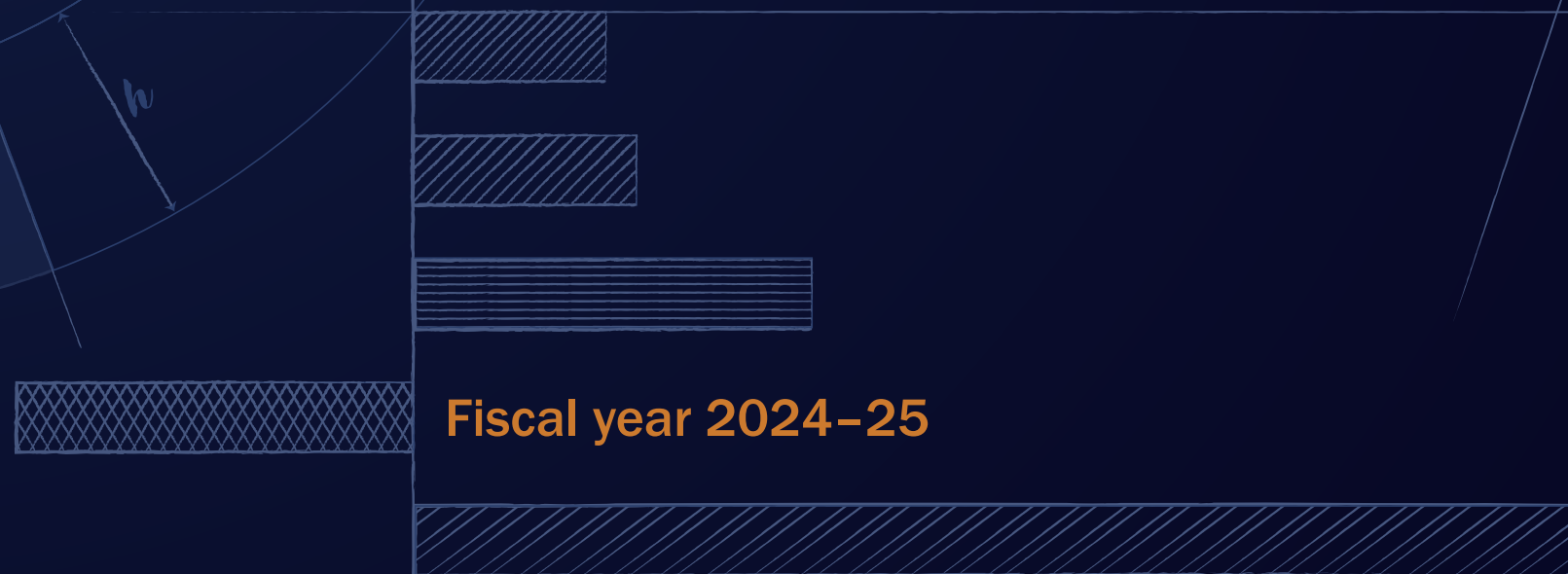


Diversity

in the Management of Investments



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Investments Branch

Core values

The CalSTRS Investments Branch core values align with the CalSTRS organization and serve to further unify our team in pursuit of our mission.



RESPECT

We strive to not only treat others as we would like to be treated, but to go the extra mile and treat others as they would like to be treated.



PERSONAL DEVELOPMENT

We support an individual's career and personal goals.



BALANCE

We encourage employees to balance a strong work ethic with interests outside of the office.



WORTH

We strive to recognize everyone's efforts and contributions to the organization.



CHALLENGE

We are honored to accept the challenges placed upon us and strive to create an innovative work environment.



PURPOSE

We work toward a common goal, thereby making a difference for others and ourselves.



HONESTY

We are truthful to ourselves, to peers, to supervisors, to the Teachers' Retirement Board and to the organization—our word is bond.

A message from Scott Chan

CalSTRS Chief Investment Officer



At CalSTRS, we recognize that developing talent leads to better performance and long-term value creation. We're committed to building the highest performing investment organization, partnerships and portfolio companies. This commitment requires attracting and retaining the best talent across the full opportunity set.

We believe varied backgrounds, perspectives and experiences enhance analytical innovation, support cognitive diversity for better decision-making and contribute to stronger long-term performance. This belief is embedded in our investment philosophy and is reflected in how we engage with partners, develop our staff and shape our overall culture. We're committed to setting best practice precedents, implementing inclusive human capital principles and advancing the global investment market through positive change.

This 2024–25 *Diversity in the Management of Investments Report* demonstrates that broad talent pipelines, inclusive talent strategies and merit-based excellence are not simply goals—they're embedded across our investment processes. We highlight our progress, including internal development programs, engagement with managers, and measurable transparency and accountability. This report details how we assess risk, identify opportunities and build a resilient investment portfolio through the lens of these goals.

