

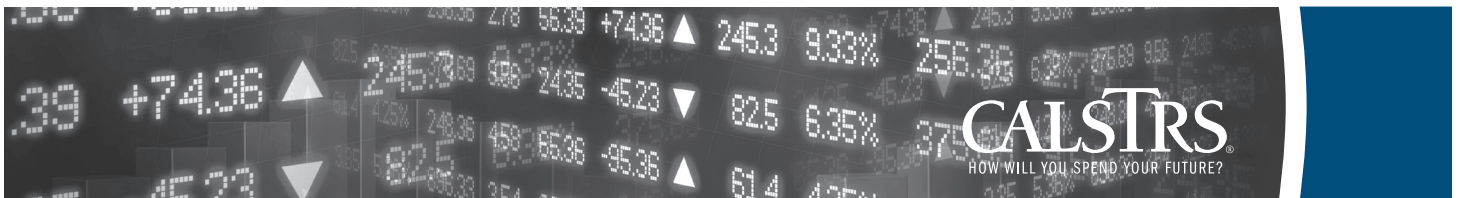
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# Investment Committee Semi-Annual Activity Report

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1. Chief Investment Officer Report

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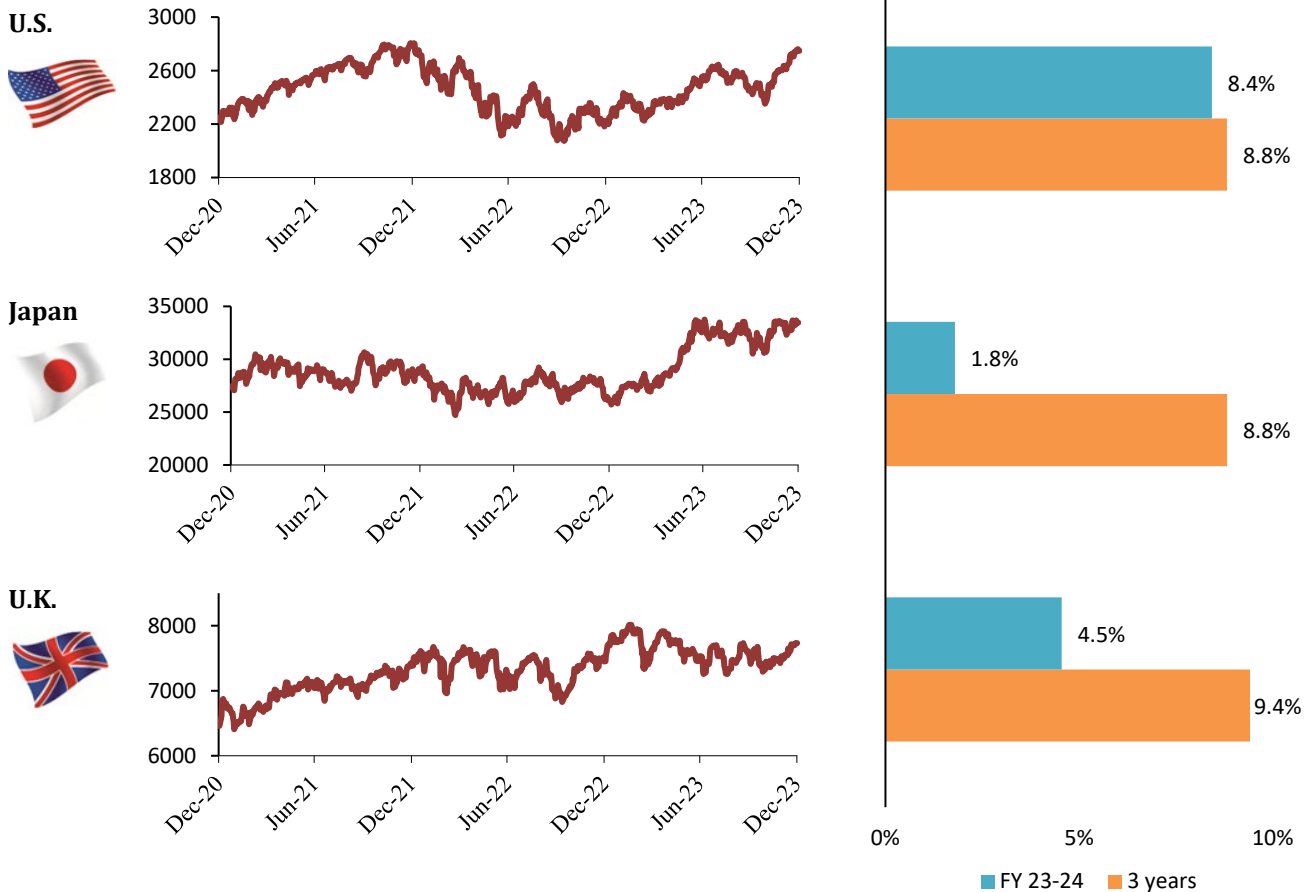


# CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

## CHIEF INVESTMENT OFFICER REPORT

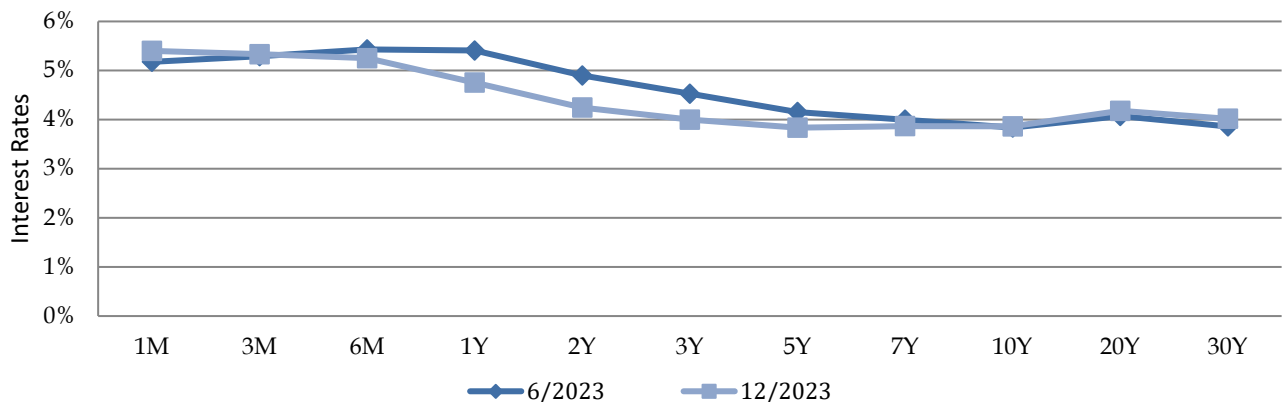
An understanding of global market performance in the current fiscal year and recent 3 year period is helpful context when reviewing semi-annual reports for each asset class. Since CalSTRS has a 30 year investment horizon it is helpful to look at these semi-annual snapshots over multiple time periods to get a sense of the changes over the past five to ten years.

### GLOBAL EQUITY MARKETS (daily close over the past three years):



### U.S. Treasury Yield Curve

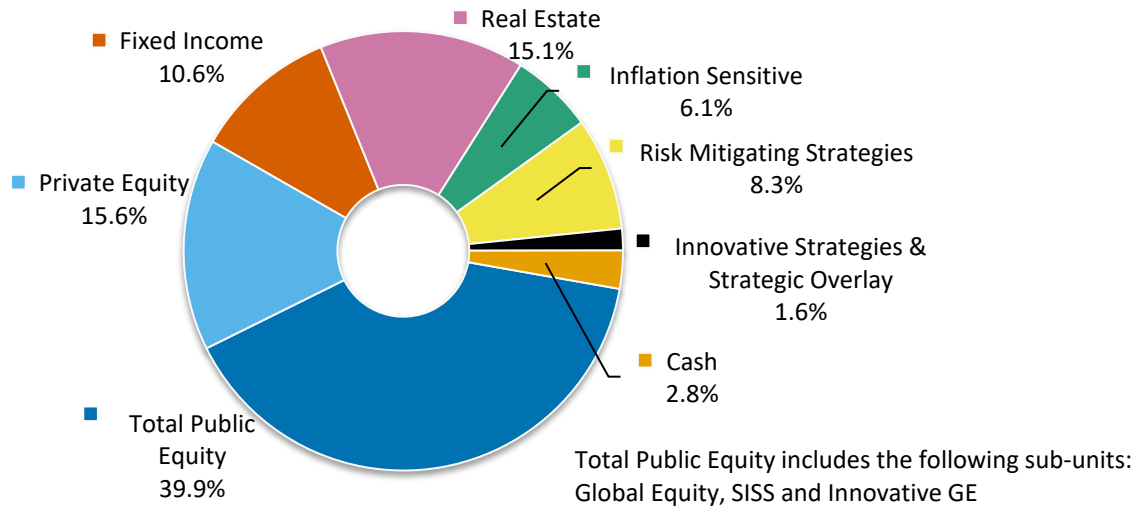
FY 2023-24



# CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

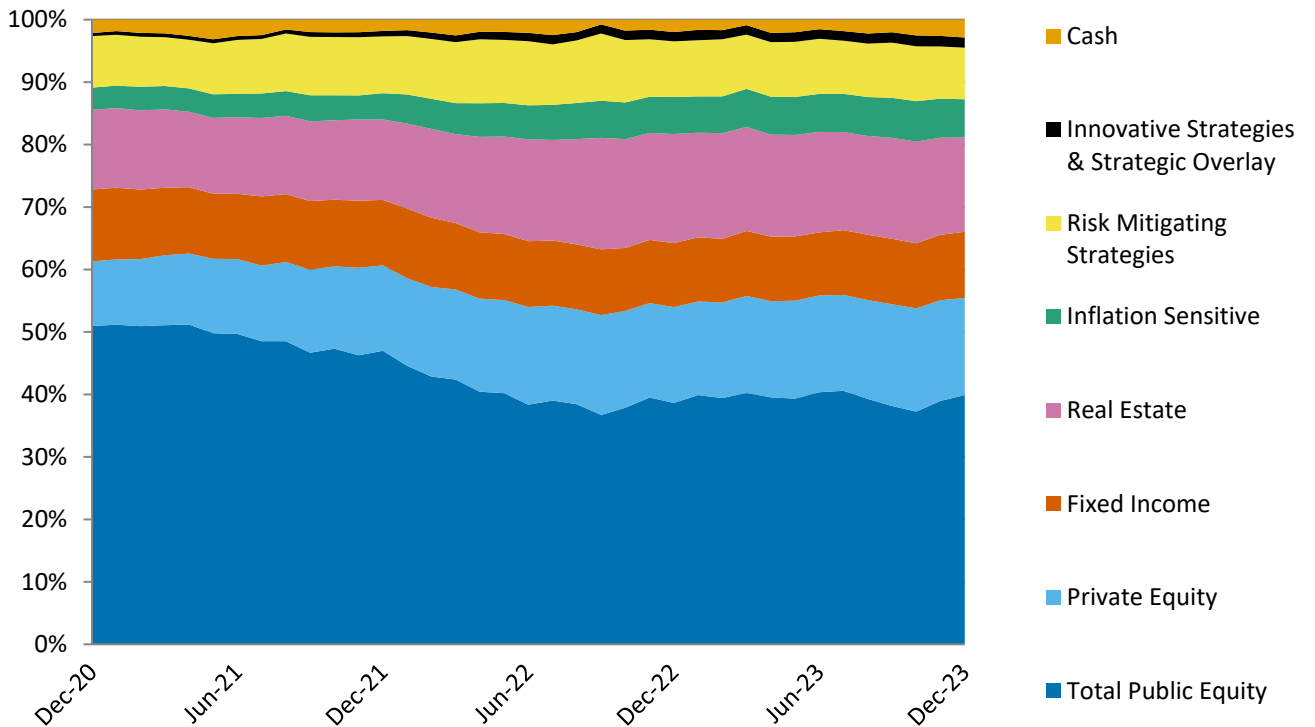
## Asset Allocation

### December 31, 2023 Asset Mix



During the July 2023 meeting, the Investment Committee adopted new interim asset allocation targets effective July 1, 2023. These targets included a reduction in Public Equity and an increase in Private Equity. The Investment Committee finished its every-four-years Asset-Liability Management Study in 2023 when it adopted long-term asset allocation targets.

