CALSTRS

Capture Ratio Analysis

The Capture Ratio reflects the percentage of gross profits captured and reflected in the net returns over the ten-year period ending December 31, 2025. CalSTRS captured 93.1% of the gross dollars earned over the last ten years, slightly up from the prior ten-year figure.

10-Year Period *Ending December 31, 2025*		2025 Target Weights	Costs*	Gross Return (Time Weighted)	Net Return (Time Weighted)	Capture Ratio
Total Portfolio			17,506	9.14%	8.99%	**93.1%**
Growth	Global Equity	39%	1,243	12.10%	11.98%	**99.1%**
	Private Equity	14%	8,155	13.44%	13.44%	**83.2%**
Real Assets	Real Estate	15%	4,594	5.86%	5.32%	**77.3%**
	Inflation Sensitive	7%	638	8.78%	8.76%	**93.9%**
Diversifying	Fixed Income	13%	118	2.67%	2.64%	**98.7%**
	Risk Mitigating Strategies	10%	1,908	2.09%	2.06%	**78.4%**