As stewards of the retirement security of more than 1 million California public educators and their beneficiaries, we must ensure each decision we make helps protect their financial future. We remain dedicated to upholding values that are firmly embedded in our mission and that enhance outcomes for the educators we serve.

A handwritten signature in black ink, appearing to read 'Scott Chan', written in a cursive style.

Internal staff talent and development programs

We welcome and embrace diversity of thinking, background and experience to enhance our culture and drive business success. We strive to attract diverse professionals who will drive innovation within our organization, and we continue to support staff development through our Investment Mentor Program, Investment Career Program and Student Intern Program.

As outlined in the program descriptions below, we offer career and leadership development training, tools and resources, so each employee can reach their potential. These programs also focus on mentorship and upward mobility to foster a culture of continuous learning and advancement.

CALSTRS COLLABORATIVE MODEL

Part of our long-term investment strategy is to enable our diverse investment staff to manage more assets in-house. The CalSTRS Collaborative Model is our investment strategy to manage more assets internally to reduce costs, control risks and increase expected returns, plus leverage our external partnerships to achieve similar benefits. We continue to see benefits of the Collaborative Model through costs savings to the fund and with an increase to internal staff who bring diverse thoughts and experience to managing the portfolio.

INVESTMENT MENTOR PROGRAM

The CalSTRS Investment Mentor Program provides a mentoring relationship between investment officers up to portfolio managers—who we call protégés—and experienced investment staff. This mentoring relationship helps cultivate a long and successful career at CalSTRS.

In 2025, the program hosted 93 participants at levels of Investment Officer I to Chief Investment Officer. The program offered the participants an environment for refining long-term career objectives within the Investments Branch. The program equipped staff with the skills and resources necessary for upward mobility, helping them reach their full potential.

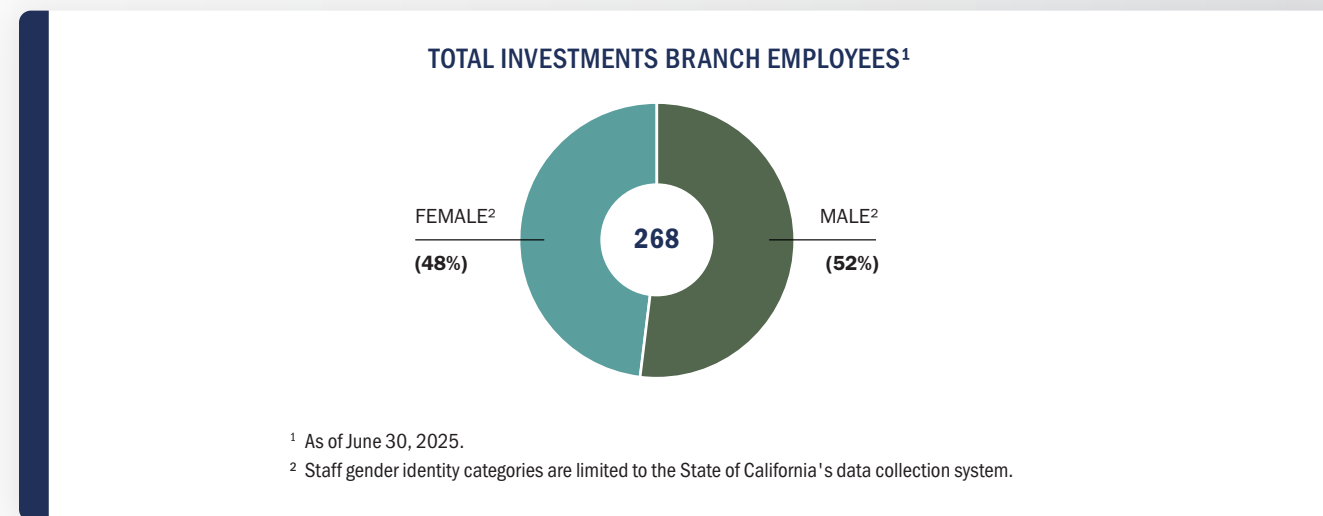
INVESTMENT CAREER PATHWAYS

In response to staff’s request, we created and launched the Investment Career Pathways to provide participants with valuable hands-on experience, job shadowing and project work across the total fund, public markets, private markets, Sustainable Investment and Stewardship Strategies, and Investment Services. In 2024–25, 12 staff gained valuable insight into different specialties, which helped them identify the asset class best aligned with their career goals.

