



BLACK CREEK
INVESTMENT MANAGEMENT INC.

California State Teachers' Retirement System

11/30/2019



California State Teachers' Retirement System

Holding Details | 11/30/2019

Quantity	Security	Cost	Local Price	Net Amount Local	Market Value	Percent of Assets	Risk Country	Sector Name	Industry Name
Cash and Equiv.									
14,278.96	Dividend Accrual-CAD	\$ 10,744.54	1.00	14,278.96	\$ 10,750.21	0.0 %	Canada	Cash & Equivalents	Cash & Equivalents
130,728.98	Dividend Accrual-GBP	\$ 168,464.64	1.00	130,728.98	\$ 169,097.94	0.2 %	United Kingdom	Cash & Equivalents	Cash & Equivalents
2,849,561.00	Dividend Accrual-JPY	\$ 26,217.58	1.00	2,849,561.00	\$ 26,021.01	0.0 %	Japan	Cash & Equivalents	Cash & Equivalents
291.34	Euro	\$ 321.86	1.00	291.34	\$ 321.23	0.0 %	Europe	Cash & Equivalents	Cash & Equivalents
1,876,199.00	Japanese Yen	\$ 17,262.10	1.00	1,876,199.00	\$ 17,132.67	0.0 %	Japan	Cash & Equivalents	Cash & Equivalents
2,810,973.11	United States Dollar	\$ 2,810,973.11		2,810,973.11	\$ 2,810,973.11	3.4 %	United States	Cash & Equivalents	Cash & Equivalents
Sub Total		\$ 3,033,983.83			\$ 3,034,296.17	3.6 %			
Equity									
1,260,446.00	Aryzta Ag	\$ 5,356,219.84	1.06	1,329,770.53	\$ 1,330,635.44	1.6 %	Switzerland	Consumer Staples	Food, Beverage & Tobacco
39,990.00	ASM International NV	\$ 1,943,063.91	100.95	4,036,990.50	\$ 4,451,185.72	5.3 %	Netherlands	Information Technology	Semiconductors & Semiconductor Equipment
165,854.00	Assicurazioni Generali SpA	\$ 3,013,623.93	18.53	3,073,274.62	\$ 3,388,592.59	4.0 %	Italy	Financials	Insurance
627,689.00	BAE Systems Plc	\$ 4,915,529.84	5.73	3,599,168.73	\$ 4,655,524.75	5.6 %	United Kingdom	Industrials	Capital Goods
30,772.00	Basilea Pharmaceutica AG	\$ 2,406,733.14	52.45	1,613,991.40	\$ 1,615,041.18	1.9 %	Switzerland	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
168,448.00	Boskalis Westminster	\$ 5,201,483.01	21.21	3,572,782.08	\$ 3,939,349.52	4.7 %	Netherlands	Industrials	Capital Goods
178,487.00	Cameco Corp	\$ 1,630,436.96	12.10	2,159,692.70	\$ 1,625,968.53	1.9 %	Canada	Energy	Energy
42,211.00	Cap Gemini SA	\$ 4,602,464.11	107.35	4,531,350.85	\$ 4,996,267.44	6.0 %	France	Information Technology	Software & Services
80,858.00	Criteo SA (ADR)	\$ 1,917,988.85	17.85	1,443,315.30	\$ 1,443,315.30	1.7 %	France	Communication Services	Media & Entertainment
27,946.00	Dentsu Inc.	\$ 1,415,603.95	3,970.00	110,945,620.00	\$ 1,013,109.49	1.2 %	Japan	Communication Services	Media & Entertainment
89,227.00	FBD Holdings plc	\$ 698,026.04	8.34	744,153.18	\$ 820,503.30	1.0 %	Ireland	Financials	Insurance



