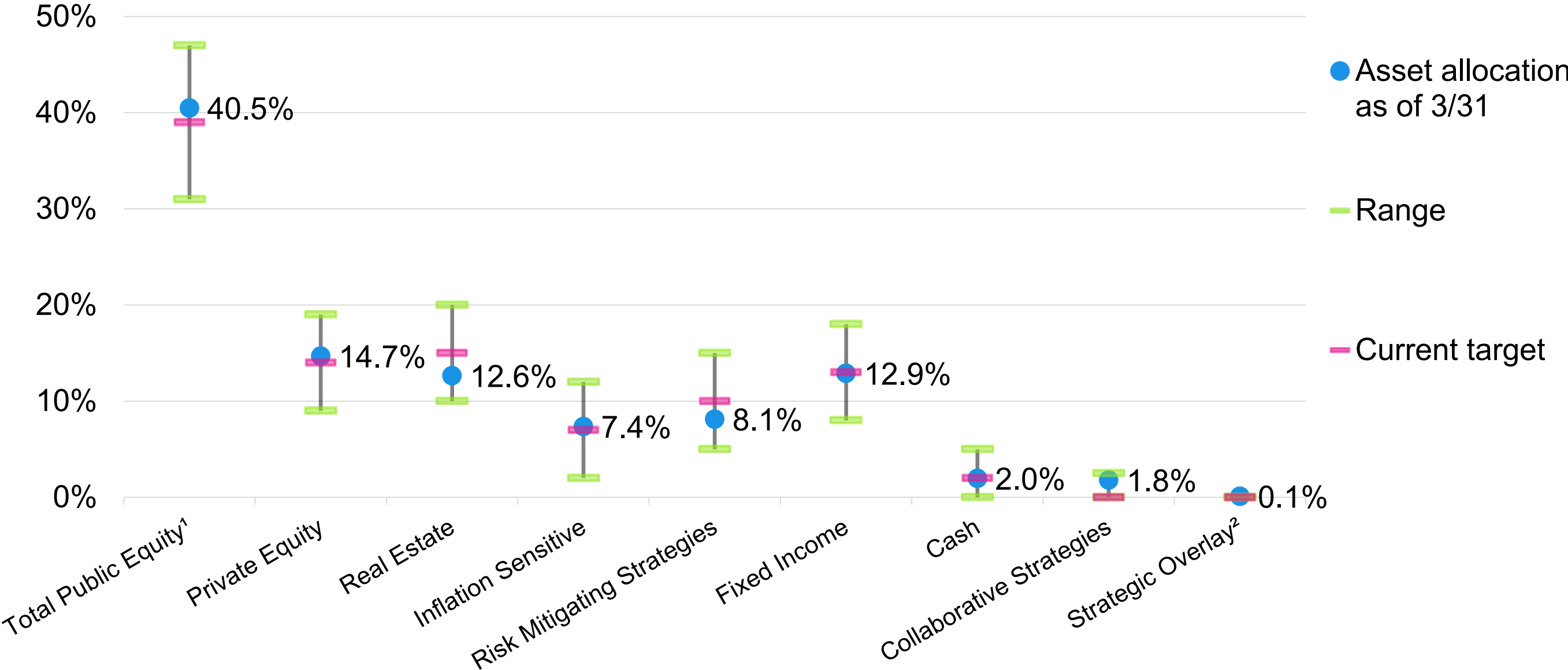


Chief Investment Officer report

May 2026

