

**Martin Investment Management, LLC**  
**PORTFOLIO APPRAISAL**  
**California State Teachers Retirement System - LEIA International**  
**%Leading Edge Investment Advisers LLC**  
**May 31, 2022**

**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         |                | 43,798.59     |        | 43,798.59          | 43,798.59     | 0.0         | ?          |
|                           | STRS LIQUIDITY FUND US DOLLAR         |                | 1,818,419.65  |        | 1,818,419.65       | 1,818,419.65  | 1.9         | 1.0        |
|                           |                                       |                | -48,213.08    |        | -48,213.08         | -48,213.08    | -0.1        | 0.0        |
|                           |                                       |                | 1,814,005.16  |        | 1,814,005.16       | 1,814,005.16  | 1.9         | 1.0        |
| COMMON STOCK              |                                       |                |               |        |                    |               |             |            |
| 47,885                    | ALCON INC                             | 61.13          | 2,927,167.07  | 74.73  | 3,578,446.05       | 3,578,446.05  | 3.8         | 0.3        |
| 25,230                    | CHECK POINT SOFTWARE TECHNOLOGIES LTD | 79.71          | 2,011,117.90  | 125.08 | 3,155,768.40       | 3,155,768.40  | 3.3         | 0.0        |
| 44,540                    | NOVARTIS AG SPONSORED ADR             | 81.41          | 3,625,963.08  | 90.94  | 4,050,467.60       | 4,050,467.60  | 4.3         | 2.4        |
| 14,140                    | SONY GROUP CORP AMER SH NEW ADR       | 63.81          | 902,211.78    | 94.07  | 1,330,149.80       | 1,330,149.80  | 1.4         | 0.4        |
| 18,625                    | TOYOTA MTR CORP SPONSORED ADR         | 120.58         | 2,245,860.71  | 166.37 | 3,098,641.25       | 3,098,641.25  | 3.3         | 2.1        |
|                           |                                       |                | 11,712,320.54 |        | 15,213,473.10      | 15,213,473.10 | 16.1        | 1.2        |
|                           | US Dollar Total                       |                | 13,526,325.70 |        | 17,027,478.26      | 17,027,478.26 | 18.0        | 1.1        |
| Swiss Franc (FX = 0.9586) |                                       |                |               |        |                    |               |             |            |
| CASH AND EQUIVALENTS      |                                       |                |               |        |                    |               |             |            |
| 574,385                   | SWISS FRANC                           | 1.00           | 574,385.01    | 1.00   | 574,385.01         | 599,222.79    | 0.6         | 0.0        |
| 16,075                    | SWISS FRANC DIVIDEND ACCRUAL ACCOUNT  | 1.00           | 16,074.50     | 1.00   | 16,074.50          | 16,769.60     | 0.0         | ?          |
|                           |                                       |                | 590,459.51    |        | 590,459.51         | 615,992.39    | 0.7         | 0.0        |
| COMMON STOCK              |                                       |                |               |        |                    |               |             |            |
| 29,425                    | NESTLE SA                             | 81.67          | 2,403,253.14  | 117.00 | 3,442,725.00       | 3,591,596.68  | 3.8         | 0.0        |
| 11,180                    | ROCHE HOLDING AG ROG LN               | 250.06         | 2,795,649.26  | 326.40 | 3,649,152.00       | 3,806,950.08  | 4.0         | 0.0        |
| 10,526                    | SONOVA HOLDING AG                     | 144.49         | 1,520,889.54  | 339.00 | 3,568,314.00       | 3,722,616.45  | 3.9         | 0.0        |
| 20,830                    | STRAUMANN HOLDING AG                  | 113.29         | 2,359,804.76  | 121.95 | 2,540,218.50       | 2,650,063.64  | 2.8         | 4.7        |
| 24,730                    | TEMENOS GROUP AG                      | 107.48         | 2,658,070.63  | 93.16  | 2,303,846.80       | 2,403,470.66  | 2.5         | 0.0        |
| 7,785                     | ZURICH INSURANCE GROUP AG CHF 0.1     | 305.62         | 2,379,241.99  | 438.00 | 3,409,830.00       | 3,557,279.22  | 3.8         | 0.0        |
|                           |                                       |                | 14,116,909.31 |        | 18,914,086.30      | 19,731,976.74 | 20.9        | 0.6        |
|                           | Swiss Franc Total                     |                | 14,707,368.82 |        | 19,504,545.81      | 20,347,969.13 | 21.6        | 0.6        |
| UK Pound (FX = 0.7935)    |                                       |                |               |        |                    |               |             |            |
| CASH AND EQUIVALENTS      |                                       |                |               |        |                    |               |             |            |
| 44,196                    | U.K. POUND DIVIDEND ACCRUAL ACCOUNT   | 1.00           | 44,195.73     | 1.00   | 44,195.73          | 55,699.88     | 0.1         | ?          |

