

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
April 30, 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		1,535.10		1,535.10	1,535.10	0.0	?
	STRS LIQUIDITY FUND US DOLLAR		341,325.11		341,325.11	341,325.11	0.4	1.0
			646,139.14		646,139.14	646,139.14	0.8	0.0
			988,999.35		988,999.35	988,999.35	1.2	0.3
COMMON STOCK								
46,160	ALCON INC	59.15	2,730,243.43	52.81	2,437,709.60	2,437,709.60	2.9	0.0
27,990	CHECK POINT SOFTWARE TECH	79.71	2,231,121.29	105.74	2,959,662.60	2,959,662.60	3.5	0.0
34,640	NOVARTIS AG SPONSORED ADR	79.62	2,757,988.86	84.73	2,935,047.20	2,935,047.20	3.5	2.7
31,835	NXP SEMICONDUCTORS NV	116.28	3,701,758.35	99.57	3,169,810.95	3,169,810.95	3.8	1.0
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	31.97	1,402,683.75	1,402,683.75	1.7	4.0
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	118.54	2,912,053.64	2,912,053.64	3.5	0.8
12,700	SONY CORP AMER SH NEW ADR	59.58	756,696.04	64.25	815,975.00	815,975.00	1.0	0.2
18,675	TOYOTA MOTOR CORP ADR	116.01	2,166,445.83	123.59	2,308,043.25	2,308,043.25	2.8	2.7
			19,473,400.80		18,940,985.99	18,940,985.99	22.7	1.3
	US Dollar Total		20,462,400.15		19,929,985.34	19,929,985.34	23.9	1.3
Swiss Franc (FX = 0.9649)								
CASH AND EQUIVALENTS								
431,327	SWISS FRANC	1.00	431,326.59	1.00	431,326.59	447,016.53	0.5	0.0
			431,326.59		431,326.59	447,016.53	0.5	0.0
COMMON STOCK								
33,405	NESTLE SA	78.24	2,613,752.48	101.90	3,403,969.50	3,527,792.29	4.2	0.0
11,301	ROCHE HOLDING AG ROG LN	237.32	2,681,967.64	335.45	3,790,920.45	3,928,818.97	4.7	0.0
15,925	SONOVA HOLDING AG	145.45	2,316,324.74	174.30	2,775,727.50	2,876,697.36	3.5	1.7
21,915	TEMENOS GROUP AG	99.23	2,174,724.69	125.60	2,752,524.00	2,852,649.81	3.4	0.0
7,155	ZURICH INSURANCE GROUP AG CHF 0.1	293.56	2,100,448.73	307.30	2,198,731.50	2,278,712.56	2.7	0.0
			11,887,218.28		14,921,872.95	15,464,670.99	18.5	0.3
	Swiss Franc Total		12,318,544.87		15,353,199.54	15,911,687.52	19.1	0.3
UK Pound (FX = 0.7930)								
CASH AND EQUIVALENTS								
95,951	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	95,950.82	1.00	95,950.82	121,003.58	0.1	?

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79,407	U.K. POUND STERLING	1.00	79,406.67	1.00	79,406.67	100,139.75	0.1	0.0
			175,357.49		175,357.49	221,143.33	0.3	0.0
COMMON STOCK								
99,150	EXPERIAN PLC	24.08	2,387,748.64	23.76	2,355,804.00	2,970,904.43	3.6	1.6
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	16.61	2,300,318.90	2,900,932.17	3.5	4.8
28,940	RECKITT BENCKISER GROUP PLC	66.36	1,920,503.67	66.30	1,918,722.00	2,419,700.32	2.9	0.0
138,115	RELX PLC	14.80	2,044,467.35	17.97	2,481,235.98	3,129,086.69	3.8	0.0
119,040	SMITH & NEPHEW PLC	12.24	1,457,239.19	15.58	1,854,643.20	2,338,890.54	2.8	0.0
			10,138,350.13		10,910,724.08	13,759,514.14	16.5	1.4
	UK Pound Total		10,313,707.62		11,086,081.57	13,980,657.47	16.8	1.3
European Union Euro (FX = 0.9131)								
CASH AND EQUIVALENTS								
36,502	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	36,501.95	1.00	36,501.95	39,976.94	0.0	?
7,264	EUROPEAN UNION EURO	1.00	7,263.80	1.00	7,263.80	7,955.31	0.0	0.0
			43,765.75		43,765.75	47,932.25	0.1	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING	44.58	1,759,030.82	43.92	1,732,819.68	1,897,784.11	2.3	0.0
16,630	DASSAULT SYSTEMES	136.97	2,277,784.84	133.55	2,220,936.50	2,432,369.66	2.9	0.0
24,150	ESSILOR LUXOTTICA SA	109.56	2,645,943.01	112.65	2,720,497.50	2,979,488.86	3.6	0.0
48,845	EURONEXT NV	48.54	2,370,745.80	76.60	3,741,527.00	4,097,720.37	4.9	0.0
11,900	L'OREAL S A PRIME DE FIDELITE	164.75	1,960,525.00	265.30	3,157,070.00	3,457,623.07	4.1	0.0
8,155	LVMH MOET HENNESSY LOUIS VUITTON	155.00	1,264,025.00	352.45	2,874,229.75	3,147,856.42	3.8	0.0
8,370	PERNOD RICARD SA	145.40	1,216,964.01	139.10	1,164,267.00	1,275,105.22	1.5	0.0
59,248	SIGNIFY NV	30.26	1,793,011.75	18.62	1,102,901.52	1,207,897.75	1.4	0.0
60,440	UNILEVER NV	41.73	2,522,257.28	45.58	2,754,855.20	3,017,117.42	3.6	?
46,205	WOLTERS KLUWER NV	40.15	1,855,355.26	67.12	3,101,279.60	3,396,521.42	4.1	1.5
			19,665,642.77		24,570,383.75	26,909,484.29	32.3	0.2
	European Union Euro Total		19,709,408.52		24,614,149.50	26,957,416.54	32.3	0.2
Japanese Yen (FX = 106.9290)								
CASH AND EQUIVALENTS								
23,142,553	JAPANESE YEN	1	23,142,553	1	23,142,553	216,429.16	0.3	0.0
12,463,150	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	12,463,150	1	12,463,150	116,555.38	0.1	?
			35,605,703		35,605,703	332,984.53	0.4	0.0

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COMMON STOCK								
106,435	KDDI CORPORATION	3,033	322,824,841	3,109	330,906,415	3,094,636.79	3.7	0.0
48,935	SONY CORP	5,355	262,045,555	6,932	339,217,420	3,172,361.31	3.8	0.0
			584,870,396		670,123,835	6,266,998.10	7.5	0.0
	Japanese Yen Total		620,476,099		705,729,538	6,599,982.64	7.9	0.0
TOTAL PORTFOLIO						83,379,729.51	100.0	

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