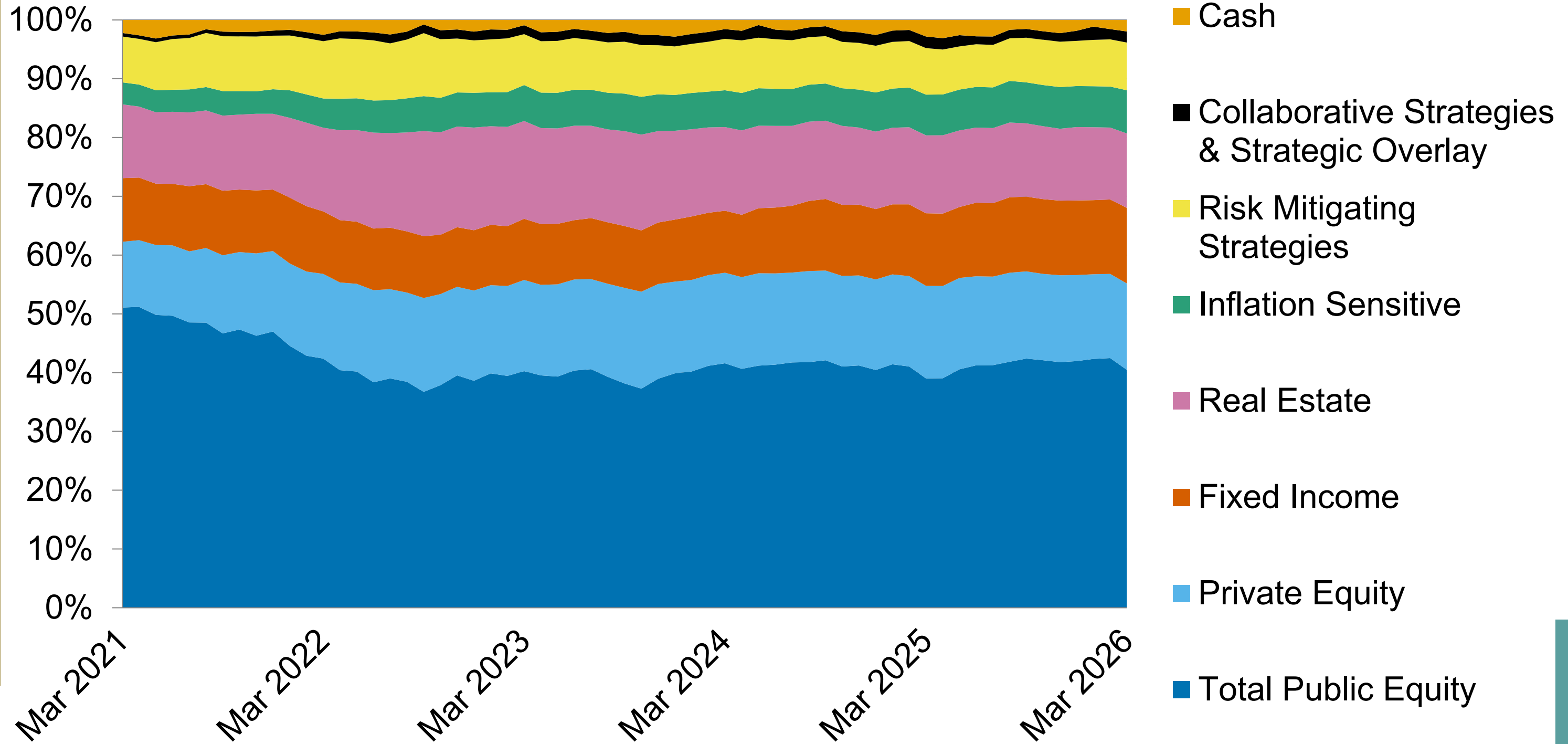
Asset mix



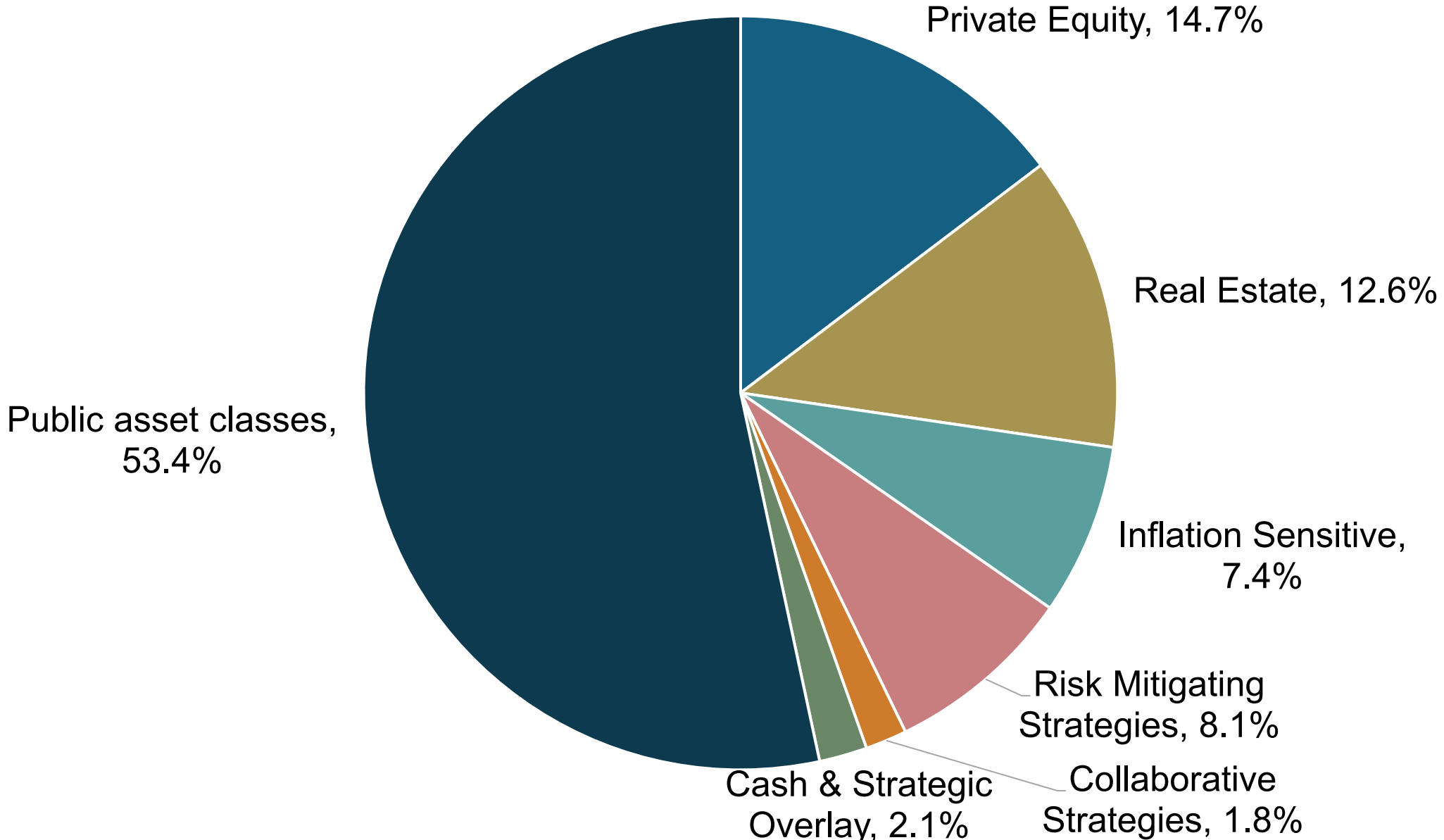
¹ Total Public Equity includes the following sub-units: Global Equity Public, Total SISS Public Equity & Innovation Global Equity

