MEKETA

California State Teachers' Retirement System

2Q 2026

Semi-Annual Report

Introduction

The CalSTRS Total Portfolio had an aggregate value of $415.4 billion as of June 30, 2026. During the latest six-month period, the Total Portfolio increased by $23.2 billion (net of fees and contributions/benefits). Over the latest one-year period, the Total Portfolio increased by $47.7 billion (net of fees and contributions/benefits).

Asset Allocation Trends

During the latest six-month period, the Public Equity and Risk Mitigating Strategies allocations increased by 1%. The allocations to Private Equity, Fixed Income, Cash each fell by (1%). Inflation Sensitive, Real Estate, Collaborative Strategies, and Strategic Overlay remained unchanged.

During the latest 12-month period, the Public Equity and Risk Mitigating Strategies allocations rose by 2%. The Real Estate and Private Equity allocations decreased by (1%), while Cash fell by (2%). The allocations to Fixed Income, Inflation Sensitive, Collaborative Strategies, and Strategic Overlay remained unchanged.

Trailing Period Investment Performance
(Net-of-Manager Fees)

Performance vs. Policy Benchmark[1]	10 Year (%)	5 Year (%)	3 Year (%)	1 Year (%)
Total Portfolio	**9.4**	**7.0**	**10.2**	**13.9**
Policy Benchmark	*8.8*	*6.6*	*9.7*	*13.5*
Excess Return[2]	⬆0.6	⬆0.5	⬆0.5	⬆0.4

Performance vs. Median Fund[3]	10 Year (%)	5 Year (%)	3 Year (%)	1 Year (%)
Total Portfolio	**9.4**	**7.0**	**10.2**	**13.9**
St. Street Median (>$10B)	*9.5*	*7.8*	*11.6*	*13.9*
Excess Return (St. Street[4])	⬇0.1	⬇0.8	⬇1.3	⬆0.0

[1] The Total Portfolio benchmark consists of passively managed strategic class portfolios held at policy weightings.
[2] Value discrepancies due to rounding.
[3] State Street Universe – Public Funds > $10 billion. Mixture of net and gross-of-fees.
[4] Value discrepancies due to rounding.

Market Observations

At the beginning of Fiscal Year 2026, the global economy was characterized by moderating inflation and equities at record highs. Over the latest 12 months, an escalation of the US/Israel-Iran conflict and the closure of the Strait of Hormuz produced a sharp energy shock that reignited inflation. Conditions improved late in the fiscal year as tensions eased and supply disruptions subsided, helping oil prices retreat and supporting investor sentiment.

The Federal Funds rate ended June 2026 at 3.50%-3.75%, 75 basis points below where it began the fiscal year, following three consecutive quarter-point rate cuts in 2025. The Federal Reserve subsequently left policy unchanged thus far 2026 as inflation pressures reemerged. With growth and labor market conditions remaining resilient, market expectations shifted away from additional rate cuts and toward the possibility of renewed tightening under newly appointed Federal Reserve Chair Kevin Warsh, who has emphasized the Fed's commitment to restoring price stability while reducing reliance on forward guidance.

Despite the spike in volatility, global equities delivered strong results, returning 23.7% (MSCI ACWI), led by emerging markets, which returned 43.5% (MSCI Emerging Markets), as semiconductor-related holdings in Taiwan and South Korea were among the strongest performers globally. Market leadership also broadened beyond mega-cap technology, benefiting small-cap stocks, which returned 40.8% (Russell 2000), and value-oriented equities, which returned 27.1% (Russell 1000 Value). Fixed income generated more modest gains, returning 3.8% (Bloomberg Aggregate), as elevated interest rates weighed on prices.

Looking ahead, there is a growing list of uncertainties markets will have to contend with in the first half of fiscal year 2027:

→ Renewed US-Iran military escalation and the implications for global energy supplies and shipping lanes.

→ The future path of inflation, the labor market, and monetary policy under new Federal Reserve leadership.

→ Sustainability of AI-related capital spending, and concentration risk in both US and emerging market indexes.

→ Continued trade and geopolitical tensions, alongside soft domestic demand in China and the Eurozone.

CalSTRS Portfolio Performance

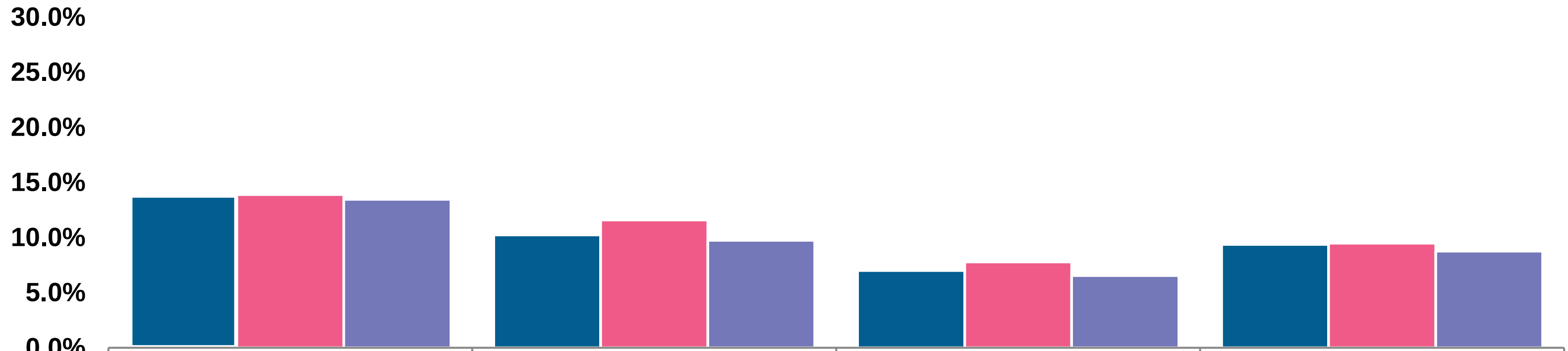
CalSTRS Portfolio Performance

This section includes an overview of the performance of the CalSTRS investment portfolio and a detailed analysis of strategic classes and specific mandates.

Portfolio Performance Overview (Net-of-Manager Fees)

Over the trailing one-year period ending June 30, 2026, the Total Portfolio generated a return of 13.9%, outperforming the policy benchmark[1] return by 0.4%, and matched the State Street Median Fund[2]. The Total Portfolio outperformed the Policy Benchmark across all measured trailing periods but underperformed the State Street Median Fund over the same horizons.

Trailing Periods Ending June 30, 2026
(Annualized for periods greater than one year)[3]



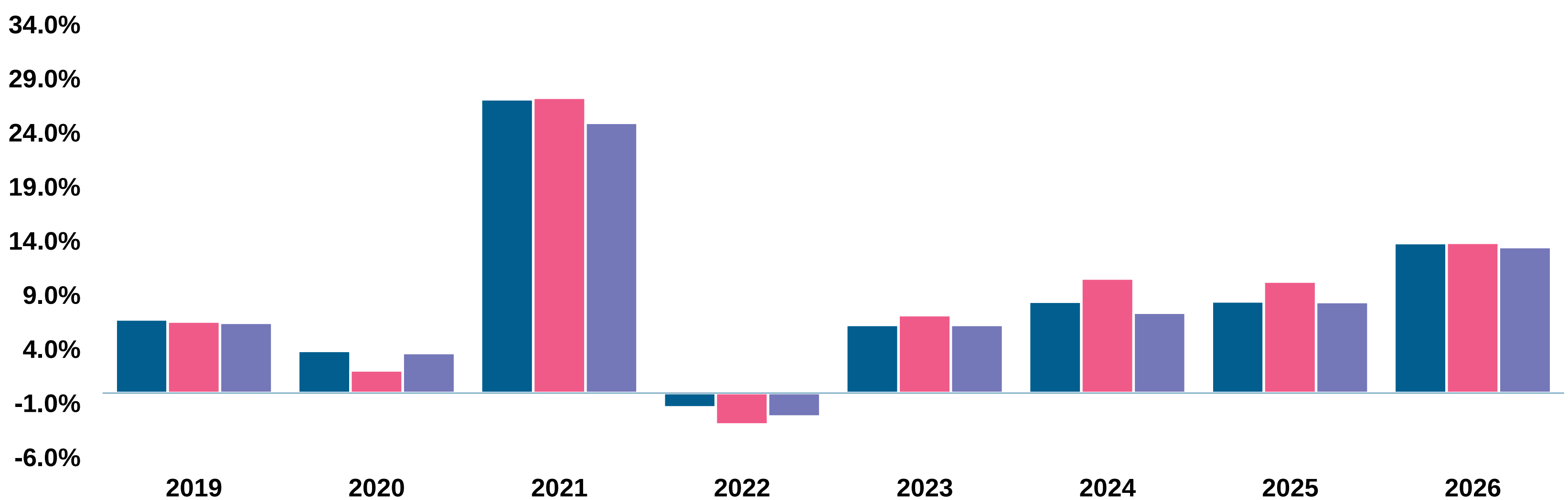
	1 Year	3 Year	5 Year	10 Year
CalSTRS	13.9%	10.2%	7.0%	9.4%
State Street Median Fund	13.9%	11.6%	7.8%	9.5%
Policy Benchmark	13.5%	9.7%	6.6%	8.8%

[1] The Total Portfolio benchmark consists of passively managed asset class portfolios held at policy weightings.
[2] State Street Universe – Public Funds > $10 Billion. Mixture of net and gross-of-fees.
[3] Source: State Street.

Portfolio Performance Overview (Net-of-Manager Fees) (continued)

The CalSTRS Total Portfolio generated positive absolute results over seven of the eight 12-month periods ending June 30. The Total Portfolio has matched or outperformed the Policy Benchmark over all eight 12-month periods ending June 30. Lastly, the Total Portfolio outperformed or matched the State Street Median Fund[1] in four of the last eight 12-month periods ending June 30.

Trailing 12-Month Performance
(For fiscal year ended June 30)[1]



	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
CalSTRS	6.8%	3.9%	27.2%	-1.3%	6.3%	8.4%	8.5%	13.9%
State Street Median Fund	6.6%	2.1%	27.3%	-2.9%	7.2%	10.6%	10.3%	13.9%
Policy Benchmark	6.5%	3.7%	25.0%	-2.2%	6.3%	7.4%	8.4%	13.5%

[1] Source: State Street. Note: CMA Benchmark is not shown due to lack of comparability.

Portfolio Valuation

The CalSTRS Total Portfolio had an aggregate value of $415.4 billion as of June 30, 2026. During the latest six-month period, the Total Portfolio increased by $23.2 billion (net of fees and contributions/benefits). Over the latest fiscal year, the Total Portfolio increased by $47.7 billion (net of fees and contributions/benefits).

Portfolio Valuation as of June 30, 2026

	Jun 30, 2026	Dec 31, 2025	Semi-Annual Change[1]	Percentage Change[2]	Jun 30, 2025	Annual Change[2]	Percentage Change
CalSTRS	$415.4B	$392.2B	$23.2B	5.9%	$367.7B	$47.7B	13.0%

[1] Differences due to rounding error.
[2] Includes investment performance and net contributions.

Actual vs. Target Allocations

The Total Portfolio ended the latest 12-month period overweight Public Equity and Collaborative Strategies and underweight Fixed Income, Real Estate, Risk Mitigating Strategies, and Cash. The Private Equity, Inflation Sensitive and Strategic Overlay asset classes ended the period in line with their respective policy targets.

As of June 30, 2026
(Differences due to rounding)[1]

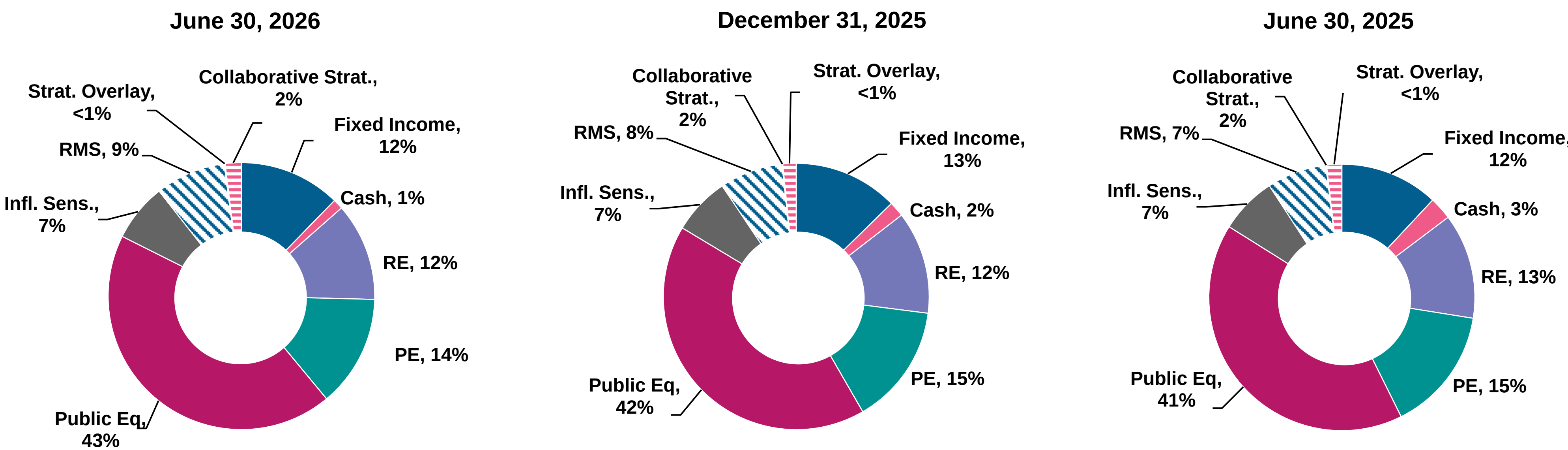
Segment	Actual ($M)	Actual %	Target %	Variance
Total Portfolio	415,421	100	100	--
Public Equity	180,322	43	39	4
Fixed Income	51,114	12	13	-1
Private Markets	105,763	25	29	-4
Real Estate	49,360	12	15	-3
Private Equity	56,402	14	14	--
Inflation Sensitive	29,193	7	7	--
Risk Mitigating Strategies	35,417	9	10	-1
Collaborative Strategies[2]	8,097	2	0	2
Cash	5,066	1	2	-1
Strategic Overlay[3]	449	0	0	--

[1] Source: State Street.
[2] Innovative Strategies class prior to 5/1/2024.
[3] Strategic Overlay includes Futures Offset.

Actual vs. Target Allocations (continued)

Over the trailing six-month period, the allocations to Public Equity and Risk Mitigating Strategies rose by 1%, and the allocations to Fixed Income, Private Equity, and Cash fell by (1%). During the latest 12-month period, the allocations to Public Equity and Risk Mitigating Strategies increased by 2%, the Real Estate and Private Equity allocations decreased by (1%), while Cash decreased by (2%).

Actual Strategic Allocation Comparison
(Differences due to rounding)[1]



[1] Collaborative Strategies was in the Innovative Strategies class prior to 5/1/2024.

Performance of Top 10 Largest Accounts: Global Equity[1]

Manager	Mkt Value ($000)	Asset Class	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
CALSTRS MSCI USA IMI	81,769,384	Passive US Equity	23.4	20.5	---	---
MSCI CALSTRS Index on USA IMI	---	---	*22.9*	*20.0*	---	---
CALSTRS LOW CARBON INDEX	35,923,244	Low Carbon Global Equity	23.3	20.9	---	---
MSCI ACWI CUST LOW CARBON TARGET BLENDED	---	---	*22.9*	*19.7*	---	---
CALSTRS EAFE + CANADA	19,750,180	Passive EAFE + Canada	21.2	17.3	9.3	10.2
STRS MSCI EAFE+CAN IMI	---	---	*20.7*	*16.8*	*8.8*	*9.7*
ARROWSTREET CAPITAL EAFE	2,977,453	Active EAFE + Canada	34.2	25.4	15.4	14.3
STRS MSCI EAFE+CAN IMI BLENDED INDEX	---	---	*20.7*	*16.9*	*9.3*	*10.0*
SCHRODER GEM CORE EQUITY	2,919,761	Active EM	60.5	27.3	9.2	12.7
STRS CUSTOM MSCI EM	---	---	*44.2*	*23.6*	*7.1*	*10.2*
ARROWSTREET GLOBAL EQUITY	2,676,499	Active Global Equity	30.8	25.0	---	---
STRS CUSTOM MSCI WORLD IMI	---	---	*22.3*	*19.0*	---	---
BAILLIE GIFFORD & CO	2,384,528	Active EM	54.6	24.6	6.6	13.2
STRS CUSTOM MSCI EM	---	---	*44.2*	*23.6*	*7.1*	*10.2*
PZENA INVESTMENT MGMT EAFE	2,360,314	Active EAFE + Canada	27.5	19.4	11.9	11.8
MSCI CALSTRS INDEX ON EAFE BLENDED	---	---	*20.8*	*16.8*	*9.2*	*9.9*
JACOBS LEVY 130-30 R3000	2,217,718	Active US Equity	21.7	20.9	18.5	---
STRS US EQUITY INDEX	---	---	*22.9*	*20.3*	*12.3*	---
MONDRIAN INVESTMENT	2,037,636	Active EM	28.0	18.0	6.1	8.1
STRS CUSTOM MSCI EM	---	---	*44.2*	*23.6*	*7.1*	*10.2*

[1] Data source: State Street. Differences in values between table and corresponding commentary due to rounding.

Performance of Top 10 Largest Accounts: Fixed Income[1]

Manager	Mkt Value ($000)	Asset Class	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
CALSTRS INTEREST RATE PRODUCTS	17,673,953	Government	2.9	3.4	-0.2	1.1
STRS GOVERNMENT INDEX	---	---	*2.7*	*3.2*	*-0.4*	*0.9*
CALSTRS CREDIT	10,558,229	Credit	4.5	5.3	0.5	2.7
STRS CREDIT CUSTOM INDEX	---	---	*4.3*	*5.2*	*0.4*	*2.5*
CALSTRS - MORTGAGE BACKED	9,048,987	MBS	5.5	4.8	0.6	1.6
STRS MBS INDEX	---	---	*5.2*	*4.6*	*0.5*	*1.4*
CALSTRS CORE PLUS	2,854,619	Core Plus	4.6	5.2	0.9	---
STRS US UNIVERSAL CUSTOM INDEX	---	---	*4.1*	*4.7*	*0.5*	---
CALSTRS HY	1,457,400	High Yield	6.7	9.2	4.7	6.0
STRS US HYCP 2% CAP CUSTOM INDEX	---	---	*5.9*	*8.8*	*4.1*	*5.8*
BLACKROCK HIGH YIELD	1,025,865	High Yield	6.3	9.0	4.7	6.3
STRS US HYCP 2% CAP CUSTOM INDEX	---	---	*5.9*	*8.8*	*4.1*	*5.8*
ARCMONT EUROPEAN DL FUND	814,024	Direct Lending	10.9	12.1	12.0	---
MORNINGSTAR LVGRD LOAN QTR LAG+175 BLEND	---	---	*6.6*	*9.9*	*6.7*	---
ARES EUROPEAN DL SMA	739,597	Direct Lending	6.6	9.3	9.5	---
MORNINGSTAR LVGRD LOAN QTR LAG+175 BLEND	---	---	*6.6*	*9.9*	*6.7*	---
LM CAPITAL GROUP	670,268	Core Plus	4.3	4.9	0.9	2.5
STRS US UNIVERSAL CUSTOM INDEX	---	---	*4.1*	*4.7*	*0.5*	*2.0*
ARES BANK LOAN	649,992	Leveraged Loans	4.3	8.0	---	---
STRS MORNINGSTARLSTA LEVERAGE LOAN INDEX	---	---	*4.4*	*7.6*	---	---

[1] Data source: State Street. Differences in values between table and corresponding commentary due to rounding.

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California State Teacher's Retirement System
State Street Universe
Periods Ending June 30, 2026

State Street Universe - Public Funds Master Trusts

	10 Year	5 Year	3 Year	1 Year
Number of Observations	39	42	49	59
5th Percentile	10.66	9.22	15.72	19.52
25th Percentile	10.30	8.54	13.92	16.51
50th Percentile	9.64	7.84	12.46	13.90
75th Percentile	8.86	7.02	10.14	11.84
95th Percentile	4.31	1.38	4.66	3.80
TOTAL FUND	9.50 54	7.07 73	10.28 73	13.90 50
STRS TOTAL FUND INDEX	8.78 76	6.56 78	9.74 82	13.48 54

Note: Returns for Universe are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information.

