



ATIVO
CAPITAL

Monthly Report

Account

12/31/2022

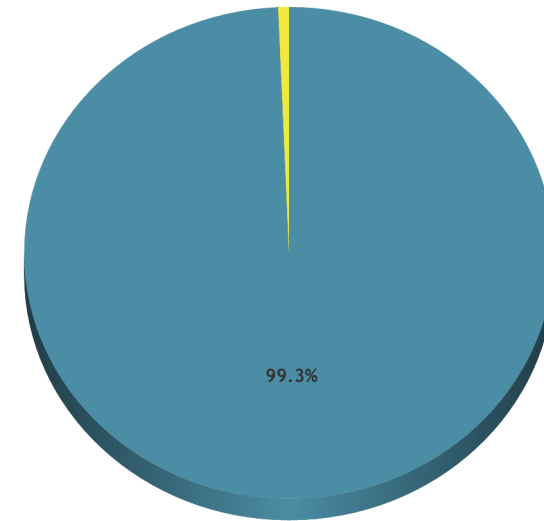
California State Teacher's Retirement System
LEIA CalSTRS - TCL2



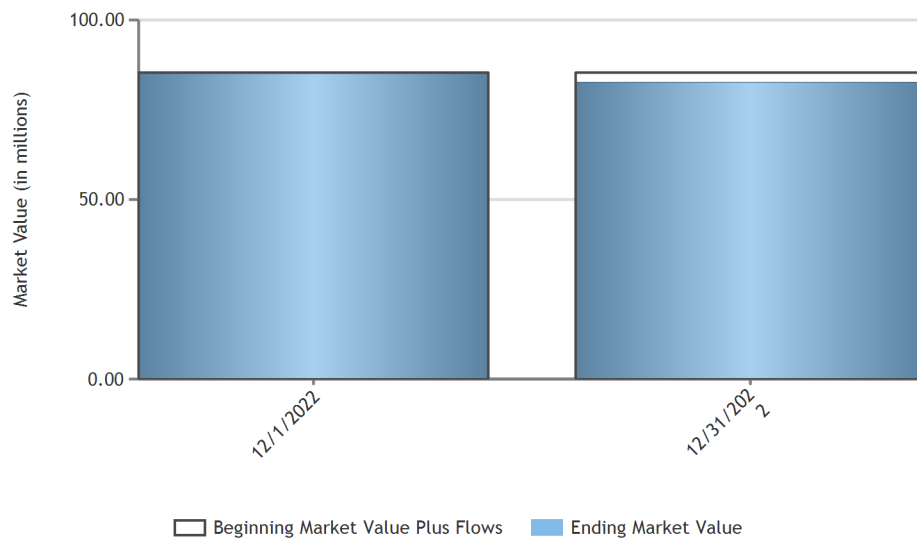
Activity Summary

	Month to Date	Year to Date
Beginning Value	83,246,667.88	102,743,157.23
Net Contributions/Withdrawals	-67.21	-290,608.92
Realized Gains	-21,789.20	-14,938,755.53
Unrealized Gains	-720,354.27	-8,068,627.33
Income Received	149,663.86	3,208,955.62
Ending Value	82,654,121.06	82,654,121.06

Portfolio Allocation as of 12/31/2022

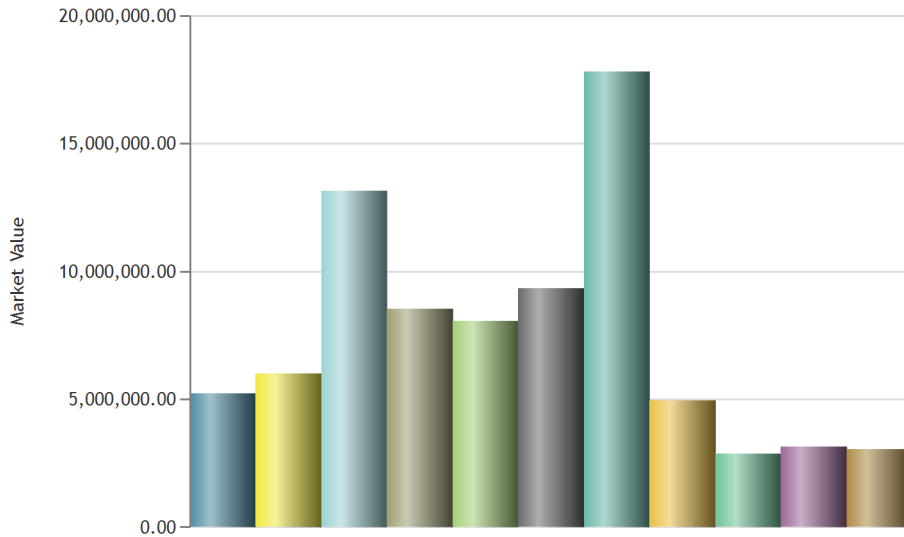


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	82,114,460.78	99.3	3.2
Cash and Equivalents	539,660.28	0.7	2.7
Total	82,654,121.06	100.0	3.2