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214,264.00	Galp Energia SA	\$ 3,162,313.98	14.78	3,165,750.60	\$ 3,490,556.61	4.2 %	Portugal	Energy	Energy
195,145.00	Glanbia PLC	\$ 3,390,692.29	10.56	2,060,731.20	\$ 2,272,162.22	2.7 %	Ireland	Consumer Staples	Food, Beverage & Tobacco
226,648.00	GlaxoSmithKline PLC	\$ 4,887,437.86	17.54	3,975,405.92	\$ 5,142,187.56	6.1 %	United Kingdom	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
179,367.00	Grifols SA (ADR)	\$ 3,462,859.01	22.88	4,103,916.96	\$ 4,103,916.96	4.9 %	Spain	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
61,944.00	HeidelbergCement AG	\$ 5,623,597.91	67.10	4,156,442.40	\$ 4,582,893.39	5.5 %	Germany	Materials	Materials
14,990.00	Koninklijke DSM NV	\$ 938,352.33	116.30	1,743,337.00	\$ 1,922,203.37	2.3 %	Netherlands	Materials	Materials
3,893,395.00	Lloyds Banking Group PLC	\$ 2,920,457.15	0.61	2,380,811.04	\$ 3,079,579.09	3.7 %	United Kingdom	Financials	Banks
871,544.00	Morgan Advanced Materials PLC	\$ 3,365,017.66	2.87	2,499,588.19	\$ 3,233,217.33	3.9 %	United Kingdom	Industrials	Capital Goods
81,079.00	NOF Corp	\$ 2,576,160.69	3,655.00	296,343,745.00	\$ 2,706,088.44	3.2 %	Japan	Materials	Materials
106,459.00	Nutrien Ltd	\$ 4,808,109.23	62.70	6,674,979.30	\$ 5,025,393.79	6.0 %	Canada	Materials	Materials
144,323.00	Santen Pharmaceutical Co Ltd.	\$ 2,384,459.67	2,050.00	295,862,150.00	\$ 2,701,690.71	3.2 %	Japan	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
180,128.00	STMicroelectronics NV	\$ 3,012,478.15	22.30	4,016,854.40	\$ 4,428,983.66	5.3 %	Switzerland	Information Technology	Semiconductors & Semiconductor Equipment
500,843.00	Tate & Lyle Plc	\$ 3,919,243.10	7.31	3,663,165.70	\$ 4,738,304.84	5.7 %	United Kingdom	Consumer Staples	Food, Beverage & Tobacco
143,391.00	Wienerberger AG	\$ 3,099,684.32	24.90	3,570,435.90	\$ 3,936,762.62	4.7 %	Austria	Materials	Materials
Sub Total		\$ 80,652,036.92			\$ 80,643,433.85	96.4 %			
Total Portfolio		\$ 83,686,020.75			\$ 83,677,730.01	100.0 %			



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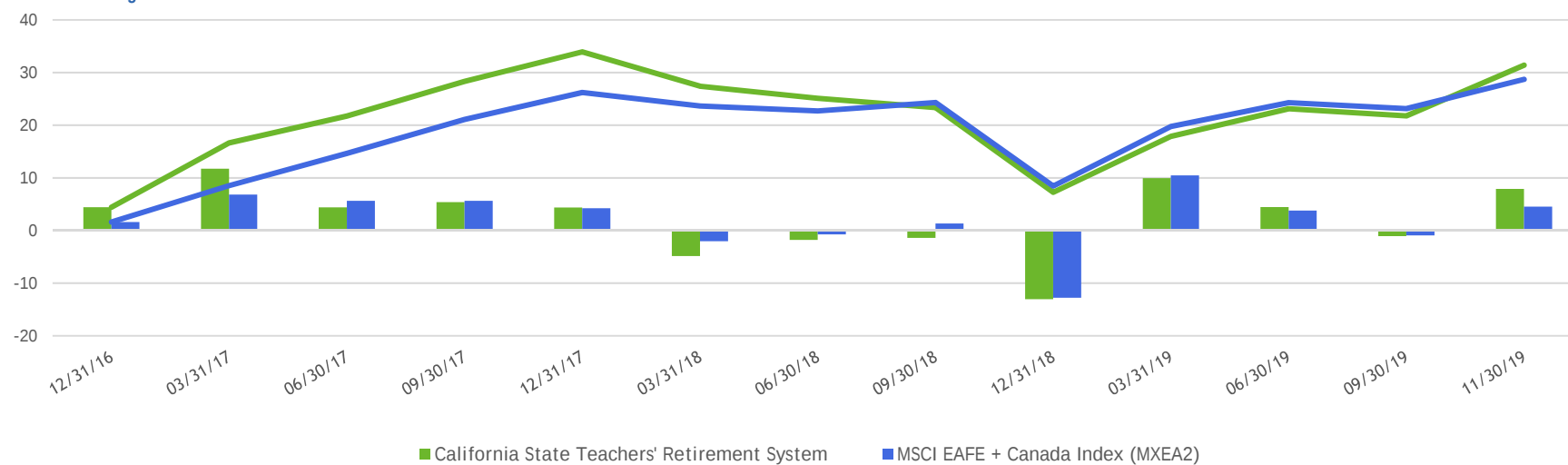
Performance Overview | 11/30/2019

