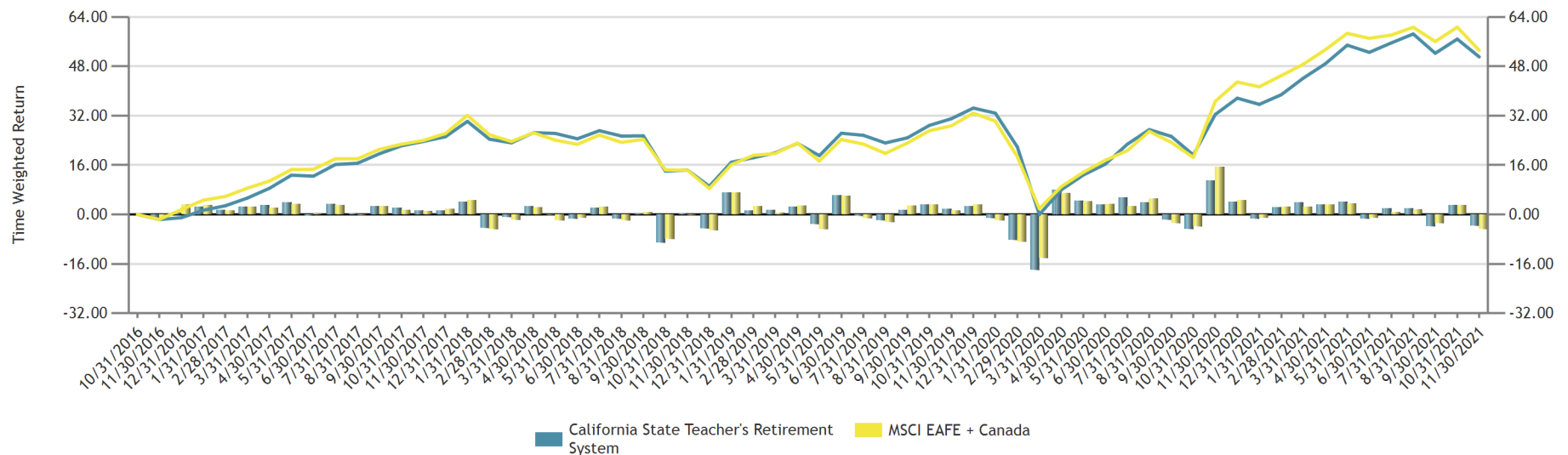
Performance History

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
Account	-3.69	-0.78	9.71	14.07	9.71	8.96	8.45