Portfolio Allocation as of 12/31/2022

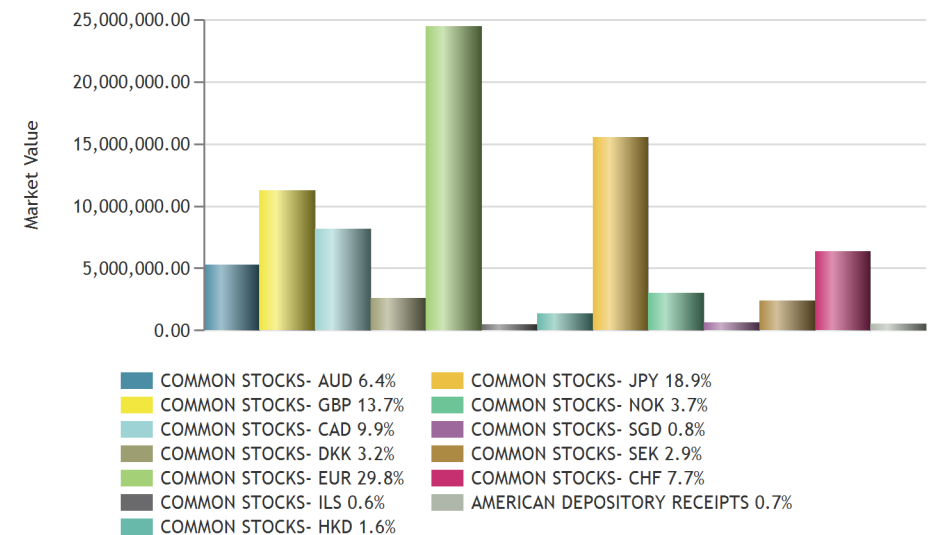


Industry Sector	Market Value	% Equity	% Assets
ENERGY	5,224,583.65	6.4	6.3
MATERIALS	6,002,618.86	7.3	7.3
INDUSTRIALS	13,139,010.19	16.0	15.9
CONSUMER DISCRETIONARY	8,542,636.61	10.4	10.3
CONSUMER STAPLES	8,052,342.06	9.8	9.7
HEALTHCARE	9,329,942.12	11.4	11.3
FINANCIALS	17,798,853.62	21.7	21.5
INFORMATION TECHNOLOGY	4,955,736.73	6.0	6.0
COMMUNICATION SERVICES	2,865,487.31	3.5	3.5
UTILITIES	3,152,536.90	3.8	3.8
REAL ESTATE	3,050,712.74	3.7	3.7
Equity Total	82,114,460.78	100.0	99.3

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7123870	Nestle SA CHF (Regd)	1,768,296.37	2.1
4061412	LVMH Moet Hennessy EUR	1,451,245.91	1.8
bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	1,409,453.42	1.7
b15c557	Total EUR	1,208,693.71	1.5
7110388	Roche Holdings AG Genusscheine NPV	1,149,189.36	1.4
brjl176	UBS Group AG CHF (Regd)	982,778.91	1.2
7103065	Novartis AG CHF (Regd)	964,826.64	1.2
5983816	Zurich Insurance CHF	893,969.95	1.1
4813345	Skand Enskilda Bkn Ser A NPV	873,996.26	1.1
5226038	Sampo PLC Ser A NPV	867,516.98	1.0
Top 10 Holdings Total		11,569,967.51	14.0

Equity Allocation by Security Type



			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	103.19	544,017.68	544,017.68	0.7	1.5
				510,938.40		544,017.68	544,017.68	0.7	1.5
CASH AND EQUIVALENTS									
cash		Cash Account - USD		453,866.40		453,866.40	453,866.40	0.5	3.2
				453,866.40		453,866.40	453,866.40	0.5	3.2
US Dollar Total				964,804.80		997,884.08	997,884.08	1.2	2.2
Australian Dollar(FX= 1.4746)									
COMMON STOCKS- AUD									
23669.00	6144690	BHP Group Ltd NPV	35.13	831,424.84	45.63	1,080,016.47	732,413.18	0.9	10.5
12030.00	6215035	Commonwealth Bank Of Aust NPV	104.03	1,251,500.11	102.60	1,234,278.00	837,025.63	1.0	4.2
56792.00	6086253	Fortescue Metals G NPV	13.56	770,210.66	20.51	1,164,803.92	789,911.79	1.0	2.1
34490.00	b03fyz4	Goodman Group NPV (Stapled Units)	20.67	712,852.90	17.36	598,746.40	406,039.88	0.5	1.7
5260.00	b28ytc2	Macquarie Group Ltd NPV	168.38	885,688.62	166.96	878,209.60	595,557.85	0.7	3.7
43870.00	b432qw4	Seven Group Holdings NPV	21.13	926,981.67	20.97	919,953.90	623,866.74	0.8	2.2
26880.00	6821120	Sonic Healthcare NPV	35.07	942,717.36	29.97	805,593.60	546,313.31	0.7	3.1
32790.00	6981239	Woolworths Group Ltd NPV	35.21	1,154,388.70	33.56	1,100,432.40	746,258.24	0.9	2.7
				7,475,764.86		7,782,034.29	5,277,386.61	6.4	4.0
CASH AND EQUIVALENTS- AUD									
2845.42	divacc	Dividend Accrual - Au	1.00	2,845.42	1.00	2,845.42	1,929.62	0.0	0.0
				2,845.42		2,845.42	1,929.62	0.0	0.0
Australian Dollar Total				7,478,610.28		7,784,879.71	5,279,316.23	6.4	4.0
British Pound Sterling(FX= 0.8313)									
COMMON STOCKS- GBP									
16620.00	b1xzs82	Anglo American USD	32.51	540,332.85	32.37	537,906.30	647,047.72	0.8	6.6