² Strategic Overlay includes Currency Absolute Return and Derivatives Overlay

Historical asset allocation



Portfolio diversification



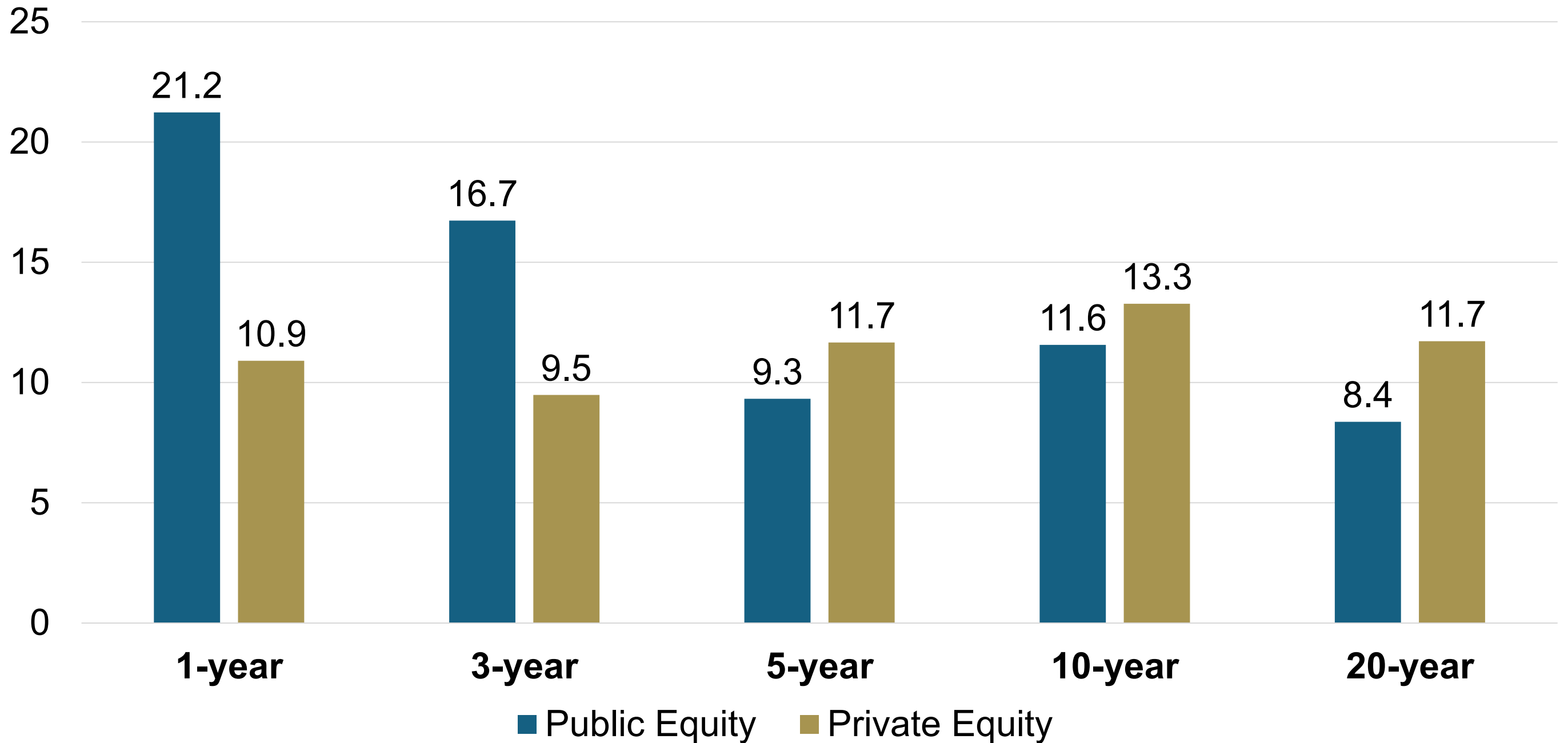
As of March 31, 2026.

Public asset classes includes Total Public Equity and Fixed Income.