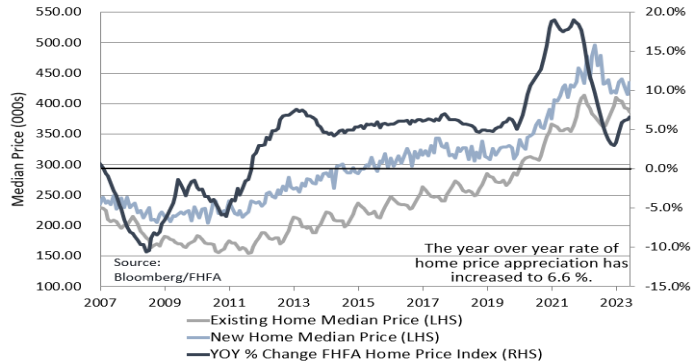
### Asset Allocation over the past three years (monthly)



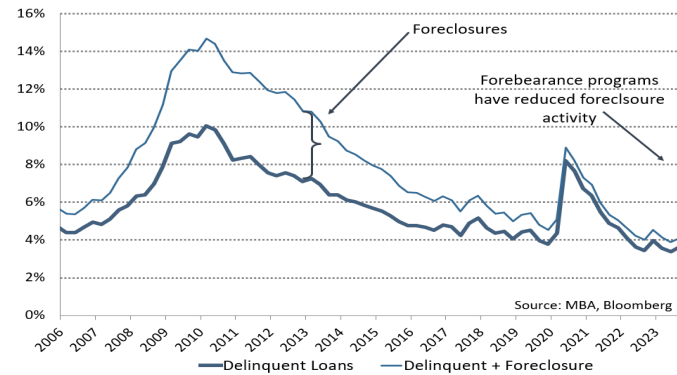
U.S. HOUSING DASHBOARD

| Home Ownership Rate |   | Mortgage Rate |   | Hourly Earnings YOY |   | Homeowner Equity |   | Negative Equity |   | Housing Permits |   |
|---------------------|---|---------------|---|---------------------|---|------------------|---|-----------------|---|-----------------|---|
| 65.7%               | ↔ | 6.99%         | ↑ | 4.5%                | ↑ | 71.62%           | ↑ | 1.8%            | ↓ | 999,000         | ↑ |

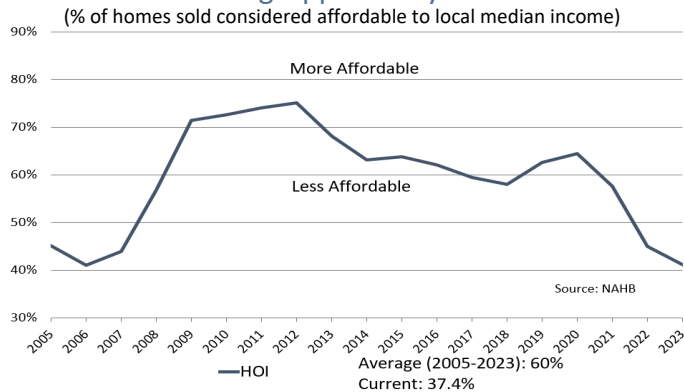
U.S. Home Prices and Changes



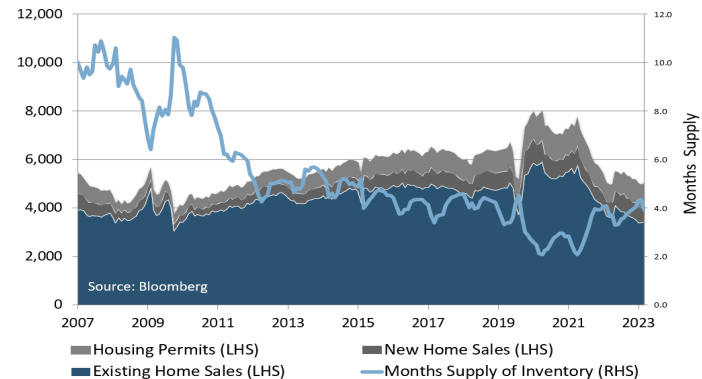
Percentage of Loans in Delinquency or Foreclosure