STUDENT INTERN PROGRAM

The CalSTRS Student Intern Program is a key initiative within the branch designed to provide hands-on experience and build a professional career path for students. The program supports diversity by actively recruiting and mentoring students from various backgrounds in the investment industry. Key benefits of the program are:

- Facilitating a full-time career pipeline. Historically, approximately one-third of our interns compete for and secure full-time positions at CalSTRS.
- Fostering diversity of thought. By bringing in interns with varied backgrounds, talent and life experiences, the program enhances diversity of thought, which we believe leads to better decision-making and investment results.



Industry and portfolio engagement

We collaboratively engage with companies in our portfolio, as well as investment leaders on a global scale, to motivate positive momentum.

PARTNERSHIPS

We've built a resilient financial ecosystem by forging collaborative relationships with investment managers, companies and industry associations. These relationships are a key part of our diversity in the management of investments strategy that leverages partnerships to influence global markets and drive positive change.

Investment industry collaboration

CALIFORNIA INVESTOR COALITION ON BOARD DIVERSITY

This coalition of major California pension funds has engaged companies to enhance their board diversity disclosures, address board diversity in board refreshment and recruitment practices, and increase diverse director representation.

CATALYST 2025

Hosted by CalPERS and CalSTRS, **Catalyst: California's Emerging and Diverse Investment Manager Forum**, brings together institutional investors and other global allocators to meet and engage with emerging investor entrepreneurs and general partners to create opportunities for expanded access for qualified yet unknown managers. The 2025 agenda focused on human capital management, leadership and the impact of technology in strengthening the hiring, training and retaining of a talented workforce. The conference saw a record turnout of more than 600 industry experts, consultants and investment firms.

HUMAN CAPITAL MANAGEMENT COALITION

This coalition is a cooperative effort among 36 institutional investors representing \$10+ trillion in assets elevating human capital management as a critical component in company performance. The group supports mandatory reporting of workforce composition, costs, turnover and demographic data.

INVEST AHEAD

Invest Ahead, formerly known as The Thirty Percent Coalition, is composed of CalSTRS and 90 other institutional investors who believe highly competent and well-diversified boards are essential to corporate performance and competitiveness.

Stewardship: Workforce culture and engagement

Diversity at the executive level and strong operational practices to promote diversity, equity and inclusion at all levels of the workforce create enhanced workplace culture and improved retention, which is correlated with financial outperformance. We use our **Corporate Governance Principles** and **Stewardship Priorities** to guide our stewardship activities, including corporate engagement and proxy voting.

CORPORATE ENGAGEMENT

We believe engagement is an effective tool to influence and shape company behavior, and our expectations of companies include:

- Board skills matrices reflecting diverse characteristics and attributes.
- Qualified diverse candidates in every board search.
- Nominees sourced from relevant sources beyond the executive suite.
- Programs that foster inclusive workplace cultures and equitable advancement opportunities.

PROXY VOTING

We believe corporate boards should be comprised of diverse individuals with the skills, education, experience, expertise and personal qualities appropriate to the company's current and long-term business needs. Through proxy voting, we hold companies accountable by voting against directors at companies who lack transparency or move too slowly on creating a board with diversity of thought and the experience to lead a successful company.

Portfolio management

Emerging and diverse manager investments

EVOLVING WITH CONSISTENCY AND INFLUENCE

While investing at CalSTRS' scale makes it challenging to invest with emerging and diverse managers, we've developed partnerships to expand our capabilities and ensure we're tapping into the broader range of investment management talent and benefit from the performance of smaller managers.

We made our first capital commitment to emerging managers more than 30 years ago. While our parameters for emerging and diverse managers has evolved over time, we remain committed to our investment approach. The following are highlights of our investments in emerging and diverse managers for fiscal year 2024–25.

GLOBAL EQUITY

CalSTRS Global Equity began our emerging manager-of-manager partnerships with Bivium Capital Partners, Leading Edge Investment Advisors, and Xponance Asset Management and Investments nearly 20 years ago. These businesses are minority-owned investment management firms. Xponance Asset Management and Investments is also a women-owned organization.

In 2024–25, through our manager-of-manager vehicles, we invested in these new underlying emerging and diverse firms: Ballina Capital, CastleArk Management, Gilman Hill Asset Management, Hillsdale Investment Management, Strategic Global Advisors, and Sustainable Insight Capital. We used diverse or emerging broker-dealers to execute internal portfolio order flow and traded approximately \$5.2 billion¹ in equities with such firms.

PRIVATE EQUITY

CalSTRS Private Equity has made commitments to new and emerging fund-of-fund managers in excess of \$2.7 billion. Commitments during 2024–25 include \$125 million to the CalSTRS New and Next Generation Manager Fund and \$50 million to The Vistria Group. The Vistria Group is a diverse-led middle market firm with Black partners constituting 44% of the firm's senior leadership. Additionally, women represent 47% of the firm and 30% of its investment committee.