Index

MSCI EAFE + Canada	-4.68	-1.84	7.18	12.05	10.23	9.25	8.75
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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
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6700.00	chkp	Check Point Software Tech Ltd	117.82	789,390.34	111.31	745,777.00	745,777.00	0.8	0.0
3250.00	iclr	Icon PLC	128.34	417,101.75	270.47	879,027.50	879,027.50	0.9	0.0
				1,206,492.09		1,624,804.50	1,624,804.50	1.7	0.0
AMERICAN DEPOSITORY RECEIPTS									
5272.00	sap	Sap SE Sp ADR	96.92	510,938.40	128.44	677,135.68	677,135.68	0.7	2.2
				510,938.40		677,135.68	677,135.68	0.7	2.2
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		550,291.88		550,291.88	550,291.88	0.6	3.2
	divacc	Dividend Accrual - US		16,675.60		16,675.60	16,675.60	0.0	0.0
				566,967.48		566,967.48	566,967.48	0.6	3.1
US Dollar Total				2,284,397.97		2,868,907.66	2,868,907.66	3.0	1.1
Australian Dollar(FX= 1.4103)									
COMMON STOCKS- AUD									
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	39.37	931,848.53	660,727.10	0.7	10.2
56792.00	6086253	Fortescue Metals G NPV	13.56	770,210.66	17.01	966,031.92	684,964.82	0.7	2.5
				1,601,635.50		1,897,880.45	1,345,691.92	1.4	6.3
CASH AND EQUIVALENTS- AUD									
0.69	cash	Cash Account - AUD	1.00	0.69	1.00	0.69	0.49	0.0	0.0
				0.69		0.69	0.49	0.0	0.0
Australian Dollar Total				1,601,636.19		1,897,881.14	1,345,692.41	1.4	6.3
British Pound Sterling(FX= 0.7559)									
COMMON STOCKS- GBP									
21821.00	b02j639	Admiral Group GBP	22.71	495,617.15	29.57	645,246.97	853,661.63	0.9	3.8
16620.00	b1xzs82	Anglo American USD	32.51	540,332.85	27.72	460,706.40	609,514.49	0.6	6.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6090.00	0989529	AstraZeneca USD	87.59	533,396.13	82.76	504,008.40	666,803.02	0.7	2.6
82051.00	bvyvfw2	Auto Trader Group GBP	4.48	367,840.00	7.33	601,105.63	795,262.64	0.8	0.9
10130.00	bljnxl8	Berkeley Group Hlgs Gbp0.054141	46.22	468,165.98	42.84	433,969.20	574,141.17	0.6	0.6
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	33.80	720,954.00	953,822.01	1.0	1.4
6660.00	bjvnss4	Ferguson PLC (New) GBP	68.68	457,397.69	114.65	763,569.00	1,010,201.65	1.0	2.1
51450.00	0925288	GlaxoSmithKline Ord GBP	15.22	782,888.16	15.25	784,612.50	1,038,042.20	1.1	5.2
205210.00	0560399	Legal & General Gp Ord GBP	2.68	550,255.88	2.82	578,486.99	765,338.19	0.8	6.3
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	46.12	510,548.40	675,455.44	0.7	13.6
66049.00	b1n7z09	Safestore Holdings GBP	7.83	517,459.79	13.31	879,112.19	1,163,065.27	1.2	1.5
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	7.72	481,842.46	637,477.49	0.7	2.2
52260.00	b5zn1n8	Segro PLC GBP	5.78	302,156.26	14.09	736,343.40	974,182.19	1.0	1.4
46750.00	0790873	SSE PLC GBP	15.33	716,728.04	15.52	725,560.00	959,915.75	1.0	5.3
315800.00	bg49kp9	Tritax Big Box REI GBP	1.92	606,288.33	2.38	751,604.00	994,371.96	1.0	2.9
				7,640,878.67		9,577,669.53	12,671,255.10	13.1	3.6

CASH AND EQUIVALENTS- GBP

22.65	cash	Cash Account - GBP	1.00	22.65	1.00	22.65	29.97	0.0	0.0
9775.50	divacc	Dividend Accrual - GB	1.00	9,775.50	1.00	9,775.50	12,932.98	0.0	0.0
				9,798.15		9,798.15	12,962.95	0.0	0.0

British Pound Sterling Total				7,650,676.82		9,587,467.68	12,684,218.05	13.1	3.6
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Canadian Dollar(FX= 1.2828)

COMMON STOCKS- CAD

18440.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	614,734.10	46.80	862,992.00	672,740.88	0.7	0.9
24290.00	2024644	Barrick Gold Corporation	35.67	866,346.37	24.28	589,761.20	459,745.24	0.5	1.5
14450.00	b188th2	BCE Inc	55.97	808,732.70	64.29	928,990.50	724,189.66	0.7	5.4
15480.00	2117599	Canadian Apt Properties Real Estate	49.31	763,300.28	56.86	880,192.80	686,149.67	0.7	2.6
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	161.86	1,035,904.00	807,533.52	0.8	1.5
10850.00	2793115	Canadian Pacific Railway Ltd	73.25	794,750.59	89.40	969,990.00	756,150.61	0.8	0.9
14180.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	839,244.57	62.69	888,944.20	692,971.78	0.7	1.3