Housing Opportunity Index



Housing Activity and Months of Supply



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

SEMI-ANNUAL INVESTMENT SUMMARY

|                                | Market Value<br>6/30/2023 | Market %      | Market Value<br>12/31/2023 | Market %      |
|--------------------------------|---------------------------|---------------|----------------------------|---------------|
| <b>Liquidity</b>               |                           |               |                            |               |
| Cash – Financing               | 113,848,633               |               | 187,010,576                |               |
| STRS-Master Account            | 4,724,403,816             |               | 9,135,464,124              |               |
| <b>Total Liquidity</b>         | <b>4,838,252,449</b>      | <b>1.53%</b>  | <b>9,322,474,700</b>       | <b>2.85%</b>  |
| <b>Public Equity</b>           |                           |               |                            |               |
| GE Allocation                  | 229,353,049               | 0.07%         | 233,418,542                | 0.07%         |
| <b>Domestic Equity</b>         |                           |               |                            |               |
| <b>Active</b>                  |                           |               |                            |               |
| AQR Defensive                  | 614,257,977               |               | 636,749,941                |               |
| Bivium Capital Partners LLC    | 435,705,490               |               | 455,456,791                |               |
| CalSTRS Low Carbon US Index    | 3,179,827,413             |               | 78,802                     |               |
| Jacobs Levy 130-30 R3000       | 1,260,565,951             |               | 1,443,905,412              |               |
| Panagora Small Cap             | 455,242,303               |               | 507,680,227                |               |
| Silvercrest SMIDV              | 509,796,298               |               | 539,823,831                |               |
| STRS - Futures Equitization-US | 76,958,425                |               | 86,355,397                 |               |
| US Equity Special Situation-A  | 894                       |               | 897                        |               |
| US Equity Special Situation-A1 | 22,753,054                |               | 5,737,565                  |               |
| <b>Passive</b>                 |                           |               |                            |               |
| CalSTRS MSCI USA               | 12,692,740,214            |               | 13,786,803,841             |               |
| CalSTRS MSCI USA IMI           | 38,243,995,368            |               | 41,540,456,410             |               |
| CalSTRS Russell 1000 Growth    | 20                        |               | 20                         |               |
| CalSTRS Russell 3000           | 14,599,450,430            |               | 7,718,136,622              |               |
| CalSTRS Russell RAFI Large Cap | 156,042,773               |               | 169,808,881                |               |
| CalSTRS Russell TOP 200        | 985,391,685               |               | 1,072,776,827              |               |
| <b>Transition</b>              |                           |               |                            |               |
| CalSTRS USEQ Allocation        | 17,280,134                |               | 17,775,125                 |               |
| CalSTRS USEQ Transition        | 257                       |               | 264                        |               |
| CalSTRS USEQ Transition 2      | 1                         |               | 1                          |               |
| <b>Total Domestic Equity</b>   | <b>73,250,008,687</b>     | <b>23.21%</b> | <b>67,981,546,854</b>      | <b>20.79%</b> |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|                                   | Market Value<br>6/30/2023 | Market %     | Market Value<br>12/31/2023 | Market %     |
|-----------------------------------|---------------------------|--------------|----------------------------|--------------|
| <b>Emerging Markets</b>           |                           |              |                            |              |
| <b>Active</b>                     |                           |              |                            |              |
| AQR EM                            | 1,364,300,710             |              | 1,336,560,337              |              |
| AQR EM Small Cap                  | 833,641,160               |              | 943,660,375                |              |
| Baillie Gifford Overseas Ltd      | 1,810,720,248             |              | 1,831,994,928              |              |
| EM Cash Equitization              | 70,272,081                |              | 77,638,646                 |              |
| J.P. Morgan GEM Opportunities     | 1,089,527,752             |              | 9,573,220                  |              |
| J.P. Morgan EM Small Cap          | 549,583,362               |              | 584,136,608                |              |
| Lazard Asset Mgmt – EM            | 907,543,156               |              | 987,676,613                |              |
| Mondrian Investment Partners – EM | 1,582,289,351             |              | 1,653,691,534              |              |
| Schroder GEM Core Equity          | 1,907,307,905             |              | 1,950,772,634              |              |
| SSGA EM                           | 123,424                   |              | 391,211                    |              |
| SSGA EM Small CAP                 | 520,141,780               |              | 5,227,241                  |              |
| T. Rowe Price International Inc   | 183,556                   |              | 344,142                    |              |
| William Blair EM Growth           | 526,443,359               |              | 1,009,277,722              |              |
| <b>Passive</b>                    |                           |              |                            |              |
| CalSTRS EM                        | 1,124,625,789             |              | 796,100,224                |              |
| CalSTRS Low Carbon EM Index       | 504,714,461               |              | 237,821                    |              |
| Northern Trust EM Small Cap       | 0                         |              | 469,587,425                |              |
| <b>Total Emerging Markets</b>     | <b>12,791,418,092</b>     | <b>4.05%</b> | <b>11,656,870,683</b>      | <b>3.57%</b> |
| <b>International Equity</b>       |                           |              |                            |              |
| <b>Active</b>                     |                           |              |                            |              |
| Acadian Asset Management          | 1,110,052,161             |              | 963,977,519                |              |
| AQR EAFE Equity                   | 5,621,044                 |              | 5,712,552                  |              |
| Arrowstreet Capital EAFE          | 1,509,039,444             |              | 1,642,132,649              |              |
| CalSTRS Low Carbon NonUS Index    | 833,873,388               |              | 2,223,389                  |              |
| Fidelity                          | 1,357,663,393             |              | 1,235,638,409              |              |
| JP Morgan EAFE                    | 863,122,471               |              | 886,364,306                |              |
| Lazard Asset Mgmt EAFE            | 2,522,878                 |              | 2,629,576                  |              |
| LEIA EAFE                         | 505,487,495               |              | 538,800,200                |              |
| Mondrian EAFE                     | 1,178,428,351             |              | 1,261,218,845              |              |
| Mondrian EAFE Small               | 1,143,528                 |              | 1,168,164                  |              |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|                                   | Market Value<br>6/30/2023 | Market %      | Market Value<br>12/31/2023 | Market %     |