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California State Teacher's Retirement System

State Street Universe
Periods Ending June 30, 2026

State Street Universe - Public Master Trusts > $1 Billion

	10 Year	5 Year	3 Year	1 Year
Number of Observations	94	97	101	122
5th Percentile	11.55	10.59	15.40	20.13
25th Percentile	10.13	8.01	13.01	16.01
50th Percentile	9.05	6.77	11.22	13.04
75th Percentile	6.60	3.88	7.07	9.24
95th Percentile	2.22	1.20	5.15	4.00
TOTAL FUND	9.50 39	7.07 46	10.28 54	13.90 43
STRS TOTAL FUND INDEX	8.78 53	6.56 52	9.74 59	13.48 47

Note: Returns for Universe are gross of fees. Returns greater than 1 year are annualized.
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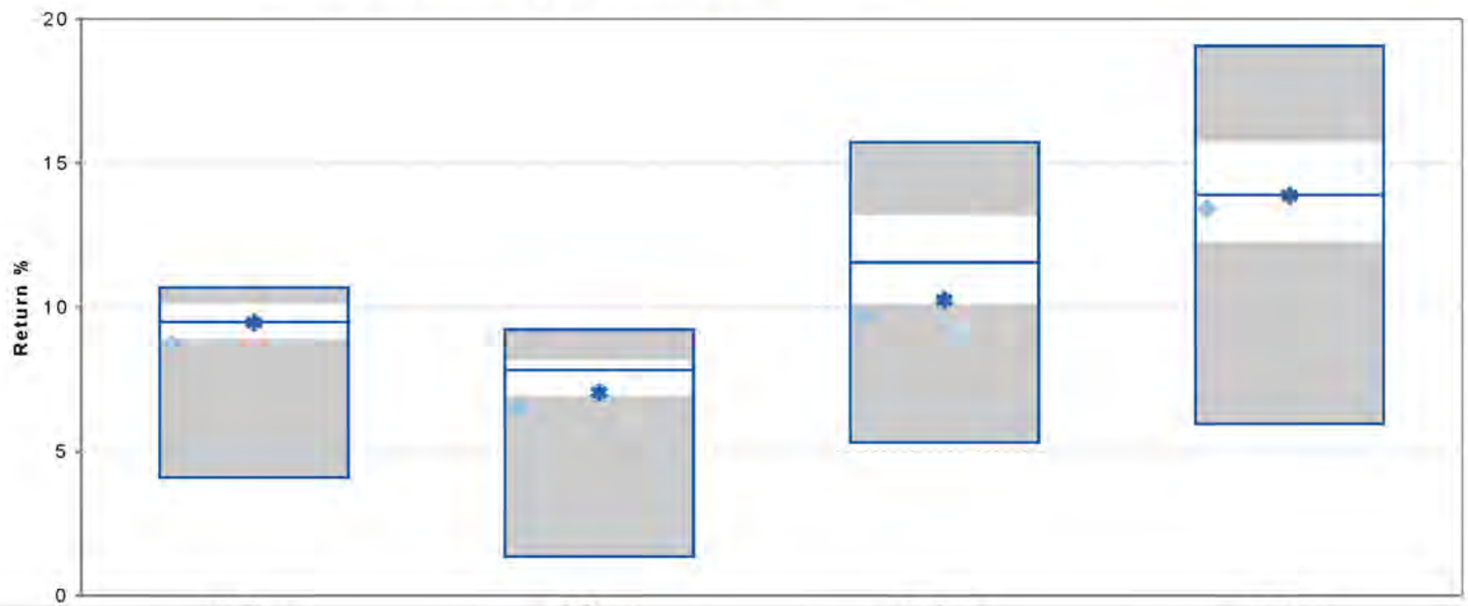
California State Teacher's Retirement System

State Street Universe
Periods Ending June 30, 2026

State Street Universe - Public Master Trusts > $10 Billion



	10 Year	5 Year	3 Year	1 Year
Number of Observations	20	21	23	29
5th Percentile	10.68	9.22	15.72	19.06
25th Percentile	10.12	8.15	13.18	15.72
50th Percentile	9.49	7.81	11.55	13.90
75th Percentile	8.89	6.91	10.11	12.26
95th Percentile	4.09	1.35	5.31	5.95
* TOTAL FUND	9.50 44	7.07 69	10.28 67	13.90 48
STRS TOTAL FUND INDEX	8.78 77	6.56 80	9.74 81	13.48 56

Note: Returns for Universe are gross of fees. Returns greater than 1 year are annualized.
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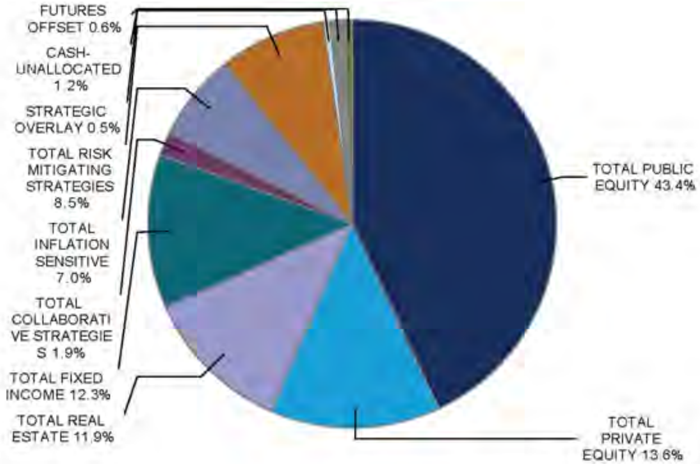
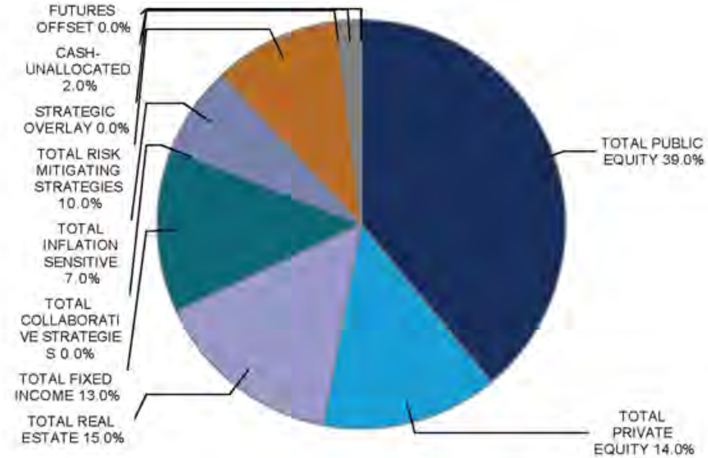
California State Teacher's Retirement System
Total Fund - Asset Allocation
Periods Ending June 30, 2026

Allocation*



Target Policy



Allocation vs. Target Policy

	Actual*	Policy	Difference
TOTAL PUBLIC EQUITY	43.4	39.0	4.4
TOTAL PRIVATE EQUITY	13.6	14.0	-0.4
TOTAL REAL ESTATE	11.9	15.0	-3.1
TOTAL FIXED INCOME	12.3	13.0	-0.7
TOTAL COLLABORATIVE STRATEGIES	1.9	0.0	1.9
TOTAL INFLATION SENSITIVE	7.0	7.0	0.0
TOTAL RISK MITIGATING STRATEGIES	8.5	10.0	-1.5
STRATEGIC OVERLAY	-0.5	0.0	-0.5
CASH-UNALLOCATED	1.2	2.0	-0.8
FUTURES OFFSET	0.6	0.0	0.6

* End of period weights
**Derivatives are not included which provide additional exposure to Public Equity bringing the Asset Allocation range within policy limits.
Negative allocation to Futures Offset are represented as positive numbers on the Allocation pie chart.
Includes Sustainable Investment & Stewardship Strategies Public and Private investments total of $3,894 Million.

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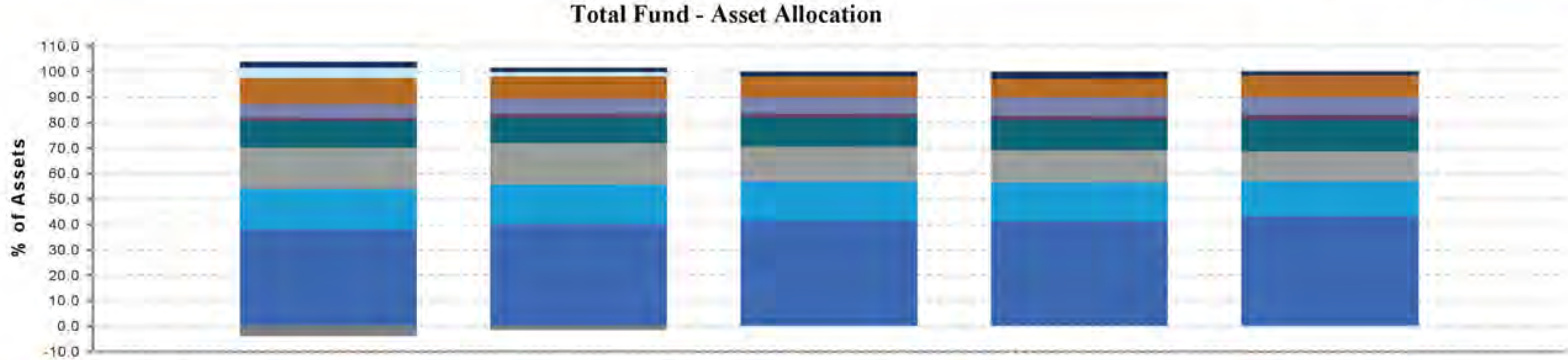
California State Teacher's Retirement System
Total Fund - Historical Asset Allocation
Periods Ending June 30, 2026



	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
Public Equity	38.3	40.3	41.4	41.2	43.4
Private Equity	15.7	15.5	15.5	15.1	13.6
Real Estate	16.3	16.1	13.9	12.8	11.9
Fixed Income	10.5	10.1	11.2	12.0	12.3
Collaborative Strategies	1.1	1.4	1.6	1.8	1.9
Inflation Sensitive	5.4	6.1	6.3	6.9	7.0
Risk Mitigating Strategies	10.2	8.8	8.4	7.3	8.5
Strategic Overlay	4.1	1.6	-0.1	-0.0	-0.5
Cash-Unallocated	2.1	1.5	1.6	2.8	1.2
Futures Offset	-3.9	-1.5	0.2	0.1	0.6

Ending Market Value ($ in Millions)

	Public Equity	Private Equity	Real Estate	Fixed Income	Collaborative Strategies	Inflation Sensitive	Risk Mitigating Strategies	Strategic Overlay	Cash Unallocated	Futures Offset
Jun 30, 2026	180,322	56,402	49,360	51,114	8,097	29,193	35,417	-1,922	5,066	2,370
Jun 30, 2025	151,649	55,659	46,975	43,976	6,779	25,448	26,723	-7	10,202	270
Jun 30, 2024	141,224	52,949	47,404	38,264	5,536	21,591	28,769	-495	5,606	555
Jun 30, 2023	127,347	48,951	50,763	31,825	4,524	19,245	27,780	4,953	4,838	-4,595
Jun 30, 2022	115,650	47,249	49,221	31,701	3,219	16,413	30,904	12,506	6,417	-11,699

* End of period weights
Includes Sustainable Investment & Stewardship Strategies Public and Private investments total of $3,894 Million.

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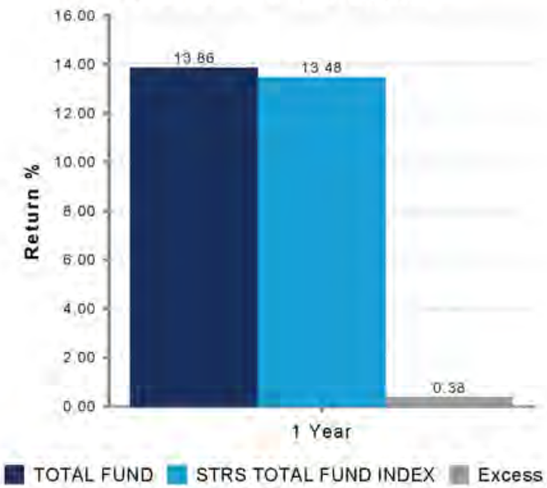
California State Teacher's Retirement System

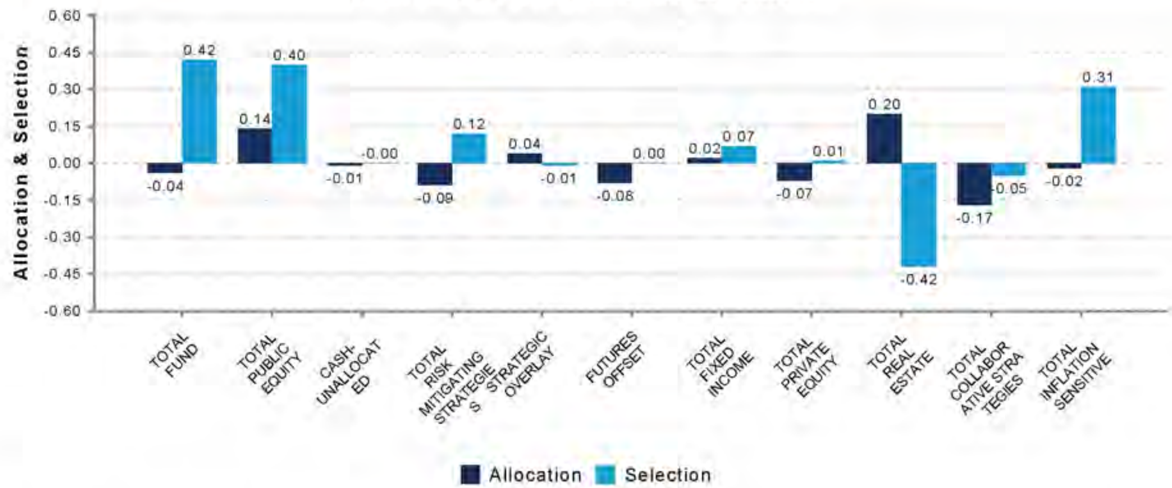
Total Fund Attribution

Periods Ending June 30, 2026

Total Fund - 1 Year Return



Total Fund - 1 Year Allocation & Selection



Total Fund Attribution - 1 Year

	Portfolio Weight	Benchmark Weight	Beginning Difference	Portfolio Return	Benchmark Return	Return Difference	Weighting	Selection	Timing
TOTAL FUND	100.00	100.00	0.00	13.86	13.48	0.38	-0.04	0.42	0.00
TOTAL PUBLIC EQUITY	41.25	39.00	2.25	25.14	24.04	1.10	0.14	0.40	
CASH-UNALLOCATED	2.77	2.00	0.77	3.80	3.89	-0.09	-0.01	-0.00	
TOTAL RISK MITIGATING STRATEGIES	7.27	10.00	-2.73	16.85	14.88	1.97	-0.09	0.12	
STRATEGIC OVERLAY	-0.00	0.00	-0.00	-3.89	0.00	-3.89	0.04	-0.01	
FUTURES OFFSET	0.07	0.00	0.07	0.00	0.00	0.00	-0.08	0.00	
TOTAL FIXED INCOME	12.53	13.00	-0.47	4.44	3.89	0.55	0.02	0.07	
TOTAL PRIVATE EQUITY	15.14	14.00	1.14	7.50	7.46	0.04	-0.07	0.01	
TOTAL REAL ESTATE	12.78	15.00	-2.22	0.16	3.11	-2.95	0.20	-0.42	
TOTAL COLLABORATIVE STRATEGIES	1.28	0.00	1.28	2.81	4.80	-1.99	-0.17	-0.05	
TOTAL INFLATION SENSITIVE	6.92	7.00	-0.08	13.34	8.63	4.70	-0.02	0.31	

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
* Attribution analysis uses beginning portfolio weights and end of period benchmark weights.

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California State Teacher's Retirement System
Total Fund - Risk vs Return
Periods Ending June 30, 2026

10 Year Risk
State Street Universe - Public Funds Master Trusts

	10 Year Return		10 Year Standard Deviation	
TOTAL FUND	9.50	54	7.48	38
STRS TOTAL FUND INDEX	8.78	76	7.54	40
Median	9.64		8.33	
5th Percentile	10.66		4.52	
25th Percentile	10.30		6.36	
50th Percentile	9.64		8.33	
75th Percentile	8.86		10.46	
95th Percentile	4.31		11.49	

10 Year Risk
Risk Information & Statistics

	TOTAL FUND
Historic Beta	0.99
Information Ratio	1.00
Jensens Alpha	0.79
R-Squared	0.99
Sharpe Ratio	0.96
Tracking Error	0.72
Treynor Ratio	7.24

5 Year Risk
State Street Universe - Public Funds Master Trusts

	5 Year Return		5 Year Standard Deviation	
TOTAL FUND	7.07	73	7.09	33
STRS TOTAL FUND INDEX	6.56	78	7.18	34
Median	7.84		8.74	
5th Percentile	9.22		4.40	
25th Percentile	8.54		6.52	
50th Percentile	7.84		8.74	
75th Percentile	7.02		11.08	
95th Percentile	1.38		11.86	

5 Year
Risk Information & Statistics

	TOTAL FUND
Historic Beta	0.98
Information Ratio	1.09
Jensens Alpha	0.55
R-Squared	1.00
Sharpe Ratio	0.50
Tracking Error	0.46
Treynor Ratio	3.60

Note: Returns for Universe are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary

	Ending Market Value ($ in Thousands)	Percentage of Plan	30 Year	25 Year	20 Year	10 Year	5 Year	3 Year	1 Year
TOTAL FUND	415,420,975	100.00	7.82	7.46	7.46	9.37	7.01	10.23	13.86
STRS TOTAL FUND INDEX			*7.60*	*7.34*	*7.54*	*8.78*	*6.56*	*9.74*	*13.48*
TOTAL PUBLIC EQUITY	180,321,694	43.41		8.62	9.23	13.02	11.00	20.09	25.14
TOTAL PUBLIC EQUITY BLENDED INDEX				*8.45*	*9.07*	*12.77*	*10.53*	*19.48*	*24.04*
TOTAL PRIVATE EQUITY	56,402,399	13.58		11.88	11.45	13.40	9.46	8.60	7.50
TOTAL PRIVATE EQUITY INDEX				*10.00*	*10.74*	*11.80*	*8.78*	*7.40*	*7.46*
TOTAL REAL ESTATE	49,360,426	11.88		6.37	3.92	4.86	1.77	-4.30	0.16
STRS REAL ESTATE INDEX				*6.95*	*5.78*	*3.79*	*2.34*	*-2.81*	*3.11*
TOTAL FIXED INCOME	51,114,149	12.30		4.24	3.88	2.20	0.59	4.68	4.44
STRS US DEBT CUSTOM INDEX				*3.94*	*3.49*	*1.76*	*0.28*	*4.38*	*3.89*
TOTAL COLLABORATIVE STRATEGIES	8,097,239	1.95				8.38	9.47	8.37	2.81
TOTAL COLLABORATIVE STRATEGIES INDEX						*5.13*	*4.91*	*6.94*	*4.82*
TOTAL INFLATION SENSITIVE	29,193,313	7.03				8.83	9.24	9.25	13.34
TOTAL INFLATION SENSITIVE INDEX						*5.72*	*6.49*	*6.36*	*8.63*
TOTAL RISK MITIGATING STRATEGIES	35,416,926	8.53				2.93	3.03	3.65	16.85
STRS TOTAL RMS						*3.17*	*3.18*	*3.68*	*14.88*
STRATEGIC OVERLAY	-1,921,624	-0.46				0.16	-0.38	-0.60	-3.89

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Includes Sustainable Investment & Stewardship Strategies Public and Private investments total of $3,894 Million.
* Please see footnote regarding the Innovation strategy under "Performance Summary - Collaborative Strategies" section.
**Derivatives are not included which provide additional exposure to Public Equity bringing the Asset Allocation range within policy limits.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary

	Ending Market Value ($ in Thousands)	Percentage of Plan	30 Year	25 Year	20 Year	10 Year	5 Year	3 Year	1 Year
CASH-UNALLOCATED	5,065,959	1.22		2.84	1.84	2.42	3.42	4.19	3.80
Bloomberg U.S. Treasury Bellwethers: 3M				*1.81*	*1.73*	*2.38*	*3.58*	*4.69*	*3.89*
FUTURES OFFSET	2,370,495	0.57					0.00	0.00	0.00

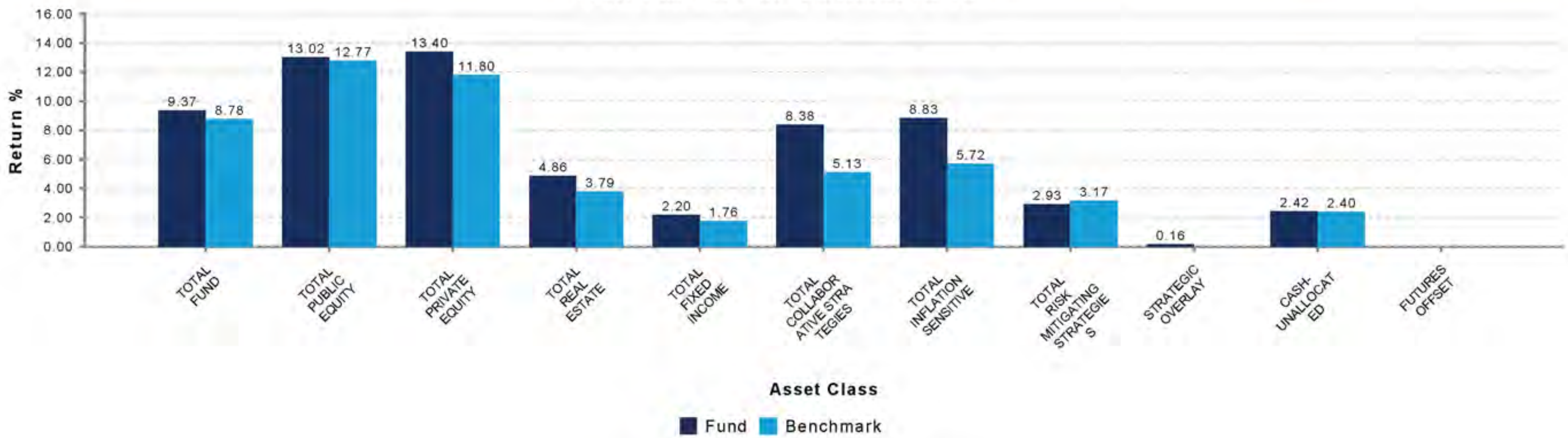
Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Includes Sustainable Investment & Stewardship Strategies Public and Private investments total of $3,894 Million.
* Please see footnote regarding the Innovation strategy under "Performance Summary - Collaborative Strategies" section.
**Derivatives are not included which provide additional exposure to Public Equity bringing the Asset Allocation range within policy limits.