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	106.72	1,118,425.60	871,862.80	0.9	0.0
43810.00	B3KT055	CI Financial Corp	16.77	734,814.51	28.16	1,233,689.60	961,716.25	1.0	2.6
17569.00	2347200	Fortis Inc	52.21	917,362.03	55.26	970,862.94	756,831.10	0.8	3.9
29240.00	byyxjy9	Hydro One Ltd	27.57	806,092.15	31.23	913,165.20	711,853.13	0.7	3.4
17490.00	bd4g349	Kirkland Lake Gold Ltd	48.50	848,278.14	50.51	883,419.90	688,665.34	0.7	1.5
18350.00	2583952	Metro Inc	51.94	953,076.92	60.96	1,118,616.00	872,011.23	0.9	1.6
89090.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,173,814.26	13.21	1,176,878.90	917,429.76	0.9	6.1
14181.00	2260824	Open Text Corp	55.39	785,494.31	60.56	858,801.36	669,474.09	0.7	1.5
9477.00	2754383	Royal Bank of Canada Montreal Que	84.17	797,691.20	126.30	1,196,945.10	933,072.26	1.0	3.4
39770.00	2381093	Telus Corporation	21.10	839,323.13	29.20	1,161,284.00	905,272.84	0.9	4.5
11090.00	2897222	Toronto Dominion Bank Ont	88.54	981,884.28	90.15	999,763.50	779,360.38	0.8	3.5
11470.00	2951098	West Fraser Timber Ltd	101.66	1,166,092.53	105.04	1,204,808.80	939,202.37	1.0	1.0
9459.00	2956662	Weston George Ltd	98.41	930,864.39	134.82	1,275,262.38	994,124.09	1.0	1.8
				17,123,667.80		20,268,697.98	15,800,357.02	16.3	2.5
CASH AND EQUIVALENTS- CAD									
16037.99	divacc	Dividend Accrual - CA	1.00	16,037.99	1.00	16,037.99	12,502.33	0.0	0.0
				16,037.99		16,037.99	12,502.33	0.0	0.0
Canadian Dollar Total				17,139,705.79		20,284,735.97	15,812,859.35	16.3	2.5
Danish Krone(FX= 6.6071)									
COMMON STOCKS- DKK									
260.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,877,022.52	19,775.00	5,141,500.00	778,172.13	0.8	1.7
4000.00	b1wt5g2	DSV DKK	1,130.77	4,523,097.83	1,428.00	5,712,000.00	864,517.98	0.9	0.2
12910.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.35	5,439,621.12	704.70	9,097,677.00	1,376,944.22	1.4	1.2
6550.00	b44xtx8	Pandora AS DKK	621.08	4,068,090.06	814.00	5,331,700.00	806,959.13	0.8	0.0
				18,907,831.53		25,282,877.00	3,826,593.46	4.0	0.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- DKK								
(0.21)	cash	Cash Account - DKK	1.00	-0.21	1.00	-0.21	-0.03	0.0
				-0.21		-0.21	-0.03	0.0

Danish Krone Total				18,907,831.32		25,282,876.79	3,826,593.43	4.0	0.8
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Euro(FX= 0.8884)

COMMON STOCKS- EUR

3460.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	541,163.81	192.44	665,842.40	749,472.26	0.8	4.7
1279.00	b929f46	ASML Holding NV EUR	303.78	388,531.81	699.60	894,788.40	1,007,173.90	1.0	0.3
9120.00	5756029	Bayer Motoren Werk EUR	57.38	523,331.92	84.98	775,017.60	872,359.88	0.9	4.1
15540.00	7309681	BNP Paribas EUR	40.74	633,047.39	55.08	855,943.20	963,449.74	1.0	4.8
11010.00	5529027	Daimler AG Ord NPV (Regd)	71.96	792,287.87	83.00	913,830.00	1,028,607.13	1.1	3.9
12920.00	4617859	Deutsche Post AG NPV (Regd)	58.41	754,605.81	52.17	674,036.40	758,695.43	0.8	2.2
45891.00	5842359	Deutsche Telekom NPV (Regd)	14.56	668,135.14	15.59	715,348.91	805,196.79	0.8	4.5
58410.00	4942904	E.On SE NPV	11.21	654,508.54	10.89	636,318.54	716,240.20	0.7	4.3
13010.00	b62g1b5	Edenred EUR	35.37	460,199.60	39.52	514,155.20	578,733.14	0.6	2.2
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	6.71	589,404.45	663,433.70	0.7	4.2
25750.00	b8k9x70	Grand City Propert NPV	20.50	527,898.00	20.90	538,175.00	605,769.83	0.6	3.7
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	9.90	621,079.84	699,087.52	0.7	3.3
361050.00	4076836	Intesa San Paolo EUR	1.97	712,261.87	2.12	763,801.28	859,734.78	0.9	9.3
97550.00	bd2z8s7	Italgas Spa NPV	5.49	535,712.67	5.57	543,158.40	611,379.14	0.6	4.2
28369.00	bd0q398	Kon Ahold Delhaize EUR	25.88	734,276.37	29.65	841,140.85	946,788.21	1.0	2.8
2240.00	4057808	L'Oreal EUR	221.33	495,773.41	397.50	890,400.00	1,002,234.32	1.0	1.0
990.00	4061412	LVMH Moet Hennessy EUR	676.26	669,494.82	686.60	679,734.00	765,108.65	0.8	0.7
4610.00	4741844	Merck KGAA NPV	105.73	487,425.47	218.90	1,009,129.00	1,135,875.69	1.2	0.6
4910.00	4588364	Michelin (CGDE) EUR	133.32	654,605.29	130.50	640,755.00	721,233.88	0.7	1.8
15910.00	bng8pq9	NN Group NV EUR	32.57	518,185.99	43.94	699,085.40	786,890.59	0.8	5.5

