

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
November 30, 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								
	DIVIDEND ACCRUAL CASH ACCOUNT		41,242.50		41,242.50	41,242.50	0.0	?
	STRS LIQUIDITY FUND		1,265,567.48		1,265,567.48	1,265,567.48	1.4	1.0
			1,306,809.98		1,306,809.98	1,306,809.98	1.4	1.0
COMMON STOCK								
43,900	ALCON INC	59.51	2,612,584.62	55.29	2,427,231.00	2,427,231.00	2.6	0.0
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	117.88	3,168,732.28	3,168,732.28	3.5	0.0
30,890	NOVARTIS AG SPONSORED ADR	80.16	2,476,237.57	92.30	2,851,147.00	2,851,147.00	3.1	2.5
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	57.61	2,527,638.75	2,527,638.75	2.8	6.5
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	135.95	3,339,747.70	3,339,747.70	3.6	0.7
9,030	SONY CORP AMER SH NEW ADR	59.12	533,828.32	63.48	573,224.40	573,224.40	0.6	0.2
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	140.21	3,351,720.05	3,351,720.05	3.7	2.4
			15,615,230.74		18,239,441.18	18,239,441.18	19.9	1.9
	US Dollar Total		16,922,040.72		19,546,251.16	19,546,251.16	21.3	1.8
Swiss Franc (FX = 0.9990)								
CASH AND EQUIVALENTS								
34,491	SWISS FRANC	1.00	34,490.77	1.00	34,490.77	34,525.30	0.0	0.0
			34,490.77		34,490.77	34,525.30	0.0	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	103.92	3,567,261.84	3,570,832.67	3.9	2.4
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	308.20	4,020,469.00	4,024,493.49	4.4	2.8
12,840	SONOVA HOLDING AG-REG	138.30	1,775,772.00	228.30	2,931,372.00	2,934,306.30	3.2	1.3
18,942	SWISS RE AG	86.74	1,643,047.13	108.30	2,051,418.60	2,053,472.07	2.2	5.2
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	151.70	2,964,218.00	2,967,185.18	3.2	0.5
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	392.30	2,269,455.50	2,271,727.22	2.5	4.8
			12,708,851.99		17,804,194.94	17,822,016.94	19.4	2.6
	Swiss Franc Total		12,743,342.76		17,838,685.71	17,856,542.23	19.5	2.6
UK Pound (FX = 0.7732)								
CASH AND EQUIVALENTS								
26,313	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	26,313.10	1.00	26,313.10	34,030.73	0.0	?
88,805	U.K. POUND STERLING	1.00	88,805.34	1.00	88,805.34	114,851.95	0.1	0.0
			115,118.44		115,118.44	148,882.68	0.2	0.0

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COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	17.54	2,429,114.60	3,141,573.91	3.4	4.6
28,940	RECKITT BENCKISER GROUP PLC	66.36	1,920,503.67	60.66	1,755,500.40	2,270,388.67	2.5	2.9
138,115	RELX PLC ORD	14.80	2,044,467.35	18.73	2,586,893.95	3,345,629.94	3.6	2.3
137,710	SMITH & NEPHEW PLC	12.24	1,685,789.72	17.31	2,383,760.10	3,082,916.94	3.4	1.6
			7,979,152.03		9,155,269.05	11,840,509.46	12.9	2.8
	UK Pound Total		8,094,270.47		9,270,387.49	11,989,392.13	13.1	2.8
European Union Euro (FX = 0.9070)								
CASH AND EQUIVALENTS								
17,778	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	17,777.58	1.00	17,777.58	19,599.78	0.0	?
527,261	EUROPEAN UNION EURO	1.00	527,260.87	1.00	527,260.87	581,305.11	0.6	0.0
			545,038.45		545,038.45	600,904.89	0.7	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	72.30	2,852,524.20	3,144,907.93	3.4	1.3
39,642	DANONE SA	64.19	2,544,479.31	74.72	2,962,050.24	3,265,660.39	3.6	2.6
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	141.00	3,263,445.00	3,597,948.11	3.9	1.4
47,390	EURONEXT NV	47.83	2,266,494.22	68.55	3,248,584.50	3,581,564.41	3.9	2.2
11,900	L'OREAL S A PRIME DE FIDELITE 2020	164.75	1,960,525.00	258.70	3,078,530.00	3,394,079.33	3.7	?
8,835	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,369,425.00	407.30	3,598,495.50	3,967,341.29	4.3	1.5
15,945	PERNOD RICARD S A	145.40	2,318,338.24	166.70	2,658,031.50	2,930,479.73	3.2	1.9
74,060	SIGNIFY NV	30.26	2,241,264.69	27.07	2,004,804.20	2,210,296.63	2.4	4.8
50,962	UNILEVER NV	41.23	2,101,059.61	53.80	2,741,755.60	3,022,785.55	3.3	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	65.16	3,010,717.80	3,319,316.38	3.6	1.6
			20,958,666.07		29,418,938.54	32,434,379.76	35.4	1.6
	European Union Euro Total		21,503,704.52		29,963,976.99	33,035,284.65	36.0	1.6
Japanese Yen (FX = 109.4930)								
CASH AND EQUIVALENTS								
1,426,250	JAPANESE YEN	1	1,426,250	1	1,426,250	13,025.94	0.0	0.0
11,718,700	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	11,718,700	1	11,718,700	107,026.89	0.1	?
			13,144,950		13,144,950	120,052.83	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,139	302,929,195	2,766,652.34	3.0	3.5
52,385	SONY CORP	5,355	280,520,208	6,904	361,666,040	3,303,095.94	3.6	0.6

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,952	336,020,160	3,068,872.12	3.3	3.8
			846,021,063		1,000,615,395	9,138,620.40	10.0	2.5
	Japanese Yen Total		859,166,013		1,013,760,345	9,258,673.23	10.1	2.5
TOTAL PORTFOLIO						91,686,143.41	100.0	

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