California State Teacher's Retirement System

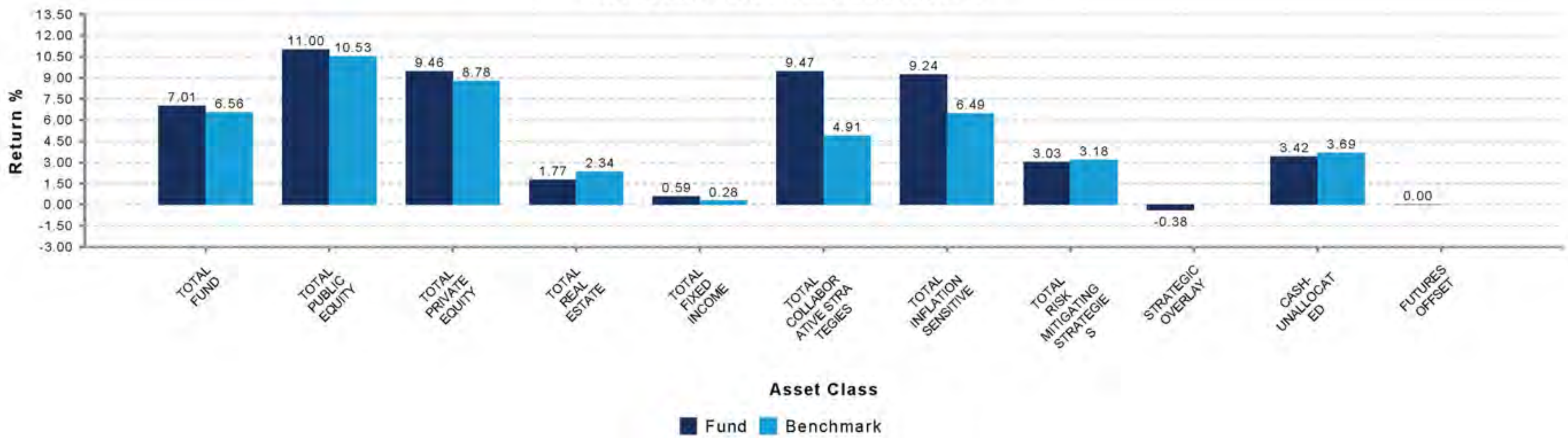
Performance Summary

Periods Ending June 30, 2026

Asset Class - 10 Year Annualized Return



Asset Class - 5 Year Annualized Return



Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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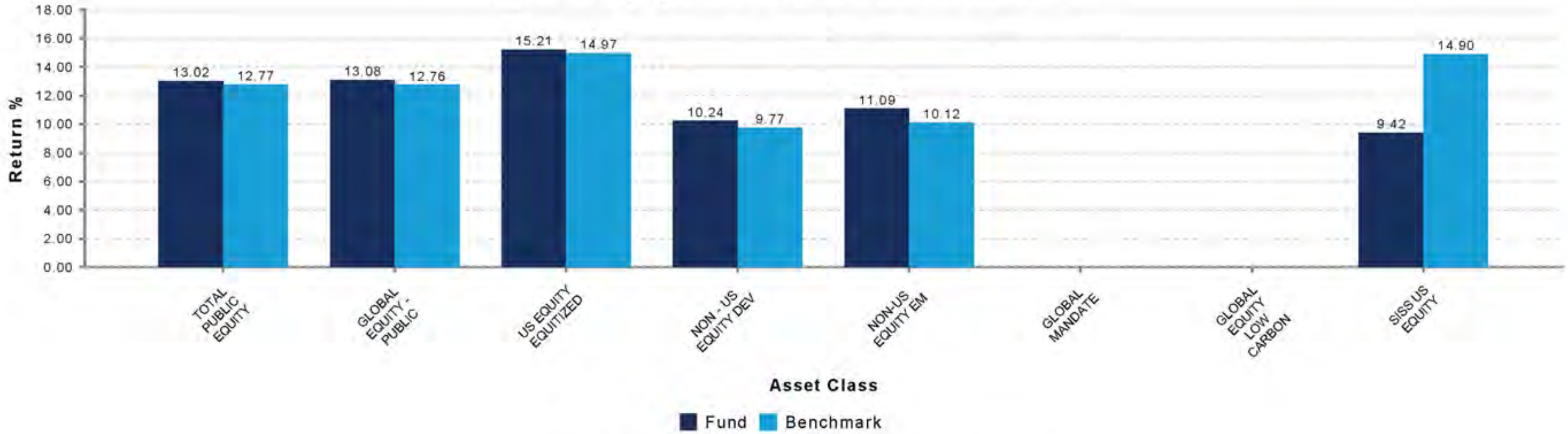
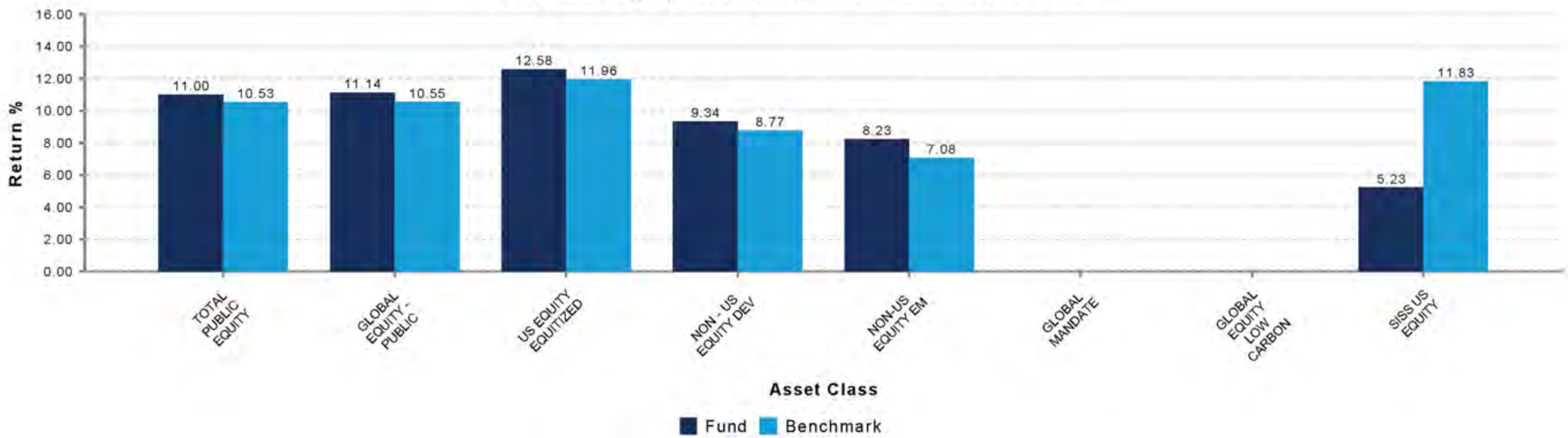
California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Total Public Equity Asset Class - 10 Year Annualized Return



Total Public Equity Asset Class - 5 Year Annualized Return



Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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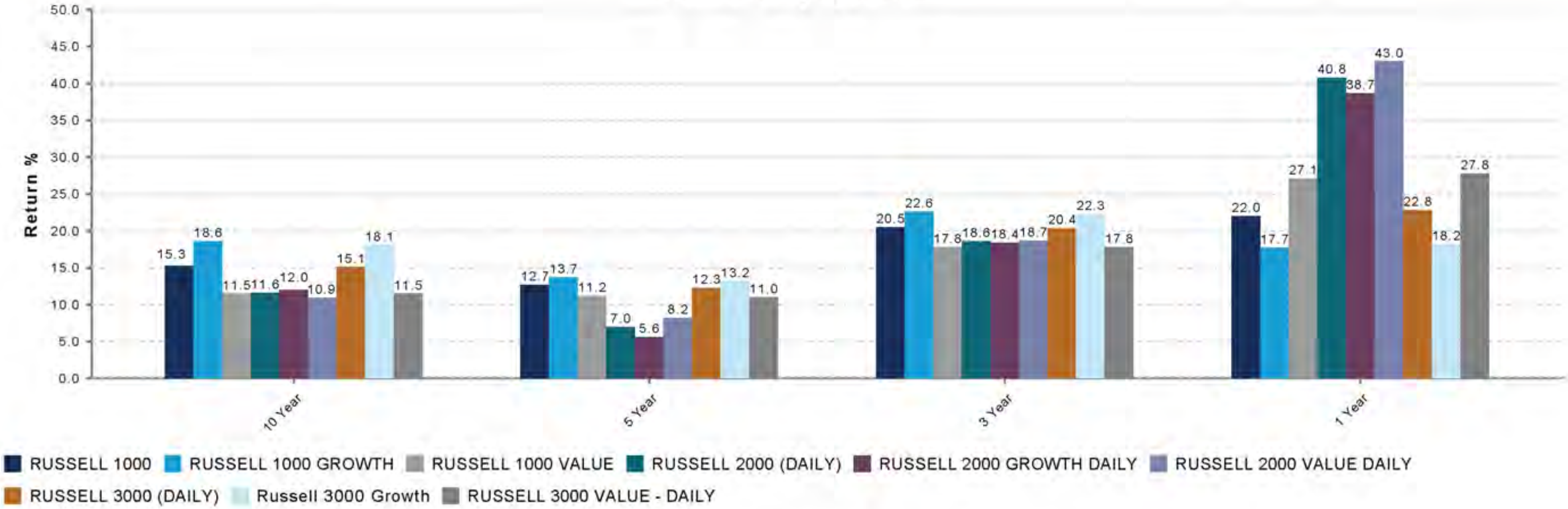
California State Teacher's Retirement System
US Equity - Market Review
Periods Ending June 30, 2026

Russell U.S. Equity Indices



Russell U.S. Equity Indices - Market Review Summary

	20 Year	10 Year	5 Year	3 Year	1 Year
RUSSELL 1000	11.33	15.29	12.66	20.47	22.01
RUSSELL 1000 GROWTH	13.58	18.58	13.71	22.58	17.71
RUSSELL 1000 VALUE	8.79	11.52	11.17	17.78	27.09
RUSSELL 2000	8.88	11.62	6.98	18.60	40.78
RUSSELL 2000 GROWTH	9.53	11.97	5.57	18.44	38.74
RUSSELL 2000 VALUE	7.98	10.89	8.23	18.73	43.01
RUSSELL 3000	11.16	15.06	12.30	20.35	22.81
RUSSELL 3000 GROWTH	13.29	18.13	13.17	22.26	18.24
RUSSELL 3000 VALUE	8.73	11.48	10.97	17.80	27.75

Note: Indices are standard market versions. Returns greater than 1 year are annualized.

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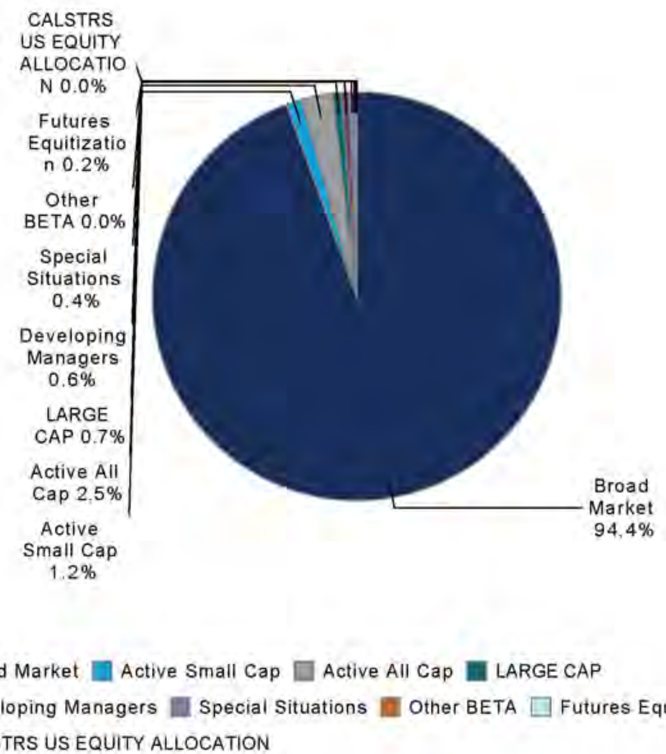
California State Teacher's Retirement System
US Equity - Asset Allocation
Periods Ending June 30, 2026

STATE STREET

Total Equity Fund Allocations

	Market Value ($ in Thousands)	Actual Weight (Percentage %)
Broad Market	82,793,285	94.4
Small Cap	1,039,896	1.2
All Cap	2,217,718	2.5
Large Cap	570,500	0.7
Developing Managers	523,057	0.6
Special Situations	378,846	0.4
Other BETA	0	0.0
Futures Equitization	151,750	0.2
US Equity Allocation	2,622	0.0
Total US Equity		
Total US Equity	87,677,673	100.0

Asset Allocation



* End of period weights

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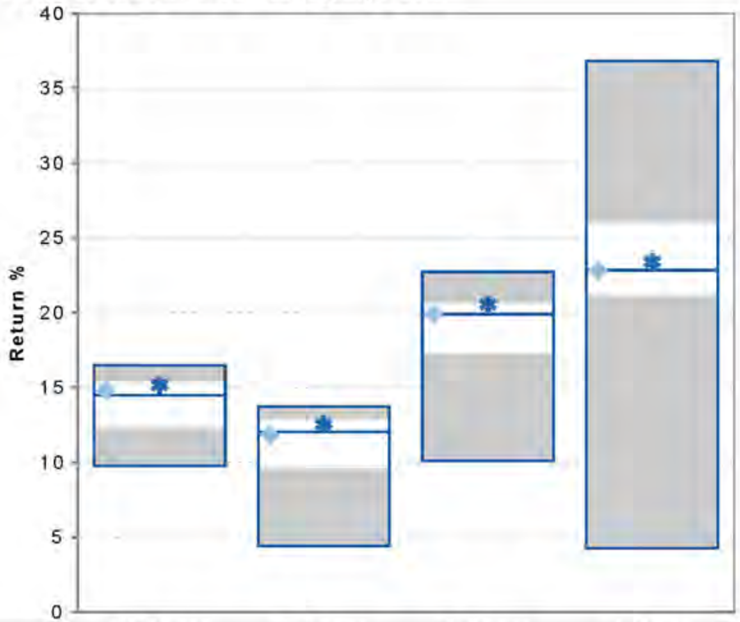
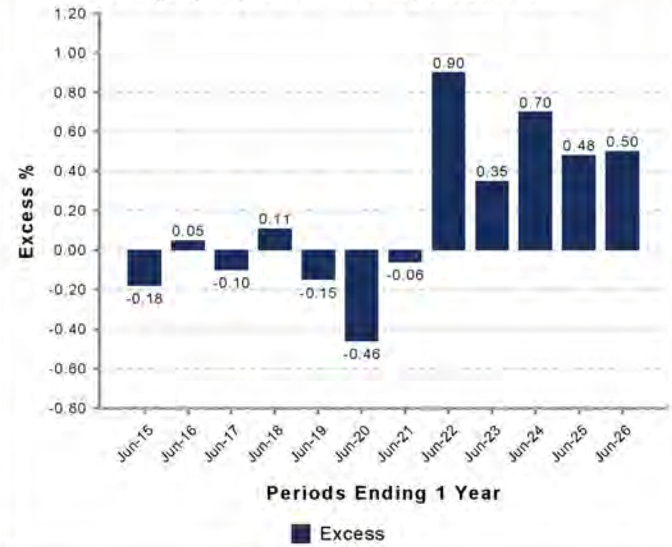
California State Teacher's Retirement System
US Equity Equitized
Periods Ending June 30, 2026

State Street Universe - US Equity Pools



	10 Years	5 Years	3 Years	1 Year
Number of Observations	92	98	101	109
5th Percentile	16.49	13.74	22.73	36.82
25th Percentile	15.37	12.87	20.61	26.00
50th Percentile	14.50	12.02	19.90	22.84
75th Percentile	12.33	9.61	17.24	21.16
95th Percentile	9.77	4.42	10.10	4.26
US EQUITY EQUITIZED	15.24 27	12.60 33	20.62 23	23.45 42
STRS MSCI USA IMI	14.97 37	11.96 52	20.04 49	22.94 49

US Equity Equitized - Rolling 1 Year Excess



Top 10 Holdings

Security Name	Ending Market Value ($ in Thousands)	Percentage %
NVIDIA CORP	5,581,683	6.4
APPLE INC	5,072,964	5.8
MICROSOFT CORP	3,115,042	3.6
AMAZON.COM INC	2,714,403	3.1
ALPHABET INC CL A	2,441,358	2.8
ALPHABET INC CL C	2,059,109	2.3
BROADCOM INC	2,000,193	2.3
MICRON TECHNOLOGY INC	1,598,730	1.8
META PLATFORMS INC CLASS A	1,445,829	1.6
TESLA INC	1,442,744	1.6

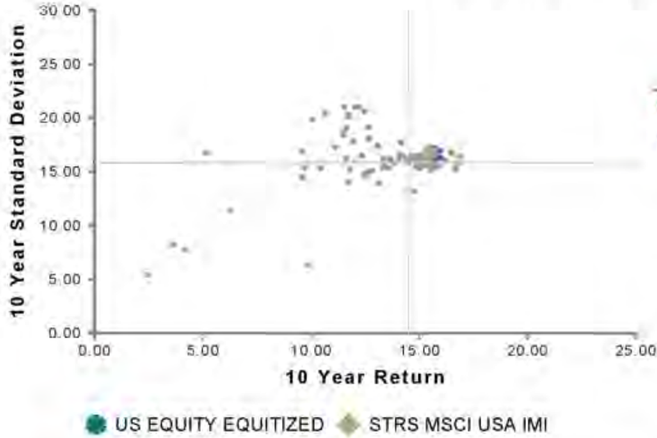
Note: Returns for Universe are gross of fees. Returns for rolling 1 year excess are net of manager fees. Returns greater than 1 year are annualized.
*Gross of fees returns are based on best available expense information.

California State Teacher's Retirement System

US Equity Equitized - Risk vs Return

Periods Ending June 30, 2026

10 Year Risk
State Street Universe - US Equity Pools

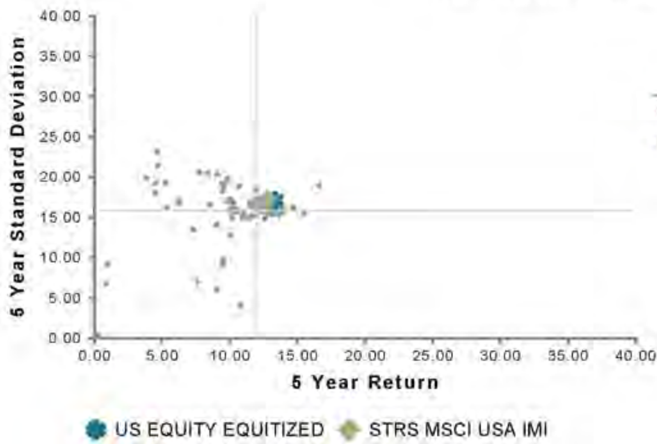


	10 Year Return		10 Year Standard Deviation	
US EQUITY EQUITIZED	15.24	27	15.84	53
STRS MSCI USA IMI	14.97	37	15.90	55
Median	14.50		15.83	
5th Percentile	16.49		13.69	
25th Percentile	15.37		15.32	
50th Percentile	14.50		15.83	
75th Percentile	12.33		16.47	
95th Percentile	9.77		20.20	

10 Year
Risk Information & Statistics

	US EQUITY EQUITIZED
Historic Beta	1.00
Information Ratio	1.27
Jensens Alpha	0.32
R-Squared	1.00
Sharpe Ratio	0.81
Tracking Error	0.21
Treynor Ratio	12.95

5 Year Risk
State Street Universe - US Equity Pools



	5 Year Return		5 Year Standard Deviation	
US EQUITY EQUITIZED	12.60	33	16.10	61
STRS MSCI USA IMI	11.96	52	16.19	65
Median	12.02		15.88	
5th Percentile	13.74		8.89	
25th Percentile	12.87		15.42	
50th Percentile	12.02		15.88	
75th Percentile	9.61		16.68	
95th Percentile	4.42		19.99	

5 Year
Risk Information & Statistics

	US EQUITY EQUITIZED
Historic Beta	0.99
Information Ratio	3.07
Jensens Alpha	0.69
R-Squared	1.00
Sharpe Ratio	0.56
Tracking Error	0.21
Treynor Ratio	9.14

Note: Returns are gross of fees. Returns greater than 1 year are annualized.
*Gross returns are based on best available expense information.