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	112.18	683,176.20	821,792.95	1.0	1.9
105851.00	bvyvfw2	Auto Trader Group GBP	4.80	508,364.85	5.16	545,767.76	656,504.27	0.8	1.3
319750.00	3134865	Barclays PLC GBP	1.61	515,528.58	1.59	506,867.70	609,711.38	0.7	3.9
19280.00	0237400	Diageo Ord Gbp0.28 101/108	37.53	723,571.54	36.50	703,720.00	846,505.09	1.0	2.0
21330.00	b19nlv4	Experian Ord USD	19.82	422,822.36	28.13	600,012.90	721,755.78	0.9	1.3
69300.00	b4t3bw6	Glencore PLC USD	4.80	332,448.46	5.52	382,813.20	460,486.16	0.6	4.7
41160.00	bn7swp6	Gsk PLC Gbp0.3125	19.02	782,888.16	14.38	591,716.16	711,775.63	0.9	5.6
205210.00	0560399	Legal & General Gp Ord GBP	2.68	550,255.88	2.50	511,998.95	615,883.76	0.7	7.4
11610.00	3208986	Next GBP	58.53	679,515.81	58.06	674,076.60	810,847.03	1.0	3.3
54910.00	0677608	Pearson Ord GBP	9.13	501,148.09	9.39	515,714.72	620,353.46	0.8	2.2
11070.00	0718875	Rio Tinto GBP	41.82	462,932.48	57.98	641,838.60	772,067.93	0.9	10.0
41089.00	b1n7z09	Safestore Holdings GBP	7.93	326,002.99	9.45	388,291.05	467,075.47	0.6	2.7
62431.00	b8c3bl0	Sage Group GBP	6.67	416,597.58	7.46	465,485.54	559,932.75	0.7	2.2
47820.00	b5zn1n8	Segro PLC GBP	7.33	350,321.76	7.64	365,153.52	439,243.33	0.5	2.6
32130.00	0790873	SSE PLC GBP	15.33	492,587.63	17.12	550,065.60	661,674.15	0.8	4.8
320200.00	blgz986	Tesco Ord Gbp0.0633333	2.08	666,178.36	2.24	717,888.40	863,548.27	1.0	4.9
				8,804,893.52		9,382,493.19	11,286,205.13	13.7	4.0

CASH AND EQUIVALENTS- GBP

5659.50	divacc	Dividend Accrual - GB	1.00	5,659.50	1.00	5,659.50	6,807.82	0.0	0.0
				5,659.50		5,659.50	6,807.82	0.0	0.0

British Pound Sterling Total				8,810,553.02		9,388,152.69	11,293,012.94	13.7	4.0
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Canadian Dollar(FX= 1.3550)

COMMON STOCKS- CAD

13860.00	atd	Alimentation Couche-Tard Inc	38.37	531,740.58	59.50	824,670.00	608,635.00	0.7	0.9
16120.00	b188th2	BCE Inc	56.44	909,834.00	59.49	958,978.80	707,759.55	0.9	6.2
6400.00	2180632	Canadian National Railway Co	129.57	829,269.74	160.84	1,029,376.00	759,715.12	0.9	1.8
12160.00	2171573	Canadian Natural Resources Ltd	63.50	772,125.66	75.19	914,310.40	674,792.72	0.8	4.5
9350.00	bj2l575	CGI Inc Cl A	64.17	599,989.50	116.71	1,091,238.50	805,371.78	1.0	0.0
10300.00	2077303	National Bank Cand Montreal Qu	99.10	1,020,694.18	91.23	939,669.00	693,508.25	0.8	4.3
14181.00	2260824	Open Text Corp	55.39	785,494.31	40.12	568,941.72	419,898.68	0.5	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
6347.00	2754383	Royal Bank of Canada Montreal Que	85.18	540,655.60	127.30	807,973.10	596,312.11	0.7	4.1
11460.00	bz03b55	Spin Master Corp	43.17	494,754.44	33.32	381,847.20	281,816.45	0.3	0.7
13260.00	2566124	Sun Life Financial Inc	70.28	931,847.02	62.85	833,391.00	615,071.40	0.7	4.6
11090.00	2897222	Toronto Dominion Bank Ont	88.54	981,884.28	87.67	972,260.30	717,561.76	0.9	4.1
10280.00	b3qj0h8	Tourmaline Oil Corp	80.22	824,691.46	68.32	702,329.60	518,343.56	0.6	1.5
6069.00	2956662	Weston George Ltd	109.86	666,768.56	167.99	1,019,531.31	752,449.40	0.9	1.6
				9,889,749.33		11,044,516.93	8,151,235.79	9.9	2.9

