

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
February 29, 2020

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		1,141,391.14		1,141,391.14	1,141,391.14	1.3	1.0
			1,182,633.64		1,182,633.64	1,182,633.64	1.4	1.0
COMMON STOCK								
43,900	ALCON INC	59.51	2,612,584.62	61.30	2,691,070.00	2,691,070.00	3.1	0.0
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	103.80	2,790,247.80	2,790,247.80	3.2	0.0
30,890	NOVARTIS AG SPONSORED ADR	80.16	2,476,237.57	83.96	2,593,524.40	2,593,524.40	3.0	2.7
27,930	NXP SEMICONDUCTORS NV	125.71	3,511,152.93	113.69	3,175,361.70	3,175,361.70	3.6	0.9
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	44.53	1,953,753.75	1,953,753.75	2.2	8.4
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	123.57	3,035,620.62	3,035,620.62	3.5	0.8
9,030	SONY CORP AMER SH NEW ADR	59.12	533,828.32	62.20	561,666.00	561,666.00	0.6	0.2
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	130.75	3,125,578.75	3,125,578.75	3.6	2.6
			19,126,383.67		19,926,823.02	19,926,823.02	22.9	1.8
	US Dollar Total		20,309,017.31		21,109,456.66	21,109,456.66	24.2	1.8
Swiss Franc (FX = 0.9676)								
COMMON STOCK								
30,845	NESTLE SA	76.15	2,348,846.75	98.85	3,049,028.25	3,151,121.91	3.6	0.0
13,045	ROCHE HOLDING AG ROG LN	237.32	3,095,855.93	309.70	4,040,036.50	4,175,313.08	4.8	0.0
12,840	SONOVA HOLDING AG	138.30	1,775,772.00	229.80	2,950,632.00	3,049,430.96	3.5	1.3
18,942	SWISS RE AG	86.74	1,643,047.13	91.64	1,735,844.88	1,793,967.91	2.1	0.0
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	137.25	2,681,865.00	2,771,664.57	3.2	0.0
5,785	ZURICH INSURANCE GROUP AG CHF 0.1	290.11	1,678,284.72	370.90	2,145,656.50	2,217,501.66	2.5	0.0
			12,443,697.69		16,603,063.13	17,159,000.10	19.7	0.2
	Swiss Franc Total		12,443,697.69		16,603,063.13	17,159,000.10	19.7	0.2
UK Pound (FX = 0.7830)								
CASH AND EQUIVALENTS								
31,853	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	31,852.70	1.00	31,852.70	40,679.08	0.0	?
26,313	U.K. POUND STERLING	1.00	26,313.10	1.00	26,313.10	33,604.46	0.0	0.0
			58,165.80		58,165.80	74,283.54	0.1	0.0
COMMON STOCK								
69,570	EXPERIAN PLC	25.42	1,768,523.65	25.91	1,802,558.70	2,302,047.72	2.6	1.4

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138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	15.62	2,163,490.78	2,762,994.07	3.2	5.1
28,940	RECKITT BENCKISER GROUP PLC	66.36	1,920,503.67	57.21	1,655,657.40	2,114,440.07	2.4	0.0
138,115	RELX PLC	14.80	2,044,467.35	18.68	2,579,297.63	3,294,021.00	3.8	2.4
119,040	SMITH & NEPHEW PLC	12.24	1,457,239.19	17.39	2,070,105.60	2,643,731.86	3.0	0.0
			9,519,125.14		10,271,110.11	13,117,234.71	15.1	1.9
	UK Pound Total		9,577,290.94		10,329,275.91	13,191,518.26	15.1	1.9
European Union Euro (FX = 0.9105)								
CASH AND EQUIVALENTS								
20,915	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	20,914.80	1.00	20,914.80	22,970.72	0.0	?
29,838	EUROPEAN UNION EURO	1.00	29,837.85	1.00	29,837.85	32,770.91	0.0	0.0
			50,752.65		50,752.65	55,741.64	0.1	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING	44.58	1,759,030.82	63.50	2,505,329.00	2,751,602.84	3.2	0.0
23,145	ESSILOR LUXOTTICA SA	109.86	2,542,693.92	123.10	2,849,149.50	3,129,220.90	3.6	0.0
47,390	EURONEXT NV	47.83	2,266,494.22	75.25	3,566,097.50	3,916,644.89	4.5	2.1
11,900	L'OREAL S A PRIME DE FIDELITE	164.75	1,960,525.00	241.00	2,867,900.00	3,149,814.57	3.6	0.0
8,155	LVMH MOET HENNESSY LOUIS VUITTON	155.00	1,264,025.00	370.85	3,024,281.75	3,321,568.65	3.8	0.0
15,945	PERNOD RICARD SA	145.40	2,318,338.24	146.40	2,334,348.00	2,563,814.41	2.9	2.1
59,248	SIGNIFY NV	30.26	1,793,011.75	26.80	1,587,846.40	1,743,931.70	2.0	0.0
50,962	UNILEVER NV	41.23	2,101,059.61	47.62	2,426,555.63	2,665,086.05	3.1	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	66.32	3,064,315.60	3,365,537.83	3.9	1.6
			17,860,533.82		24,225,823.38	26,607,221.83	30.5	0.7
	European Union Euro Total		17,911,286.47		24,276,576.03	26,662,963.47	30.6	0.7
Japanese Yen (FX = 107.8516)								
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,058	295,112,290	2,736,281.15	3.1	0.0
52,385	SONY CORP	5,355	280,520,208	6,611	346,317,235	3,211,053.40	3.7	0.0
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,801	327,495,455	3,036,537.86	3.5	3.9
			846,021,063		968,924,980	8,983,872.41	10.3	1.3
	Japanese Yen Total		846,021,063		968,924,980	8,983,872.41	10.3	1.3

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TOTAL PORTFOLIO					87,106,810.89	100.0	

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