|-----------------------------------|---------------------------|---------------|----------------------------|--------------|
| NonUS Special Situation – P       | 16,327,098                |               | 17,013,123                 |              |
| Principal EAFE Small              | 449,710,106               |               | 372,233,002                |              |
| Pyrford EAFE                      | 637,743,705               |               | 510,932,511                |              |
| Pzena Investment Mgmt EAFE        | 1,606,613,102             |               | 1,531,759,851              |              |
| SSGA AQE EAFE Small               | 6,563,023                 |               | 6,720,502                  |              |
| STRS–Futures Equitization NonUS   | 296,345,972               |               | 321,956,894                |              |
| Templeton-Fiduciary EAFE          | 1,240,332,028             |               | 1,039,987,070              |              |
| Xponance                          | 927,746,829               |               | 977,395,270                |              |
| <b>Passive</b>                    |                           |               |                            |              |
| CalSTRS EAFE Canada               | 17,244,603,062            |               | 15,651,485,231             |              |
| CalSTRS MSCI Canada               | 838,179,075               |               | 766,537,484                |              |
| CalSTRS MSCI EAFE + Canada SC     | 671,433,653               |               | 718,087,704                |              |
| CalSTRS MSCI World EX USA DMF     | 1,061,181,848             |               | 1,139,251,349              |              |
| CalSTRS Pac Basin                 | 1,430,362,977             |               | 1,363,017,915              |              |
| SSGM EAFE Beta                    | 2,294,274                 |               | 2,331,771                  |              |
| SSGA EAFE Small Beta              | 1,151,312                 |               | 1,170,637                  |              |
| <b>Transition</b>                 |                           |               |                            |              |
| BlackRock NonUS EQ Transition 2   | 38,044                    |               | 38,424                     |              |
| CalSTRS NonUS Equity Transition   | 205,692                   |               | 210,758                    |              |
| GE Hybrid Transition              | 2,015,147                 |               | 18,219,342                 |              |
| <b>Total International Equity</b> | <b>33,799,801,097</b>     | <b>10.71%</b> | <b>30,978,214,445</b>      | <b>9.47%</b> |
| <b>GE Overlay</b>                 |                           |               |                            |              |
| <b>Passive</b>                    |                           |               |                            |              |
| PUBLIC EQUITY OVERLAY             | 507,357                   |               | 100,507,557                |              |
| <b>Total GE Overlay</b>           | <b>507,357</b>            | <b>0.00%</b>  | <b>100,507,557</b>         | <b>0.03%</b> |
| <b>Global Focus Equity</b>        |                           |               |                            |              |
| <b>Active</b>                     |                           |               |                            |              |
| Arrowstreet Global Equity         | 1,236,480,910             |               | 1,353,722,698              |              |
| RBC Global Focus Equity           | 723,281,405               |               | 753,739,677                |              |
| <b>Passive</b>                    |                           |               |                            |              |
| CalSTRS Low Carbon Index          | 1,447,421                 |               | 12,515,492,657             |              |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|   | Market Value<br>6/30/2023 | Market %      | Market Value<br>12/31/2023 | Market %      |
|---|---------------------------|---------------|----------------------------|---------------|
| <b><i>Total Global Focus Equity</i></b>       | <b>1,961,209,737</b>      | <b>0.62%</b>  | <b>14,622,955,032</b>      | <b>4.47%</b>  |
| SISS Public Equity                            |                           |               |                            |               |
| SISS OVERLAY                                  | 1                         | 0.00%         | 1                          | 0.00%         |
| SISS Domestic Equity                          |                           |               |                            |               |
| Impactive Sierra Fund LP                      | 343,907,063               |               | 383,056,831                |               |
| Legion Partners                               | 352,181,179               |               | 397,342,791                |               |
| Legion Partners Co-Inv                        | 1                         |               | 1                          |               |
| Starboard Value                               | 374,230,145               |               | 420,197,246                |               |
| Trian Partners                                | 317,232,655               |               | 99,059,523                 |               |
| US LC Transition Readiness                    | 734,620,553               |               | 389,319,115                |               |
| <b><i>Total SISS Domestic Equity</i></b>      | <b>2,122,171,596</b>      | <b>0.67%</b>  | <b>1,688,975,506</b>       | <b>0.52%</b>  |
| SISS International Equity                     |                           |               |                            |               |
| AGF Investments America Inc                   | 581,862,076               |               | 583,978,844                |               |
| Generation Inv. Mgmt                          | 820,092,693               |               | 917,279,749                |               |
| IMPAX Leaders CalSTRS                         | 311,113,641               |               | 325,708,142                |               |
| Non-US LC Transition Readiness                | 351,281,237               |               | 164,624,611                |               |
| Schroder INTL Equity                          | 804,878,211               |               | 835,533,842                |               |
| SISS Transition Developed                     | 111,527                   |               | 255,365                    |               |
| SISS Transition Global                        | 188,002                   |               | 187,176                    |               |
| <b><i>Total SISS International Equity</i></b> | <b>2,869,527,387</b>      | <b>0.91%</b>  | <b>2,827,567,728</b>       | <b>0.86%</b>  |
| SISS Emerging Equity                          |                           |               |                            |               |
| Cartica Capital                               | 7,494,981                 |               | 579,401                    |               |
| Hermes Global EM                              | 315,249,543               |               | 319,913,063                |               |
| <b><i>Total SISS Emerging Equity</i></b>      | <b>322,744,524</b>        | <b>0.10%</b>  | <b>320,492,465</b>         | <b>0.10%</b>  |
| Innovation Global Equity                      |                           |               |                            |               |
| IS Special Situations                         | 1                         |               | 1                          |               |
| Robeco  | 245,935                   |               | 248,920                    |               |
| <b><i>Total Innovation Global Equity</i></b>  | <b>245,936</b>            | <b>0.00%</b>  | <b>248,921</b>             | <b>0.00%</b>  |
| <b><i>Total Public Equity</i></b>             | <b>127,346,987,464</b>    | <b>40.35%</b> | <b>130,410,797,735</b>     | <b>39.89%</b> |
| U.S. Debt                                     |                           |               |                            |               |
| ARES Bank Loan                                | 411,329,288               |               | 438,196,182                |               |