CASH AND EQUIVALENTS- CAD

12117.20	cash	Cash Account - CAD	1.00	12,117.20	1.00	12,117.20	8,942.91	0.0	0.0
52279.48	divacc	Dividend Accrual - CA	1.00	52,279.48	1.00	52,279.48	38,584.07	0.0	0.0
				64,396.68		64,396.68	47,526.98	0.1	0.0

Canadian Dollar Total				9,954,146.01		11,108,913.61	8,198,762.77	9.9	2.9
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Danish Krone(FX= 6.9678)

COMMON STOCKS- DKK

260.00	4253048	AP Moller-Maersk Ser B DKK	18,757.78	4,877,022.52	15,620.00	4,061,200.00	582,848.37	0.7	16.0
4000.00	b1wt5g2	DSV DKK	1,130.77	4,523,097.83	1,096.50	4,386,000.00	629,462.46	0.8	0.2
10470.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.21	4,410,077.48	938.00	9,820,860.00	1,409,453.42	1.7	0.9
				13,810,197.83		18,268,060.00	2,621,764.25	3.2	4.1

Danish Krone Total				13,810,197.83		18,268,060.00	2,621,764.25	3.2	4.1
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Euro(FX= 0.9370)

COMMON STOCKS- EUR

1589.00	b929f46	ASML Holding NV EUR	330.00	524,367.32	503.80	800,538.20	854,374.02	1.0	0.4
9120.00	5756029	Bayer Motoren Werk EUR	57.38	523,331.92	83.38	760,425.60	811,563.86	1.0	4.2
111400.00	5501906	BBVA (Bilb-Viz-Arg) EUR	4.76	529,994.47	5.63	627,627.60	669,835.26	0.8	1.7
19400.00	5681046	CA Immobilien Anla NPV	31.82	617,303.74	28.35	549,990.00	586,976.57	0.7	0.0
4050.00	4163437	Cap Gemini EUR	179.55	727,193.19	155.95	631,597.50	674,072.13	0.8	1.5
12920.00	4617859	Deutsche Post AG NPV (Regd)	58.41	754,605.81	35.18	454,525.60	485,092.23	0.6	3.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
36321.00	5842359	Deutsche Telekom NPV (Regd)	14.45	524,710.64	18.64	676,950.80	722,475.42	0.9	3.8
58410.00	4942904	E.On SE NPV	11.21	654,508.54	9.33	545,198.94	581,863.31	0.7	5.2
6440.00	b13x013	Eiffage EUR	86.63	557,904.09	91.92	591,964.80	631,774.15	0.8	3.4
87879.00	7144569	Enel SPA EUR	6.16	541,649.17	5.03	442,031.37	471,757.77	0.6	5.6
57570.00	7145056	ENI Spa NPV	13.38	770,221.66	13.29	764,875.02	816,312.50	1.0	6.3
9150.00	7792559	Heineken NV EUR	86.99	795,981.96	87.88	804,102.00	858,177.48	1.0	1.4
62710.00	b288c92	Iberdrola SA EUR	7.50	470,317.68	10.93	685,420.30	731,514.49	0.9	3.0
127410.00	bd2z8s7	Italgas Spa NPV	5.52	702,870.22	5.19	661,257.90	705,727.18	0.9	4.5
11390.00	4497749	KBC Groep NV NPV	57.51	655,038.74	60.08	684,311.20	730,330.80	0.9	4.1
25949.00	bd0q398	Kon Ahold Delhaize EUR	26.13	678,076.98	26.84	696,471.16	743,308.52	0.9	3.5
2430.00	4057808	L'Oreal EUR	244.61	594,407.39	333.60	810,648.00	865,163.69	1.0	1.2
2000.00	4061412	LVMH Moet Hennessy EUR	649.01	1,298,027.28	679.90	1,359,800.00	1,451,245.91	1.8	0.7
3920.00	4741844	Merck KGAA NPV	105.52	413,652.59	180.90	709,128.00	756,816.52	0.9	0.7
19640.00	bpbpj01	Michelin (Cgde) Eur (Post Subdivision)	33.33	654,605.29	25.99	510,345.40	544,665.89	0.7	0.0
15910.00	bng8pq9	NN Group NV EUR	32.57	518,185.99	38.16	607,125.60	647,954.51	0.8	6.5
10060.00	bd4tzk8	Oci NV Eur0.02	36.99	372,102.10	33.42	336,205.20	358,814.84	0.4	0.0
67610.00	byyn701	Poste Italiane Spa NPV	6.64	448,994.48	9.13	617,008.86	658,502.41	0.8	4.8
9730.00	bjds7l3	Prosus NV EUR	61.82	601,531.67	64.45	627,098.50	669,270.58	0.8	0.0
12280.00	4380429	Publicis Groupe SA EUR	38.20	469,038.16	59.42	729,677.60	778,748.07	0.9	4.0
30136.00	bywlc68	Relx PLC GBP	15.60	469,970.92	25.84	778,714.24	831,082.40	1.0	1.7
16650.00	5226038	Sampo PLC Ser A NPV	44.25	736,839.70	48.82	812,853.00	867,516.98	1.0	5.8
8319.00	5671735	Sanofi EUR	84.18	700,311.26	89.84	747,378.96	797,639.84	1.0	3.4
4910.00	4834108	Schneider Electric EUR	83.95	412,216.82	130.72	641,835.20	684,998.31	0.8	1.8
45866.00	bmd8f98	Stellantis NV EUR	11.55	529,564.24	13.27	608,641.82	649,572.69	0.8	8.5
19310.00	b15c557	Total EUR	53.86	1,040,102.45	58.65	1,132,531.50	1,208,693.71	1.5	4.7
6590.00	b11y568	Wacker Chemie AG NPV	124.05	817,468.31	119.40	786,846.00	839,761.02	1.0	6.7
7526.00	5671519	Wolters Kluwer EUR	36.85	277,333.10	97.76	735,741.76	785,220.05	1.0	1.6
				20,382,427.87		22,928,867.63	24,470,823.14	29.6	3.1