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
73870.00	5176177	Orange EUR	13.42	991,455.62	9.51	702,503.70	790,738.22	0.8	7.4
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	11.14	753,175.40	847,774.29	0.9	4.0
14560.00	4380429	Publicis Groupe SA EUR	38.18	555,883.89	57.14	831,958.40	936,452.45	1.0	3.5
35100.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.14	531,473.10	26.22	920,322.00	1,035,914.52	1.1	4.7
33756.00	bywlc68	Relx PLC GBP	15.60	526,424.82	27.40	924,914.40	1,041,083.73	1.1	1.6
20010.00	4768962	RWE AG NPV	36.87	737,720.83	34.15	683,341.50	769,169.25	0.8	2.6
8319.00	5671735	Sanofi EUR	84.18	700,311.26	83.86	697,631.34	785,253.90	0.8	3.7
6100.00	4834108	Schneider Electric EUR	81.05	494,410.66	156.22	952,942.00	1,072,631.60	1.1	1.5
6268.00	5727973	Siemens AG NPV (Regd)	101.06	633,415.55	141.28	885,543.04	996,767.32	1.0	2.7
30080.00	5966516	Societe Generale EUR	15.46	465,059.63	27.55	828,553.60	932,620.00	1.0	2.0
2380.00	4820301	Sofina NPV	369.69	879,857.60	408.80	972,944.00	1,095,145.85	1.1	0.5
45866.00	bmd8f98	Stellantis NV EUR	11.55	529,564.24	15.11	693,218.72	780,287.06	0.8	0.0
61970.00	4834777	Vivendi SA EUR	11.22	695,188.16	11.25	697,162.50	784,726.17	0.8	5.3
3110.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	671,903.53	161.66	502,762.60	565,909.63	0.6	0.0
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	99.26	747,030.76	840,857.89	0.9	1.4
				20,902,409.11		26,255,147.83	29,552,796.64	30.5	3.0

CASH AND EQUIVALENTS- EUR

16030.78	cash	Cash Account - EUR	1.00	16,030.78	1.00	16,030.78	18,044.25	0.0	0.0
2524.50	divacc	Dividend Accrual - Eu	1.00	2,524.50	1.00	2,524.50	2,841.58	0.0	0.0
				18,555.28		18,555.28	20,885.82	0.0	0.0

Euro Total				20,920,964.39		26,273,703.11	29,573,682.47	30.6	3.0
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Hong Kong Dollar(FX= 7.7959)