CalSTRS approach

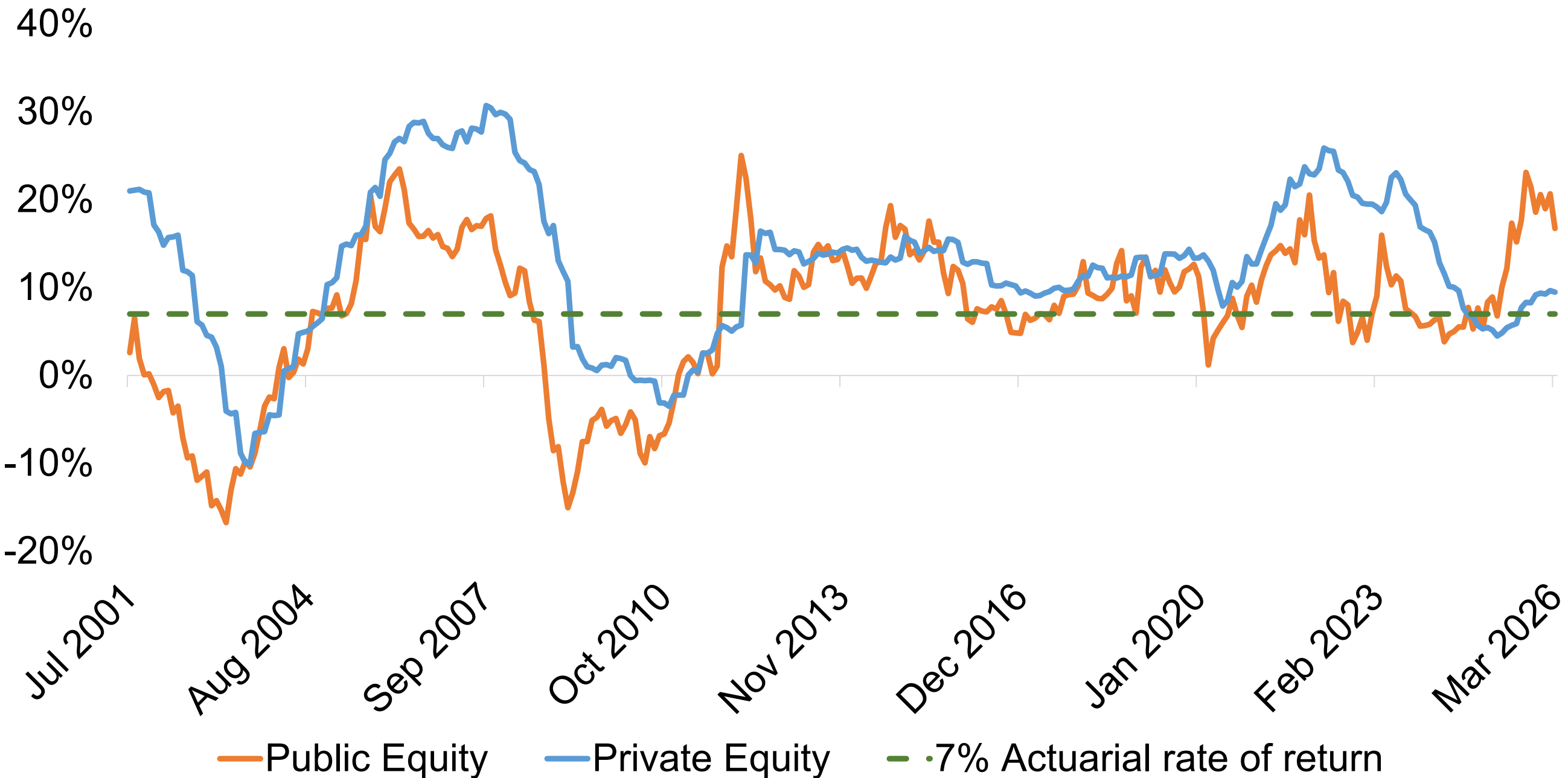
- **Transparency:** Annual cost reporting on fees and expenses.
- **Collaborative model:** Cost savings of \$2.6 billion over the last 8 years.
- **Implementation:** Expert consultants and staff.
- **Engagement:** Continued evolution on alignment with our partners.

Public vs. private equity returns



CalSTRS' returns net of manager fees as of March 31, 2026.

