

**Martin Investment Management, LLC**  
**PORTFOLIO APPRAISAL**  
**California State Teachers Retirement System - LEIA International**  
**%Leading Edge Investment Advisers LLC**  
**October 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             |                | 1,389,088.05  |        | 1,389,088.05  | 1,389,088.05       | 1.5         | 1.0        |
|                           |                                 |                | 1,389,088.05  |        | 1,389,088.05  | 1,389,088.05       | 1.5         | 1.0        |
| COMMON STOCK              |                                 |                |               |        |               |                    |             |            |
| 43,900                    | ALCON INC                       | 59.51          | 2,612,584.62  | 59.27  | 2,601,953.00  | 2,601,953.00       | 2.9         | 0.0        |
| 26,881                    | CHECK POINT SOFTWARE TECH       | 77.76          | 2,090,266.56  | 112.41 | 3,021,693.21  | 3,021,693.21       | 3.3         | 0.0        |
| 30,890                    | NOVARTIS AG SPONSORED ADR       | 80.16          | 2,476,237.57  | 87.44  | 2,701,021.60  | 2,701,021.60       | 3.0         | 2.6        |
| 43,875                    | ROYAL DUTCH SHELL PLC - ADR B   | 66.02          | 2,896,823.84  | 58.29  | 2,557,473.75  | 2,557,473.75       | 2.8         | 6.5        |
| 24,566                    | SAP SE SPONS ADR                | 90.87          | 2,232,323.16  | 132.58 | 3,256,960.28  | 3,256,960.28       | 3.6         | 0.7        |
| 9,030                     | SONY CORP AMER SH NEW ADR       | 59.12          | 533,828.32    | 60.83  | 549,294.90    | 549,294.90         | 0.6         | 0.3        |
| 23,905                    | TOYOTA MOTOR CORP ADR           | 116.01         | 2,773,166.68  | 138.55 | 3,312,037.75  | 3,312,037.75       | 3.6         | 2.4        |
|                           |                                 |                | 15,615,230.74 |        | 18,000,434.49 | 18,000,434.49      | 19.8        | 1.9        |
|                           | US Dollar Total                 |                | 17,004,318.79 |        | 19,389,522.54 | 19,389,522.54      | 21.4        | 1.8        |
| Swiss Franc (FX = 0.9865) |                                 |                |               |        |               |                    |             |            |
| CASH AND EQUIVALENTS      |                                 |                |               |        |               |                    |             |            |
| 34,543                    | SWISS FRANC                     | 1.00           | 34,542.82     | 1.00   | 34,542.82     | 35,015.50          | 0.0         | 0.0        |
|                           |                                 |                | 34,542.82     |        | 34,542.82     | 35,015.50          | 0.0         | 0.0        |
| COMMON STOCK              |                                 |                |               |        |               |                    |             |            |
| 34,327                    | NESTLE SA                       | 76.15          | 2,614,001.05  | 105.32 | 3,615,319.64  | 3,664,791.67       | 4.0         | 2.3        |
| 13,045                    | ROCHE HOLDING LTD-Genussscheine | 237.32         | 3,095,855.93  | 296.80 | 3,871,756.00  | 3,924,737.11       | 4.3         | 2.9        |
| 12,840                    | SONOVA HOLDING AG-REG           | 138.30         | 1,775,772.00  | 226.00 | 2,901,840.00  | 2,941,548.78       | 3.2         | 1.3        |
| 18,942                    | SWISS RE AG                     | 86.74          | 1,643,047.13  | 103.30 | 1,956,708.60  | 1,983,484.20       | 2.2         | 5.4        |
| 19,540                    | TEMENOS GROUP AG                | 97.33          | 1,901,891.17  | 140.75 | 2,750,255.00  | 2,787,889.49       | 3.1         | 0.5        |
| 5,785                     | ZURICH INSURANCE GROUP AG       | 290.11         | 1,678,284.72  | 385.50 | 2,230,117.50  | 2,260,634.43       | 2.5         | 4.9        |
|                           |                                 |                | 12,708,851.99 |        | 17,325,996.74 | 17,563,085.68      | 19.4        | 2.7        |
|                           | Swiss Franc Total               |                | 12,743,394.81 |        | 17,360,539.56 | 17,598,101.18      | 19.4        | 2.7        |
| UK Pound (FX = 0.7729)    |                                 |                |               |        |               |                    |             |            |
| CASH AND EQUIVALENTS      |                                 |                |               |        |               |                    |             |            |
| 88,805                    | U.K. POUND STERLING             | 1.00           | 88,805.34     | 1.00   | 88,805.34     | 114,896.35         | 0.1         | 0.0        |
|                           |                                 |                | 88,805.34     |        | 88,805.34     | 114,896.35         | 0.1         | 0.0        |
| COMMON STOCK              |                                 |                |               |        |               |                    |             |            |
| 138,490                   | GLAXOSMITHKLINE PLC             | 16.81          | 2,328,391.29  | 17.69  | 2,449,334.14  | 3,168,948.51       | 3.5         | 4.5        |
| 28,940                    | RECKITT BENCKISER GROUP PLC     | 66.36          | 1,920,503.67  | 59.64  | 1,725,981.60  | 2,233,074.99       | 2.5         | 2.9        |