Quantity		Symbol	Security	Local Currency			Reporting Currency		
				Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets
CASH AND EQUIVALENTS- EUR									
(63.99)	cash	Cash Account - EUR	1.00	-63.99	1.00	-63.99	-68.29	0.0	0.0
				-63.99		-63.99	-68.29	0.0	0.0
Euro Total				20,382,363.88		22,928,803.64	24,470,754.84	29.6	3.1
Israeli New Sheqel(FX= 3.5285)									
COMMON STOCKS- ILS									
4660.00	6219640	Delek Group ILS	597.72	2,785,379.31	387.00	1,803,420.00	511,101.03	0.6	0.0
				2,785,379.31		1,803,420.00	511,101.03	0.6	0.0
Israeli New Sheqel Total				2,785,379.31		1,803,420.00	511,101.03	0.6	0.0
Hong Kong Dollar(FX= 7.8049)									
COMMON STOCKS- HKD									
209370.00	6536112	BOC Hong Kong Holding NPV	23.68	4,958,071.59	26.60	5,569,242.00	713,552.55	0.9	4.2
46430.00	6859927	Sun Hung Kai Prop NPV	116.89	5,427,269.02	106.80	4,958,724.00	635,330.66	0.8	4.6
				10,385,340.61		10,527,966.00	1,348,883.21	1.6	4.4
Hong Kong Dollar Total				10,385,340.61		10,527,966.00	1,348,883.21	1.6	4.4
Japanese Yen(FX= 131.9450)									
COMMON STOCKS- JPY									
10650.00	6870490	Advantest Corp NPV	7,815	83,228,162	8,480	90,312,000	684,467.01	0.8	0.7
55920.00	6985383	Astellas Pharma NPV	1,956	109,390,034	2,007	112,203,480	850,380.69	1.0	2.0
184940.00	6251448	Daiwa Securities Group NPV	615	113,811,968	583	107,820,020	817,158.82	1.0	6.0
18158.00	b3ff8w8	Hoshizaki Corp NPV	4,105	74,533,452	4,655	84,525,490	640,611.54	0.8	2.6
27800.00	6459219	Inaba Denkisangyo NPV	1,845	51,291,000	2,711	75,365,800	571,191.03	0.7	4.1
21400.00	6467803	Itochu Corp NPV	3,705	79,285,308	4,146	88,724,400	672,434.73	0.8	2.1
35940.00	6499550	Kyowa Hakko Kirin NPV	3,116	111,983,252	3,020	108,538,800	822,606.39	1.0	1.3
55460.00	6569464	Marubeni Corp NPV	1,586	87,943,513	1,515	84,021,900	636,794.88	0.8	2.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
157180.00	6268976	Mitsubishi UFJ Lea NPV	673	105,730,101	649	102,009,820	773,123.80	0.9	4.8
56980.00	6619507	NGK Insulators NPV	1,992	113,498,019	1,678	95,612,440	724,638.60	0.9	3.9
24060.00	b1cwjm5	Nomura Real Estate Inc NPV	3,536	85,083,942	2,830	68,089,800	516,046.84	0.6	2.8
37560.00	6661144	ORIX Corp NPV	2,294	86,154,499	2,119	79,570,860	603,060.82	0.7	4.2
19961.00	bqrrz00	Recruit Holdings Co L NPV	4,288	85,599,185	4,177	83,377,097	631,907.97	0.8	0.7
100070.00	6421553	Resona Holdings NPV	721	72,150,474	723	72,370,624	548,490.84	0.7	2.9
45340.00	6793821	Sekisui Chemical NPV	1,939	87,930,783	1,845	83,652,300	633,993.71	0.8	2.5
10000.00	6804682	Shionogi & Co NPV	6,246	62,456,638	6,586	65,860,000	499,147.37	0.6	1.8
17932.00	b62g7k6	Sompo Holdings Inc NPV	5,808	104,142,803	5,860	105,081,520	796,403.96	1.0	2.6
51360.00	6858946	Sumitomo Corp NPV	2,192	112,595,284	2,196	112,786,560	854,799.80	1.0	4.1
18690.00	6858849	Sumitomo Metal Mining NPV	4,364	81,554,388	4,671	87,300,990	661,646.82	0.8	3.7
15620.00	6431897	Sumitomo Mitsui Tr NPV	4,631	72,342,748	4,588	71,664,560	543,139.64	0.7	4.4
21880.00	bsm8sq9	Technopro Holdings In NPV	4,012	87,776,975	3,525	77,127,000	584,539.01	0.7	1.8
33930.00	6985264	Yamaha Motor Co NPV	2,893	98,172,485	3,010	102,129,300	774,029.33	0.9	3.8
28010.00	b292rc1	ZOZO, Inc.	2,723	76,261,478	3,260	91,312,600	692,050.48	0.8	0.9
				2,042,916,492		2,049,457,361	15,532,664.07	18.8	2.9

