

Martin Investment Management, LLC  
 PORTFOLIO APPRAISAL  
 California State Teachers Retirement System - FIS International  
 c/o FIS Group, Inc  
 31-Mar-23

| Quantity             | Security            | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|----------------------|---------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| -----                | -----               | -----        | -----         | -----  | -----           | -----          | -----         |
| CASH AND EQUIVALENTS |                     |              |               |        |                 |                |               |
| -----                |                     |              |               |        |                 |                |               |
|                      | STRS LIQUIDITY FUND |              | 3687328.01    |        | 3687328.01      | 2.4            | 1             |
|                      | U.S. DOLLAR         |              | 0.02          |        | 0.02            | 0 ?            |               |
|                      |                     |              | -----         | -----  | -----           |                |               |
|                      |                     |              | 3687328.03    |        | 3687328.03      | 2.4            | 1             |
| COMMON STOCK         |                     |              |               |        |                 |                |               |
| -----                |                     |              |               |        |                 |                |               |
| 76670                | ALCON INC           | 62.79        | 4813984.2     | 70.54  | 5408301.8       | 3.6            | 0.3           |
| 44570                | CHECK POI           | 96           | 4278793.81    | 130    | 5794100         | 3.8            | 0             |
| 64255                | NOVARTIS            | 82.73        | 5315625.59    | 92     | 5911460         | 3.9            | 2.5           |
| 34750                | SONY GRO            | 71.67        | 2490404.37    | 90.65  | 3150087.5       | 2.1            | 0.4           |
| 31400                | TOYOTA M            | 121.67       | 3820338.35    | 141.69 | 4449066         | 3              | 2.5           |
|                      |                     |              | -----         | -----  | -----           |                |               |
|                      |                     |              | 20719146.32   |        | 24713015.3      | 16.4           | 1.2           |
| CASH AND EQUIVALENTS |                     |              |               |        |                 |                |               |
| -----                |                     |              |               |        |                 |                |               |
| 171299               | SWISS FRAI          | 1.08         | 184437.66     | 1.09   | 187509.36       | 0.1 ?          |               |
|                      |                     |              | -----         | -----  | -----           |                |               |
|                      |                     |              | 184437.66     |        | 187509.36       | 0.1            | 0             |
| CASH AND EQUIVALENTS |                     |              |               |        |                 |                |               |
| -----                |                     |              |               |        |                 |                |               |
| 479911               | EUROPEAN            | 1.06         | 507643.33     | 1.09   | 521399.7        | 0.3 ?          |               |
| 197                  | EUROPEAN            | 1.09         | 215.04        | 1.09   | 213.92          | 0 ?            |               |
|                      |                     |              | -----         | -----  | -----           |                |               |
|                      |                     |              | 507858.37     |        | 521613.62       | 0.3            | 0             |
| CASH AND EQUIVALENTS |                     |              |               |        |                 |                |               |
| -----                |                     |              |               |        |                 |                |               |
| 720                  | U.K. POUN           | 1.22         | 875.02        | 1.24   | 890.12          | 0 ?            |               |
| 22735                | U.K. POUN           | 1.19         | 27018.36      | 1.24   | 28110.87        | 0 ?            |               |
|                      |                     |              | -----         | -----  | -----           |                |               |
|                      |                     |              | 27893.38      |        | 29000.99        | 0              | 0             |

## CASH AND EQUIVALENTS

|                     |      |           |       |           |       |   |
|---------------------|------|-----------|-------|-----------|-------|---|
| 7445 JAPANESE `     | 0.01 | 51.89     | 0.01  | 55.94     | 0 ?   |   |
| -9898 JAPANESE `    | 0.01 | -76.58    | 0.01  | -74.37    | 0 ?   |   |
| 31178140 JAPANESE ` | 0.01 | 234881.27 | 0.01  | 234263.58 | 0.2 ? |   |
|                     |      | -----     | ----- | -----     |       |   |
|                     |      | 234856.59 |       | 234245.15 | 0.2   | 0 |

