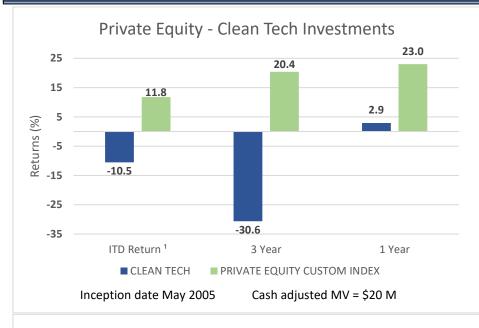
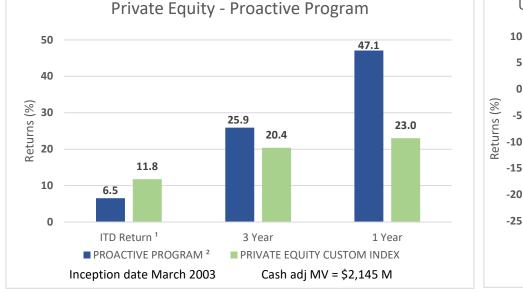
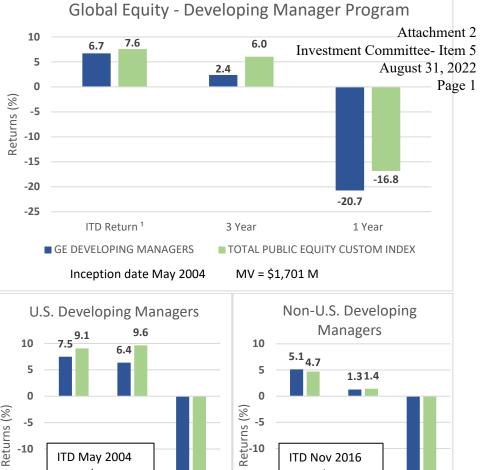
SPECIAL MANDATES POLICY – TIME WEIGHTED RETURNS







-15

-20

-25

-14.3

-23.8 1 Year MV = \$1,304 M

NON-U.S DEV MANAGERS

STRS NON-U.S. EQUITY INDEX

3 Year

ITD Return¹

-19.8 -20.3

1 Year

¹ ITD index returns align to the earliest investment period return, applying the earliest investment inception date as the index start date.

² September 2018, the Special Mandate Policy merged Private Equity's Underserved Urban & Rural California mandate with the New & Next Generation investments renamed as the Proactive Program.

MV = \$397 M

3 Year

U.S DEV MANAGERS

STRS U.S. EQUITY INDEX

ITD Return¹

Note: Private Equity returns are quarter lagged.

As of June 30, 2022