¹ Includes assets from our Sustainable Investment and Stewardship Strategies unit.

REAL ESTATE

As of June 30, 2025, through our Belay investment vehicles and advisory relationship, CalSTRS Real Estate had investments with 15 emerging and/or diverse firms across the United States with commitments totaling \$1.3 billion.

FIXED INCOME

The CalSTRS Fixed Income Liquidity Portfolio traded \$6.8 billion, or 17.5% of trades, with emerging broker-dealers. Fixed Income has a long-standing relationship with diverse manager LM Capital Group, LLC, since the onset of our Core Plus program in 2007. Founded in 1989, LM Capital Group is an employee-owned minority firm that provides fixed income investment management services. The firm moved out of CalSTRS' emerging manager program after exceeding \$5 billion in assets under management in September 2024.

INFLATION SENSITIVE

CalSTRS Inflation Sensitive has made nearly \$2 billion in commitments to diverse and emerging managers since inception. Recently, staff committed \$65 million for a co-investment alongside I Squared Capital. ISQ focuses on global infrastructure investments, such as energy, utilities, transport and telecom projects. As of the writing of this report, we were considering additional commitments with diverse and emerging managers in excess of \$1 billion.

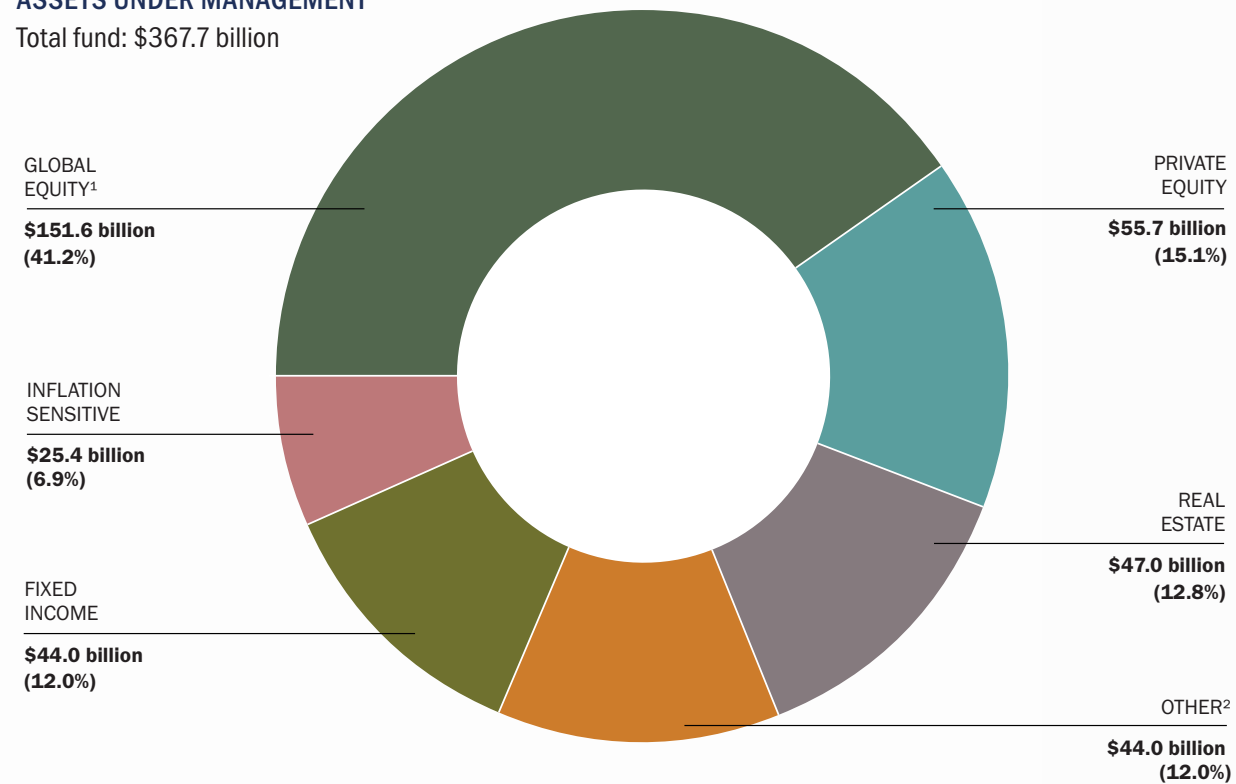
Find more information about our emerging and diverse manager definitions on our **Diversity in the management of investments** webpage.

Total fund

As of June 30, 2025, the CalSTRS Investment Portfolio had \$367.7 billion total assets under management. This report details the assets under management and their percentages of the total fund.

