

**Martin Investment Management, LLC**  
**PORTFOLIO APPRAISAL**  
**California State Teachers Retirement System - LEIA International**  
**%Leading Edge Investment Advisers LLC**  
**January 31, 2019**

**Reporting Currency: US Dollar**

|                           |                                 | Local Currency |               |        | Reporting Currency |               |             |            |
|---------------------------|---------------------------------|----------------|---------------|--------|--------------------|---------------|-------------|------------|
| Quantity                  | Security                        | Unit Cost      | Total Cost    | Price  | Market Value       | Market Value  | Pct. Assets | Cur. Yield |
| US Dollar (FX = 1.0000)   |                                 |                |               |        |                    |               |             |            |
| CASH AND EQUIVALENTS      |                                 |                |               |        |                    |               |             |            |
|                           | STRS LIQUIDITY FUND             |                | 417,740.36    |        | 417,740.36         | 417,740.36    | 0.5         | 1.0        |
|                           | US DOLLAR                       |                | -0.02         |        | -0.02              | -0.02         | 0.0         | 0.0        |
|                           |                                 |                | 417,740.34    |        | 417,740.34         | 417,740.34    | 0.5         | 1.0        |
| COMMON STOCK              |                                 |                |               |        |                    |               |             |            |
| 26,881                    | CHECK POINT SOFTWARE TECH       | 77.76          | 2,090,266.56  | 111.92 | 3,008,521.52       | 3,008,521.52  | 3.8         | 0.0        |
| 6,780                     | NOVARTIS AG SPONSORED ADR       | 86.26          | 584,838.73    | 87.52  | 593,385.60         | 593,385.60    | 0.8         | 2.6        |
| 43,875                    | ROYAL DUTCH SHELL PLC - ADR B   | 66.02          | 2,896,823.84  | 62.80  | 2,755,350.00       | 2,755,350.00  | 3.5         | 6.0        |
| 24,566                    | SAP SE SPONS ADR                | 90.87          | 2,232,323.16  | 103.42 | 2,540,615.72       | 2,540,615.72  | 3.2         | 0.9        |
| 23,905                    | TOYOTA MOTOR CORP ADR           | 116.01         | 2,773,166.68  | 123.17 | 2,944,378.85       | 2,944,378.85  | 3.7         | 2.7        |
|                           |                                 |                | 10,577,418.96 |        | 11,842,251.69      | 11,842,251.69 | 15.0        | 2.4        |
|                           | US Dollar Total                 |                | 10,995,159.30 |        | 12,259,992.03      | 12,259,992.03 | 15.6        | 2.3        |
| Swiss Franc (FX = 0.9917) |                                 |                |               |        |                    |               |             |            |
| CASH AND EQUIVALENTS      |                                 |                |               |        |                    |               |             |            |
| 277,425                   | SWISS FRANC                     | 1.00           | 277,425.07    | 1.00   | 277,425.07         | 279,746.84    | 0.4         | 0.0        |