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| Quantity                                 | Security                              | Local Currency |               |        | Market Value  | Reporting Currency |             |            |
|------------------------------------------|---------------------------------------|----------------|---------------|--------|---------------|--------------------|-------------|------------|
|                                          |                                       | Unit Cost      | Total Cost    | Price  |               | Market Value       | Pct. Assets | Cur. Yield |
| 138,115                                  | RELX PLC ORD                          | 14.80          | 2,044,467.35  | 18.58  | 2,566,176.70  | 3,320,119.41       | 3.7         | 2.3        |
| 137,710                                  | SMITH & NEPHEW PLC                    | 12.24          | 1,685,789.72  | 16.53  | 2,275,657.75  | 2,944,246.00       | 3.2         | 1.7        |
|                                          |                                       |                | 7,979,152.03  |        | 9,017,150.19  | 11,666,388.91      | 12.9        | 2.9        |
|                                          | UK Pound Total                        |                | 8,067,957.37  |        | 9,105,955.53  | 11,781,285.26      | 13.0        | 2.9        |
| <b>European Union Euro (FX = 0.8965)</b> |                                       |                |               |        |               |                    |             |            |
| <b>CASH AND EQUIVALENTS</b>              |                                       |                |               |        |               |                    |             |            |
| 20,915                                   | EURO DIVIDEND ACCRUAL ACCOUNT         | 1.00           | 20,914.80     | 1.00   | 20,914.80     | 23,330.46          | 0.0         | ?          |
| 66,207                                   | EUROPEAN UNION EURO                   | 1.00           | 66,206.62     | 1.00   | 66,206.62     | 73,853.48          | 0.1         | 0.0        |
|                                          |                                       |                | 87,121.42     |        | 87,121.42     | 97,183.94          | 0.1         | 0.0        |
| <b>COMMON STOCK</b>                      |                                       |                |               |        |               |                    |             |            |
| 39,454                                   | AMADEUS IT HOLDING SA                 | 44.58          | 1,759,030.82  | 66.34  | 2,617,378.36  | 2,919,685.56       | 3.2         | 1.4        |
| 39,642                                   | DANONE SA                             | 64.19          | 2,544,479.31  | 74.36  | 2,947,779.12  | 3,288,247.61       | 3.6         | 2.6        |
| 23,145                                   | ESSILORLUXOTTICA ORD                  | 109.86         | 2,542,693.92  | 136.80 | 3,166,236.00  | 3,531,936.26       | 3.9         | 1.5        |
| 47,390                                   | EURONEXT NV                           | 47.83          | 2,266,494.22  | 72.25  | 3,423,927.50  | 3,819,391.13       | 4.2         | 2.1        |
| 13,597                                   | L'OREAL S A PRIME DE FIDELITE 2020    | 164.75         | 2,240,105.75  | 261.80 | 3,559,694.60  | 3,970,839.33       | 4.4         | ?          |
| 8,835                                    | LVMH MOET HENNESSY LOUIS VUITTON SE   | 155.00         | 1,369,425.00  | 382.50 | 3,379,387.50  | 3,769,706.76       | 4.2         | 1.6        |
| 15,945                                   | PERNOD RICARD S A                     | 145.40         | 2,318,338.24  | 165.50 | 2,638,897.50  | 2,943,690.16       | 3.2         | 1.9        |
| 74,060                                   | SIGNIFY NV                            | 30.26          | 2,241,264.69  | 26.24  | 1,943,334.40  | 2,167,789.52       | 2.4         | 5.0        |
| 50,962                                   | UNILEVER NV                           | 41.23          | 2,101,059.61  | 52.95  | 2,698,437.90  | 3,010,107.48       | 3.3         | ?          |
| 46,205                                   | WOLTERS KLUWER NV                     | 40.15          | 1,855,355.26  | 66.02  | 3,050,454.10  | 3,402,781.55       | 3.7         | 1.6        |
|                                          |                                       |                | 21,238,246.82 |        | 29,425,526.98 | 32,824,175.35      | 36.2        | 1.6        |
|                                          | European Union Euro Total             |                | 21,325,368.24 |        | 29,512,648.40 | 32,921,359.29      | 36.3        | 1.6        |
| <b>Japanese Yen (FX = 108.0964)</b>      |                                       |                |               |        |               |                    |             |            |
| <b>CASH AND EQUIVALENTS</b>              |                                       |                |               |        |               |                    |             |            |
| 1,426,250                                | JAPANESE YEN                          | 1              | 1,426,250     | 1      | 1,426,250     | 13,194.24          | 0.0         | 0.0        |
| 11,718,700                               | JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT | 1              | 11,718,700    | 1      | 11,718,700    | 108,409.69         | 0.1         | ?          |
|                                          |                                       |                | 13,144,950    |        | 13,144,950    | 121,603.93         | 0.1         | 0.0        |
| <b>COMMON STOCK</b>                      |                                       |                |               |        |               |                    |             |            |
| 96,505                                   | KDDI CORPORATION                      | 3,020          | 291,485,869   | 2,999  | 289,418,495   | 2,677,410.50       | 2.9         | 3.7        |
| 52,385                                   | SONY CORP                             | 5,355          | 280,520,208   | 6,625  | 347,050,625   | 3,210,565.33       | 3.5         | 0.6        |
| 56,455                                   | TOKIO MARINE HOLDINGS INC             | 4,854          | 274,014,986   | 5,868  | 331,277,940   | 3,064,652.22       | 3.4         | 3.2        |
|                                          |                                       |                | 846,021,063   |        | 967,747,060   | 8,952,628.05       | 9.9         | 2.4        |
|                                          | Japanese Yen Total                    |                | 859,166,013   |        | 980,892,010   | 9,074,231.98       | 10.0        | 2.4        |

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|-----------------|----------|----------------|------------|-------|--------------------|-------------|------------|
|                 |          | Unit Cost      | Total Cost | Price | Market Value       | Pct. Assets |            |
| TOTAL PORTFOLIO |          |                |            |       | 90,764,500.26      | 100.0       |            |

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