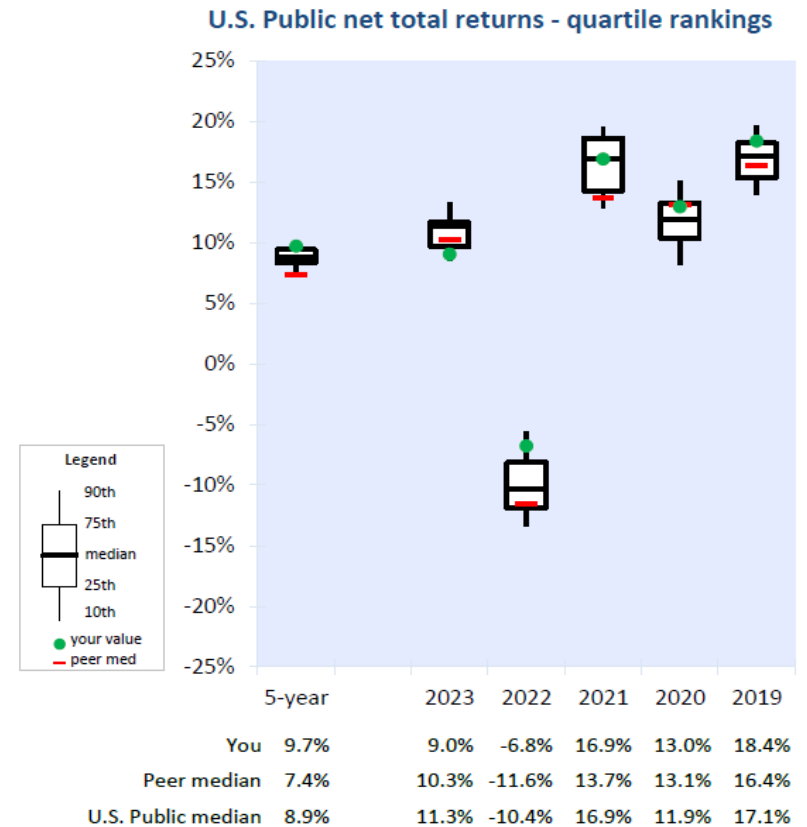
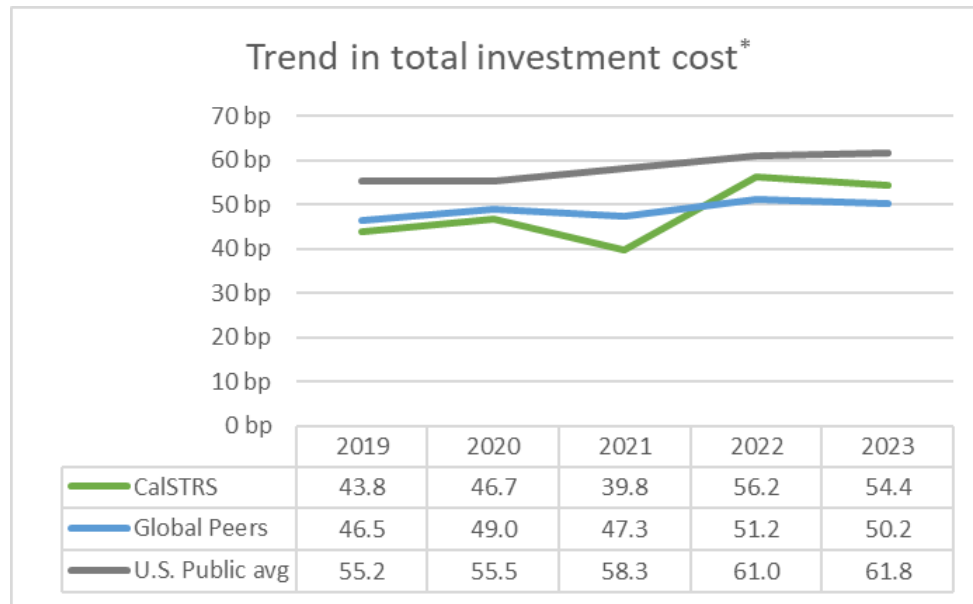


Peer Comparison (5-Year Trends)



- Over the last 5 years, investment costs have increased due to an increase in the allocation to private assets (higher cost asset mix). As of 2023, CalSTRS' investment costs (54.4 bps) were below the U.S Public Fund Average, but higher than our Global Peers (50.2 bps).
- CalSTRS' expected cost benchmark of 59.6 bps is calculated by adjusting the global peer group to have an identical asset mix. CalSTRS saved 5.2 bps relative to this benchmark, equating to approximately \$162 million dollars saved.
- CalSTRS' higher cost asset mix has yielded the highest 5-year net return (9.7%) and 5-year policy benchmark return (9.1%) among our global peer group.

* Based on 33 U.S. Public Funds and 14 Global Peer Funds excluding transaction costs and carried interest.