COMMON STOCKS- HKD

63500.00	b4tx8s1	AIA Group Ltd NPV	96.16	6,106,248.43	82.05	5,210,175.00	668,326.74	0.7	1.4
207600.00	6536112	BOC Hong Kong Holding NPV	22.97	4,768,376.35	23.55	4,888,980.00	627,125.97	0.6	5.3
136647.00	6420538	Henderson Land Dev NPV	41.18	5,627,213.18	31.90	4,359,039.30	559,148.69	0.6	5.6
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	94.80	4,401,564.00	564,603.47	0.6	5.2
				21,929,106.98		18,859,758.30	2,419,204.87	2.5	4.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
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				21,929,115.45		18,859,766.77	2,419,205.96	2.5	4.3
Japanese Yen(FX= 113.5450)									
COMMON STOCKS- JPY									
146800.00	6049784	ACOM Co NPV	501	73,480,855	337	49,471,600	435,700.38	0.5	1.8
19500.00	6132101	Bridgestone Corp NPV	3,319	64,725,512	4,605	89,797,500	790,853.85	0.8	2.3
42910.00	6146500	Brother Industries NPV	1,840	78,962,146	1,954	83,846,140	738,439.74	0.8	3.4
3410.00	6250724	Daikin Industries NPV	14,591	49,753,662	23,150	78,941,500	695,244.18	0.7	0.8
50170.00	6414401	Haseko Corporation NPV	950	47,661,500	1,354	67,930,180	598,266.59	0.6	4.4
10899.00	b3ff8w8	Hoshizaki Corp NPV	8,170	89,045,728	8,620	93,949,380	827,419.79	0.9	1.3
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,459	68,360,200	602,053.81	0.6	4.1
1370.00	6490995	Keyence Corp NPV	44,440	60,882,860	70,330	96,352,100	848,580.74	0.9	0.3
5560.00	6149457	Kobayashi Pharmace NPV	12,423	69,071,174	8,920	49,595,200	436,788.94	0.5	0.9
4030.00	6194468	Kose Corporation NPV	16,613	66,952,240	13,670	55,090,100	485,182.97	0.5	0.9
27400.00	b1dn466	Nihon M&A Center I NPV	3,323	91,051,069	3,335	91,379,000	804,782.24	0.8	0.5
1480.00	6639550	Nintendo Co Ltd NPV	56,119	83,056,064	50,100	74,148,000	653,027.43	0.7	3.0
2930.00	6644800	Nitori Holdings NPV	21,341	62,529,584	18,030	52,827,900	465,259.59	0.5	0.8
10460.00	6659428	Omron Corp NPV	7,560	79,082,674	10,965	114,693,900	1,010,118.46	1.0	0.8
31370.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	61,050,307	2,022	63,430,140	558,634.37	0.6	2.5
15561.00	bqrrz00	Recruit Holdings Co L NPV	4,015	62,470,286	6,901	107,386,461	945,761.25	1.0	0.4
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	7,923	79,230,000	697,785.02	0.7	1.4
9490.00	6770620	Softbank Group Co NPV	10,493	99,578,765	6,030	57,224,700	503,982.56	0.5	0.7
1960.00	6895675	Tokyo Electron NPV	49,847	97,700,028	59,840	117,286,400	1,032,950.81	1.1	2.1
14240.00	6125286	Trend Micro Inc NPV	6,311	89,875,664	6,550	93,272,000	821,454.05	0.8	2.3
33470.00	6171494	USS Co Ltd NPV	1,523	50,990,290	1,666	55,761,020	491,091.81	0.5	3.1

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
14180.00	6642387	Yamaha Corp NPV	4,941	70,065,805	5,820	82,527,600	726,827.25	0.8	1.1
28010.00	b292rc1	ZOZO, Inc.	2,723	76,261,478	3,615	101,256,150	891,771.10	0.9	0.8
				1,637,995,329		1,823,757,171	16,061,976.93	16.6	1.7

CASH AND EQUIVALENTS- JPY

1287300.00	cash	Cash Account - JPY	1	1,287,300	1	1,287,300	11,337.36	0.0	0.0
8144450.00	divacc	Dividend Accrual - Jp	1	8,144,450	1	8,144,450	71,728.83	0.1	0.0
				9,431,750		9,431,750	83,066.19	0.1	0.0

Japanese Yen Total				1,647,427,079		1,833,188,921	16,145,043.12	16.7	1.7
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Swedish Krona(FX= 9.0747)