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California State Teacher's Retirement System
US Equity Equitized - Attribution
Periods Ending June 30, 2026

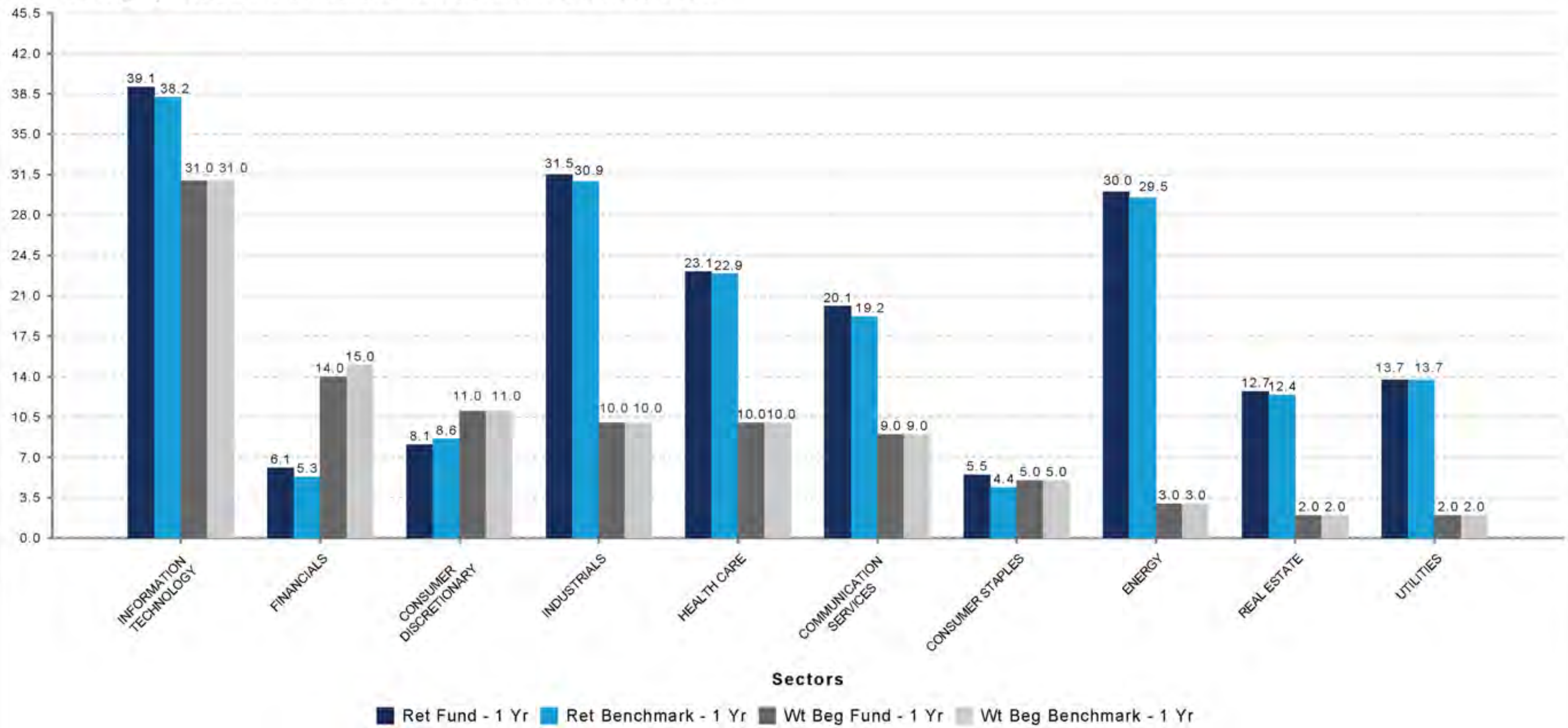
Attribution Highlights

- During the 2026 fiscal year, U.S. Equity Equitized outperformed the benchmark, U.S. Equity Index by 51 basis points (23.45% vs. 22.94%).
- Security selection in Information Technology, Financials, Industrials, and Consumer Staples contributed to the overperformance.

1 Year Attribution

	Allocation - 1 Yr	Selection - 1 Yr
US EQUITY EQUITIZED	0.1	0.4

1 Year US Equity Returns/Allocations vs. STRS Custom MSCI USA IMI



Note: Returns are gross of fees. Weights are beginning of period.
Attribution is calculated using monthly average weights and Modified Dietz rate of returns.
Effective 8/1/2021, U.S. Equity Equitized benchmark is STRS Custom MSCI USA IMI.

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California State Teacher's Retirement System
US Equity - Performance Summary
Periods Ending June 30, 2026

Performance Summary - US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
US EQUITY UNEQUITIZED	87,677,673	11.14	15.21	12.58	20.60	23.44
STRS MSCI USA IMI		*11.04*	*14.97*	*11.96*	*20.04*	*22.94*
STRS-FUTURES EQUITIZATION-US	151,750		22.32	15.92	25.40	28.69
STRS MSCI USA IMI			*14.97*	*11.96*	*20.04*	*22.94*
US EQUITY BIVIUM DEV MGR	523,057		11.58	6.70	18.21	44.02
STRS CUSTOM RUSSELL 2000			*11.66*	*6.95*	*18.61*	*40.86*
H&W LARGE VALUE	570,500					
STRS CUSTOM RUSSELL 1000 VALUE						
PANAGORA SMALL CAP	1,039,896			12.24	25.83	55.98
STRS CUSTOM RUSSELL 2000				*6.95*	*18.61*	*40.86*
JACOBS LEVY 130-30 R3000	2,217,718			18.51	20.91	21.66
STRS US EQUITY INDEX				*12.27*	*20.32*	*22.89*
US EQUITY SPECIAL SITUATIONS	378,846		12.91	6.68	9.82	-8.38
STRS CUSTOM RUSSELL 3000			*15.13*	*12.27*	*20.32*	*22.89*
US EQUITY SPECIAL SITUATION-A	30					
STRS CUSTOM RUSSELL MIDCAP GRWTH BLENDED						
US EQUITY SPECIAL SITUATION-A1	52,726					
Bloomberg U.S. Treasury Bellwethers: 3M						
CALSTRS RUSSELL 1000 GROWTH	261,559					
STRS CUSTOM RUSSELL 1000 GROWTH						

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.
* From inception to 7/31/2021 - STRS US Equity Index. From 8/1/2021 to current - STRS Custom MSCI USA IMI.

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California State Teacher's Retirement System
US Equity - Performance Summary
Periods Ending June 30, 2026

Performance Summary - US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
CALSTRS MSCI USA	64,531				-15.97	-58.84
MSCI CALSTRS Index on USA					*20.21*	*21.55*
CALSTRS RUSSELL 3000	1,023,901		15.20	12.36	20.40	22.92
STRS CUSTOM RUSSELL 3000			*15.13*	*12.27*	*20.32*	*22.89*
CALSTRS MSCI USA IMI	81,769,384				20.54	23.40
MSCI CALSTRS Index on USA IMI					*20.04*	*22.94*
CALSTRS US EQUITY ALLOCATION	2,622					
STRS CUSTOM RUSSELL 3000 BLEND						

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.
* From inception to 7/31/2021 - STRS US Equity Index. From 8/1/2021 to current - STRS Custom MSCI USA IMI.

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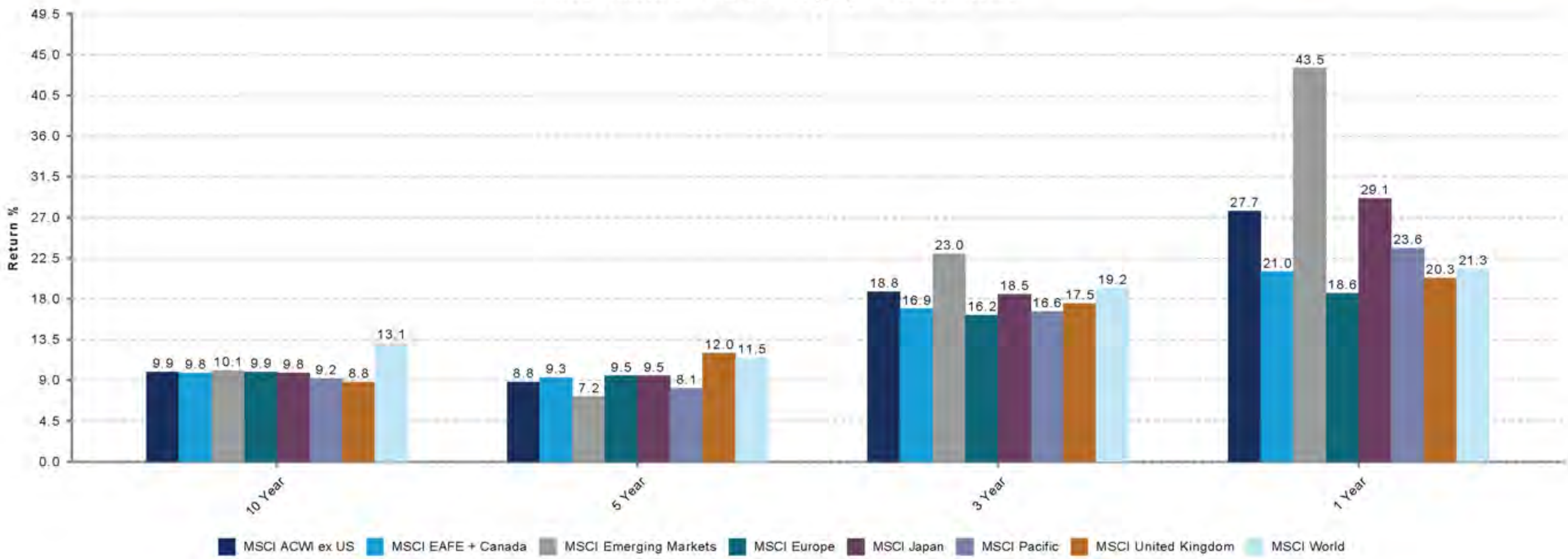
California State Teacher's Retirement System
Non-US Equity - Market Review
Periods Ending June 30, 2026

MSCI Global & Non-U.S. Equity - Market Review



MSCI Global & Non-U.S. Equity - Market Review Summary

	20 Year	10 Year	5 Year	3 Year	1 Year
MSCI ACWI ex US	5.82	9.93	8.79	18.82	27.66
MSCI EAFE + Canada	5.65	9.84	9.32	16.90	20.99
MSCI Emerging Markets	7.51	10.07	7.20	23.03	43.51
MSCI Europe	5.64	9.92	9.50	16.18	18.64
MSCI Japan	4.88	9.84	9.49	18.49	29.11
MSCI Pacific	5.39	9.19	8.10	16.60	23.58
MSCI United Kingdom		8.82	12.02	17.53	20.32
MSCI World	8.70	13.14	11.47	19.24	21.34

Note: Indices are standard market versions at net. Returns greater than 1 year are annualized.
Returns greater than 1 year are annualized.

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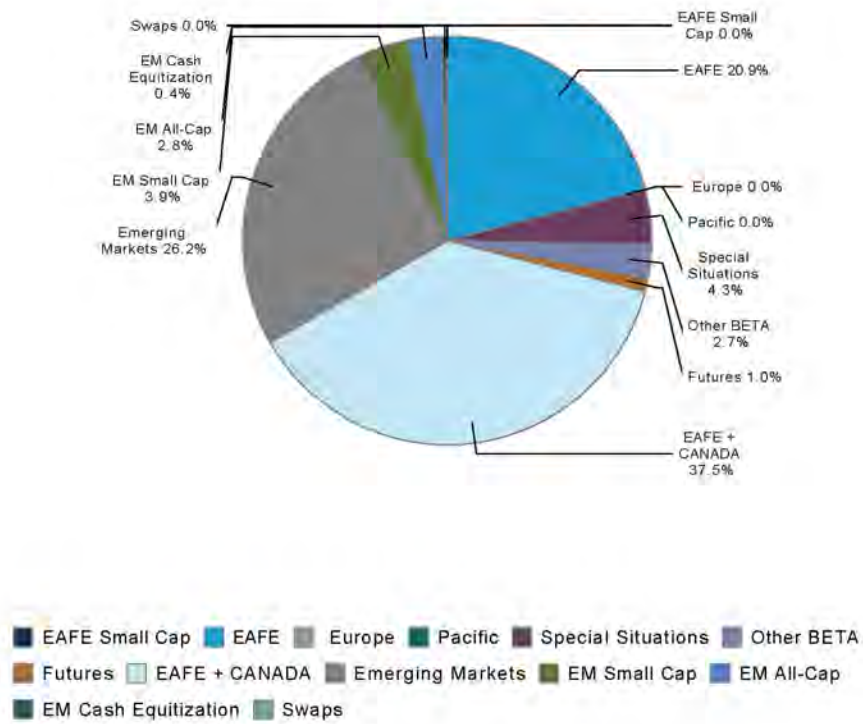
California State Teacher's Retirement System
Non-US Equity
Periods Ending June 30, 2026

Non-US Equity Fund Allocations

	Market Value ($ in Thousands)	Actual Weight (Percentage %)
Developed		
EAFE Small Cap	10,123	0.0
EAFE	11,013,705	20.9
Europe	9,477	0.0
Pacific	505	0.0
Special Situations	2,265,186	4.3
Other BETA	1,420,969	2.7
Futures	535,517	1.0
EAFE + CANADA	19,750,180	37.5
Non-US Equity Developed	35,005,661	66.4
Emerging Markets		
Emerging Markets	13,769,893	26.1
EM Small Cap	2,052,267	3.9
EM All-Cap	1,494,554	2.8
EM Cash Equitization	219,032	0.4
Non-US Equity Emerging Markets	17,535,746	33.3
Transition 1	224	0.0
Transition 2	55	0.0
Hybrid Transition	191,280	0.4
Non-US Swaps	1,551	0.0
Toal Non-US Equity		
Total Non-US Equity	52,735,899	100.0

Asset Allocation



* End of period weights

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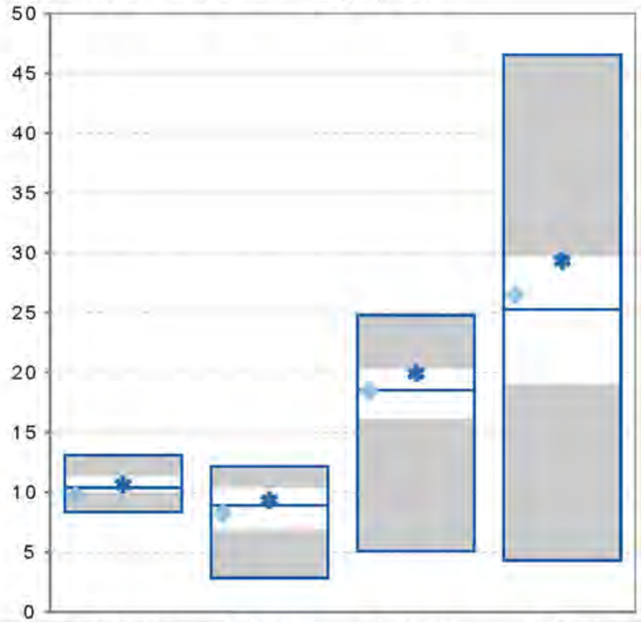
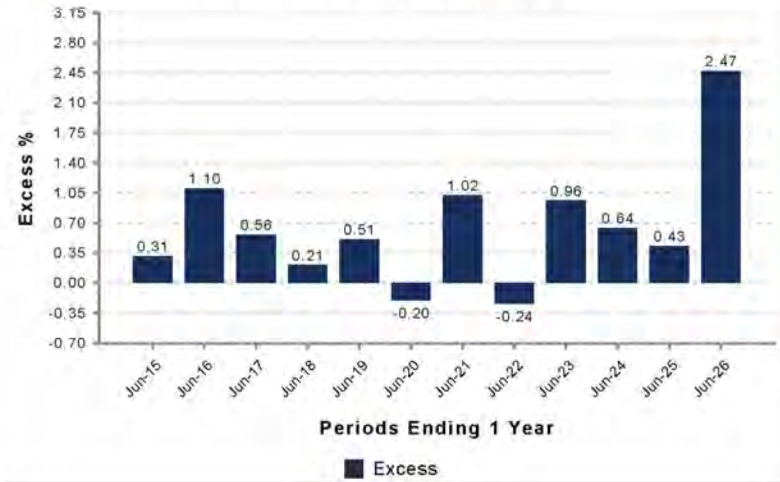
California State Teacher's Retirement System
Non-US Equity Hedged
Periods Ending June 30, 2026

State Street Universe - International Equity Pools



	10 Years	5 Years	3 Years	1 Year
Number of Observations	73	78	81	84
5th Percentile	13.12	12.16	24.78	46.56
25th Percentile	11.38	10.31	20.28	29.64
50th Percentile	10.40	8.90	18.53	25.27
75th Percentile	9.98	6.89	16.14	19.06
95th Percentile	8.36	2.85	5.11	4.31
NON-US EQUITY HEDGED	10.71 43	9.40 41	20.01 30	29.42 30
STRS NON-US EQUITY INDEX	9.91 80	8.41 59	18.61 49	26.68 42

Non-US Equity Hedged Rolling 1 Year Excess Return



Top 10 Holdings

Security Name	Ending Market Value ($ in Thousands)	Percentage %
TAIWAN SEMICONDUCTOR MANUFAC	2,115,592	4.0
SAMSUNG ELECTRONICS CO LTD	1,269,585	2.4
SK HYNIX INC	1,035,171	2.0
ASML HOLDING NV	895,620	1.7
TENCENT HOLDINGS LTD	502,164	1.0
HSBC HOLDINGS PLC	308,790	0.6
ROCHE HOLDING AG	301,674	0.6
ROYAL BANK OF CANADA	295,710	0.6
ASTRAZENECA PLC	291,416	0.6
TOKYO ELECTRON LTD	289,735	0.5

Note: Returns for Universe are gross of fees. Returns for rolling 1 year excess are net of manager fees. Returns greater than 1 year are annualized.
* Gross of fees returns are based on best available expense information.

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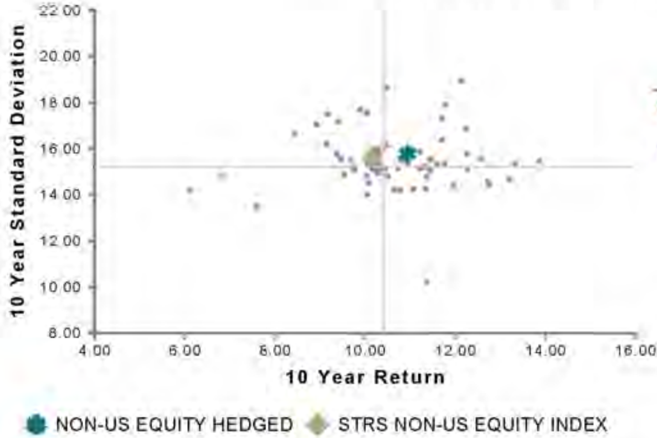
California State Teacher's Retirement System
Non-US Equity Hedged - Risk vs Return
Periods Ending June 30, 2026

10 Year Risk
State Street Universe - International Equity Pools

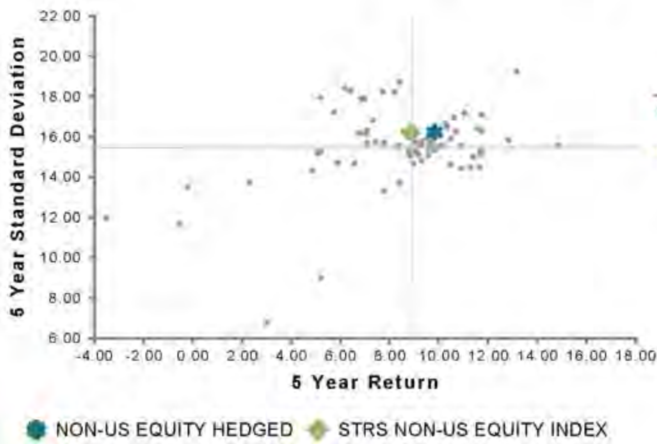


	10 Year Return		10 Year Standard Deviation	
NON-US EQUITY HEDGED	10.71	43	15.42	62
STRS NON-US EQUITY INDEX	9.91	80	15.28	56
Median	10.40		15.22	
5th Percentile	13.12		13.37	
25th Percentile	11.38		14.68	
50th Percentile	10.40		15.22	
75th Percentile	9.98		15.67	
95th Percentile	8.36		17.80	

10 Year
Risk Information & Statistics

	NON-US EQUITY HEDGED
Historic Beta	1.01
Information Ratio	1.19
Jensens Alpha	0.75
R-Squared	1.00
Sharpe Ratio	0.54
Tracking Error	0.68
Treynor Ratio	8.31

5 Year Risk
State Street Universe - International Equity Pools



	5 Year Return		5 Year Standard Deviation	
NON-US EQUITY HEDGED	9.40	41	15.80	64
STRS NON-US EQUITY INDEX	8.41	59	15.77	64
Median	8.90		15.45	
5th Percentile	12.16		11.71	
25th Percentile	10.31		14.86	
50th Percentile	8.90		15.45	
75th Percentile	6.89		16.25	
95th Percentile	2.85		18.29	

5 Year
Risk Information & Statistics

	NON-US EQUITY HEDGED
Historic Beta	1.00
Information Ratio	1.38
Jensens Alpha	0.98
R-Squared	1.00
Sharpe Ratio	0.37
Tracking Error	0.71
Treynor Ratio	5.87

Note: Returns are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information

Ir

California State Teacher's Retirement System
Non-US Equity Hedged
Periods Ending June 30, 2026

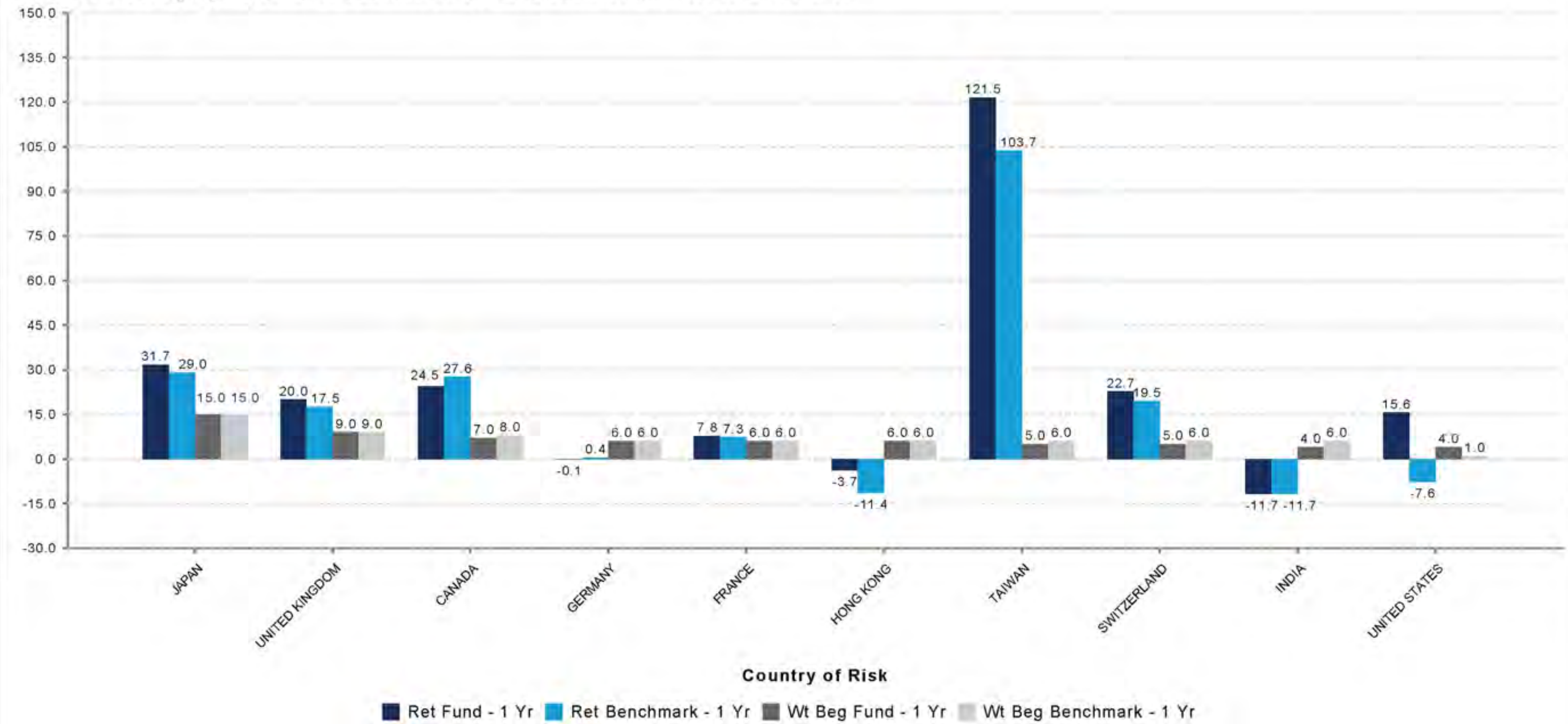
Attribution Highlights

- During the 2026 fiscal year, Non-U.S. Equity Hedged outperformed the benchmark, STRS Non-U.S. Equity Index by 273 basis points (29.42% vs. 26.69%).
- Security selection in Japan, Taiwan, and Switzerland contributed to the outperformance

1 Year Attribution

	Allocation - 1 Yr	Selection - 1 Yr
NON-US EQUITY HEDGED	3.6	-1.2

1 Year Non-US Equity Returns/Allocations vs. STRS Custom MSCI ACWI ex US IMI



Note: Returns are gross of fees. Weights are beginning of period.
Attribution is calculated using monthly average weights and Modified Dietz rate of returns.