CASH AND EQUIVALENTS- JPY

3905275.00	divacc	Dividend Accrual - Jp	1	3,905,275	1	3,905,275	29,597.75	0.0	0.0
				3,905,275		3,905,275	29,597.75	0.0	0.0

Japanese Yen Total				2,046,821,767		2,053,362,636	15,562,261.82	18.8	2.9
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Norwegian Krone(FX= 9.8510)

COMMON STOCKS- NOK

22376.00	b1l95g3	Aker BP ASA NOK	212.81	4,761,793.16	304.10	6,804,541.60	690,746.28	0.8	0.6
22530.00	7133608	Equinor ASA NOK	357.68	8,058,566.00	351.80	7,926,054.00	804,593.85	1.0	0.2
39270.00	b4ph0c5	Gjensidige Forsikr NOK	205.96	8,088,217.33	192.20	7,547,694.00	766,185.56	0.9	4.0
16940.00	7751259	Yara International NOK	444.39	7,527,966.16	430.60	7,294,364.00	740,469.39	0.9	7.0
				28,436,542.65		29,572,653.60	3,001,995.09	3.6	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- NOK									
(0.01)	cash	Cash Account - NOK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0
Norwegian Krone Total				28,436,542.64		29,572,653.59	3,001,995.09	3.6	2.9
Singapore Dollar(FX= 1.3412)									
COMMON STOCKS- SGD									
27620.00	6916781	United Offshore Bank NPV	30.85	852,160.21	30.70	847,934.00	632,220.40	0.8	4.1
				852,160.21		847,934.00	632,220.40	0.8	4.1
Singapore Dollar Total				852,160.21		847,934.00	632,220.40	0.8	4.1
Swedish Krona(FX= 10.4195)									
COMMON STOCKS- SEK									
22970.00	bypc1t4	Assa Abloy Ser B NPV	285.03	6,547,148.65	223.70	5,138,389.00	493,151.21	0.6	1.6
6190.00	bjxsch4	Evolution Gaming NPV	1,090.66	6,751,195.95	1,015.40	6,285,326.00	603,227.22	0.7	0.1
39537.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	2,883,096.70	109.00	4,309,533.00	413,602.67	0.5	0.5
75920.00	4813345	Skand Enskilda Bkn Ser A NPV	120.10	9,117,788.17	119.95	9,106,604.00	873,996.26	1.1	5.0
				25,299,229.47		24,839,852.00	2,383,977.35	2.9	2.3
Swedish Krona Total				25,299,229.47		24,839,852.00	2,383,977.35	2.9	2.3
Swiss Franc(FX= 0.9252)									
COMMON STOCKS- CHF									
2550.00	b142s60	Kuehne&Nagel Intl Chf1 (Regd)	245.39	625,741.04	215.20	548,760.00	593,125.81	0.7	2.8
15270.00	7123870	Nestle SA CHF (Regd)	109.64	1,674,137.78	107.14	1,636,027.80	1,768,296.37	2.1	2.5
10679.00	7103065	Novartis AG CHF (Regd)	82.83	884,492.12	83.59	892,657.61	964,826.64	1.2	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
3660.00	7110388	Roche Holdings AG Genusscheine NPV	329.02	1,204,229.48	290.50	1,063,230.00	1,149,189.36	1.4	3.0
52849.00	brjl176	UBS Group AG CHF (Regd)	11.73	619,895.68	17.21	909,267.05	982,778.91	1.2	2.7
1870.00	5983816	Zurich Insurance CHF	433.97	811,527.69	442.30	827,101.00	893,969.95	1.1	4.3
				5,820,023.79		5,877,043.46	6,352,187.05	7.7	3.0
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				5,820,023.80		5,877,043.47	6,352,187.06	7.7	3.0
Total Portfolio				2,181,801,118.96			82,654,121.06	100.0	3.2

