Investment Performance at a Glance

As of June 30, 2026

THE GOAL: average 7.0% over the next 30 years

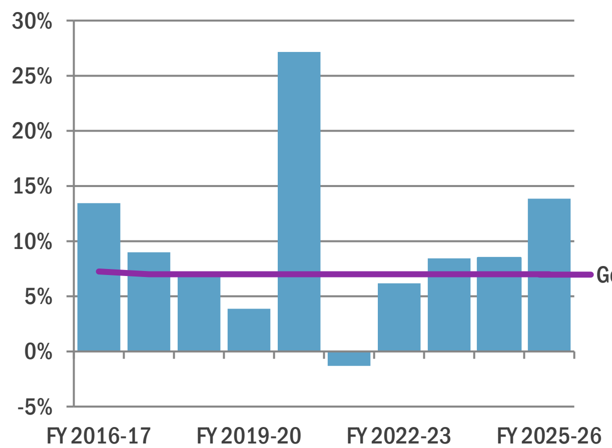
7.8%	9.4%	7.0%	10.2%	13.9%
30 Year	10 Year	5 Year	3 Year	1 Year

All returns are NET of manager fees.

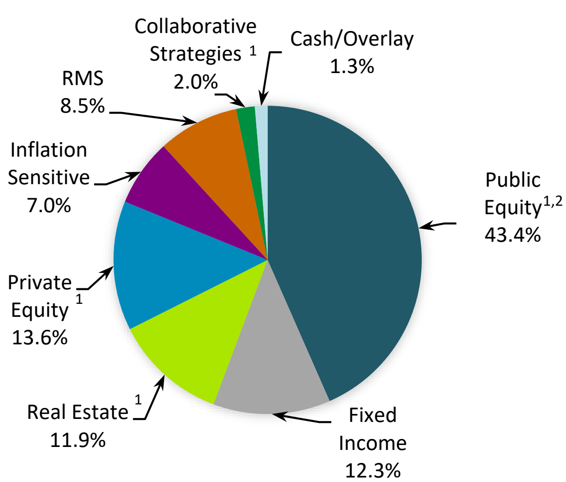
Summary of market returns for FY 2025-26

For the fiscal year ending 6/30/2026, the Total Fund gained 13.9% and outperformed its policy benchmark by approximately 40 basis points. Public Equity continued its strong rally, gaining 25.1%. The fund benefitted from strong absolute and relative returns in Public Equity, Inflation Sensitive, and RMS against a backdrop of geopolitical and inflation volatility. Real Estate remained a more challenging area. Over the 1, 3, 5, and 10-year periods, the fund met or exceeded the 7% actuary assumed rate of returns. As always, the reader is encouraged to focus on the longer-term time periods rather than single year results, which can be volatile.

Total Fund 1-year returns (past 10 years)

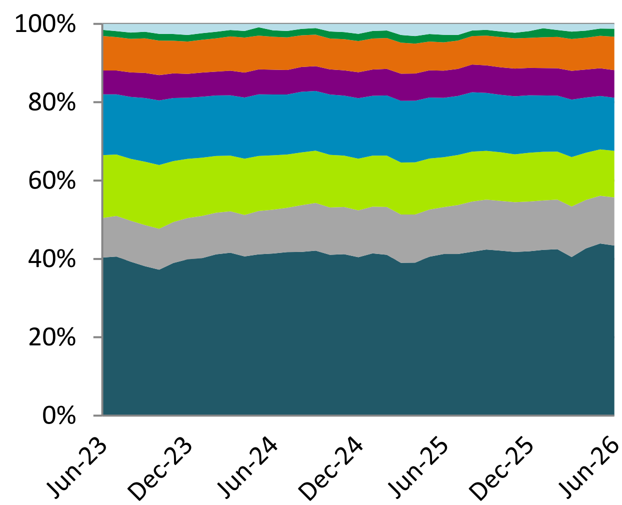


Asset Allocation as of June 30, 2026



[1] Includes Sustainable Investment & Stewardship Strategies Public or Private investments total of $3,894 (in Millions).
[2] Derivatives are not included which provide additional exposure to Public Equity bringing the Asset Allocation range within policy limits.