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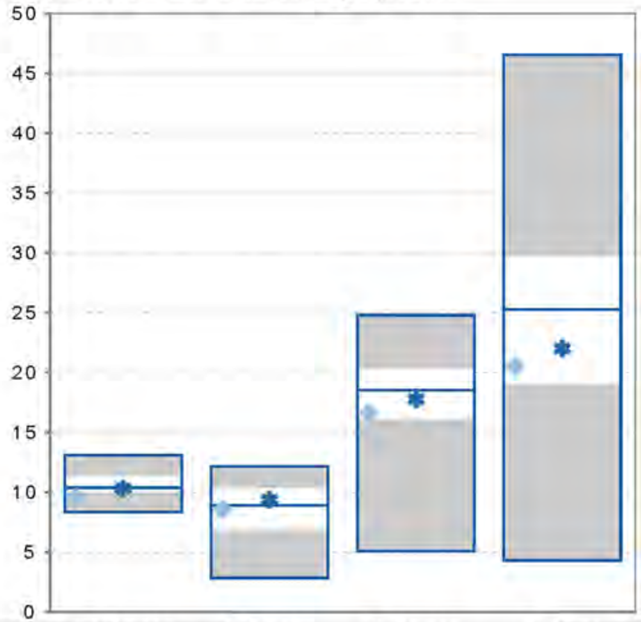
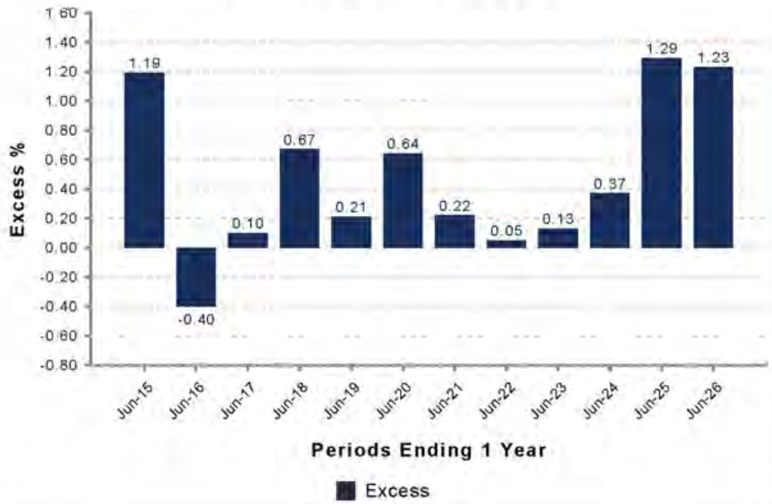
California State Teacher's Retirement System
Non-US Equity Developed
Periods Ending June 30, 2026

State Street Universe - International Equity Pools



	10 Years	5 Years	3 Years	1 Year
Number of Observations	73	78	81	84
5th Percentile	13.12	12.16	24.78	46.56
25th Percentile	11.38	10.31	20.28	29.64
50th Percentile	10.40	8.90	18.53	25.27
75th Percentile	9.98	6.89	16.14	19.06
95th Percentile	8.36	2.85	5.11	4.31
NON - US EQUITY DEV	10.38 53	9.46 38	17.86 58	22.09 62
STRS CUSTOM MSCI EAFE+CAN IMI	9.77 81	8.77 52	16.78 65	20.72 70

Non-US Equity Developed
Rolling 1 Year Excess Return



Top 10 Holdings

Security Name	Ending Market Value ($ in Thousands)	Percentage %
ASML HOLDING NV	883,843	2.5
HSBC HOLDING PLC	308,790	0.9
ROCHE HOLDING AG	300,115	0.9
ROYAL BANK OF CANADA	294,149	0.8
ASTRAZENECA PLC	287,060	0.8
TOKYO ELECTRON LTD	286,460	0.8
NESTLE SA REG	273,804	0.8
UBS GROUP AG REG	260,438	0.7
NOVARTIS AG REG	245,578	0.7
ALLIANZ SE REG	240,381	0.7

Note: Returns for Universe are gross of fees. Returns for rolling 1 year excess are net of manager fees. Returns greater than 1 year are annualized.
* Gross of fees returns are based on best available expense information.

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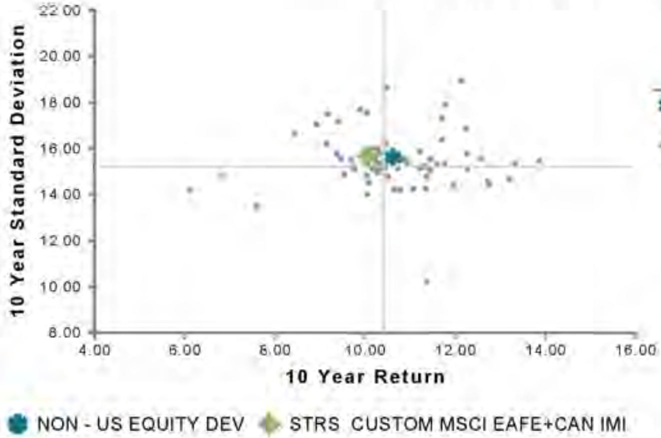
California State Teacher's Retirement System

Non-US Equity Developed - Risk vs Return

Periods Ending June 30, 2026

10 Year Risk
State Street Universe - International Equity Pools

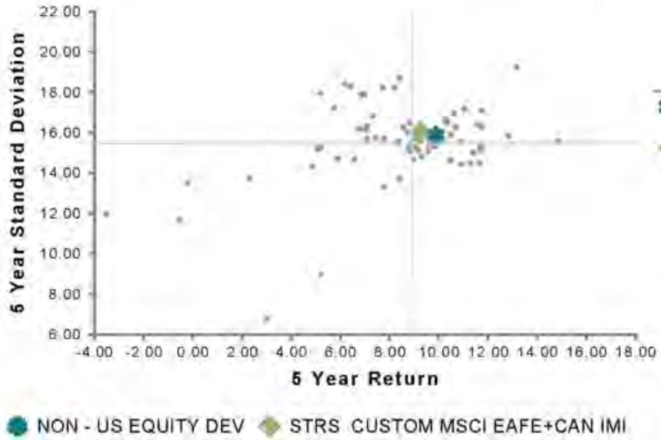


	10 Year Return		10 Year Standard Deviation	
NON - US EQUITY DEV	10.38	53	15.24	54
STRS CUSTOM MSCI EAFE+CAN IMI	9.77	81	15.30	56
Median	10.40		15.22	
5th Percentile	13.12		13.37	
25th Percentile	11.38		14.68	
50th Percentile	10.40		15.22	
75th Percentile	9.98		15.67	
95th Percentile	8.36		17.80	

10 Year Risk Information & Statistics

	NON - US EQUITY DEV
Historic Beta	1.00
Information Ratio	1.12
Jensens Alpha	0.64
R-Squared	1.00
Sharpe Ratio	0.53
Tracking Error	0.54
Treynor Ratio	8.07

5 Year Risk
State Street Universe - International Equity Pools



	5 Year Return		5 Year Standard Deviation	
NON - US EQUITY DEV	9.46	38	15.48	51
STRS CUSTOM MSCI EAFE+CAN IMI	8.77	52	15.67	62
Median	8.90		15.45	
5th Percentile	12.16		11.71	
25th Percentile	10.31		14.86	
50th Percentile	8.90		15.45	
75th Percentile	6.89		16.25	
95th Percentile	2.85		18.29	

5 Year Risk Information & Statistics

	NON - US EQUITY DEV
Historic Beta	0.99
Information Ratio	1.20
Jensens Alpha	0.76
R-Squared	1.00
Sharpe Ratio	0.38
Tracking Error	0.58
Treynor Ratio	6.02

Note: Returns are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information.

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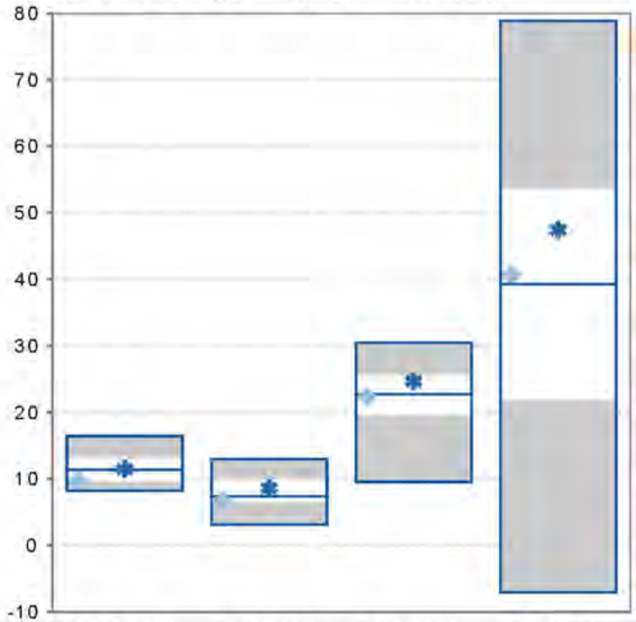
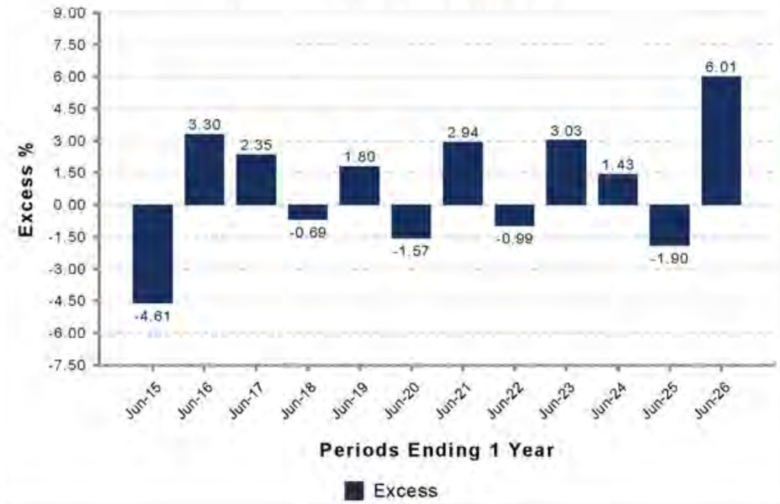
California State Teacher's Retirement System
Non-US Equity Emerging Markets
Periods Ending June 30, 2026

State Street Universe - Int'l Equity Emerging Market Funds



	10 Years	5 Years	3 Years	1 Year
Number of Observations	41	44	52	61
5th Percentile	16.44	13.01	30.48	78.87
25th Percentile	13.08	9.93	25.58	53.63
50th Percentile	11.38	7.38	22.76	39.34
75th Percentile	9.62	6.45	19.51	21.79
95th Percentile	8.28	3.13	9.56	-7.05
NON-US EQUITY EM	11.65 45	8.77 47	24.85 37	47.61 34
STRS CUSTOM MSCI EM IMI	10.12 65	7.08 63	22.69 51	40.97 49

Non-US Equity Emerging Markets Rolling 1 Year Excess Return



Top 10 Holdings

Security Name	Ending Market Value ($ in Thousands)	Percentage %
TAIWAN SEMICONDUCTOR MANUFAC	2,115,592	12.1
SAMSUNG ELECTRONICS CO LTD	1,269,585	7.2
SK HYNIX INC	1,035,171	5.9
TENCENT HOLDINGS LTD	502,164	2.9
MEDIATEK INC	260,027	1.5
TAWAIN SEMICONDUCTOR SP ADR	220,396	1.3
ALIBABA GROUP HOLDING LTD	181,733	1.0
SAMSUNG ELECTRONICS PREF	175,687	1.0
HON HAI PRECISION INDUSTRY	151,326	0.9
HDFC BANK LIMITED	147,613	0.8

Note: Returns for Universe are gross of fees. Returns for rolling 1 year excess are net of manager fees. Returns greater than 1 year are annualized.
* Gross of fees returns are based on best available expense information.

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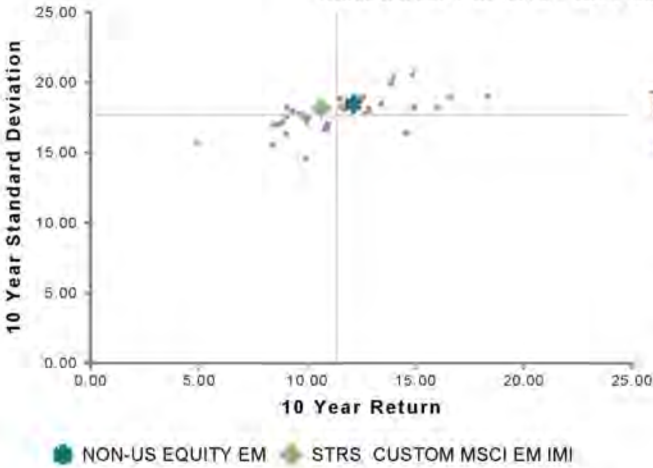
California State Teacher's Retirement System
Non-US Equity Emerging Markets - Risk vs Return
Periods Ending June 30, 2026

10 Year Risk
State Street Universe - Int'l Equity Emerging Market Funds

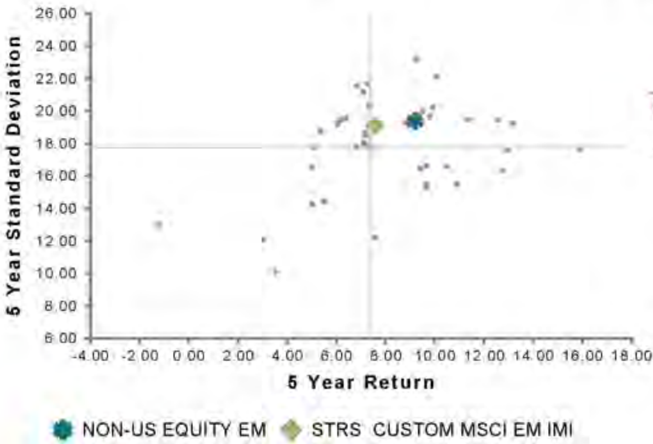


	10 Year Return		10 Year Standard Deviation	
NON-US EQUITY EM	11.65	45	17.82	53
STRS CUSTOM MSCI EM IMI	10.12	65	17.53	45
Median	11.38		17.69	
5th Percentile	16.44		15.34	
25th Percentile	13.08		16.83	
50th Percentile	11.38		17.69	
75th Percentile	9.62		18.30	
95th Percentile	8.28		20.01	

10 Year Risk Information & Statistics

	NON-US EQUITY EM
Historic Beta	1.01
Information Ratio	0.77
Jensens Alpha	1.45
R-Squared	0.99
Sharpe Ratio	0.52
Tracking Error	1.97
Treynor Ratio	9.21

5 Year Risk
State Street Universe - Int'l Equity Emerging Market Funds



	5 Year Return		5 Year Standard Deviation	
NON-US EQUITY EM	8.77	47	18.86	60
STRS CUSTOM MSCI EM IMI	7.08	63	18.59	59
Median	7.38		17.75	
5th Percentile	13.01		11.90	
25th Percentile	9.93		16.17	
50th Percentile	7.38		17.75	
75th Percentile	6.45		19.43	
95th Percentile	3.13		21.74	

5 Year Risk Information & Statistics

	NON-US EQUITY EM
Historic Beta	1.01
Information Ratio	0.74
Jensens Alpha	1.67
R-Squared	0.99
Sharpe Ratio	0.28
Tracking Error	2.27
Treynor Ratio	5.22

Note: Returns are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
NON-US EQUITY UN-HEDGED	52,735,899		10.47	9.15	19.74	29.15
STRS NON-US EQUITY INDEX			*9.91*	*8.41*	*18.61*	*26.68*
BLACKROCK NON-US EQUITY TRANSITION 2	55					
STRS MSCI EAFE + CANADA CUSTOM						
CALSTRS - NON-US EQUITY TRANSITION	224					
STRS CUSTOM MSCI EAFE+CAN						
GE HYBRID TRANSITION	191,280					12.94
MSCI CalSTRS on World ex USA Growth NET						*12.86*
CALSTRS NON-US EQUITY SWAPS	1,551					16.80
NON US TRANSITIONS	2,932					
NON - US EQUITY DEV	35,005,661	6.14	10.24	9.34	17.73	21.95
STRS CUSTOM MSCI EAFE+CAN IMI		*5.71*	*9.77*	*8.77*	*16.78*	*20.72*
CALSTRS EAFE + CANADA	19,750,180		10.19	9.29	17.33	21.23
STRS MSCI EAFE+CAN IMI			*9.68*	*8.77*	*16.78*	*20.72*
NON-US EQUITY EAFE SMALL CAP	10,123			-1.21	3.97	-0.42
MSCI CalSTRS EAFE + CA SC Custom Net				*6.00*	*16.53*	*19.33*
MONDRIAN EAFE SMALL	1,232					
MSCI CalSTRS EAFE + CA SC Custom Net						
PRINCIPAL EAFE SMALL	1,946					
MSCI CalSTRS EAFE + CA SC Custom Net						
SSGA AQE EAFE SMALL	6,946					
MSCI CalSTRS EAFE + CA SC Custom Net						

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
NON-USEQ EAFE	11,013,705	6.40	10.30	9.31	17.69	22.72
STRS CUSTOM MSCI EAFE+CAN		*5.61*	*9.91*	*9.25*	*16.81*	*20.94*
MONDRIAN EAFE	1,473,525	6.24	9.18	10.53	18.21	19.96
MSCI CALSTRS INDEX ON EAFE BLEND		*5.82*	*9.94*	*9.23*	*16.78*	*20.84*
TEMPLETON-FIDUCIARY EAFE	7,148					
STRS CUSTOM MSCI EAFE+CAN						
LAZARD ASSET MGMT EAFE	2,609					
STRS CUSTOM MSCI EAFE+CAN						
PZENA INVESTMENT MGMT EAFE	2,360,314		11.80	11.94	19.44	27.48
MSCI CALSTRS INDEX ON EAFE BLENDED			*9.90*	*9.23*	*16.78*	*20.84*
AQR EAFE EQUITY	5,565					
STRS CUSTOM MSCI EAFE+CAN						
ARROWSTREET CAPITAL EAFE	2,977,453		14.28	15.42	25.42	34.24
STRS MSCI EAFE+CAN IMI BLENDED INDEX			*9.95*	*9.32*	*16.95*	*20.72*
PYRFORD EAFE	6,720					
STRS CUSTOM MSCI EAFE+CAN						
JP MORGAN EAFE	1,492,472				13.36	15.35
CalSTRS Index on EAFE Growth Blended					*15.36*	*16.48*
WESTWOOD EAFE	525,601					7.77
MSCI CALSTRS INDEX ON EAFE BLENDED						*20.84*
HARDING LOEVNER	511,971					
STRS CUSTOM MSCI EAFE+CAN						