ASSETS UNDER MANAGEMENT

Total fund: \$367.7 billion



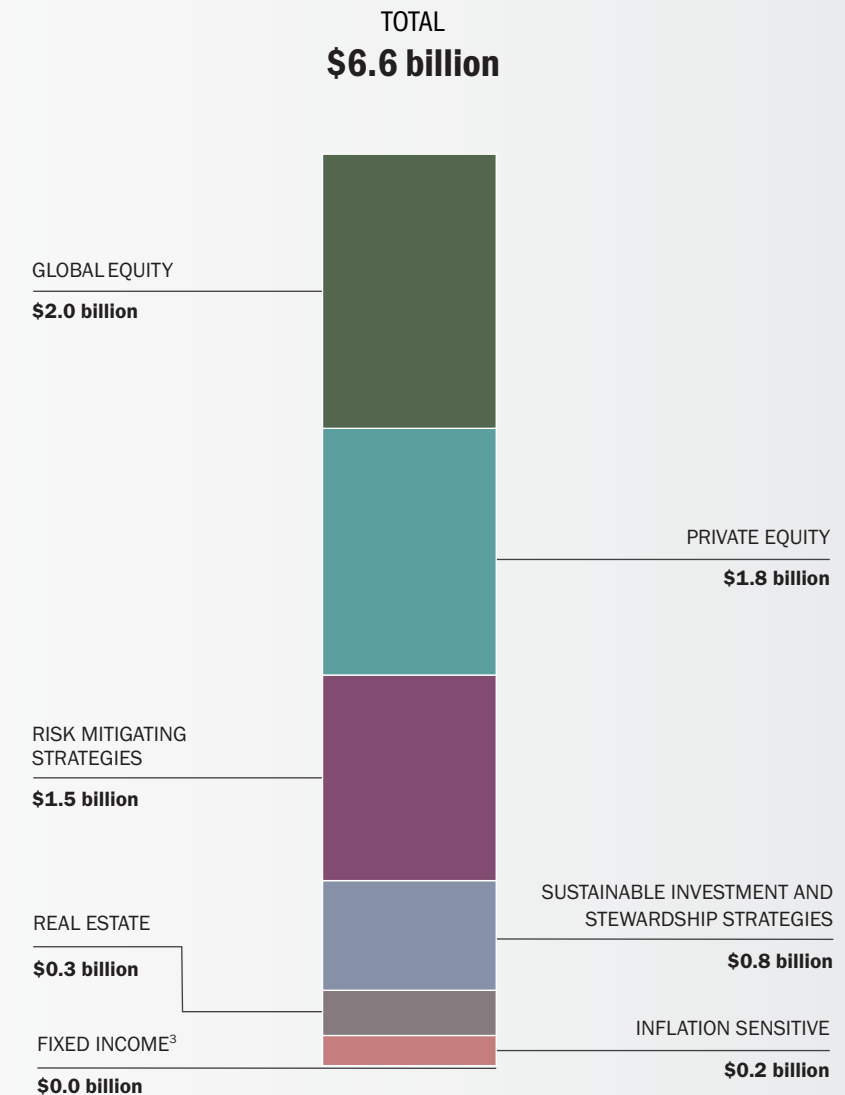
Source: AUM and percentage of total fund from MyStateStreet as of June 30, 2025.

ASSETS UNDER MANAGEMENT

Total fund: \$367.7 billion



ASSETS UNDER EMERGING MANAGERS



¹ All Global Equity assets under management include assets from our Sustainable Investment and Stewardship Strategies unit.
² Other assets under external management include Risk Mitigating Strategies, Innovation Strategies, Strategic Overlay and Cash/Liquidity.
³ Circa June 2024, LM Capital no longer met CalSTRS' definition of an emerging manager based on assets under management. LM Capital remains in CalSTRS' Fixed Income Portfolio.

Global Equity Portfolio

\$151.6 billion assets under management • **41.2%** of total fund

The objective of the Global Equity Emerging Manager Program is to provide long-term capital appreciation and generate income. We manage the assets to enhance the risk-adjusted total return. Diversification is key to achieving returns and mitigating risk. Investing with developing managers is one tool we use to enhance diversification. We partner with three firms that manage multiple investment managers, known as manager-of-managers. These firms build portfolios to meet one U.S. small-cap mandate and two mandates for non-U.S. developed markets. Our three manager-of-managers are Bivium Capital Partners, Leading Edge Investment Advisors, and Xponance Asset Management and Investment.

The objectives of our emerging manager-of-managers program are to:

- Generate alpha by investing in managers that demonstrate a high potential for success.
- Contribute to cultivating the next generation of portfolio managers through long-term partnerships.
- Access new talent and future manager capacity.