COMMON STOCKS- SEK

22970.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,547,148.65	253.80	5,829,786.00	642,421.90	0.7	1.4
38740.00	b0xp0t0	Castellum Ab NPV	212.50	8,232,385.58	254.70	9,867,078.00	1,087,317.27	1.1	2.4
56287.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	4,104,531.55	132.00	7,429,884.00	818,747.07	0.8	0.4
41366.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	137.98	5,707,861.88	209.95	8,684,791.70	957,033.48	1.0	6.2
29680.00	7187627	Lundin Petroleum A NPV	202.37	6,006,375.73	319.50	9,482,760.00	1,044,966.78	1.1	0.3
37600.00	b1vq252	Sandvik Ab NPV	141.09	5,304,912.64	224.40	8,437,440.00	929,776.19	1.0	2.0
34470.00	7142091	Skanska ABM Ser B NPV	231.55	7,981,512.87	208.50	7,186,995.00	791,981.55	0.8	2.9
39720.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,538,727.82	195.42	7,762,082.40	855,354.16	0.9	3.1
				52,423,456.72		64,680,817.10	7,127,598.39	7.4	2.4

Swedish Krona Total				52,423,456.72		64,680,817.10	7,127,598.39	7.4	2.4
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Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
Swiss Franc(FX= 0.9254)									
COMMON STOCKS- CHF									
7320.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	630,786.89	72.86	533,335.20	576,329.37	0.6	1.2
9620.00	7123870	Nestle SA CHF (Regd)	103.67	997,264.78	118.00	1,135,160.00	1,226,669.55	1.3	2.3
8769.00	7103065	Novartis AG CHF (Regd)	82.81	726,124.85	73.44	643,995.36	695,910.27	0.7	3.9
3660.00	7110388	Roche Holdings AG Genusscheine NPV	328.03	1,200,586.64	359.65	1,316,319.00	1,422,432.46	1.5	2.4
59889.00	brjl176	UBS Group AG CHF (Regd)	11.67	699,193.04	15.94	954,630.66	1,031,587.05	1.1	2.1
				4,253,956.21		4,583,440.22	4,952,928.70	5.1	2.4
Swiss Franc Total				4,253,956.21		4,583,440.22	4,952,928.70	5.1	2.4
Total Portfolio			1,794,538,819.84				96,756,729.53	100.0	2.6

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
					NaN	NaN		

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
11/17/2021	11/17/2021	bg49kp9	Tritax Big Box REI GBP	1,360.67
11/18/2021	1/13/2022	0925288	GlaxoSmithKline Ord GBP	13,174.94
				14,535.60
COMMON STOCKS- CAD				
11/16/2021	12/1/2021	2347200	Fortis Inc	7,493.46
11/29/2021	12/15/2021	2024644	Barrick Gold Corporation	5,586.70
11/29/2021	12/15/2021	2117599	Canadian Apt Properties Real Estate	1,242.82
11/29/2021	12/15/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,946.60
				18,269.58
COMMON STOCKS- DKK				
11/15/2021	11/17/2021	b44xtx8	Pandora AS DKK	5,029.14
11/17/2021	11/17/2021	b44xtx8	Pandora AS DKK	-1,344.66
				3,684.48
COMMON STOCKS- EUR				
11/2/2021	11/12/2021	b929f46	ASML Holding NV EUR	2,266.06
11/12/2021	11/12/2021	b929f46	ASML Holding NV EUR	395.21
11/15/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	21,796.74
11/17/2021	11/17/2021	b0704t9	Raiffeisen Bank Intl NPV (Regd)	3,721.04
11/22/2021	11/24/2021	4076836	Intesa San Paolo EUR	29,276.55
11/22/2021	11/24/2021	byyn701	Poste Italiane Spa NPV	14,066.95
11/30/2021	12/2/2021	4061412	LVMH Moet Hennessy EUR	2,841.58
				74,364.12
COMMON STOCKS- HKD				
11/8/2021	11/18/2021	6859927	Sun Hung Kai Prop NPV	22,056.16
				22,056.16
COMMON STOCKS- SEK				
11/5/2021	11/11/2021	bm7pq4	Investor Ab Ser B NPV (Post Split)	4,829.23
11/22/2021	11/26/2021	bypc1t4	Assa Abloy Ser B NPV	4,988.81

Ex-Date	Pay-Date	Symbol	Security	Amount
				9,818.04
CASH AND EQUIVALENTS				
11/1/2021	11/2/2021	cash	Cash Account - USD	125.04
				125.04
NET INCOME				142,853.02

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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