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
NON-US EQUITY DEVELOPING MGRS	1,650,327			7.34	14.74	16.42
STRS CUSTOM MSCI EAFE+CAN				*9.25*	*16.81*	*20.94*
XPONANCE	1,199,229			8.11	14.94	16.35
STRS CUSTOM MSCI EAFE+CAN				*9.25*	*16.81*	*20.94*
LEIA EAFE	451,098			6.23	14.42	16.88
STRS CUSTOM MSCI EAFE+CAN				*9.25*	*16.81*	*20.94*
NON-US EQUITY SPECIAL SITUATION	2,265,186		10.85	9.07	18.32	21.70
MSCI CalSTRS Index on ACWI ex USA Index			*10.04*	*8.75*	*18.92*	*27.79*
SSGM EAFE BETA	2,402					
STRS CUSTOM MSCI EAFE+CAN						
NON US SPECIAL SITUATION-P	22,832					
STRS CUSTOM MSCI EAFE+CAN						
CALSTRS MSCI CANADA	777,794		12.17	12.41	21.74	28.99
STRS CUSTOM MSCI CANADA IMI			*11.27*	*11.61*	*20.92*	*28.29*
CALSTRS MSCI EAFE + CANADA SC	1,462,158			6.55	17.12	19.97
MSCI CalSTRS EAFE + CA SC Custom Net				*6.00*	*16.53*	*19.33*
NON-US EQUITY OTHER BETA	1,420,969			11.53	20.84	24.95
STRS CUSTOM MSCI EAFE+CAN				*9.25*	*16.81*	*20.94*
ACADIAN ASSET MANAGEMENT	5,305					
CALSTRS MSCI WORLD EX USA DMF	1,415,664			11.56	19.93	25.06
MSCI World ex USA Custom DMF				*11.10*	*19.45*	*24.62*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
NON-USEQ EUROPE	9,477					
STRS CUSTOM MSCI EUROPE						
FIDELITY	9,477					
STRS CUSTOM MSCI EUROPE						
NON-USEQ PACIFIC	**505**					
STRS CUSTOM MSCI PACIFIC						
CALSTRS PAC BASIN	505					
STRS CUSTOM MSCI PACIFIC						
CALSTRS-FUTURES EQUITIZATION NONUS	535,517		-4.27	11.15	21.80	26.28
NON-US EQUITY EM	17,535,746	7.22	11.09	8.23	24.24	46.98
STRS CUSTOM MSCI EM IMI			*10.12*	*7.08*	*22.69*	*40.97*
NON-US EQUITY EMG MKT	13,769,893	7.18	11.00	8.14	24.73	48.77
STRS CUSTOM MSCI EM		*6.83*	*10.24*	*7.09*	*23.62*	*44.21*
BAILLIE GIFFORD & CO	2,384,528	8.49	13.22	6.56	24.61	54.56
STRS CUSTOM MSCI EM		*6.83*	*10.24*	*7.09*	*23.62*	*44.21*
LAZARD ASSET MGMT	1,799,314	8.64	12.11	15.20	30.52	56.29
STRS CUSTOM MSCI EM		*6.83*	*10.24*	*7.09*	*23.62*	*44.21*
MONDRIAN INVESTMENT	2,037,636	6.46	8.10	6.08	18.03	28.00
STRS CUSTOM MSCI EM		*6.83*	*10.24*	*7.09*	*23.62*	*44.21*
J.P.MORGAN GEM OPPORTUNITIES	10,459					
STRS CUSTOM MSCI EM						

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
SCHRODER GEM CORE EQUITY	2,919,761		12.67	9.22	27.25	60.51
STRS CUSTOM MSCI EM			*10.24*	*7.09*	*23.62*	*44.21*
AQR EM	1,880,203		11.10	8.47	25.76	45.91
STRS CUSTOM MSCI EM			*10.24*	*7.09*	*23.62*	*44.21*
SSGA EM	98					
STRS CUSTOM MSCI EM						
CalSTRS EM	1,906,418			6.93	23.45	43.38
STRS CUSTOM MSCI EM BLEND				*6.75*	*23.42*	*43.31*
ABS EM	830,974					52.60
STRS CUSTOM MSCI EM						*44.21*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Non-US Equity

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
NON-US EQUITY EM SMALL CAP	2,052,267			8.90	19.48	30.70
MSCI CalSTRS Index on Emerging Market SC				*7.18*	*16.80*	*21.38*
AQR EM SMALL CAP	1,241,328			12.01	24.46	37.06
MSCI CalSTRS Index on Emerging Market SC				*7.18*	*16.80*	*21.38*
SSGA EM SMALL CAP	1,867					
MSCI CalSTRS Index on Emerging Market SC						
NORTHERN TRUST EM SMALL CAP	809,072					21.47
MSCI CalSTRS Index on Emerging Market SC						*21.38*
NON-US EQUITY EM ALL CAP	1,494,554				25.07	51.86
STRS CUSTOM MSCI EM IMI					*22.69*	*40.97*
WILLIAM BLAIR EM GROWTH	1,494,554				25.07	51.86
STRS CUSTOM MSCI EM IMI					*22.69*	*40.97*
EM CASH EQUITIZATION	219,032				46.07	104.88

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Global Mandate

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
GLOBAL MANDATE	3,078,293			23.18	28.94
MSCI CalSTRS Index on ACWI IMI Index				*19.49*	*24.33*
RBC GLOBAL FOCUS EQUITY	1,672				
MSCI CalSTRS Index on ACWI Index					
ARROWSTREET GLOBAL EQUITY	2,676,499			25.05	30.81
STRS CUSTOM MSCI WORLD IMI				*19.04*	*22.30*
NORDEA GLOBAL STARS	206,528				17.28
MSCI CalSTRS Index on ACWI Blended					*23.77*
NINETY ONE GLOBAL ENVIRONMENT	193,338				22.35
MSCI CalSTRS Index on ACWI Blended					*23.77*
GLOBAL TRANSITIONS	257				

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Global Equity Low Carbon

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
GLOBAL EQUITY LOW CARBON	35,923,276			21.41	23.31
MSCI ACWI Low Carbon Target (CALSTRS)				*19.73*	*22.89*
CALSTRS LOW CARBON INDEX	35,923,244			20.94	23.31
MSCI ACWI CUST LOW CARBON TARGET BLENDED				*19.73*	*22.89*
CALSTRS LOW CARBON EM INDEX	31				
LOW CARBON EM BLENDED INDEX					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Sustainable Investment & Stewardship Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
TOTAL SISS	3,894,338	8.82	2.38	6.19	-0.25
TOTAL SISS INDEX		*11.31*	*7.01*	*13.19*	*12.57*
TOTAL SISS PUBLIC EQUITY	439,747	11.00	6.54	13.43	17.17
TOTAL SISS INDEX		*14.16*	*12.55*	*23.10*	*40.46*
SISS PUBLIC EQUITY	434,090	10.97	6.56	13.47	17.56
SISS INDEX		*14.23*	*12.55*	*23.10*	*40.46*
SISS US EQUITY	428,518	9.42	5.23	10.32	17.92
SISS US EQUITY BLENDED INDEX		*14.90*	*11.83*	*19.53*	*40.86*
SISS US SMALL CAP EQUITY	428,518	12.82	4.27	9.94	17.92
STRS CUSTOM RUSSELL 2000		*11.66*	*6.95*	*18.61*	*40.86*
IMPACTIVE SIERRA FUND LP	248,803		0.35	1.22	9.94
STRS CUSTOM RUSSELL 2000			*6.95*	*18.61*	*40.86*
LEGION PARTNERS	134,908	13.23	2.85	11.74	28.60
STRS CUSTOM RUSSELL 2000		*11.66*	*6.95*	*18.61*	*40.86*
STARBOARD LEGACY HOLDINGS	44,806				
STRS CUSTOM RUSSELL 2000					
SISS GLOBAL EQUITY	2,239	10.24	1.03	6.00	-6.67
SISS GLOBAL EQUITY BLENDED INDEX		*12.80*	*10.86*	*20.05*	*24.31*
IMPAX LEADERS CALSTRS	636				
MSCI CalSTRS Index on ACWI IMI Index					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Sustainable Investment & Stewardship Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
AGF INVESTMENT AMERICA INC	662				
STRS CUSTOM MSCI WORLD(NET)					
GENERATION INV MGMT	942				
STRS CUSTOM MSCI WORLD(NET)					
SISS NON-US EQUITY	3,300		1.05	2.98	-4.52
SISS NON-US EQUITY BLENDED INDEX			*9.25*	*16.81*	*20.94*
SCHRODER INTERNATIONAL EQUITY	3,300				
STRS CUSTOM MSCI EAFE+CAN					
SISS EM EQUITY	33				
SISS EM EQUITY BLENDED INDEX					
HERMES GLOBAL EM	33				
STRS CUSTOM MSCI EM					
SISS TRANSITION GLOBAL	5,657				
STRS Custom Zero Return					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Sustainable Investment & Stewardship Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
TOTAL SISS PRIVATE ASSETS	3,454,590			-0.34	-4.70
TOTAL SISS PRIVATE ASSETS INDEX				*4.88*	*4.25*
SISS SCALING	154,566			10.33	7.45
SISS SCALING CUSTOM INDEX				*6.19*	*6.69*
SISS PE (Scaling)	101,745			11.38	6.89
SISS PE (SCALING) INDEX				*7.40*	*7.46*
VISTA CO INV	21,937			-0.11	0.78
SISS PE (SCALING) INDEX				*7.40*	*7.46*
SOLAR CO INV	40,696			26.72	12.84
SISS PE (SCALING) INDEX				*7.40*	*7.46*
ORCHESTRA COINV (GRIDSPERTISE)	18,296			1.58	-3.88
SISS PE (SCALING) INDEX				*7.40*	*7.46*
BLACKSTONE CHPE CO INV (TDI)	20,815				
SISS PE (SCALING) INDEX					
SISS RE (Scaling)	52,821			0.00	9.39
STRS REAL ESTATE INDEX				*-2.81*	*3.11*
SOLA CO INV	52,821			0.00	9.39
STRS REAL ESTATE INDEX				*-2.81*	*3.11*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Sustainable Investment & Stewardship Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
SISS INNOVATIVE STRATEGIES	3,300,025			-2.74	-5.48
SISS INNOVATIVE STRATEGIES INDEX				*4.81*	*4.05*
SISS Infra	414,217				-31.72
SISS INFRA INDEX					*4.05*
Ares Management	200,634				19.98
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
GENERATE CAPITAL	213,583				-50.68
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
SISS PC	1,895,959				8.39
SISS PC INDEX					*4.05*
Blackstone	92,223				17.44
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
APOLLO CREDIT	766,914				
STRS Custom 3 month tbill Gross QTR Lag					
KKR CREDIT	211,481				
STRS Custom 3 month tbill Gross QTR Lag					
SISS PE	989,849			0.77	3.75
SISS PE INDEX				*4.81*	*4.05*
PE TACTICAL CO INV	45,826				
STRS Custom 3 month tbill Gross QTR Lag					
G2VP	172,872			4.68	12.06
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Sustainable Investment & Stewardship Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
CONGRUENT VENTURE PARTNERS	74,430			-3.38	9.90
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
JUST CLIMATE	182,758			-21.29	-46.92
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
SER Capital Partners	81,532			4.95	-10.28
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
ALPINVEST PARTNERS	148,404				
STRS Custom 3 month tbill Gross QTR Lag					
AT ONE	76,042				10.57
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
SPOLE PE	**207,985**				**230.94**
SPOLE PE INDEX					*4.05*
SPOLE STOCK DISTRIBUTION	207,985				
STRS Custom 3 month tbill Gross QTR Lag					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Innovation Global Equity

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
INNOVATION-GLOBAL EQUITY	250				
STABILIZED EQUITY BLENDED INDEX					
STABILIZED EQUITY	250				
STABILIZED EQUITY BLENDED INDEX					
CSI SPECIAL SITUATIONS	250				
Zero Return Index DAILY ONLY					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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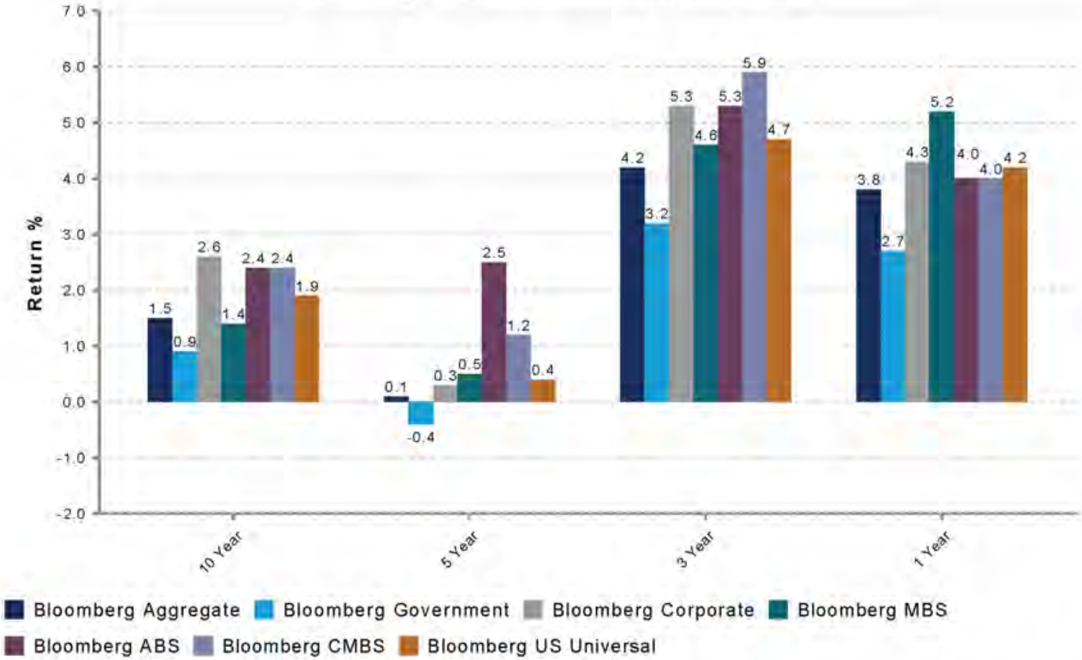
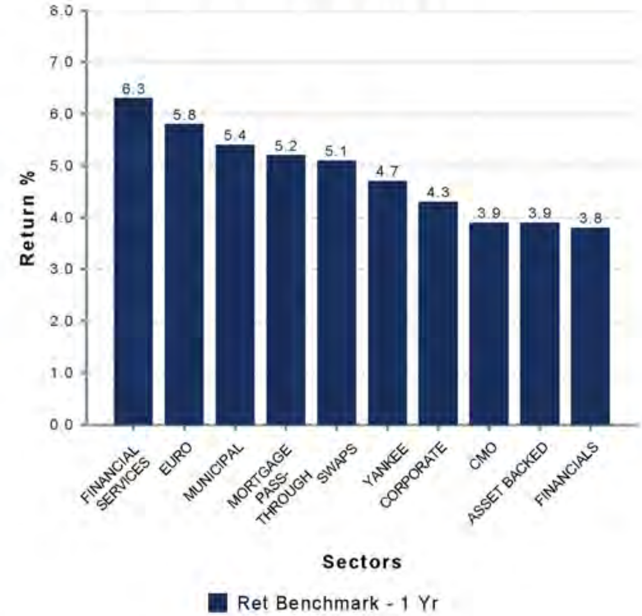
California State Teacher's Retirement System
US Fixed Income Market Review
Periods Ending June 30, 2026





Bloomberg U.S. Fixed Income - Market Review Summary

	20 Year	10 Year	5 Year	3 Year	1 Year
Bloomberg Aggregate	3.32	1.54	0.08	4.16	3.79
Bloomberg Government	2.79	0.90	-0.38	3.20	2.72
Bloomberg Corporate	4.40	2.60	0.34	5.29	4.34
Bloomberg MBS	3.16	1.38	0.50	4.60	5.21
Bloomberg ABS	2.95	2.43	2.47	5.26	4.01
Bloomberg CMBS	3.96	2.35	1.21	5.91	3.97
Bloomberg US Universal	3.61	1.95	0.44	4.70	4.15

Note: Indices are standard market versions. Returns greater than 1 year are annualized.
Note: Sector returns are calculated using constituent level data of the index.

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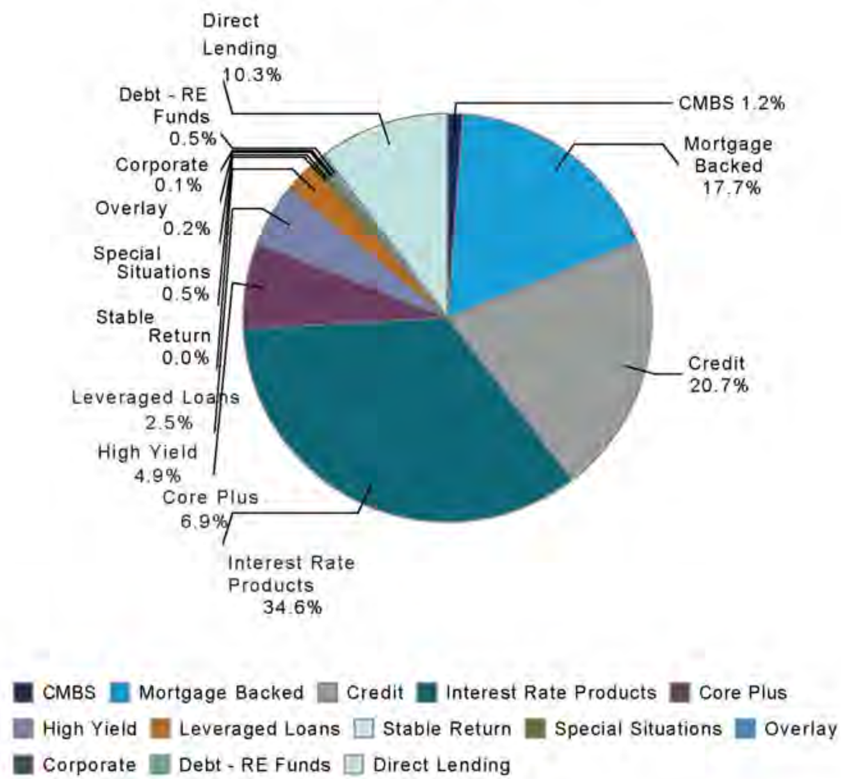
California State Teacher's Retirement System
Total Fixed Income - Asset Allocation
Periods Ending June 30, 2026

Total Fixed Income Allocations

	Market Value ($ in Thousands)	Actual Weight (Percentage %)
Core Debt		
CMBS	598,385	1.2
Mortgage Backed	9,048,987	17.7
Credit	10,558,229	20.7
Interest Rate Products	17,673,953	34.6
Total Debt-Core	37,879,554	74.1
Opportunistic Debt		
Core Plus	3,527,447	6.9
High Yield	2,483,265	4.9
Leveraged Loans	1,259,018	2.5
Special Situations	275,619	0.5
Overlay	76,789	0.2
Total Opportunistic Debt	7,622,138	14.9
Stable Return		
STRS-Enhanced HLP	13,846	0.0
Stable Return	13,846	0.0
Debt-Private		
Corporate	51,968	0.1
Debt - RE Funds	276,719	0.5
Direct Lending	5,269,923	10.3
Total Debt-Private	5,598,610	11.0
Total Fixed Income		
Total Fixed Income	51,114,149	100.0

Asset Allocations



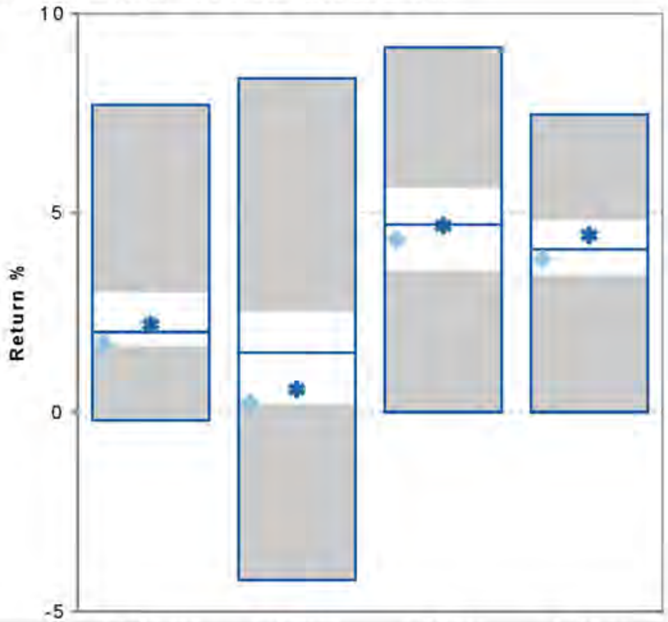
* End of period weights

California State Teacher's Retirement System

Total Fixed Income
Periods Ending June 30, 2026

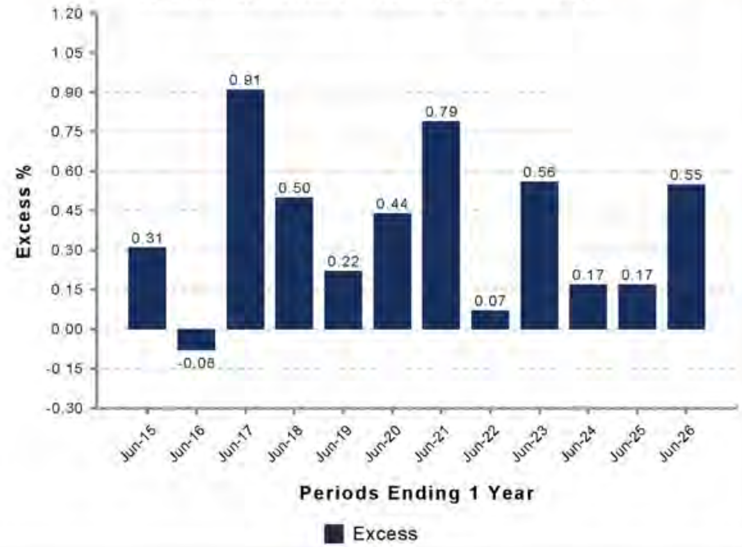
STATE STREET

State Street Universe - US Fixed Income Pools



	10 Years	5 Years	3 Years	1 Year
Number of Observations	63	81	81	85
5th Percentile	7.70	8.37	9.15	7.46
25th Percentile	2.99	2.51	5.63	4.81
50th Percentile	2.01	1.49	4.70	4.08
75th Percentile	1.65	0.21	3.55	3.45
95th Percentile	-0.20	-4.21	0.00	0.00
TOTAL FIXED INCOME	2.22 42	0.60 68	4.70 50	4.46 38
STRS US DEBT CUSTOM INDEX	1.76 67	0.28 74	4.38 57	3.89 59

Total Fixed Income - Rolling 1 Year Excess



Top 10 Holdings

Security Name	Maturity Date	Ending Market Value ($ in Thousands)	Percentage %
US 5YR NOTE (CBT) SEP26	09/30/2026	694,976	1.4
FNMA TBA 30 YR 2.5	12/01/2099	437,516	0.9
US TREASURY N/B	07/31/2028	411,652	0.8
US TREASURY N/B	02/15/2029	398,666	0.8
FNMA TBA 30 YR 2	08/12/2044	398,503	0.8
US TREASURY N/B	04/30/2031	394,888	0.8
US LONG BOND(CBT) SEP26	09/21/2026	390,631	0.8
US TREASURY N/B	10/31/2032	385,831	0.8
US TREASURY N/B	04/30/2033	383,525	0.8
US TREASURY N/B	12/31/2028	381,219	0.7

Note: Returns for Universe are gross of fees. Returns for rolling 1 year excess are net of manager fees. Returns greater than 1 year are annualized.
*Gross of fees returns are based on best available expense information.