An additional goal is to provide managers that have delivered strong performance through the manager-of-managers program, and have demonstrated sound business operations, the opportunity to move toward a direct relationship with us where appropriate.

TOTAL PORTFOLIO COMPOSITION



¹ Includes assets from our Sustainable Investment and Stewardship Strategies unit.

GLOBAL EQUITY EMERGING MANAGER QUALIFICATIONS

To qualify as a Global Equity emerging manager, firms must:

- Have \$5 billion or less in assets under management.
- Have a maximum of 50% nonemployee ownership.
- Be a legally structured entity with a Corporate Tax Identification Number.
- Be a registered investment advisor or must qualify for exemption from registration.

Private Equity Portfolio

\$55.7 billion assets under management • **15.1%** of total fund

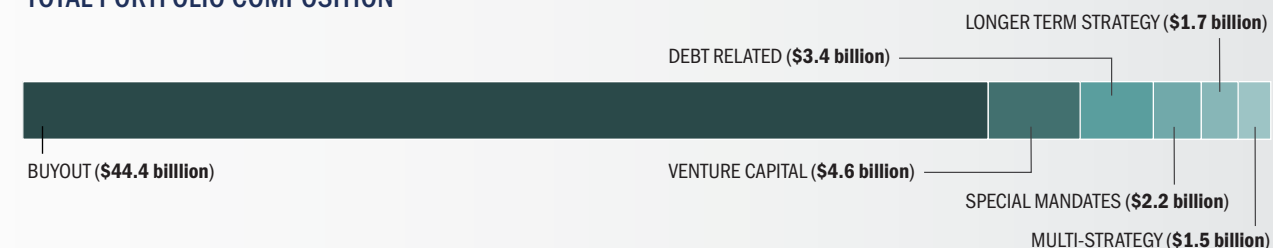
The objective of the Private Equity Emerging Manager Program is to provide a higher level of long-term capital appreciation. Diversification across limited partners and co-investments is key to achieving returns and mitigating risk. Investing with developing managers is one tool we use to enhance performance and diversification. We invest side by side with fund-of-funds in certain managers and pursues diverse owned and operated investment managers of scale.

Since 2003, Private Equity has committed \$1.3 billion to five HarbourVest Partners Lower Middle Market program separately managed accounts that specialize in reaching underserved U.S. markets.

Since 2005, Private Equity has committed a total of \$1.1 billion to seven CalSTRS New and Next Generation separately managed accounts that serve diverse and emerging private equity funds. In 2023, this vehicle was transferred from Invesco Private Capital to Sapphire Partners.

Since 2014, Private Equity has committed \$600 million to three Muller & Monroe Asset Management separately managed accounts that target underserved, niche, emerging managers, including women- and minority-owned funds within the lower middle market space.

TOTAL PORTFOLIO COMPOSITION²



² The presented data is derived from general partner valuations as of June 30, 2025.

PRIVATE EQUITY EMERGING MANAGER QUALIFICATIONS

To qualify as a Private Equity emerging manager, firms must:

- Be a legally structured entity.
- Have a private placement memorandum in place.
- Be raising a first, second or third institutional fund.
- Not exceed certain fund size limits.

Real Estate Portfolio

\$47.0 billion assets under management • **12.8%** of total fund

The objective of the Real Estate Emerging Manager Program is to create a diversified, risk-controlled multimanager portfolio. We support this objective by providing emerging managers access to institutional capital while providing a path to direct allocations. Since 2001, we've committed more than \$10 billion to emerging managers across both debt and equity platforms. Outstanding commitments totaled approximately \$1.3 billion as of June 30, 2025. One firm we partner with is Belay Investment Group, which is majority woman-owned. Firms in our emerging manager program provide a link between institutional capital and emerging managers, including woman- and minority-owned firms.

TOTAL PORTFOLIO COMPOSITION



REAL ESTATE EMERGING MANAGER QUALIFICATIONS

An emerging manager is at an early stage within its life cycle (generally raising its first, second or third institutional fund or separate account/joint venture).

To qualify as a Real Estate emerging manager, firms:

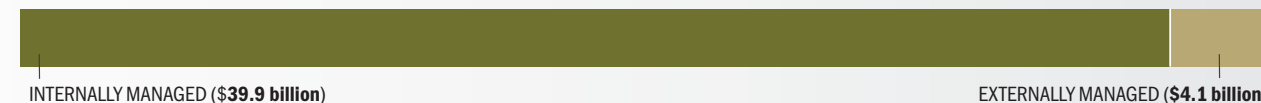
- Must manage less than \$2 billion of gross assets under management across all clients, at the inception of the relationship.
- Must have latest fund offerings that are not too large (generally, seeking less than \$500 million of equity) and should have relatively targeted strategies.
- Should have at least 50% of their economic interests owned by principals and employees.