Performance

	Month to Date	Quarter to Date	Year to Date	1 Year	3 Year Annualized	Since Inception Annualized
Total Portfolio	5.05 %	7.90 %	22.51 %	14.31 %	9.24 %	9.26 %
MSCI EAFE + Canada Index (MXEA2)	1.25 %	4.52 %	18.71 %	12.57 %	9.36 %	8.53 %

Returns over one year are annualized. Inception for performance is 10/31/16.

Time Weighted Return

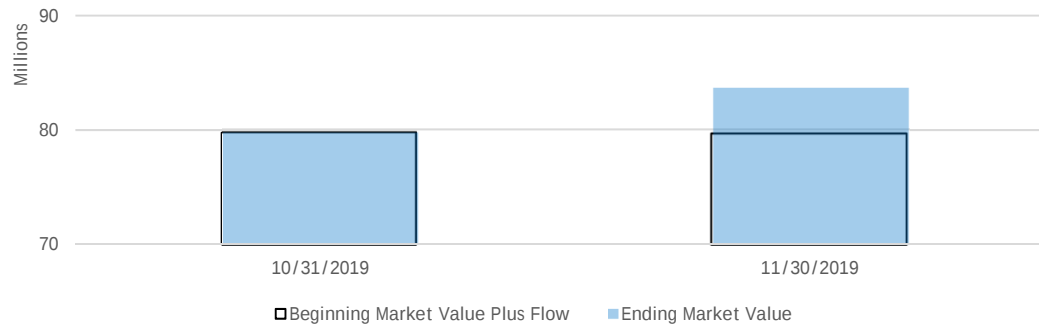


Performance is gross of fees



Portfolio Overview | 11/30/2019

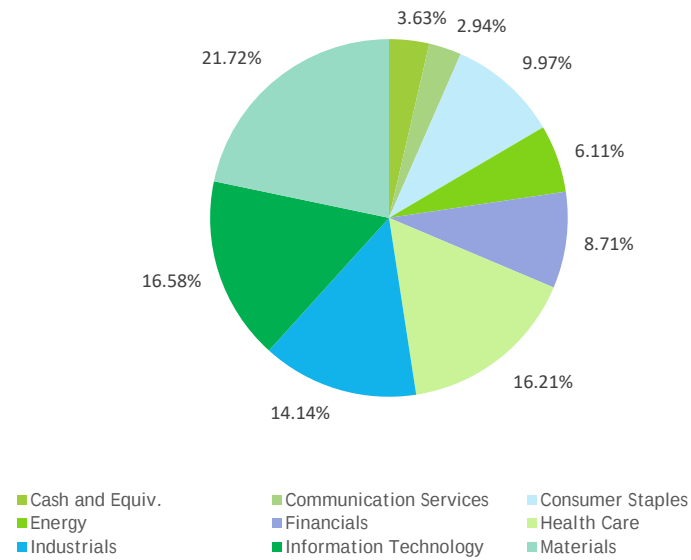
Change in Portfolio



Activity Summary

	Month to Date
Beginning Value	79,758,322.34
Net Contributions / Withdrawals	(108,716.91)
Realized Gains	207,604.70
Unrealized Gains	3,655,102.86
Income Received	165,417.02
Ending Value	83,677,730.01