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
12/15/2022	12/19/2022	24200.00	b432qw4	Seven Group Holdings NPV	1.48710	21.46	519,258.59	349,175.54
12/19/2022	12/21/2022	6900.00	b432qw4	Seven Group Holdings NPV	1.49309	20.84	143,809.09	96,316.17
12/20/2022	12/22/2022	11400.00	b432qw4	Seven Group Holdings NPV	1.50026	20.62	235,104.10	156,708.59
12/21/2022	12/23/2022	1370.00	b432qw4	Seven Group Holdings NPV	1.48931	21.03	28,809.89	19,344.40
Australian Dollar Total							926,981.67	621,544.70
British Pound Sterling								
12/8/2022	12/12/2022	11610.00	3208986	Next GBP	0.81843	58.53	679,515.81	830,266.46
12/14/2022	12/16/2022	319750.00	3134865	Barclays PLC GBP	0.80606	1.61	515,528.58	639,564.43
British Pound Sterling Total							1,195,044.39	1,469,830.89
Euro								
12/2/2022	12/6/2022	3800.00	bd0q398	Kon Ahold Delhaize EUR	0.95479	28.12	106,866.12	111,926.19
12/2/2022	12/6/2022	9730.00	bjds7l3	Prosus NV EUR	0.95479	61.82	601,531.67	630,013.97
12/2/2022	12/6/2022	6590.00	b11y568	Wacker Chemie AG NPV	0.95479	124.05	817,468.31	856,175.13
12/14/2022	12/16/2022	11390.00	4497749	KBC Groep NV NPV	0.93919	57.51	655,038.74	697,452.20
Euro Total							2,180,904.84	2,295,567.50
Japanese Yen								
12/2/2022	12/6/2022	51360.00	6858946	Sumitomo Corp NPV	135.47500	2,192.28	112,595,284.00	831,114.85
12/15/2022	12/19/2022	55460.00	6569464	Marubeni Corp NPV	137.54000	1,585.71	87,943,513.00	639,403.18
12/22/2022	12/26/2022	100070.00	6421553	Resona Holdings NPV	132.25500	721.00	72,150,474.00	545,540.61
12/22/2022	12/26/2022	15620.00	6431897	Sumitomo Mitsui Tr NPV	132.25500	4,631.42	72,342,748.00	546,994.43
Japanese Yen Total							345,032,019.00	2,563,053.07
Singapore Dollar								
12/15/2022	12/19/2022	27620.00	6916781	United Offshore Bank NPV	1.35840	30.85	852,160.21	627,326.42
Singapore Dollar Total							852,160.21	627,326.42
Swedish Krona								
12/2/2022	12/6/2022	6190.00	bjxsch4	Evolution Gaming NPV	10.40415	1,090.66	6,751,195.95	648,894.52
Swedish Krona Total							6,751,195.95	648,894.52

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
12/8/2022	12/12/2022	5830.00	bjvnss4	Ferguson PLC (New) GBP	0.81843	102.33	596,580.20	728,931.58
British Pound Sterling Total							596,580.20	728,931.58
Canadian Dollar								
12/2/2022	12/6/2022	7970.00	2076009	Bank Montreal Que	1.34790	133.94	1,067,529.58	791,994.64
12/2/2022	12/6/2022	11520.00	2170525	Canadian Imperial Bank Comm Toronto O	1.34790	59.48	685,200.28	508,346.52
12/2/2022	12/6/2022	2370.00	2583952	Metro Inc	1.34790	77.52	183,714.02	136,296.48
12/2/2022	12/6/2022	18830.00	b3nb1p2	Suncor Energy Inc	1.34790	43.12	811,940.42	602,374.37
12/2/2022	12/6/2022	580.00	2956662	Weston George Ltd	1.34790	169.69	98,421.89	73,018.69
12/14/2022	12/16/2022	3200.00	2583952	Metro Inc	1.35620	77.83	249,048.88	183,637.28
12/14/2022	12/16/2022	3300.00	2583952	Metro Inc	1.35620	77.83	256,831.66	189,375.95
12/14/2022	12/16/2022	5330.00	2583952	Metro Inc	1.35620	77.83	414,822.05	305,870.85
12/14/2022	12/16/2022	15130.00	2381093	Telus Corporation	1.35620	27.83	421,001.25	310,427.11
12/14/2022	12/16/2022	20270.00	2381093	Telus Corporation	1.35620	27.83	564,024.80	415,886.15
Canadian Dollar Total							4,752,534.83	3,517,228.05
Danish Krone								
12/2/2022	12/6/2022	2440.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	7.10105	889.43	2,170,207.30	305,617.80
Danish Krone Total							2,170,207.30	305,617.80
Euro								
12/2/2022	12/6/2022	6910.00	7145056	ENI Spa NPV	0.95479	13.88	95,918.86	100,460.58
12/2/2022	12/7/2022	1720.00	5226038	Sampo PLC Ser A NPV	0.95479	48.42	83,281.42	87,224.76
12/14/2022	12/16/2022	5270.00	b15c557	Total EUR	0.93919	57.50	303,014.88	322,634.96
12/22/2022	12/27/2022	690.00	4741844	Merck KGAA NPV	0.94335	179.67	123,975.15	131,419.82
Euro Total							606,190.31	641,740.12
Japanese Yen								
12/2/2022	12/6/2022	3960.00	6499550	Kyowa Hakko Kirin NPV	135.47500	3,116.67	12,342,014.00	91,101.78
12/2/2022	12/6/2022	5130.00	6985264	Yamaha Motor Co NPV	135.47500	3,285.67	16,855,467.00	124,417.55
12/15/2022	12/19/2022	24100.00	6595179	Misumi Group Inc NPV	137.54000	3,265.67	78,702,647.00	572,216.42
12/15/2022	12/19/2022	30480.00	6658801	Olympus Corp NPV	137.54000	2,631.96	80,222,103.00	583,263.80
12/15/2022	12/19/2022	6820.00	6658801	Olympus Corp NPV	137.54000	2,631.96	17,949,959.00	130,507.19