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|                                | Market Value<br>6/30/2023 | Market %      | Market Value<br>12/31/2023 | Market %      |
|--------------------------------|---------------------------|---------------|----------------------------|---------------|
| BlackRock High Yield           | 513,504,311               |               | 552,247,035                |               |
| CalSTRS - CMBS                 | 444,945,102               |               | 412,177,606                |               |
| CalSTRS - Mortgage Backed      | 7,161,408,107             |               | 8,035,381,062              |               |
| CalSTRS Core Overlay           | 3                         |               | 3                          |               |
| CalSTRS Core Plus              | 1,446,232,600             |               | 1,507,910,588              |               |
| CalSTRS Credit                 | 7,479,170,308             |               | 7,946,053,418              |               |
| CalSTRS HY                     | 513,539,800               |               | 550,834,335                |               |
| CalSTRS Interest Rate Products | 11,037,442,537            |               | 12,449,145,372             |               |
| CalSTRS Opportunistic Overlay  | 17,723,535                |               | 84,211,814                 |               |
| CalSTRS TAP                    | 36,404,151                |               | 45,642,967                 |               |
| CalSTRS – Enhanced HLP         | 24,692,213                |               | 17,151,152                 |               |
| Corporate                      | 97,785,607                |               | 97,192,136                 |               |
| Credit Suisse BL               | 621,763,873               |               | 662,152,314                |               |
| Debt Re Funds                  | 75,198,112                |               | 76,079,508                 |               |
| Debt Transition 2              | 92                        |               | 95                         |               |
| Debt Transition 3              | 1                         |               | 1                          |               |
| Debt Transition-1              | 1                         |               | 1                          |               |
| LM Capital Group               | 459,220,736               |               | 529,781,024                |               |
| WAMCO                          | 1,484,971,474             |               | 1,104,448,717              |               |
| <b>Total U.S. Debt</b>         | <b>31,825,331,851</b>     | <b>10.08%</b> | <b>34,508,605,329</b>      | <b>10.55%</b> |
| <b>Real Estate</b>             |                           |               |                            |               |
| BlackRock Realty               | 1,842,944,688             |               | 1,835,909,237              |               |
| CalSTRS RE Loans Receivable    | 5,641,323,863             |               | 5,850,505,567              |               |
| CalSTRS Real Estate-Fixed Inc  | 75,198,112                |               | 76,079,508                 |               |
| CalSTRS Special Situations RE  | 37,361,051,344            |               | 37,057,420,802             |               |
| CalSTRS – Leverage Real Estate | (5,669,435,760)           |               | (5,879,131,729)            |               |
| CB Richard Ellis               | 2,075,572,099             |               | 1,849,483,647              |               |
| Centersquare REIT              | 547,747,453               |               | 574,106,613                |               |
| Clarion Partners LLC           | 1                         |               | 1                          |               |
| Fortress – Public Equity       | 2,219,962                 |               | 1,827,926                  |               |
| Heitman Capital Management     | 159,287,608               |               | 118,467,071                |               |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|                                  | Market Value<br>6/30/2023 | Market %      | Market Value<br>12/31/2023 | Market %      |
|----------------------------------|---------------------------|---------------|----------------------------|---------------|
| Invesco Advisors                 | 563,893,585               |               | 477,061,220                |               |
| JP Morgan                        | 341,860,199               |               | 316,073,042                |               |
| LaSalle                          | 1,821,491,562             |               | 1,412,484,962              |               |
| Lionstone                        | 1,464,592,700             |               | 843,519,779                |               |
| Principal Capital Investors LL   | 4,337,688,841             |               | 4,660,316,929              |               |
| Principal REIT                   | 191,483,578               |               | 206,915,330                |               |
| <b>SISS Real Estate</b>          |                           |               |                            |               |
| SOLA CO INV                      | 6,039,545                 |               | 5,747,486                  |               |
| <b>Total SISS Real Estate</b>    | <b>6,039,545</b>          | <b>0.00%</b>  | <b>5,747,486</b>           | <b>0.00%</b>  |
| <b>Total Real Estate</b>         | <b>50,762,959,380</b>     | <b>16.08%</b> | <b>49,406,787,388</b>      | <b>15.11%</b> |
| <b>Private Equity</b>            |                           |               |                            |               |
| CalSTRS Buyout                   | 37,398,565,387            |               | 39,237,133,059             |               |
| CalSTRS Core PE                  | 1,359,924,153             |               | 1,424,884,787              |               |
| CalSTRS Debt Related             | 2,703,984,243             |               | 2,795,293,038              |               |
| CalSTRS Distribution-PE          | 7,954,936                 |               | 5,405,381                  |               |
| CalSTRS Special Mandate Buyout   | 2,053,635,550             |               | 2,042,907,624              |               |
| CalSTRS Special Mandate VC       | 63,814,436                |               | 75,217,506                 |               |
| CalSTRS Venture Capital          | 4,034,969,805             |               | 4,005,929,615              |               |
| Private Equity Opportunistic     | 1,268,207,122             |               | 1,325,864,618              |               |
| <b>SISS Private Equity</b>       |                           |               |                            |               |
| Orchestra COINV (GRIDSPERTISE)   | 17,456,004                |               | 18,083,811                 |               |
| Solar CO INV                     | 19,997,357                |               | 23,469,640                 |               |
| Vista CO INV                     | 22,009,505                |               | 22,973,777                 |               |
| <b>Total SISS Private Equity</b> | <b>59,462,867</b>         | <b>0.02%</b>  | <b>64,527,228</b>          | <b>0.02%</b>  |
| <b>Total Private Equity</b>      | <b>48,950,518,498</b>     | <b>15.51%</b> | <b>50,977,162,856</b>      | <b>15.59%</b> |
| <b>RMS</b>                       |                           |               |                            |               |
| RMS Transition                   | 50,509,924                |               | 19,779                     |               |
| RMS Transition FI                | 1                         |               | 1                          |               |
| <b>Global Macro</b>              |                           |               |                            |               |
| Macro AS                         | 632,116,501               |               | 656,718,501                |               |
| Macro BW                         | 902,591,656               |               | 884,530,492                |               |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|  | Market Value<br>6/30/2023 | Market %     | Market Value<br>12/31/2023 | Market %     |
|--|---------------------------|--------------|----------------------------|--------------|
| Macro CP                                   | 1                         |              | 513,431,001                |              |
| Macro EM                                   | 872,717,182               |              | 661,911,087                |              |
| Macro GM                                   | 1                         |              | 241,461,251                |              |
| Macro QM                                   | 631,569,401               |              | 540,253,801                |              |
| <b><i>Total Global Macro</i></b>           | <b>3,038,994,742</b>      | <b>0.96%</b> | <b>3,498,306,134</b>       | <b>1.07%</b> |
| <b>Long US Treasury</b>                    |                           |              |                            |              |
| Long-Duration U.S. Treasuries              | 8,246,014,678             |              | 8,146,064,436              |              |
| <b><i>Total Long US Treasury</i></b>       | <b>8,246,014,678</b>      | <b>2.61%</b> | <b>8,146,064,436</b>       | <b>2.49%</b> |
| <b>Systematic Risk Premia</b>              |                           |              |                            |              |
| SRP AB                                     | 263,092,901               |              | 276,217,901                |              |
| SRP BR                                     | 853,362,401               |              | 801,682,526                |              |
| SRP MN                                     | 559,269,151               |              | 853,656,751                |              |
| <b><i>Total Systematic Risk Premia</i></b> | <b>1,675,724,453</b>      | <b>0.53%</b> | <b>1,931,557,178</b>       | <b>0.59%</b> |
| <b>Trend Following</b>                     |                           |              |                            |              |
| Trend AX                                   | 2,802,779,476             |              | 2,603,364,181              |              |
| Trend GM                                   | 2,450,361,128             |              | 2,184,855,376              |              |
| Trend IM                                   | 1,740,488,653             |              | 1,649,374,688              |              |
| Trend LX                                   | 3,187,781,362             |              | 3,019,626,305              |              |
| Trend SM                                   | 1,197,017,501             |              | 1,288,683,001              |              |
| Trend TT                                   | 3,390,392,861             |              | 2,706,375,587              |              |
| <b><i>Total Trend Following</i></b>        | <b>14,768,820,981</b>     | <b>4.68%</b> | <b>13,452,279,138</b>      | <b>4.11%</b> |
| <b><i>Total RMS</i></b>                    | <b>27,780,064,779</b>     | <b>8.80%</b> | <b>27,028,226,666</b>      | <b>8.27%</b> |
| <b>Inflation Sensitive</b>                 |                           |              |                            |              |
| Ag. Funds                                  | 513,204,624               |              | 532,442,479                |              |
| Arclight Co-Invest                         | 130,604,065               |              | 258,369,330                |              |
| Ardian CO-Invest                           | 144,143,648               |              | 152,733,261                |              |
| Arevon                                     | 704,711,935               |              | 781,040,588                |              |
| Argo                                       | 1,562,597,595             |              | 1,598,609,683              |              |
| Arjun                                      | 273,195,435               |              | 253,609,328                |              |
| Basalt CO-Invest                           | 172,858,404               |              | 184,334,969                |              |
| BCOM SWAP                                  | 1,782,213,386             |              | 1,353,017,464              |              |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|                                  | Market Value<br>6/30/2023 | Market %     | Market Value<br>12/31/2023 | Market %     |
|----------------------------------|---------------------------|--------------|----------------------------|--------------|
| BlackRock CO-Invest              | 105,312,543               |              | 102,924,554                |              |
| CalSTRS Infra Private            | 3,571,222,532             |              | 3,757,332,563              |              |
| Capital Dynamics CO-Invest       | 69,255,906                |              | 92,644,852                 |              |
| Harbert                          | 510,419,121               |              | 542,602,923                |              |
| Inflation Sensitive Transition   | 1                         |              | 1                          |              |
| Infra Credit Fund                | 117,570,274               |              | 153,837,217                |              |
| Infrastructure Overlay           | (436,680)                 |              | (82,769,181)               |              |
| Invesco Commodities              | 1,061,307,184             |              | 1,094,678,274              |              |
| ISQ CO-INVEST                    | 165,517,215               |              | 167,892,996                |              |
| JLC                              | 16,483,933                |              | 38,324,039                 |              |
| Oaktree                          | 336,991,042               |              | 338,235,718                |              |
| PIMCO Commodities                | 1,663,600,737             |              | 1,398,063,421              |              |
| Stepstone                        | 711,818,429               |              | 719,417,334                |              |
| Stonepeak Co-Invest              | 989,722,610               |              | 1,043,637,670              |              |
| Stonepeak PE                     | 265,435,752               |              | 277,851,034                |              |
| Timberland                       | 269,609,329               |              | 287,825,354                |              |
| U.S. TIPS                        | 3,181,241,883             |              | 4,008,798,162              |              |
| UBS                              | 926,443,854               |              | 879,041,628                |              |
| <b>Total Inflation Sensitive</b> | <b>19,245,044,756</b>     | <b>6.10%</b> | <b>19,934,495,661</b>      | <b>6.10%</b> |
| <b>Innovative Strategies</b>     |                           |              |                            |              |
| Arcmont CS                       | 16,074,968                |              | 80,455,472                 |              |
| Arcmont European DL Fund         | 479,592,565               |              | 523,562,017                |              |
| Ares European DL SMA             | 675,534,288               |              | 691,187,530                |              |
| Ares SME Fund                    | 166,002,128               |              | 228,795,723                |              |
| Ares SSG SLO II                  | 33,762,309                |              | 21,878,662                 |              |
| Ares SSG SLO III                 | 142,316,661               |              | 160,103,899                |              |
| BlackRock LTPC                   | 498,116,501               |              | 606,606,501                |              |
| Castlelake Stable Yield          | 112,073,276               |              | 114,071,906                |              |
| HPS Global Direct Lending        | 452,532,380               |              | 464,186,453                |              |
| HPS SSOF                         | 90,857,197                |              | 100,195,029                |              |
| Innovative Strategies Transition | 71,793                    |              | 73,803                     |              |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