Portfolio Allocation



Sector	Market Value	Percent of Assets	Current Yield
Cash and Equiv.	\$ 3,034,296.17	3.63 %	0.00 %
Communication Services	\$ 2,456,424.79	2.94 %	
Consumer Staples	\$ 8,341,102.50	9.97 %	0.16 %
Energy	\$ 5,116,525.14	6.11 %	0.00 %
Financials	\$ 7,288,674.97	8.71 %	0.01 %
Health Care	\$ 13,562,836.41	16.21 %	0.03 %
Industrials	\$ 11,828,091.60	14.14 %	
Information Technology	\$ 13,876,436.82	16.58 %	
Materials	\$ 18,173,341.61	21.72 %	0.00 %
Total	\$ 83,677,730.01	100.00 %	0.19 %



California State Teachers' Retirement System

Transaction Details | 10/31/19 - 11/30/19

Transaction Code	Security Name	Trade Date	Settle Date	Quantity	Trade Amount
dv	Morgan Advanced Materials PLC	10/31/2019	11/22/2019		\$ 45,111.12
sl	FBD Holdings plc	10/31/2019	11/04/2019	3,000	\$ 29,534.45
in	United States Dollar	11/01/2019	11/04/2019	4,262	\$ 4,261.95
sl	Euro	11/04/2019	11/04/2019	26,473	\$ 29,501.09
dv	ASM International NV	11/05/2019	11/12/2019		\$ 54,902.94
sl	Criteo SA (ADR)	11/07/2019	11/12/2019	484	\$ 8,900.77
sl	Criteo SA (ADR)	11/07/2019	11/12/2019	969	\$ 17,821.38
by	Nutrien Ltd	11/07/2019	11/12/2019	4,201	\$ 207,185.90
by	Cap Gemini SA	11/07/2019	11/11/2019	4,218	\$ 490,819.82
sl	Criteo SA (ADR)	11/08/2019	11/13/2019	29	\$ 530.48
by	Euro	11/08/2019	11/08/2019	444,402	\$ 491,259.78
by	Canadian Dollar	11/12/2019	11/12/2019	273,050	\$ 206,734.13
wd	Dividend Accrual-EUR	11/12/2019	11/12/2019	49,576	\$ 54,902.94
sl	Daikin Industries Ltd	11/13/2019	11/15/2019	52	\$ 7,400.17
sl	Euro	11/13/2019	11/13/2019	49,576	\$ 54,545.00
dv	GlaxoSmithKline PLC	11/14/2019	01/09/2020		\$ 35,553.60
by	Grifols SA (ADR)	11/15/2019	11/19/2019	24,213	\$ 524,986.27
sl	Japanese Yen	11/15/2019	11/15/2019	804,657	\$ 7,390.45
sl	FBD Holdings plc	11/15/2019	11/19/2019	5,000	\$ 44,621.91
sl	Criteo SA (ADR)	11/18/2019	11/20/2019	969	\$ 16,184.77
sl	Criteo SA (ADR)	11/18/2019	11/20/2019	678	\$ 11,321.41
sl	Criteo SA (ADR)	11/18/2019	11/20/2019	285	\$ 4,774.93
sl	ASM International NV	11/18/2019	11/20/2019	9,586	\$ 1,104,565.80
by	Cap Gemini SA	11/18/2019	11/20/2019	3,501	\$ 417,292.61
sl	Koninklijke DSM NV	11/18/2019	11/20/2019	4,911	\$ 631,056.57
sl	STMicroelectronics NV	11/18/2019	11/20/2019	34,694	\$ 844,635.83
by	GlaxoSmithKline PLC	11/18/2019	11/20/2019	43,685	\$ 973,452.88
sl	Criteo SA (ADR)	11/19/2019	11/21/2019	969	\$ 16,357.93
sl	Criteo SA (ADR)	11/19/2019	11/21/2019	571	\$ 9,658.83
sl	Criteo SA (ADR)	11/19/2019	11/21/2019	1,162	\$ 19,617.98