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12/22/2022	12/26/2022	3640.00	b3ff8w8	Hoshizaki Corp NPV	132.25500	4,526.07	16,474,886.00	124,569.10
12/22/2022	12/26/2022	4610.00	bqrrz00	Recruit Holdings Co L NPV	132.25500	4,125.86	19,020,210.00	143,814.68
12/22/2022	12/26/2022	1960.00	6895675	Tokyo Electron NPV	132.25500	40,745.90	79,861,971.00	603,848.41
Japanese Yen Total							321,429,257.00	2,373,738.92
Swiss Franc								
12/14/2022	12/16/2022	2450.00	brjl176	UBS Group AG CHF (Regd)	0.92365	17.15	42,015.55	45,488.60
12/14/2022	12/16/2022	4590.00	brjl176	UBS Group AG CHF (Regd)	0.92365	17.15	78,714.85	85,221.51
Swiss Franc Total							120,730.40	130,710.12

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12/29/2022	2/24/2023	b03fyz4	Goodman Group NPV (Stapled Units)	1,925.07
				1,925.07
COMMON STOCKS- GBP				
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	-11,135.30
12/8/2022	12/8/2022	bjvnss4	Ferguson PLC (New) GBP	11,397.42
				262.12
COMMON STOCKS- CAD				
12/1/2022	12/22/2022	2260824	Open Text Corp	3,455.71
12/1/2022	12/23/2022	b3nb1p2	Suncor Energy Inc	7,291.11
12/7/2022	12/29/2022	2180632	Canadian National Railway Co	3,444.53
12/8/2022	1/3/2023	2381093	Telus Corporation	9,149.02
12/14/2022	1/1/2023	2956662	Weston George Ltd	2,953.50
12/14/2022	1/16/2023	b188th2	BCE Inc	10,935.26
12/14/2022	12/30/2022	b3qj0h8	Tourmaline Oil Corp	1,895.00
12/15/2022	1/5/2023	2171573	Canadian Natural Resources Ltd	7,590.23
12/22/2022	2/1/2023	2077303	National Bank Cand Montreal Qu	7,314.86
12/29/2022	1/13/2023	bz03b55	Spin Master Corp	506.76
				54,535.99
COMMON STOCKS- EUR				
12/1/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	10,486.50
12/5/2022	12/5/2022	4061412	LVMH Moet Hennessy EUR	-1,579.13
12/6/2022	12/16/2022	b15c557	Total EUR	21,942.88
				30,850.25
COMMON STOCKS- JPY				
12/1/2022	12/1/2022	6251448	Daiwa Securities Group NPV	14,966.09
12/1/2022	12/1/2022	6793821	Sekisui Chemical NPV	1,000.66
12/6/2022	12/6/2022	6595179	Misumi Group Inc NPV	-102.29
12/7/2022	12/7/2022	6895675	Tokyo Electron NPV	1,519.77
12/29/2022	3/28/2023	6499550	Kyowa Hakko Kirin NPV	6,474.46

Ex-Date	Pay-Date	Symbol	Security	Amount
12/29/2022	3/24/2023	6985264	Yamaha Motor Co NPV	14,644.21
12/29/2022	3/4/2023	b3ff8w8	Hoshizaki Corp NPV	4,088.87
12/29/2022	2/28/2023	bsm8sq9	Technopro Holdings In NPV	4,105.84
				46,697.61
COMMON STOCKS- NOK				
12/7/2022	12/15/2022	7751259	Yara International NOK	12,689.90
				12,689.90
CASH AND EQUIVALENTS				
12/1/2022	12/2/2022	cash	Cash Account - USD	2,702.92
				2,702.92
NET INCOME				149,663.86