Fixed Income Portfolio

\$44.0 billion assets under management • **12.0%** of total fund

Fixed Income continues to evolve our selection process around emerging managers to facilitate the consideration of a broad universe of managers. This allows for an expansion of the pool to create broad and diverse partnerships to enhance investment opportunities.

TOTAL PORTFOLIO COMPOSITION



FIXED INCOME EMERGING MANAGER QUALIFICATIONS

The Fixed Income unit has a team that reviews all new investment proposals for strategic fit, risk and alpha opportunity. This process is designed to facilitate manager access that meets procurement parameters and serves as a way for us to assess new ideas and market conditions. We use diverse broker dealers for trade executions and conduct business with 14 emerging brokers. Our Liquidity Portfolio traded \$6.8 billion, or 17.5% of trades, with emerging broker dealers.

To qualify as a Fixed Income emerging manager, a firm must:

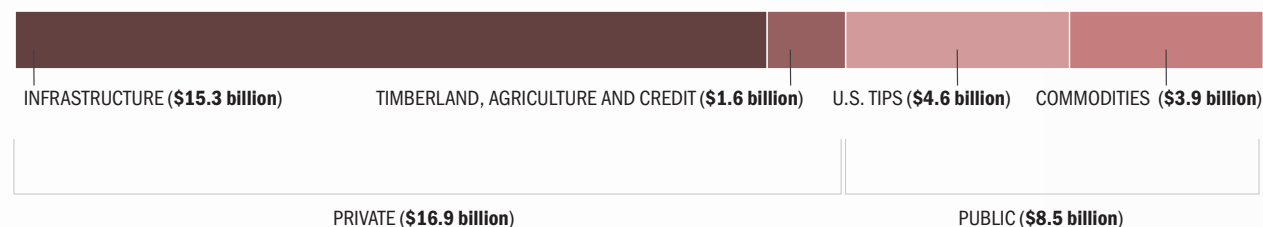
- Have \$5 billion or less in assets under management.
- Have a maximum of 50% nonemployee ownership.
- Be a legally structured entity with a Corporate Tax Identification Number.
- Be a registered investment advisor or must qualify for exemption from registration.

Inflation Sensitive Portfolio

\$25.4 billion assets under management • **6.9%** of total fund

The CalSTRS Inflation Sensitive team continues to engage emerging managers that could provide meaningful investment opportunities. We’ve committed \$150 million to JLC Infrastructure, an emerging manager focused on domestic infrastructure projects, such as transportation, communications, energy, utilities and social infrastructure sectors.

TOTAL PORTFOLIO COMPOSITION



INFLATION SENSITIVE MANAGER QUALIFICATIONS

Inflation Sensitive considers a broad range of managers regardless of assets under management based on factors that indicate a successful asset management partner.

To be considered as an Inflation Sensitive emerging manager, a firm must:

- Have less than \$3 billion in total assets under management.
- Be raising its first, second or third vehicle. This vehicle may be no larger than \$1.5 billion.
- Be headquartered in the United States.
- Be a legally structured entity with a Corporate Tax Identification Number.
- Have a private placement memorandum for the investment vehicle being raised.
- Be at least 45% employee owned.
- Have a demonstrable track record of managing investments on behalf of institutional investors.

Assembly Bill

890

As of June 30, 2025, the CalSTRS Investment Portfolio had \$367.7 billion total assets under management. As required by AB 890, this report details the assets under management by emerging and diverse managers, see pages 12–14.

CALSTRS REQUIREMENTS

AB 890 requires the Teachers' Retirement Board to define the terms: emerging manager; diverse manager; and appropriate objectives and initiatives regarding the participation of emerging or diverse managers responsible for asset management within the CalSTRS Investment Portfolio. In May 2022, the board approved the definitions of the required terms, which are posted on our **diversity in the management of investments webpage**. The board directed us to continue to engage, pursue and invest in emerging managers and diverse managers that generate performance aligned with the risk and return objectives to the portfolio, consistent with our fiduciary duties.

We are required to report on the status of achieving appropriate objectives and initiatives regarding the participation of emerging or diverse managers responsible for asset management within our portfolio. Each year's report must be based on contracts entered into on and after January 1, 2022, and include the:

Name of each emerging or diverse manager providing investment portfolio or asset management services at the end of the prior fiscal year, including, but not limited to, fund-of-funds contracts, for all asset classes.

Year these managers were first engaged or contracted to provide services.

Amount managed by each of these managers by asset class at the end of the prior fiscal year.

Total dollar amount allocated by the system in the applicable asset class during the year.

Total dollar amount of the asset class in the portfolio.