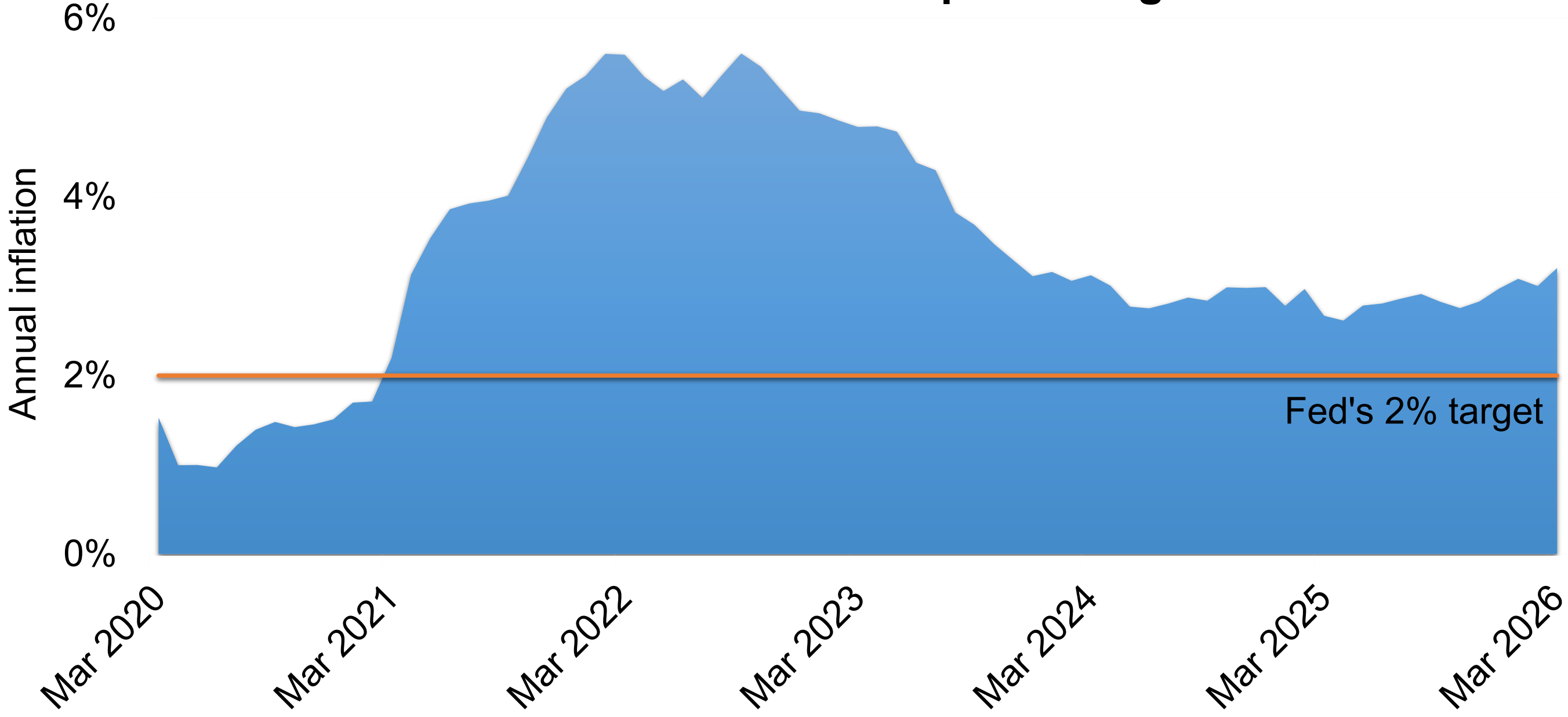
Public vs. private equity over time



Rolling 3-year CalSTRS' returns net of manager fees.