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sl	Criteo SA (ADR)	11/19/2019	11/21/2019	581	\$ 9,811.02
sl	Euro	11/19/2019	11/19/2019	40,375	\$ 44,581.53
lo	United States Dollar	11/19/2019	11/19/2019	108,717	\$ 108,716.91
by	Boskalis Westminster	11/19/2019	11/21/2019	9,536	\$ 225,695.94
by	GlaxoSmithKline PLC	11/19/2019	11/21/2019	20,000	\$ 448,511.16
by	GlaxoSmithKline PLC	11/19/2019	11/21/2019	17,426	\$ 389,704.56
sl	Criteo SA (ADR)	11/20/2019	11/22/2019	485	\$ 8,216.31
sl	Criteo SA (ADR)	11/20/2019	11/22/2019	1,259	\$ 21,210.94
by	Euro	11/20/2019	11/20/2019	376,584	\$ 417,612.70
sl	Euro	11/20/2019	11/20/2019	569,494	\$ 629,689.78
sl	Euro	11/20/2019	11/20/2019	762,238	\$ 843,644.92
sl	Euro	11/20/2019	11/20/2019	996,811	\$ 1,102,173.46
by	British Pound	11/20/2019	11/20/2019	750,802	\$ 973,790.74
sl	FBD Holdings plc	11/20/2019	11/22/2019	12,000	\$ 108,822.72
dv	Tate & Lyle Plc	11/21/2019	01/03/2020		\$ 56,959.27
sl	Criteo SA (ADR)	11/21/2019	11/25/2019	581	\$ 9,871.69
sl	Criteo SA (ADR)	11/21/2019	11/25/2019	387	\$ 6,578.55
sl	Criteo SA (ADR)	11/21/2019	11/25/2019	1,357	\$ 22,984.25
by	Euro	11/21/2019	11/21/2019	203,706	\$ 225,777.42
by	British Pound	11/21/2019	11/21/2019	301,396	\$ 390,036.10
by	British Pound	11/21/2019	11/21/2019	346,876	\$ 448,858.04
sl	Criteo SA (ADR)	11/22/2019	11/26/2019	775	\$ 13,376.07
sl	Criteo SA (ADR)	11/22/2019	11/26/2019	775	\$ 13,467.44
sl	Euro	11/22/2019	11/22/2019	98,340	\$ 108,704.72
wd	Dividend Accrual-GBP	11/22/2019	11/22/2019	34,862	\$ 44,924.80
sl	FBD Holdings plc	11/22/2019	11/26/2019	30,000	\$ 271,259.87
sl	Criteo SA (ADR)	11/25/2019	11/27/2019	11	\$ 190.25
wd	Dividend Accrual-EUR	11/25/2019	11/25/2019	2,720	\$ 2,994.72
sl	British Pound	11/25/2019	11/25/2019	34,862	\$ 44,708.81
dv	cseuWEI AV	11/25/2019	11/25/2019		\$ 2,994.72



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Transaction Code	Security Name	Trade Date	Settle Date	Quantity	Trade Amount
sl	Criteo SA (ADR)	11/26/2019	11/29/2019	678	\$ 11,653.43
sl	Euro	11/26/2019	11/26/2019	2,720	\$ 2,992.36
sl	Euro	11/26/2019	11/26/2019	245,851	\$ 270,989.43
dv	Cameco Corp	11/26/2019	12/13/2019		\$ 10,744.54
sl	Criteo SA (ADR)	11/27/2019	12/02/2019	270	\$ 4,645.76
dv	Santen Pharmaceutical Co Ltd.	11/29/2019	12/31/2019		\$ (17,132.67)
dv	Santen Pharmaceutical Co Ltd.	11/29/2019	11/29/2019		\$ 17,132.67
sl	Criteo SA (ADR)	11/29/2019	12/03/2019	397	\$ 7,047.83
sl	Criteo SA (ADR)	11/29/2019	12/03/2019	86	\$ 1,547.32
sl	Criteo SA (ADR)	11/29/2019	12/03/2019	970	\$ 17,472.14
wd	Dividend Accrual-JPY	11/29/2019	11/29/2019	1,876,199	\$ 17,262.10