|                           |                                 |                | 277,425.07    |        | 277,425.07         | 279,746.84    | 0.4         | 0.0        |
| COMMON STOCK              |                                 |                |               |        |                    |               |             |            |
| 34,327                    | NESTLE SA                       | 76.15          | 2,614,001.05  | 86.44  | 2,967,225.88       | 2,992,058.59  | 3.8         | 2.8        |
| 13,045                    | ROCHE HOLDING LTD-Genussscheine | 237.32         | 3,095,855.93  | 263.95 | 3,443,227.75       | 3,472,044.12  | 4.4         | 3.3        |
| 15,582                    | SONOVA HOLDING AG-REG           | 138.30         | 2,154,990.60  | 186.20 | 2,901,368.40       | 2,925,649.95  | 3.7         | 1.4        |
| 18,942                    | SWISS RE AG                     | 86.74          | 1,643,047.13  | 95.18  | 1,802,899.56       | 1,817,988.03  | 2.3         | 5.3        |
| 19,540                    | TEMENOS GROUP AG                | 97.33          | 1,901,891.17  | 133.90 | 2,616,406.00       | 2,638,302.70  | 3.3         | 0.6        |
| 5,785                     | ZURICH INSURANCE GROUP AG       | 290.11         | 1,678,284.72  | 311.70 | 1,803,184.50       | 1,818,275.35  | 2.3         | 6.1        |
|                           |                                 |                | 13,088,070.59 |        | 15,534,312.09      | 15,664,318.75 | 19.9        | 2.9        |
|                           | Swiss Franc Total               |                | 13,365,495.66 |        | 15,811,737.16      | 15,944,065.59 | 20.2        | 2.9        |
| UK Pound (FX = 0.7603)    |                                 |                |               |        |                    |               |             |            |
| CASH AND EQUIVALENTS      |                                 |                |               |        |                    |               |             |            |
| 96,066                    | POUND STERLING                  | 1.00           | 96,065.56     | 1.00   | 96,065.56          | 126,345.42    | 0.2         | 0.0        |
|                           |                                 |                | 96,065.56     |        | 96,065.56          | 126,345.42    | 0.2         | 0.0        |
| COMMON STOCK              |                                 |                |               |        |                    |               |             |            |
| 138,490                   | GLAXOSMITHKLINE PLC             | 16.81          | 2,328,391.29  | 14.77  | 2,045,774.28       | 2,690,602.33  | 3.4         | ?          |
| 138,115                   | RELX PLC ORD                    | 14.80          | 2,044,467.35  | 16.87  | 2,329,309.47       | 3,063,507.82  | 3.9         | 2.4        |
| 158,688                   | SMITH & NEPHEW PLC              | 12.24          | 1,942,593.85  | 14.35  | 2,277,172.80       | 2,994,937.66  | 3.8         | 2.5        |
|                           |                                 |                | 6,315,452.49  |        | 6,652,256.56       | 8,749,047.82  | 11.1        | 1.7        |
|                           | UK Pound Total                  |                | 6,411,518.05  |        | 6,748,322.11       | 8,875,393.24  | 11.3        | 1.7        |