Continuing inflation

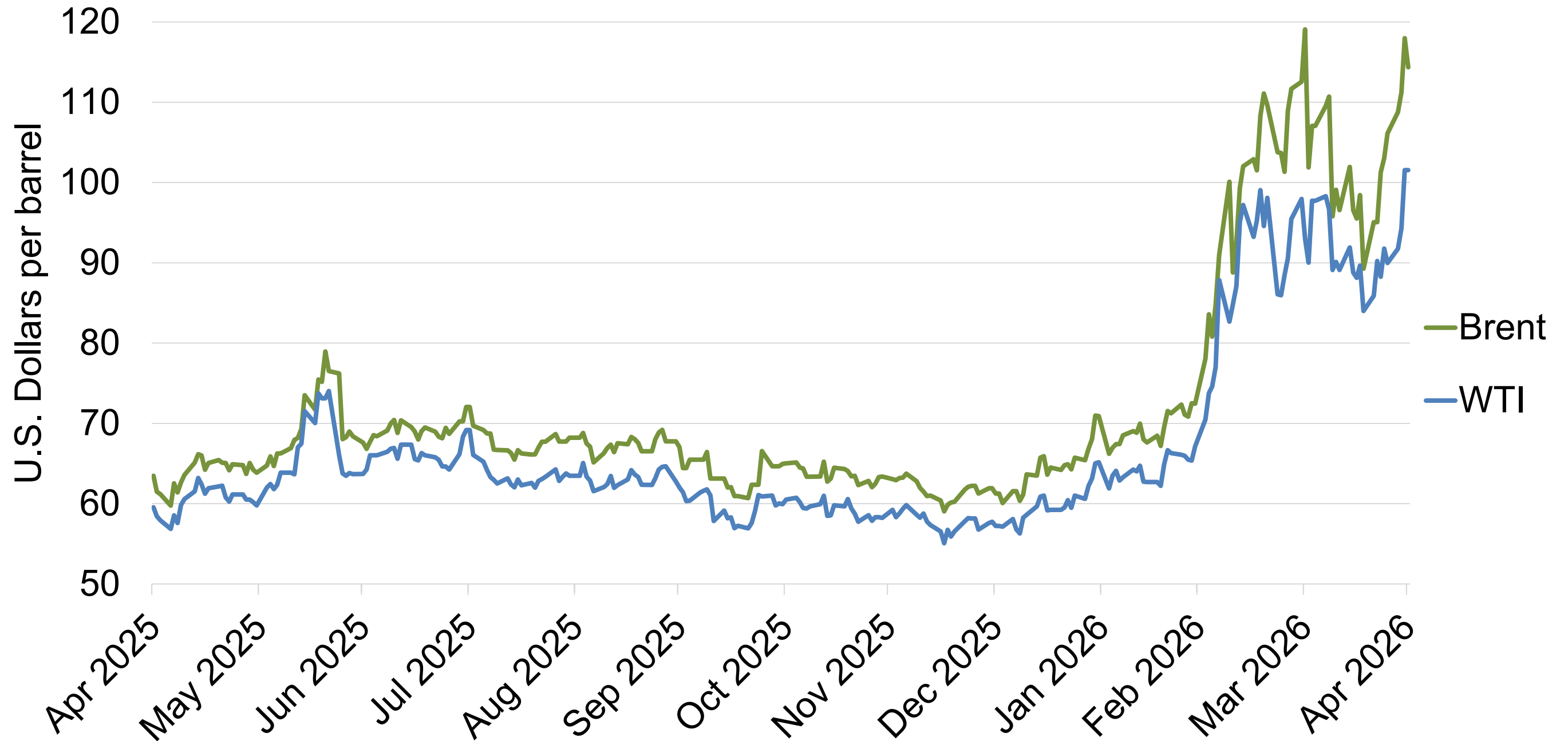
U.S. annual inflation in percentage



Personal Consumption Expenditures Excluding Food and Energy, also known as Core PCE. Percent change from year ago, monthly, seasonally adjusted.

Source: U.S. Bureau of Economic Analysis

Rising energy prices



Crude oil brent futures, Europe assessment, month 1 U.S. Dollars per barrel

Crude oil west Texas intermediate (WTI) New York Mercantile Exchange (NYMEX) close month + 1 U.S. Dollars per barrel

Introductions

Total Fund
Management director

Summer interns

Thank you