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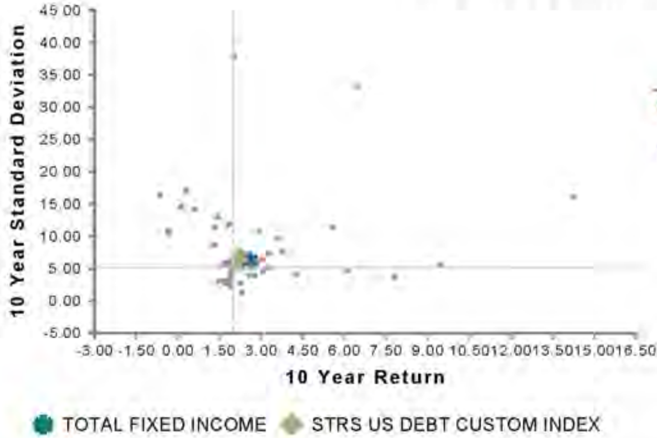
California State Teacher's Retirement System
Total Fixed Income - Risk vs Return
Periods Ending June 30, 2026

10 Year Risk
State Street Universe - US Fixed Income Pools

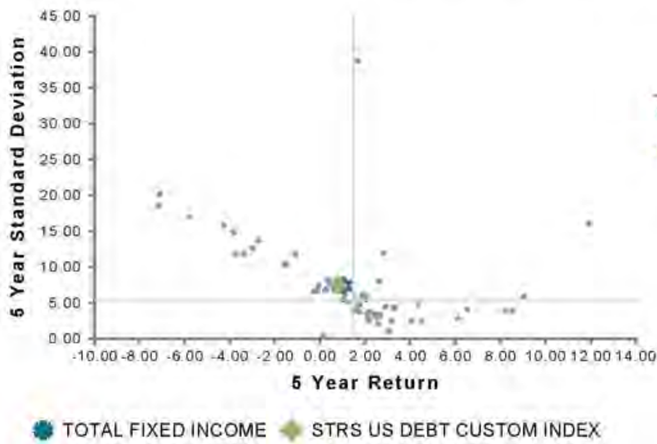


	10 Year Return		10 Year Standard Deviation	
TOTAL FIXED INCOME	2.22	42	4.95	45
STRS US DEBT CUSTOM INDEX	1.76	67	5.00	46
Median	2.01		5.15	
5th Percentile	7.70		2.21	
25th Percentile	2.99		4.16	
50th Percentile	2.01		5.15	
75th Percentile	1.65		8.24	
95th Percentile	-0.20		16.26	

10 Year
Risk Information & Statistics

	TOTAL FIXED INCOME
Historic Beta	0.99
Information Ratio	1.49
Jensens Alpha	0.46
R-Squared	1.00
Sharpe Ratio	-0.02
Tracking Error	0.31
Treynor Ratio	-0.12

5 Year Risk
State Street Universe - US Fixed Income Pools



	5 Year Return		5 Year Standard Deviation	
TOTAL FIXED INCOME	0.60	68	6.22	58
STRS US DEBT CUSTOM INDEX	0.28	74	6.31	62
Median	1.49		5.44	
5th Percentile	8.37		1.70	
25th Percentile	2.51		3.31	
50th Percentile	1.49		5.44	
75th Percentile	0.21		7.13	
95th Percentile	-4.21		16.16	

5 Year
Risk Information & Statistics

	TOTAL FIXED INCOME
Historic Beta	0.98
Information Ratio	1.46
Jensens Alpha	0.27
R-Squared	1.00
Sharpe Ratio	-0.47
Tracking Error	0.22
Treynor Ratio	-2.97

Note: Returns are gross of fees. Returns greater than 1 year are annualized.
* Gross returns are based on best available expense information.

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California State Teacher's Retirement System
Total Fixed Income - Performance Summary
Periods Ending June 30, 2026

Performance Summary - Total Fixed Income

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
TOTAL FIXED INCOME	51,114,149	3.88	2.20	0.59	4.68	4.44
STRS US DEBT CUSTOM INDEX		*3.49*	*1.76*	*0.28*	*4.38*	*3.89*
DEBT-PUBLIC	45,515,540	3.86	2.16	0.51	4.53	4.09
STRS US DEBT CUSTOM INDEX		*3.49*	*1.76*	*0.28*	*4.38*	*3.89*
DEBT- CORE/OPP	45,501,692	3.88	2.16	0.51	4.53	4.09
STRS DEBT-CORE/OPPORTUNISTIC CUSTOM INDEX		*3.45*	*1.67*	*0.12*	*4.18*	*3.80*
DEBT - CORE	37,879,554	3.57	1.81	0.23	4.32	4.00
STRS DEBT-CORE CUSTOM INDEX		*3.32*	*1.54*	*0.08*	*4.15*	*3.79*
CORE DEBT - PRE OVERLAY	37,879,554	3.57	1.79	0.23	4.32	4.00
STRS DEBT-CORE CUSTOM INDEX		*3.32*	*1.54*	*0.08*	*4.15*	*3.79*
CALSTRS INTEREST RATE PRODUCTS	17,673,953	2.99	1.12	-0.20	3.39	2.88
STRS GOVERNMENT INDEX		*2.79*	*0.90*	*-0.38*	*3.20*	*2.72*
CALSTRS CREDIT	10,558,229	4.54	2.67	0.52	5.34	4.53
STRS CREDIT CUSTOM INDEX		*4.27*	*2.48*	*0.37*	*5.18*	*4.34*
US DEBT SECURITIZED	9,647,372	3.34	1.65	0.68	4.83	5.35
STRS SECURITIZED INDEX		*3.17*	*1.45*	*0.56*	*4.68*	*5.12*
MBS	9,048,987	3.38	1.59	0.63	4.75	5.45
STRS MBS INDEX		*3.16*	*1.38*	*0.50*	*4.60*	*5.21*
CMBS	598,385	4.37	2.45	1.30	6.00	3.79
Bloomberg CMBS: Erisa Eligible		*4.07*	*2.30*	*1.18*	*5.79*	*3.91*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

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California State Teacher's Retirement System
Total Fixed Income - Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Total Fixed Income

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
DEBT OPPORTUNISTIC	7,622,138		3.76	1.96	5.72	4.56
STRS US DEBT CUSTOM INDEX			*1.76*	*0.28*	*4.38*	*3.89*
OPPORTUNISTIC DEBT - PRE OVERLAY	7,545,349		3.99	2.38	6.45	4.93
STRS US DEBT CUSTOM INDEX			*1.76*	*0.28*	*4.38*	*3.89*
HIGH YIELD	2,483,265	6.56	6.03	4.67	9.12	6.50
STRS US HYCP 2% CAP CUSTOM INDEX		*6.71*	*5.80*	*4.14*	*8.79*	*5.86*
CALSTRS HY	1,457,400		6.03	4.69	9.19	6.68
STRS US HYCP 2% CAP CUSTOM INDEX			*5.80*	*4.14*	*8.79*	*5.86*
BLACKROCK HIGH YIELD	1,025,865		6.30	4.65	9.04	6.27
STRS US HYCP 2% CAP CUSTOM INDEX			*5.80*	*4.14*	*8.79*	*5.86*
DEBT CORE PLUS	3,527,447		2.56	0.46	4.83	4.53
STRS US UNIVERSAL CUSTOM INDEX			*1.96*	*0.47*	*4.69*	*4.14*
WAMCO	2,559					
STRS US UNIVERSAL CUSTOM INDEX						
LM CAPITAL GROUP	670,268		2.48	0.93	4.87	4.34
STRS US UNIVERSAL CUSTOM INDEX			*1.96*	*0.47*	*4.69*	*4.14*
CALSTRS CORE PLUS	2,854,619			0.93	5.21	4.58
STRS US UNIVERSAL CUSTOM INDEX				*0.47*	*4.69*	*4.14*
LEVERAGED LOANS	1,259,018		5.59	6.11	7.44	3.40
STRS MORNINGSTARLSTA LEVERAGE LOAN INDEX			*5.50*	*6.01*	*7.55*	*4.36*
UBS Bank Loan	609,026		5.48	5.78	6.98	2.60
STRS MORNINGSTARLSTA LEVERAGE LOAN INDEX			*5.50*	*6.01*	*7.55*	*4.36*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Total Fixed Income - Performance Summary
Periods Ending June 30, 2026

Performance Summary - Total Fixed Income

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
ARES BANK LOAN	649,992				8.02	4.33
STRS MORNINGSTARLSTA LEVERAGE LOAN INDEX					*7.55*	*4.36*
SPECIAL SITUATIONS - DEBT	275,619			29.96	8.82	5.58
STRS US DEBT CUSTOM INDEX				*0.28*	*4.38*	*3.89*
CALSTRS TAP	275,619			30.39	8.82	5.58
STRS US DEBT CUSTOM INDEX				*0.28*	*4.38*	*3.89*
CALSTRS OPPORTUNISTIC OVERLAY	76,789		-0.21	-0.41	-0.69	-0.36
STABLE RETURN	13,846		5.80	6.30	6.02	4.97
CALSTRS-ENHANCED HLP	13,846	6.32	5.76	6.30	6.02	4.97
Debt Opportunity Policy Benchmark		*3.56*	*1.76*	*0.28*	*4.38*	*3.89*
DEBT-PRIVATE OPPORTUNISTIC	5,598,610			-0.89	8.39	7.66
STRS PRIVATE CREDIT CUSTOM INDEX				*0.86*	*4.97*	*5.53*
CORPORATE	51,968			6.98	8.64	9.21
STRS US DEBT CUSTOM INDEX				*0.28*	*4.38*	*3.89*
DEBT - RE Funds	276,719			-17.79	10.95	10.50
STRS US DEBT CUSTOM INDEX 1 QTR LAG				*0.51*	*3.87*	*4.48*
FIXED INCOME DIRECT LENDING	5,269,923					7.46
FIXED INCOME DIRECT LENDING INDEX						*5.61*
HPS CORE SENIOR LENDING	423,171					5.08
STRS Custom 3 month tbill Gross QTR Lag						*4.05*
BLUE OWL FIRST LIEN	195,889					7.77
STRS Custom 3 month tbill Gross QTR Lag						*4.05*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Total Fixed Income - Performance Summary
Periods Ending June 30, 2026

Performance Summary - Total Fixed Income

	Ending Market Value ($ in Thousands)	20 Year	10 Year	5 Year	3 Year	1 Year
ARES US DIRECT LENDING	454,193					8.92
STRS Custom 3 month tbill Gross QTR Lag						*4.05*
KENNEDY LEWIS CORE LENDING	436,280					11.82
STRS Custom 3 month tbill Gross QTR Lag						*4.05*
Apollo Origination Partnership	243,869					5.95
STRS Custom 3 month tbill Gross QTR Lag						*4.05*
Oak Hill OLEND	138,366					7.99
STRS Custom 3 month tbill Gross QTR Lag						*4.05*
TCW DL	232,907					
STRS Custom 3 month tbill Gross QTR Lag						
HIG WHITEHORSE	202,505					
STRS Custom 3 month tbill Gross QTR Lag						
BLUE OWL DIVERSIFIED LENDING	193,077					-0.09
MORNINGSTAR LVRGD LOAN QTR LAG+125BPS						*6.11*
TWIN BROOK	118,839					
STRS Custom 3 month tbill Gross QTR Lag						
ARES EUROPEAN DL SMA	739,597			9.49	9.32	6.55
MORNINGSTAR LVRGD LOAN QTR LAG+175 BLEND				*6.71*	*9.85*	*6.63*
ARCMONT EUROPEAN DL FUND	814,024			11.98	12.12	10.88
MORNINGSTAR LVRGD LOAN QTR LAG+175 BLEND				*6.71*	*9.85*	*6.63*
HPS GLOBAL DIRECT LENDING	587,997			10.89	11.19	7.03
MORNINGSTAR LVRGD LOAN QTR LAG+175 BLEND				*6.71*	*9.85*	*6.63*
STONE POINT CAPITAL	489,211			12.05	16.03	9.08
MORNINGSTAR LVRGD LOAN QTR LAG+125 BLEND				*4.42*	*6.53*	*6.11*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Accounts with minimal balance and no returns are in the process of closing.

Ir

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Inflation Sensitive

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
TOTAL INFLATION SENSITIVE	29,193,313	8.83	9.24	9.25	13.34
TOTAL INFLATION SENSITIVE INDEX		*5.72*	*6.49*	*6.36*	*8.63*
INFLATION SENSITIVE xSISS	29,193,313	8.83	9.24	9.25	13.34
STRS TOTAL IS INDEX		*5.72*	*6.49*	*6.36*	*8.63*
INFLATION SENSITIVE	29,193,313	8.80	9.24	9.25	13.34
STRS INFLATION SENSITIVE		*5.72*	*6.49*	*6.36*	*8.63*
INFLATION SENSITIVE COMMODITIES	4,955,788		10.31	12.70	26.87
STRS INFLATION SENSITIVE COMMODITIES INDEX			*5.43*	*6.67*	*20.74*
PIMCO COMMODITIES	1,948,172		10.16	12.13	26.45
Bloomberg Commodity Price Index			*5.43*	*6.67*	*20.74*
INVESCO COMMODITIES	1,656,551		10.83	15.54	34.24
Bloomberg Commodity Price Index			*5.43*	*6.67*	*20.74*
BCOM SWAP	1,351,065		10.02	10.47	19.42
Bloomberg Commodity Price Index			*5.43*	*6.67*	*20.74*
INFLATION SENSITIVE EX. COMMODITIES	24,237,524	8.89	8.99	8.57	10.91
STRS INFLATION SENSITIVE EX COM		*6.01*	*6.81*	*6.37*	*6.41*
INFLATION BOND	4,810,345	2.84	1.13	4.11	3.50
STRS INFLATION BOND INDEX		*2.71*	*1.01*	*3.98*	*3.42*
U.S. TIPS	4,810,345		1.13	4.11	3.50
Bloomberg U.S. Treasury: U.S. TIPS			*1.01*	*3.98*	*3.42*
TOTAL INFRASTRUCTURE	17,748,103	11.46	12.11	10.61	13.64
INFRASTRUCTURE CUSTOM INDEX		*7.21*	*8.67*	*7.15*	*7.38*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

Ir

Performance Summary - Inflation Sensitive

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
INFRASTRUCTURE PRIVATE	17,680,451	11.45	11.87	10.73	12.89
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
CALSTRS INFRA PRIVATE	5,709,351	11.36	11.27	9.86	9.79
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
INFRASTRUCTURE CO-INVEST	3,732,715	15.38	14.65	16.01	20.89
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
BASALT CO-INVEST	57,184	12.45	5.73	5.40	-10.01
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
STONEPEAK CO-INVEST	1,088,565		10.03	7.94	13.25
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
BLACKROCK CO-INVEST	327,237		-0.11	1.88	5.87
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
ARDIAN CO-INVEST	1,005,703		10.95	15.70	12.60
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
CAPITAL DYNAMICS CO-INVEST	77,352		6.66	6.18	-3.85
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
ISQ CO-INVEST	390,580			14.40	17.44
INFRASTRUCTURE PRIVATE BLENDED				*7.15*	*7.38*
ARCLIGHT CO-INVEST	786,094			46.91	64.89
INFRASTRUCTURE PRIVATE BLENDED				*7.15*	*7.38*
INFRASTRUCTURE MANAGED ACCOUNT	8,238,385	9.92	11.01	9.19	11.81
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
ARGO	1,906,575	8.53	9.02	9.27	14.35
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Inflation Sensitive

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
AREVON	1,382,667		3.35	8.00	10.70
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
STONEPEAK PE	458,472	20.41	20.55	13.92	14.85
INFRASTRUCTURE PRIVATE BLENDED		*7.44*	*8.67*	*7.15*	*7.38*
STEPSTONE	1,221,745		8.53	8.99	7.76
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
UBS	1,227,249		11.58	5.48	12.45
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
HARBERT	593,268		9.75	12.49	9.91
INFRASTRUCTURE PRIVATE BLENDED			*8.67*	*7.15*	*7.38*
JLC	224,211			14.15	-0.16
INFRASTRUCTURE PRIVATE BLENDED				*7.15*	*7.38*
DURATION	842,835			10.07	16.06
INFRASTRUCTURE PRIVATE BLENDED				*7.15*	*7.38*
ARJUN	381,361			12.05	14.79
INFRASTRUCTURE PRIVATE BLENDED				*7.15*	*7.38*
INFRASTRUCTURE OVERLAY	67,652		1.47	-0.65	3.58
TIMBERLAND	335,548		8.25	8.01	4.59
NCREIF TIMBERLAND FUND QTR LAG			*8.64*	*6.80*	*6.57*
TIMBERLAND	335,548		8.25	8.01	4.59
NCREIF TIMBERLAND FUND QTR LAG			*8.64*	*6.80*	*6.57*
AGRICULTURE	502,190		-2.25	-5.06	-0.86
STRS CUSTOM CPI+300 BPS QTR LAG			*7.63*	*6.12*	*6.35*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Inflation Sensitive