|   | Market Value<br>6/30/2023 | Market %       | Market Value<br>12/31/2023 | Market %       |
|---|---------------------------|----------------|----------------------------|----------------|
| OBDC III                                | 486,177,668               |                | 490,818,950                |                |
| OLF                                     | 476,152,455               |                | 482,335,899                |                |
| OTF II                                  | 166,895,995               |                | 274,796,167                |                |
| Sprott Lending Fund III                 | 7,946,892                 |                | 11,098,709                 |                |
| Sprott Private Lending Fund II          | 118,910,896               |                | 120,064,633                |                |
| Sprott Streaming and Royalties          | 300,427,841               |                | 315,374,737                |                |
| Stone Point Capital                     | 240,111,925               |                | 290,755,583                |                |
| <b>SISS Innovative Strategies</b>       |                           |                |                            |                |
| At One                                  | 0                         |                | 4,499,999                  |                |
| BGREEN III                              | 1                         |                | 6,000,001                  |                |
| Congruent Continuity I                  | 5,673,711                 |                | 5,785,647                  |                |
| G2VP Opportunity Fund I                 | 13,574,869                |                | 18,784,346                 |                |
| Just Climate                            | 20,099,249                |                | 18,614,357                 |                |
| SER Capital Partners Fund I             | 21,585,420                |                | 36,305,316                 |                |
| <b>Total SISS Innovative Strategies</b> | <b>60,933,250</b>         | <b>0.02%</b>   | <b>89,989,666</b>          | <b>0.03%</b>   |
| <b>Total Innovative Strategies</b>      | <b>4,524,490,988</b>      | <b>1.43%</b>   | <b>5,066,351,338</b>       | <b>1.55%</b>   |
| <b>Strategic Overlay</b>                |                           |                |                            |                |
| CalSTRS Currency-NonUS Equity           | (1,273,200)               |                | (2,337,263)                |                |
| CalSTRS Equities                        | 15,693,546                |                | 30,391,206                 |                |
| CIBC                                    | 2,020,048                 |                | (2,219,836)                |                |
| Fixed Income Overlay                    | 31,549,678                |                | 48,129,870                 |                |
| Global Equity Overlay                   | 264,049,293               |                | 207,904,263                |                |
| Inflation Sensitive                     | 1                         |                | 1                          |                |
| Lee Overlay Partners Limited            | 18,183,472                |                | (5,508,469)                |                |
| Millennium Global Investments           | (328,214)                 |                | 866                        |                |
| RMS Overlay                             | 27,701,217                |                | 20,883,846                 |                |
| Strategic Overlay Other                 | 1                         |                | 1                          |                |
| <b>Total Strategic Overlay</b>          | <b>357,595,842</b>        | <b>0.11%</b>   | <b>297,244,483</b>         | <b>0.09%</b>   |
| <b>Grand Total</b>                      | <b>315,631,246,009</b>    | <b>100.00%</b> | <b>326,952,146,157</b>     | <b>100.00%</b> |