**Martin Investment Management, LLC**  
**PORTFOLIO APPRAISAL**  
**California State Teachers Retirement System - LEIA International**  
**%Leading Edge Investment Advisers LLC**  
**May 31, 2022**

**Reporting Currency: US Dollar**

| Quantity                                 | Security                              | Local Currency |               |          | Reporting Currency |               |             | Cur. Yield |
|------------------------------------------|---------------------------------------|----------------|---------------|----------|--------------------|---------------|-------------|------------|
|                                          |                                       | Unit Cost      | Total Cost    | Price    | Market Value       | Market Value  | Pct. Assets |            |
| 789,699                                  | U.K. POUND STERLING                   | 1.00           | 789,699.21    | 1.00     | 789,699.21         | 995,258.01    | 1.1         | 0.0        |
|                                          |                                       |                | 833,894.94    |          | 833,894.94         | 1,050,957.89  | 1.1         | 0.0        |
| <b>COMMON STOCK</b>                      |                                       |                |               |          |                    |               |             |            |
| 101,645                                  | EXPERIAN PLC                          | 24.12          | 2,451,362.47  | 26.56    | 2,699,691.20       | 3,402,421.14  | 3.6         | 0.0        |
| 124,495                                  | RELX PLC                              | 14.80          | 1,842,855.32  | 22.76    | 2,833,506.20       | 3,571,068.20  | 3.8         | 0.0        |
|                                          |                                       |                | 4,294,217.79  |          | 5,533,197.40       | 6,973,489.33  | 7.4         | 0.0        |
|                                          | UK Pound Total                        |                | 5,128,112.73  |          | 6,367,092.34       | 8,024,447.23  | 8.5         | 0.0        |
| <b>European Union Euro (FX = 0.9335)</b> |                                       |                |               |          |                    |               |             |            |
| <b>CASH AND EQUIVALENTS</b>              |                                       |                |               |          |                    |               |             |            |
| 54,643                                   | EURO DIVIDEND ACCRUAL ACCOUNT         | 1.00           | 54,642.70     | 1.00     | 54,642.70          | 58,535.99     | 0.1         | ?          |
| 518,020                                  | EUROPEAN UNION EURO                   | 1.00           | 518,019.63    | 1.00     | 518,019.63         | 554,928.54    | 0.6         | 0.0        |
|                                          |                                       |                | 572,662.33    |          | 572,662.33         | 613,464.53    | 0.6         | 0.0        |
| <b>COMMON STOCK</b>                      |                                       |                |               |          |                    |               |             |            |
| 945                                      | ADYEN NV                              | 1,663.93       | 1,572,417.60  | 1,447.20 | 1,367,604.00       | 1,465,045.81  | 1.6         | ?          |
| 47,310                                   | AMADEUS IT HOLDING                    | 47.38          | 2,241,647.05  | 57.84    | 2,736,410.40       | 2,931,379.69  | 3.1         | 0.0        |
| 5,690                                    | ASML HOLDING NV                       | 400.28         | 2,277,609.21  | 536.00   | 3,049,840.00       | 3,267,141.15  | 3.5         | ?          |
| 14,080                                   | CAPGEMINI SE                          | 188.43         | 2,653,119.99  | 180.50   | 2,541,440.00       | 2,722,517.64  | 2.9         | ?          |
| 74,950                                   | DASSAULT SYSTEME                      | 27.39          | 2,053,156.63  | 39.19    | 2,936,915.75       | 3,146,171.05  | 3.3         | 0.0        |
| 21,770                                   | ESSILOR LUXOTTICA SA                  | 109.56         | 2,385,183.41  | 150.05   | 3,266,588.50       | 3,499,332.99  | 3.7         | 0.0        |
| 34,575                                   | EURONEXT NV                           | 48.54          | 1,678,135.65  | 80.60    | 2,786,745.00       | 2,985,300.63  | 3.2         | 0.0        |
| 9,860                                    | L'OREAL S A PRIME DE FIDELITE         | 164.75         | 1,624,435.00  | 328.55   | 3,239,503.00       | 3,470,317.64  | 3.7         | 0.0        |
| 865                                      | L'OREAL S A PRIME DE FIDELITE 2024    | 416.95         | 360,661.75    | 328.55   | 284,195.75         | 304,444.70    | 0.3         | ?          |
| 5,865                                    | LVMH MOET HENNESSY LOUIS VUITTON      | 155.00         | 909,075.00    | 597.20   | 3,502,578.00       | 3,752,136.74  | 4.0         | 0.0        |
| 16,330                                   | PERNOD RICARD SA                      | 152.84         | 2,495,931.06  | 182.50   | 2,980,225.00       | 3,192,566.08  | 3.4         | 0.0        |
| 39,135                                   | SIGNIFY NV                            | 30.26          | 1,184,335.59  | 37.18    | 1,455,039.30       | 1,558,710.87  | 1.7         | 0.0        |
| 43,920                                   | WOLTERS KLUWER NV                     | 41.75          | 1,833,628.64  | 92.14    | 4,046,788.80       | 4,335,122.57  | 4.6         | 1.1        |
|                                          |                                       |                | 23,269,336.58 |          | 34,193,873.50      | 36,630,187.57 | 38.8        | 0.1        |
|                                          | European Union Euro Total             |                | 23,841,998.91 |          | 34,766,535.83      | 37,243,652.10 | 39.5        | 0.1        |
| <b>Japanese Yen (FX = 128.6450)</b>      |                                       |                |               |          |                    |               |             |            |
| <b>CASH AND EQUIVALENTS</b>              |                                       |                |               |          |                    |               |             |            |
| 4,439,686                                | JAPANESE YEN                          | 1              | 4,439,686     | 1        | 4,439,686          | 34,511.14     | 0.0         | 0.0        |
| 18,625,855                               | JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT | 1              | 18,625,855    | 1        | 18,625,855         | 144,784.91    | 0.2         | ?          |
|                                          |                                       |                | 23,065,541    |          | 23,065,541         | 179,296.06    | 0.2         | 0.0        |
| <b>COMMON STOCK</b>                      |                                       |                |               |          |                    |               |             |            |
| 95,935                                   | KDDI CORPORATION                      | 3,033          | 290,977,602   | 4,486    | 430,364,410        | 3,345,364.45  | 3.5         | 0.0        |