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
AG FUNDS	502,190		-2.25	-5.06	-0.86
STRS CUSTOM CPI+300 BPS QTR LAG			*7.63*	*6.12*	*6.35*
INFRASTRUCTURE CREDIT	841,339			7.52	10.83
STRS INFRASTRUCTURE CREDIT INDEX				*6.85*	*4.05*
Brookfield Credit	841,339			7.52	10.83
INFRA CREDIT FUND INDEX				*6.85*	*4.05*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
TOTAL COLLABORATIVE STRATEGIES	8,097,239	8.38	9.47	8.37	2.81
TOTAL COLLABORATIVE STRATEGIES INDEX		*5.13*	*4.91*	*6.94*	*4.82*
COLLABORATIVE OPPORTUNITIES	938,501				16.28
COLLABORATIVE OPPORTUNITIES INDEX					*4.05*
Fixed Income Opportunities	**219,816**				
Fixed Income Opportunities Index					
CSO FIXED INCOME	219,816				
STRS Custom 3 month tbill Gross QTR Lag					
PRIVATE EQUITY OPPORTUNITIES	525,612				18.45
PRIVATE EQUITY OPPORTUNITIES INDEX					*4.05*
CSO PRIVATE EQUITY	525,612				18.45
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
INNOVATION OPPORTUNITIES	**187,822**				
INNOVATION OPPORTUNITIES INDEX					
CSO INNOVATION	187,822				
STRS Custom 3 month tbill Gross QTR Lag					
Real Estate Opportunities	**5,250**				
Real Estate Opportunities Index					
TOTAL INNOVATION	7,158,738	8.24	9.18	7.90	1.46
TOTAL INNOVATION INDEX		*5.14*	*4.93*	*6.97*	*4.89*
SISS INNOVATIVE STRATEGIES	3,300,025			-2.74	-5.48
SISS INNOVATIVE STRATEGIES INDEX				*4.81*	*4.05*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
SISS Infra	414,217				-31.72
SISS INFRA INDEX					*4.05*
Ares Management	200,634				19.98
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
GENERATE CAPITAL	213,583				-50.68
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
SISS PC	1,895,959				8.39
SISS PC INDEX					*4.05*
APOLLO CREDIT	766,914				
STRS Custom 3 month tbill Gross QTR Lag					
KKR CREDIT	211,481				
STRS Custom 3 month tbill Gross QTR Lag					
Blackstone	92,223				17.44
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
SPOLE PC	47,500				
STRS Custom 3 month tbill Gross QTR Lag					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
SISS PE	989,849			0.77	3.75
SISS PE INDEX				*4.81*	*4.05*
G2VP	172,872			4.68	12.06
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
CONGRUENT VENTURE PARTNERS	74,430			-3.38	9.90
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
SER Capital Partners	81,532			4.95	-10.28
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
AT ONE	76,042				10.57
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
JUST CLIMATE	182,758			-21.29	-46.92
STRS Custom 3 month tbill Gross QTR Lag				*4.81*	*4.05*
PE TACTICAL CO INV	45,826				
STRS Custom 3 month tbill Gross QTR Lag					
ALPINVEST PARTNERS	148,404				
STRS Custom 3 month tbill Gross QTR Lag					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
INNOVATION xSISS	3,858,713	8.76	10.24	9.54	4.29
INNOVATION BLENDED INDEX		*5.21*	*5.07*	*7.21*	*5.12*
INNOVATION	3,858,713	8.74	10.24	9.54	4.29
INNOVATION INDEX		*5.21*	*5.07*	*7.21*	*5.12*
INNOVATION PRIVATE ASSETS	3,356,881		11.71	11.99	11.33
INNOVATION PA BLENDED INDEX			*5.32*	*7.63*	*5.90*
INNOVATION PRIVATE EQUITY	80,864		16.40	2.75	-14.50
PRIVATE EQUITY CUSTOM			*4.37*	*6.61*	*5.77*
BLACKROCK LTPC	80,864		16.40	2.75	-14.50
LONGER TERM STRATEGIES BLENDED			*4.37*	*6.61*	*5.77*
INNOVATION PRIVATE CREDIT	3,276,017		10.52	12.17	12.25
PRIVATE CREDIT CUSTOM BLENDED CM			*5.45*	*7.77*	*5.89*
INNOVATION DIRECT LENDING	186,674		8.93	9.08	1.22
PRIVATE DEBT CUSTOM BENCHMARK			*5.62*	*8.19*	*6.60*
ARES SSG SLO II	5,835		-27.54	-37.24	-34.97
STRS Leveraged Loan QTR Lag+300bps Blend			*9.06*	*11.18*	*7.92*
ARES SSG SLO III	148,516			9.49	4.11
STRS MORNINGSTAR LVGRD LOAN INDEX+175BPS				*6.53*	*6.63*
OBDC III	32,322		8.93	7.22	-3.35
MORNINGSTAR LVGRD LOAN QTR LAG+125 BLEND			*4.42*	*6.53*	*6.11*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
INNOVATION ASSET-BASED FINANCE	1,771,522		7.35	9.74	18.94
ASSET-BASED FINANCE CUSTOM BLENDED B			*5.92*	*7.73*	*5.52*
CASTLELAKE STABLE YIELD	146,648		10.48	14.49	23.30
STRS Leveraged Loan QTR Lag+300bps Blend			*9.06*	*11.18*	*7.92*
MAGNETAR SIF	224,880				14.54
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
MAGNETAR SRT	95,826				8.21
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
DAWSON PARTNERS	279,796				
STRS Custom 3 month tbill Gross QTR Lag					
KKR	62,392				
STRS Custom 3 month tbill Gross QTR Lag					
BLUE OWL EQUIPMENT LEASING	4,973				
STRS Custom 3 month tbill Gross QTR Lag					
GREYSTAR	61,800				
STRS Custom 3 month tbill Gross QTR Lag					
CASTLELAKE AVIATION	67,787				16.28
STRS Custom 3 month tbill Gross QTR Lag					*4.05*
LCM SOLO	1,272				
STRS Custom 3 month tbill Gross QTR Lag					
LCM COPS	10,519				
STRS Custom 3 month tbill Gross QTR Lag					
BLUE OWL ASOF	304,510				
STRS Custom 3 month tbill Gross QTR Lag					
CASTLELAKE APC	116,223				24.77
STRS Custom 3 month tbill Gross QTR Lag					*4.05*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

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Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
SPROTT STREAMING AND ROYALTIES	377,424			11.12	30.91
STRS MORNINGSTAR LVGRD LOAN INDEX+225BPS				*6.83*	*7.14*
INNOVATION OPPORTUNISTIC CREDIT	1,317,821				6.83
INNOVATION OPPORTUNISTIC CREDIT INDEX					*5.96*
ARCMONT CS	200,412			11.72	11.70
MORNINGSTAR LVRGD LOAN QTR LAG+175BPS				*5.08*	*4.86*
HPS SSOF	120,878		11.55	11.41	9.07
MORNINGSTAR LVGRD LOAN QTR LAG+175 BLEND			*4.62*	*6.88*	*6.63*
OTF II	303,549			19.30	7.03
MORNINGSTAR LVR LOAN QTR LAG+175BP BLEND				*4.69*	*3.72*
SPROTT LENDING FUND III	30,304			10.07	11.02
MORNINGSTAR LVR LOAN QTR LAG+175BP BLEND				*4.69*	*3.72*
SPROTT PRIVATE LENDING FUND II	48,843		12.94	18.84	22.90
MORNINGSTAR LVGRD LOAN QTR LG+225 BLEND			*7.12*	*10.38*	*7.14*
ARES SME FUND	278,558			9.09	2.33
STRS MORNINGSTAR LVGRD LOAN INDEX+175BPS				*6.53*	*6.63*
OLF	307,277		8.40	8.43	4.61
MORNINGSTAR LVGRD LOAN QTR LAG+175 BLEND			*4.62*	*6.88*	*6.63*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

STATE STREET

Performance Summary - Collaborative Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
INNOVATION PUBLIC	501,832				-24.49
INNOVATION PUBLIC BM					*2.20*
TOTAL OBDC	183,863				-12.18
TOTAL OBDE BM					*2.20*
OBDC	183,863				-12.18
Bloomberg U.S. Treasury Bellwethers: 3M					*3.89*
TOTAL OTF	317,969				-30.12
TOTAL OTF					*1.34*
OTF	317,969				-59.13
Bloomberg U.S. Treasury Bellwethers: 3M					*3.89*
OTF - Transition	0				
Zero Return Index DAILY ONLY					
SPOLE PE	**207,985**				**230.94**
SPOLE PE INDEX					*4.05*
SPOLE STOCK DISTRIBUTION	207,985				
STRS Custom 3 month tbill Gross QTR Lag					

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.
Due to the plan structure change on 7/2016, the Innovation aggregate returns include Risk Mitigating Strategies and Absolute Return performance.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Risk Mitigating Strategies

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
TOTAL RISK MITIGATING STRATEGIES	35,416,926	2.93	3.03	3.65	16.85
STRS TOTAL RMS		*3.17*	*3.18*	*3.68*	*14.88*
RISK MITIGATING STRATEGIES	35,416,926	2.99	3.04	3.65	16.86
RMS CUSTOM INDEX		*3.18*	*3.17*	*3.70*	*14.93*
DIVERSIFIERS	13,789,003	4.74	5.32	9.57	11.85
DIVERSIFIERS INDEX		*5.30*	*6.10*	*10.59*	*14.12*
DEFENDERS	21,627,923	2.16	2.25	1.97	19.10
DEFENDERS INDEX		*2.32*	*2.00*	*1.54*	*15.32*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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California State Teacher's Retirement System
Performance Summary
Periods Ending June 30, 2026

Performance Summary - Strategic Overlay

	Ending Market Value ($ in Thousands)	10 Year	5 Year	3 Year	1 Year
STRATEGIC OVERLAY	-1,921,624	0.16	-0.38	-0.60	-3.89
CURRENCY - ABSOLUTE RETURN	11,691	0.03	0.05	0.06	0.19
STRS CURRENCY ABSOLUTE RETURN		*0.00*	*0.00*	*0.00*	*0.00*
CURRENCY - OPPORTUNISTIC	11,691	0.31	0.49	0.61	1.56
STRS CURRENCY ABSOLUTE RETURN		*0.00*	*0.00*	*0.00*	*0.00*
LEE OVERLAY PARTNERS LTD	10,937	0.91	0.89	1.05	1.95
STRS CURRENCY ABSOLUTE RETURN		*0.00*	*0.00*	*0.00*	*0.00*
CIBC	754		0.18	0.08	1.16
STRS CURRENCY ABSOLUTE RETURN			*0.00*	*0.00*	*0.00*
DERIVATIVE OVERLAY	-1,933,315		-72.98	-89.74	-90.27
STRS CURRENCY ABSOLUTE RETURN			*0.00*	*0.00*	*0.00*
CALSTRS EQUITIES	874		1.49	2.14	-2.54
Zero Return Index DAILY ONLY			*0.00*	*0.00*	*0.00*
GLOBAL EQUITY OVERLAY	-7,420,940		1.39	-10.59	-18.30
Bloomberg U.S. Treasury Bellwethers: 3M			*3.58*	*4.69*	*3.89*
RMS OVERLAY	2,873,856		1.16	-7.37	-2.63
Bloomberg U.S. Treasury Bellwethers: 3M			*3.58*	*4.69*	*3.89*
FIXED INCOME OVERLAY	2,531,189			-1.67	-1.24
Bloomberg U.S. Treasury Bellwethers: 3M				*4.69*	*3.89*

Note: Returns are net of manager fees. Returns greater than 1 year are annualized.

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California State Teacher's Retirement System
Rates of Return Annualized
Periods Ending June 30, 2026

ATTRIBUTION

Weighting – Measures the portion of the portfolio return that can be attributed to over/underweighting sectors/countries relative to the benchmark. Positive weighting occurs if the fund was over weighted in sectors/countries that performed well or underweighted in sectors/countries that did not perform well.

Sector weighting = [benchmark return (sector) - benchmark return (total)] x [portfolio beginning weight (sector) - benchmark beginning weight (sector)] / 100

Selection – Measures the portion of the portfolio return that can be attributed to the selection of securities within a sector/country relative to the benchmark. Positive selection occurs if the portfolio's sector/country return is greater than the benchmark sector/country return.

Sector selection = [portfolio return (sector) - benchmark return (sector)] x [portfolio beginning weight (sector)] /100

RISK

Alpha - A measure of value added after adjusting for risk. Beta is the measure of risk used in the calculation of alpha, so the accuracy of alpha is dependent on the accuracy of beta. Alpha is the difference between the manager's return and what one would expect the manager to return after adjusting for the amount of risk taken. Mathematically, Alpha = Portfolio Return - Risk Free Rate - Beta * (Market Return -Risk Free Rate); Alpha = rp - rf - Beta (rm-rf). A positive alpha is an indication of value added.

Beta - A measure of risk for domestic equities. The market has a beta of 1. A manager with a beta above 1 exhibits more risk than the market, while a manager with a beta below 1 is less risky than the market

Information Ratio – In investing terminology, the ratio of expected return to risk, as measured by standard deviation. Usually, this statistical technique is used to measure a manager's performance against a benchmark.

Jensen's Index – An index that uses the capital asset pricing model to determine whether a money manager outperformed a market index.

R2 (R Squared) – A measure of how well a manager moves with the market. If a manager's performance closely tracks that of the market, the R2 will be closed to 1. Broadly diversified managers have an R2 of 0.90 or greater, while the R2 of undiversified managers will be lower.

Sharpe Ratio – A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard Deviation – The degree of variability of a time series, such as quarterly returns, relative to the average. Standard deviation measures the volatility of the time series.

Tracking Error - When using an indexing strategy, the amount by which the performance of the portfolio differed from that of the benchmark.

Treynor Index – A measure of a portfolio's excess return per unit of risk, equal to the portfolio's rate of return minus the risk-free rate of return, divided by the portfolio's beta.

FIXED INCOME CHARACTERISTICS

Asset Backed Security (ABS) - A fixed income security which has a specifically pledged collateral such as car loans, credit card receivables, lease loans, etc.

Average Life - The weighted average time to receipt of principal payments (including scheduled pay-downs and prepayments). For non-amortizing securities, the average life equals the time to the stated maturity.

Average Maturity - The market value-weighted average maturity of the bonds in a portfolio, where maturity is defined as Stated Final for bullet maturity bonds and Average Life for amortizing instruments, including mortgage pass-throughs, CMOs, amortizing asset-backed securities and ARMs.

Collateralized Mortgage Obligation (CMO) - A security backed by a pool of pass through securities and/or mortgages. Since CMOs derive their cash flow from the underlying mortgage collateral, they are referred to as derivatives. CMOs are structured so there are several classes of bondholders with varying stated maturities and varying certainty of the timing of cash flows.

Coupon - The coupon rate is the annual coupon (i.e., interest) payment value divided by the par value of the bond.

Duration - A weighted average maturity, expressed in years. All coupon and principal payments are weighted by the present value term for the expected time of payment. Duration is a measure of sensitivity to changes in interest rates with a longer duration indicating a greater sensitivity to changes in interest rates.

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California State Teacher's Retirement System
Rates of Return Annualized
Periods Ending June 30, 2026

Effective Duration – An option-adjusted measure of a bond's (or portfolio's) sensitivity to changes in interest rates. Calculated as the average percentage change in a bond's value (price plus accrued interest) under shifts of the Treasury curve +/- 100 bps. Incorporates the effect of embedded options for corporate bonds and changes in prepayments for mortgage-backed securities (including pass-throughs, CMOs and ARMs).

Maturity - The maturity for an individual bond is calculated as the number of years until principal is paid. For a portfolio of bonds, the maturity is a weighted average maturity, where the weighting factors are the individual security's percentage of the total portfolio.

Mortgage Pass Through - A security which "passes through" to the holder the interest and principal payments on a group of mortgages.

Quality – Relates to the credit risk of a bond (i.e., the issuer's ability to pay). Quality is most relevant for corporate bonds. Several rating organizations publish ratings of bonds including Moody's and Standard & Poor's. AAA is the highest quality rating, followed by AA+, AA, AA-, A+, A, A- and then BBB+, BBB, BBB-, BB+, BB, BB-, etc. Bonds rated above BBB- are said to be of investment grade.

Yield (YTM) - Yield to Maturity unless otherwise indicated. The single Internal Rate of Return which equates a bonds remaining cash flows to its market price. For mortgage pass-throughs, CMOs, asset-backed securities, and ARMs, YTM is calculated using the cash flows generated from the security's lifetime prepayment speed (PSA, CPR, ABS etc.).

Yield to Maturity – The discount rate that equates the present value of cash flows (coupons and principal) to the market price taking into account the time value of money.

EQUITY CHARACTERISTICS GLOSSARY

Debt/Equity Ratio – Total long term debt divided by total common equity.

Dividend Growth 5 Yrs – the annualized growth rate of cash dividends per share for ex-dividend dates occurring during the reporting period, calculated via a least squares fit using the most recent year's DPS data and data from the previous four years. (Expressed in a percent.)

Dividend Yield –The current indicated annual income (dividend or coupon) divided by yesterday's composite closing price, stated as a percentage.

EPS Growth 1 Yr – the percent change, between the year with the most current Compustat data and the previous year, of the primary earnings per share including extraordinary items for the last 12 months ending the fiscal year of the company. (Expressed as a percent).

EPS Growth 5 Yr – The annualized growth rate of primary earnings per share including extraordinary items calculated via a least squares fit using the most recent year's EPS data and data from the previous five years (Expressed as a percent.)

EPS Stability 5 Yr – The mean of the differences between actual EPS and trend line EPS for the past five years (20 quarters), expressed as a percentage of trend line EPS. Trend line EPS is based on a linear regression of the past twenty quarters actual EPS.

Fundamental Beta – An estimate of the security's systematic risk, based on the Vestek Fundamental Risk Model, which includes information on 48 fundamental variables of the company over the past sixty months.

Historical Beta – The beta from a regression of the monthly excess returns of the stock against the excess returns of the S&P 500 for the past sixty months.

Payout Ratio – Indicated annual dividend, based on most recent announced quarterly dividend, times four, plus any additional dividends to be paid during the current year, divided by the most recently reported annual earnings per common share outstanding.

Price/Book Ratio – The current market price of the stock divided by the most recently reported book value for the prior fiscal year.

Price/Earnings Ratio (P/E) – The P/E ratio of a common stock's price divided by earnings per share. The ratio is used as a valuation technique employed by investment managers.

Profit Margin-1Yr – Net income divided by net sales. Value in characteristics file is actual value multiplied by 100.00. (Expressed in hundredths.)

Quick Ratio – The sum of cash and short term investments plus total receivables divided by total liabilities.

ROA 1 Yr – Net income divided by current assets plus net property plus other noncurrent assets including intangible assets, deferred items, and investments and advances. Value in characteristics file is actual value times 100 (Expressed in hundredths.)

ROE 1 Yr – Net income divided by total common equity. Value in characteristics file is actual value multiplied by 100.00. (Expressed in hundredths.)

UNIVERSE

Cumulative Report – All periods on the report are affixed to the same end period.

Consecutive Report – Shows periods in successive order.

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STATE STREET

Median – The middle value in a distribution, for which one half of the observations are greater and one half are less; a ranking of 50.

Observations – The number of different plans or portfolios contained within a particular universe.

Percent Allocation – Percent of Total Fund for a particular asset class, based on period ending, security level values.

Percentile – The number between 1 and 100 indicating an observation's position in the universe; derived by dividing the observations into parts in order of magnitude. For example, a score equal to or greater than 95 percent of all observations is in the 95th percentile.

Percentile Rank – A manager's rank signifies the percentage of managers in the universe performing better than the manager. For example, a manager with a rank of 10 means that only 10% of managers had returns greater than the manager's over the period of measurement. Likewise, a rank of 50 (i.e., the median manager) indicates that 50% of managers in the universe did better and 50% did worse.

Public Fund Master Trusts – The Universe that contains all Public Fund plans for which State Street provides performance data.

Public Fund Master Trusts > $1 Billion – The Universe that contains all Public Fund plans with assets totaling more than $1 Billion for which State Street provides performance data.

Public Fund Master Trusts > $10 Billion – The Universe that contains all Public Fund plans with assets totaling more than $10 Billion for which State Street provides performance data.

Rank – A particular observation's performance relative to others in the universe. The highest ranking is shown as 1, while the lowest is 100.

State Street Universe – The State Street Universe is a proprietary comparative universe service developed by State Street. It is one of the most comprehensive universes available, representing more than $1 trillion in assets and contains over 5,000 portfolios.

BENCHMARK DEFINITIONS

US Equity = STRS Custom MSCI USA IMI Index
Non-US Equity = STRS Custom MSCI ACWI IMI ex-US
Real Estate = STRS Real Estate Index
US Debt = STRS US Debt Custom Index
Domestic Large Cap = STRS Custom Russell 1000
Domestic Small Cap = STRS Custom Russell 2000
Growth = STRS Custom Russell 3000 Growth Index
Value = STRS Custom Russell 3000 Value Index
Pacific = STRS Custom MSCI Pacific
Europe = STRS Custom MSCI Europe
Emerging = STRS Custom Emerging
Private Real Estate = STRS Real Estate Index
Public Real Estate = STRS Real Estate Index
Credit = STRS Custom Credit
Government = STRS Custom Government
Mortgage = STRS Custom MBS
High Yield = STRS Custom HYCP
*Custom is ex Tobacco, Firearms, and conflict countries

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Barclays Capital U.S. Aggregate Bond Index – The Barclays Capital Index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset- backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. To qualify for inclusion in the Aggregate Index, a bond or security must meet certain criteria: 1) It must have at least one year to final maturity regardless of call features. Asset-backed securities must have a remaining average life of at least one year while mortgages must have a weighted average maturity (WAM) of at least one year. There is no limit on final maturity; bonds with 50- and 100-year maturities may be included in the Aggregate Index. 2) It must have at least $150 million par amount outstanding. The amount outstanding may differ from the original issue size due to various factors, including reopenings, sinking schedules, partial calls, and prepayments. 3) It must be rated investment grade (Baa3 or better) by Moody's Investor Services (unless it is a U.S. government or agency security, which are generally not formally rated). If a Moody's rating is unavailable, then Standard & Poor's Corporation rating is used. This implies that the index may include bonds that are split-rated. A bond rated Baa3 by Moody's and BB+ by S&P would be included; however, if Moody's assigns a rating below investment grade the bond will be excluded even if the S&P or Fitch rating is BBB- or better. 4) It must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule. Adjustable or floating rate securities with periodic coupon changes based on changes in market rates that are excluded. Stripped securities created from coupon securities are excluded, while the underlying coupon security is included. Zero coupon bonds may be included. Medium- term notes are included only if they were underwritten issues and meet other eligibility criteria. 5) It must be dollar-denominated and nonconvertible. All corporate and asset-backed securities must be registered with the securities and Exchange Commission (SEC). 6) It must be publicly issued. Private placement securities including 144A securities are excluded.

Russell 1000 Growth Index – Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index – Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index – Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index - Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index – Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Growth Index – Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Index – Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Value Index – Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Midcap Growth Index – Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell Midcap Index – Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

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Russell Midcap Value Index – Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Morgan Stanley Capital International (MSCI) Europe, Australia, Far East (EAFE) Index – The Morgan Stanley Capital EAFE Index replicates the industry composition of the stock exchanges in the developed international markets from Europe, Australia, and the Far East: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom; in addition, the index represents a sampling of large, medium, and small capitalization companies from each market, taking into account the stocks' liquidity.

Morgan Stanley Capital International (MSCI) Emerging Markets Free (EMF) Gross Index – Designation as an "emerging market" is determined by a number of factors. MSCI evaluates factors such as gross domestic product per capita; local government regulations; perceived investment risk; foreign ownership limits and capital controls; or the general perception by the investment community when determining an emerging classification of a market. "Free" reflects investable opportunities for global investors by taking into account local market restrictions on share ownership by foreigners. So the MSCI EMF Index is an arithmetic, market value-weighted average of the performance of securities listed on the stock exchanges of the following 26 countries: Argentina, Brazil Free, Chile, China Free, Colombia, Czech Republic, Egypt, Hungry, India, Indonesia, Israel, Jordan, Korea, Malaysia Free, Mexico, Morocco, Pakistan, Peru, Philippines Free, Poland, Russia, South Africa, Taiwan 80%, Thailand Free, Turkey, Venezuela.

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