

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
March 31, 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		12,008.85		12,008.85	12,008.85	0.0	?
	STRS LIQUIDITY FUND		601,448.77		601,448.77	601,448.77	0.8	1.0
			613,457.62		613,457.62	613,457.62	0.8	1.0
COMMON STOCK								
43,900	ALCON INC	59.51	2,612,584.62	50.82	2,230,998.00	2,230,998.00	2.8	0.0
25,981	CHECK POINT SOFTWARE TECH	77.76	2,020,282.56	100.54	2,612,129.74	2,612,129.74	3.3	0.0
33,980	NOVARTIS AG SPONSORED ADR	79.51	2,701,807.88	82.45	2,801,651.00	2,801,651.00	3.6	2.8
31,835	NXP SEMICONDUCTORS NV	116.28	3,701,758.35	82.93	2,640,076.55	2,640,076.55	3.4	1.2
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	32.66	1,432,957.50	1,432,957.50	1.8	11.5
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	110.50	2,714,543.00	2,714,543.00	3.5	0.8
9,030	SONY CORP AMER SH NEW ADR	59.12	533,828.32	59.18	534,395.40	534,395.40	0.7	0.3
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	119.95	2,867,404.75	2,867,404.75	3.7	2.8
			19,472,575.40		17,834,155.94	17,834,155.94	22.7	2.1
	US Dollar Total		20,086,033.02		18,447,613.56	18,447,613.56	23.5	2.1
Swiss Franc (FX = 0.9672)								
CASH AND EQUIVALENTS								
117,405	SWISS FRANC	1.00	117,405.00	1.00	117,405.00	121,386.44	0.2	0.0
			117,405.00		117,405.00	121,386.44	0.2	0.0
COMMON STOCK								
30,845	NESTLE SA	76.15	2,348,846.75	99.45	3,067,535.25	3,171,561.51	4.0	2.7
13,045	ROCHE HOLDING AG ROG LN	237.32	3,095,855.93	314.05	4,096,782.25	4,235,712.33	5.4	2.9
12,840	SONOVA HOLDING AG	138.30	1,775,772.00	174.40	2,239,296.00	2,315,235.01	2.9	1.7
18,942	SWISS RE AG	86.74	1,643,047.13	74.56	1,412,315.52	1,460,209.96	1.9	6.2
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	126.90	2,479,626.00	2,563,715.08	3.3	0.7
5,785	ZURICH INSURANCE GROUP AG CHF 0.1	290.11	1,678,284.72	343.40	1,986,569.00	2,053,937.53	2.6	5.8
			12,443,697.69		15,282,124.02	15,800,371.41	20.1	3.0
	Swiss Franc Total		12,561,102.69		15,399,529.02	15,921,757.85	20.3	3.0
UK Pound (FX = 0.8066)								
CASH AND EQUIVALENTS								
31,853	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	31,852.70	1.00	31,852.70	39,487.79	0.1	?

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
March 31, 2020

Reporting Currency: US Dollar

Quantity	Security	Local Currency			Reporting Currency			Cur. Yield
		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	
1,295	U.K. POUND STERLING	1.00	1,295.38	1.00	1,295.38	1,605.88	0.0	0.0
			33,148.08		33,148.08	41,093.67	0.1	0.0
COMMON STOCK								
82,740	EXPERIAN PLC	24.51	2,028,007.23	22.51	1,862,477.40	2,308,913.23	2.9	1.6
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	15.15	2,097,569.54	2,600,356.96	3.3	5.3
28,940	RECKITT BENCKISER GROUP PLC	66.36	1,920,503.67	61.50	1,779,810.00	2,206,430.46	2.8	3.0
138,115	RELX PLC	14.80	2,044,467.35	17.32	2,392,151.80	2,965,550.59	3.8	2.6
119,040	SMITH & NEPHEW PLC	12.24	1,457,239.19	14.35	1,707,628.80	2,116,947.42	2.7	1.6
			9,778,608.72		9,839,637.54	12,198,198.66	15.5	2.9
	UK Pound Total		9,811,756.80		9,872,785.62	12,239,292.34	15.6	2.9
European Union Euro (FX = 0.9115)								
CASH AND EQUIVALENTS								
642,616	EUROPEAN UNION EURO	1.00	642,615.73	1.00	642,615.73	705,013.72	0.9	0.0
			642,615.73		642,615.73	705,013.72	0.9	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING	44.58	1,759,030.82	43.20	1,704,412.80	1,869,911.28	2.4	1.3
24,150	ESSILOR LUXOTTICA SA	109.56	2,645,943.01	98.28	2,373,462.00	2,603,925.16	3.3	2.4
47,390	EURONEXT NV	47.83	2,266,494.22	67.80	3,213,042.00	3,525,028.38	4.5	2.3
11,900	L'OREAL S A PRIME DE FIDELITE	164.75	1,960,525.00	238.90	2,842,910.00	3,118,956.56	4.0	0.0
8,155	LVMH MOET HENNESSY LOUIS VUITTON	155.00	1,264,025.00	338.45	2,760,059.75	3,028,061.55	3.9	2.1
8,370	PERNOD RICARD SA	145.40	1,216,964.01	129.45	1,083,496.50	1,188,704.01	1.5	2.4
59,248	SIGNIFY NV	30.26	1,793,011.75	17.69	1,048,097.12	1,149,867.35	1.5	7.7
56,802	UNILEVER NV	41.52	2,358,155.62	44.81	2,545,013.61	2,792,134.43	3.6	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	64.18	2,965,436.90	3,253,380.82	4.1	1.6
			17,119,504.69		20,535,930.68	22,529,969.54	28.7	1.8
	European Union Euro Total		17,762,120.42		21,178,546.41	23,234,983.26	29.6	1.7
Japanese Yen (FX = 107.9447)								
CASH AND EQUIVALENTS								
12,463,150	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	12,463,150	1	12,463,150	115,458.62	0.1	?
			12,463,150		12,463,150	115,458.62	0.1	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	3,190	307,850,950	2,851,931.20	3.6	3.6
52,385	SONY CORP	5,355	280,520,208	6,421	336,364,085	3,116,076.88	4.0	0.7

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
% Leading Edge Investment Advisers LLC
March 31, 2020

Reporting Currency: US Dollar

Quantity	Security	Local Currency			Reporting Currency			
		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	4,950	279,452,250	2,588,845.64	3.3	4.5
			846,021,063		923,667,285	8,556,853.73	10.9	2.8
	Japanese Yen Total		858,484,213		936,130,435	8,672,312.35	11.0	2.8
TOTAL PORTFOLIO						78,515,959.36	100.0	

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