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|-----------------------------------|-------------------------------------|----------------|---------------|--------|---------------|--------------------|-------------|------------|
| Quantity                          | Security                            | Unit Cost      | Total Cost    | Price  | Market Value  | Market Value       | Pct. Assets | Cur. Yield |
| European Union Euro (FX = 0.8716) |                                     |                |               |        |               |                    |             |            |
| AMERICAN DEPOSITORY RECEIPTS      |                                     |                |               |        |               |                    |             |            |
| 50,962                            | UNILEVER NV                         | 41.23          | 2,101,059.61  | 46.65  | 2,377,122.49  | 2,727,272.63       | 3.5         | ?          |
|                                   |                                     |                | 2,101,059.61  |        | 2,377,122.49  | 2,727,272.63       | 3.5         | 0.0        |
| CASH AND EQUIVALENTS              |                                     |                |               |        |               |                    |             |            |
| 2,721,516                         | EURO CURRENCY                       | 1.00           | 2,721,516.22  | 1.00   | 2,721,516.22  | 3,122,395.56       | 4.0         | 0.0        |
| 62,012                            | EURO DIVIDEND ACCRUAL ACCOUNT       | 1.00           | 62,012.13     | 1.00   | 62,012.13     | 71,146.52          | 0.1         | ?          |
|                                   |                                     |                | 2,783,528.35  |        | 2,783,528.35  | 3,193,542.08       | 4.1         | 0.0        |
| COMMON STOCK                      |                                     |                |               |        |               |                    |             |            |
| 39,454                            | AMADEUS IT HOLDING SA               | 44.58          | 1,759,030.82  | 63.48  | 2,504,539.92  | 2,873,458.65       | 3.6         | 1.5        |
| 39,642                            | DANONE SA                           | 64.19          | 2,544,479.31  | 63.50  | 2,517,267.00  | 2,888,060.43       | 3.7         | 3.1        |
| 23,145                            | ESSILORLUXOTTICA ORD                | 109.86         | 2,542,693.92  | 110.65 | 2,560,994.25  | 2,938,228.70       | 3.7         | 1.4        |
| 47,390                            | EURONEXT NV                         | 47.83          | 2,266,494.22  | 53.85  | 2,551,951.50  | 2,927,853.96       | 3.7         | 3.2        |
| 13,597                            | L'OREAL S A PRIME DE FIDELITE 2020  | 164.75         | 2,240,105.75  | 210.10 | 2,856,729.70  | 3,277,525.98       | 4.2         | ?          |
| 9,684                             | LVMH MOET HENNESSY LOUIS VUITTON SE | 155.00         | 1,501,020.00  | 279.75 | 2,709,099.00  | 3,108,149.28       | 3.9         | 2.1        |
| 5,340                             | PERNOD RICARD S A                   | 143.28         | 765,103.96    | 145.00 | 774,300.00    | 888,354.39         | 1.1         | 1.6        |
| 22,165                            | SIEMENS AG NPV REGD                 | 108.90         | 2,413,719.52  | 95.78  | 2,122,963.70  | 2,435,676.25       | 3.1         | 4.0        |
| 61,905                            | SIGNIFY NV                          | 31.18          | 1,930,328.26  | 21.67  | 1,341,481.35  | 1,539,081.55       | 2.0         | 6.0        |
| 52,655                            | WOLTERS KLUWER NV                   | 40.15          | 2,114,354.10  | 54.40  | 2,864,432.00  | 3,286,362.83       | 4.2         | ?          |
|                                   |                                     |                | 20,077,329.86 |        | 22,803,758.42 | 26,162,752.03      | 33.2        | 2.0        |
|                                   | European Union Euro Total           |                | 24,961,917.82 |        | 27,964,409.26 | 32,083,566.74      | 40.7        | 1.7        |
| Japanese Yen (FX = 108.8139)      |                                     |                |               |        |               |                    |             |            |
| CASH AND EQUIVALENTS              |                                     |                |               |        |               |                    |             |            |
| 26,770,424                        | JPY999999                           | 1              | 26,770,424    | 1      | 26,770,424    | 246,020.20         | 0.3         | 0.0        |
|                                   |                                     |                | 26,770,424    |        | 26,770,424    | 246,020.20         | 0.3         | 0.0        |
| COMMON STOCK                      |                                     |                |               |        |               |                    |             |            |
| 96,505                            | KDDI CORPORATION                    | 3,020          | 291,485,869   | 2,723  | 262,783,115   | 2,414,976.83       | 3.1         | 3.7        |
| 166,500                           | PANASONIC CORPORATION               | 1,502          | 250,152,715   | 1,062  | 176,823,000   | 1,625,003.37       | 2.1         | 2.8        |
| 52,385                            | SONY CORP                           | 5,355          | 280,520,208   | 5,467  | 286,388,795   | 2,631,913.03       | 3.3         | 0.6        |
| 56,455                            | TOKIO MARINE HOLDINGS INC           | 4,854          | 274,014,986   | 5,312  | 299,888,960   | 2,755,979.54       | 3.5         | 4.7        |
|                                   |                                     |                | 1,096,173,778 |        | 1,025,883,870 | 9,427,872.77       | 12.0        | 3.0        |
|                                   | Japanese Yen Total                  |                | 1,122,944,202 |        | 1,052,654,294 | 9,673,892.96       | 12.3        | 2.9        |

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|-----------------|----------|----------------|------------|-------|--------------------|--------------|------------|
|                 |          | Unit Cost      | Total Cost | Price | Market Value       | Market Value |            |
| TOTAL PORTFOLIO |          |                |            |       | 78,836,910.56      | 100.0        |            |

Important and required Notes and Disclosures regarding  
Quarterly Statements are attached.  
Account statements should be compared with the custodian's statements.