Appendix | Annual progress report¹ (July 1, 2024, to June 30, 2025)

Asset class	Total assets under management ² (\$ in billions)	Aggregate amount managed by managers ³ (\$ in millions)	Manager name	Amount managed by manager during this period ⁴ (\$ in millions)	Managers identifying as emerging managers ⁵	Managers identifying as diverse manager ⁶	Date first engaged or contracted date with manager
Fixed Income	\$44	\$642	LM Capital	\$642	No	Yes	2007
Global Equity	152	7,515	ABS	242	No	Yes	2025
			Baile Gifford Overseas, LTD	2,113	No	Yes	2006
			Bivium Capital Partners	449	No	Yes	2008
			Leading Edge	502	No	Yes	2016
			Mondrian Investments	2,923	No	Yes	1999
			Westwood Global Investments, LLC	255	No	Yes	2025
			Xponance	1,031	No	Yes	2014
Inflation Sensitive	25	450	ACM Management Company, LLC	100	Yes	No	2017
			Arjun Infrastructure Partners	350	No	Yes	2022

1 Pursuant to the California Constitution, Article I, Section 31, the “State shall not discriminate against, or grant preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity or national origin in the operation of public employment, public education or public contracting.”

2 Total assets under management by asset class reflects quarter ending June 30, 2025.

3 Aggregate amount managed by managers during July 1, 2024, to June 30, 2025.

4 Amount managed by manager during fiscal year July 1, 2024, to June 30, 2025.

5 Emerging manager: Definition varies across asset classes and is based on investment stage. Information is reflective of CalSTRS’ emerging manager investment programs, unless otherwise noted.

6 Diverse manager: Definition is the same across asset classes and is based on firm ownership. Information is reflective of self-identification as a diverse manager, as defined by CalSTRS.

Appendix | Annual progress report¹

(July 1, 2024, to June 30, 2025)

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Private Equity	\$56	\$7,911	ACON	\$84	No	Yes	2006
			Advent International	1,237	No	Yes	2008
			Ardian	902	Yes	Yes	2015
			Cinven	194	No	Yes	2023
			Francisco Partners	1,670	No	Yes	2010
			HG Capital	887	No	Yes	2013
			ICV Partners	59	Yes	Yes	2006
			Institutional Venture Partners	183	No	Yes	2007
			M2 Private Equity	316	No	Yes	2014
			MBK Management, Inc.	620	No	Yes	2016
			Oak HC/FT	276	No	Yes	2021
			Oak Investment	60	No	Yes	2004
			Palladium Equity Partners	175	No	Yes	2006
			Reverence Capital Partners	48	No	Yes	2023
			Riverwood Capital	265	Yes	Yes	2020
			Siris Capital	112	No	Yes	2018
			Sofinnova Ventures	23	No	Yes	2003
			Tiger Iron Capital	289	No	No	2021
			Valor Equity	227	No	Yes	2017
			VantagePoint	15	Yes	No	1999
Vista Equity Partners	197	No	Yes	2019			
Vivo Capital	131	No	Yes	2015			

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Real Estate	\$47	\$5,402	Belay Investment Group	\$310	Yes	Yes	2006
			BlackChamber	0	Yes	No	2024
			GTIS Partners	446	No	Yes	2017
			IDS Real Estate Group	900	No	Yes	2011
			Jair Lynch	283	No	Yes	2017
			Kildare Partners US, LLC	150	No	Yes	2013
			Pacific Coast Capital Partners, LLC	3,200	No	Yes	2005
			Primestor	23	Yes	Yes	2022
			Silverpeak Real Estate Partners L.P.	0.5	No	Yes	2005
			TCI Fund Management Limited	88	No	Yes	2014
Risk Mitigating Strategies	28	4,463	Manager A ⁷	774	Yes	Yes	2021
			Manager C ⁷	1,116	No	Yes	2023
			Manager E ⁷	743	Yes	No	2018
			Manager Q ⁷	414	No	Yes	2017
			Manager S ⁷	690	No	Yes	2022
			Manager W ⁷	726	No	Yes	2024
Sustainable Investment and Stewardship Strategies (SISS)	6	814	At One Ventures	52	Yes	Yes	2024
			Congruent Ventures	47	No	Yes	2022
			G2VP, LLC	116	Yes	No	2022
			Impactive Capital	352	Yes	Yes	2019
			Legion Partners	170	Yes	No	2014
			SER Capital Partners	78	Yes	Yes	2022

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6 Diverse manager: Definition is the same across asset classes and is based on firm ownership. Information is reflective of self-identification as a diverse manager, as defined by CalSTRS.

7 Generic placeholder names. These descriptors are used to maintain transparency while adhering to confidentiality requirements inherent in certain investment agreements.



CALSTRS
INVESTMENTS