## COMMON STOCK

|                  |        |             |        |            |      |   |
|------------------|--------|-------------|--------|------------|------|---|
| 47095 NESTLE SA  | 84.52  | 3980654.86  | 122.01 | 5745945.71 | 3.8  | 0 |
| 17305 ROCHE HO   | 259.26 | 4486465.59  | 285.64 | 4943067.98 | 3.3  | 0 |
| 17075 SONOVA H   | 160.32 | 2737528.56  | 294.02 | 5020354.66 | 3.3  | 0 |
| 32270 STRAUMAN   | 115.52 | 3727798.6   | 149.25 | 4816391.55 | 3.2  | 0 |
| 11925 ZURICH INS | 329.95 | 3934606.44  | 479.12 | 5713505.01 | 3.8  | 0 |
|                  |        | -----       | -----  | -----      |      |   |
|                  |        | 18867054.05 |        | 26239264.9 | 17.4 | 0 |

## COMMON STOCK

|                   |         |             |         |            |       |     |
|-------------------|---------|-------------|---------|------------|-------|-----|
| 1520 ADYEN NV     | 2005.89 | 3048958.61  | 1585.35 | 2409728.77 | 1.6 ? |     |
| 8896 ASML HOLI    | 483.17  | 4298262.47  | 679.25  | 6042595.14 | 4 ?   |     |
| 25115 CAPGEMIN    | 195.04  | 4898365.47  | 185.51  | 4659117.34 | 3.1   | 0   |
| 116175 DASSAULT   | 31.08   | 3610382.97  | 41.15   | 4780519.3  | 3.2   | 0   |
| 33385 ESSILOR LU  | 127.97  | 4272362.49  | 180.35  | 6021008.25 | 4     | 0   |
| 54285 EURONEXT    | 57.86   | 3141067.23  | 76.68   | 4162662.97 | 2.8   | 0   |
| 14765 L'OREAL S / | 168.35  | 2485703.57  | 446.8   | 6597039.98 | 4.4   | 0   |
| 1120 L'OREAL S /  | 61.63   | 69023.94    | 446.8   | 500418.88  | 0.3 ? |     |
| 1100 L'OREAL S /  | 409.65  | 450611.52   | 446.8   | 491482.83  | 0.3 ? |     |
| 7518 LVMH MOE     | 247.99  | 1864374.26  | 917.4   | 6897001.17 | 4.6   | 0   |
| 25495 PERNOD RI   | 177.94  | 4536702.47  | 226.74  | 5780790.35 | 3.8   | 0   |
| 33990 THALES SA   | 125.45  | 4263979.31  | 148.14  | 5035192.29 | 3.3 ? |     |
| 55735 WOLTERS K   | 55.59   | 3098178.16  | 126.41  | 7045375.53 | 4.7   | 0.9 |
|                   |         | -----       | -----   | -----      |       |     |
|                   |         | 40037972.47 |         | 60422932.8 | 40.1  | 0.1 |

## COMMON STOCK

|                   |       |             |       |             |      |   |
|-------------------|-------|-------------|-------|-------------|------|---|
| 163090 EXPERIAN I | 31.89 | 5201557.47  | 32.89 | 5363960.2   | 3.6  | 0 |
| 73445 RECKITT BE  | 79.62 | 5847748.06  | 76.14 | 5592145.95  | 3.7  | 0 |
| 197400 RELX PLC   | 20.23 | 3993281.82  | 32.37 | 6389889.8   | 4.2  | 0 |
|                   |       | -----       | ----- | -----       |      |   |
|                   |       | 15042587.35 |       | 17345995.94 | 11.5 | 0 |

## COMMON STOCK

|                  |       |            |       |            |     |   |
|------------------|-------|------------|-------|------------|-----|---|
| 152100 KDDI CORP | 25.26 | 3841687.41 | 30.75 | 4677626.42 | 3.1 | 0 |
|------------------|-------|------------|-------|------------|-----|---|

|                 |       |             |       |             |       |       |
|-----------------|-------|-------------|-------|-------------|-------|-------|
| 132150 NINTENDO | 52.22 | 6900384.02  | 38.55 | 5094760.31  | 3.4 ? |       |
| 36085 SONY GROU | 42.23 | 1523764.48  | 90.05 | 3249520.81  | 2.2   | 0     |
| 120780 TDK CORP | 42.72 | 5159887.07  | 35.5  | 4287966.79  | 2.8 ? |       |
|                 |       | -----       | ----- | -----       |       |       |
|                 |       | 17425722.98 |       | 17309874.33 | 11.5  | 0     |
|                 |       |             |       |             |       |       |
|                 |       | -----       | ----- | -----       |       |       |
| TOTAL PORTFOLIO |       | 116734857.2 |       | 150690780.4 | 100   | 0.3   |
|                 |       | =====       |       | =====       | ===== | ===== |