**Martin Investment Management, LLC**  
**PORTFOLIO APPRAISAL**  
**California State Teachers Retirement System - LEIA International**  
**%Leading Edge Investment Advisers LLC**  
**May 31, 2022**

**Reporting Currency: US Dollar**

| Quantity               | Security                   | Local Currency |               |        | Reporting Currency |                      |                | Cur.<br>Yield |
|------------------------|----------------------------|----------------|---------------|--------|--------------------|----------------------|----------------|---------------|
|                        |                            | Unit<br>Cost   | Total<br>Cost | Price  | Market<br>Value    | Market<br>Value      | Pct.<br>Assets |               |
| 8,790                  | NINTENDO CO LTD            | 55,649         | 489,154,636   | 57,420 | 504,721,800        | 3,923,368.96         | 4.2            | ?             |
| 25,060                 | SONY GROUP CORP<br>JPY 1.0 | 5,355          | 134,195,598   | 12,115 | 303,601,900        | 2,359,997.67         | 2.5            | 0.0           |
| 56,105                 | TDK CORP                   | 5,075          | 284,722,373   | 4,465  | 250,508,825        | 1,947,287.69         | 2.1            | ?             |
|                        |                            |                | 1,199,050,210 |        | 1,489,196,935      | 11,576,018.77        | 12.3           | 0.0           |
|                        | Japanese Yen Total         |                | 1,222,115,751 |        | 1,512,262,476      | 11,755,314.83        | 12.5           | 0.0           |
| <b>TOTAL PORTFOLIO</b> |                            |                |               |        |                    | <b>94,398,861.54</b> | <b>100.0</b>   |               |

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