Asset mix over the past 3 years



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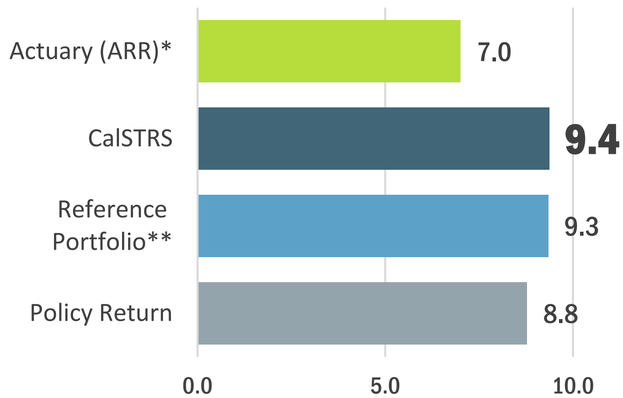
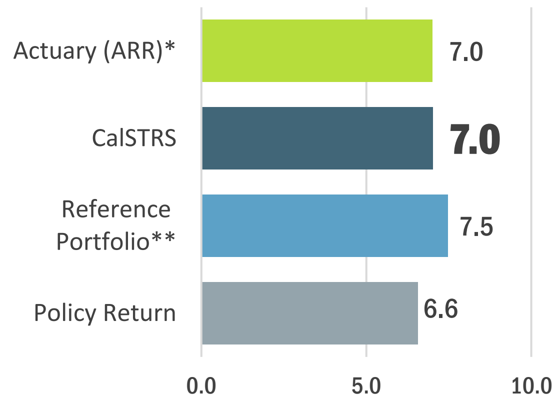
10 Years



5 Years



*The Actuary (ARR) is the Actuary assumed rate of return for funding the System which has been revised once in the last 10 years.
** Reference Portfolio is 70% MSCI ACWI IMI and 30% Bloomberg Aggregate Bond Index

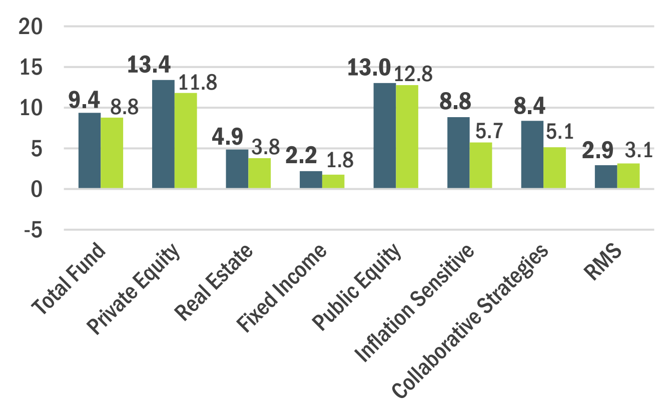
Asset Class/Strategy Performance

(% returns are NET of manager fees)

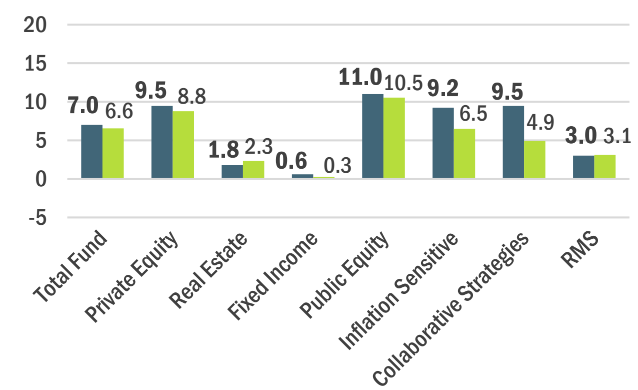
As a long-term investor, the focus should be on the 5-year and 10-year time periods.

Legend: CalSTRS portfolio Benchmark

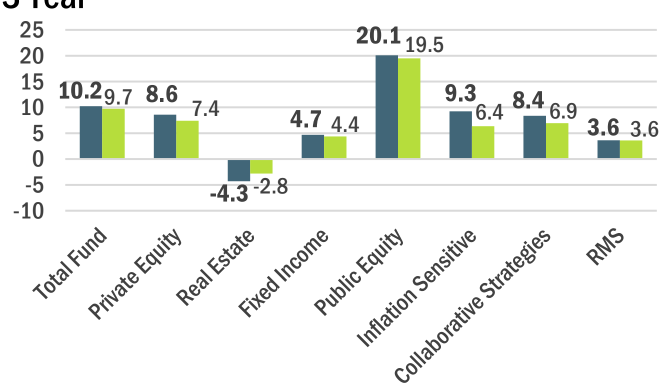
10 Year



5 Year



3 Year



1 Year