Please Note:

All figures include accruals.

Figures may not foot due to rounding.

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

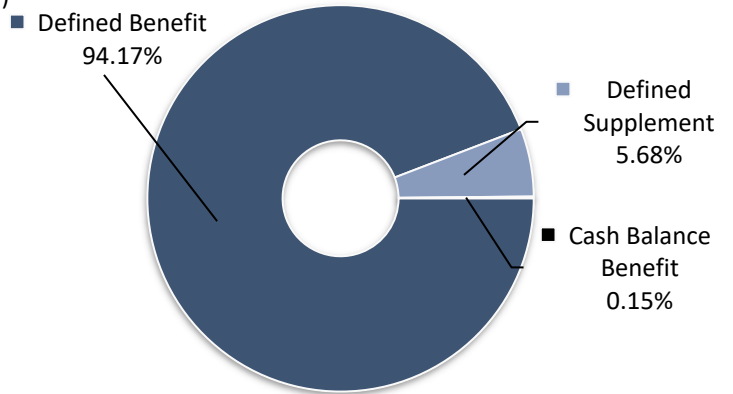
The information contained in this report has not been reviewed in an external audit.

The Internally Managed Cash Collateral Portfolio is NOT included above, and the Net Asset Value as of 12/31/2023 is 14,397,364,621.

CalSTRS Retirement Plan

As of December 31, 2023 (reflected in millions (unaudited))

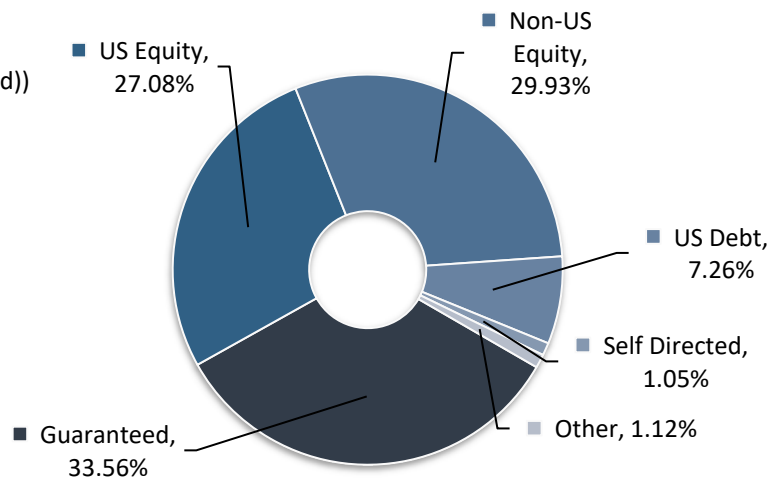
|                            |           |
|----------------------------|-----------|
| Defined Benefit            | \$310,454 |
| Defined Benefit Supplement | \$18,721  |
| Cash Balance Benefit       | \$497     |
|                            |           |



CalSTRS Pension2

As of December 31, 2023 (reflected in thousands (unaudited))

|               |                     |
|---------------|---------------------|
|               | <b>\$ 2,104,354</b> |
| US Equity     | 27.08%              |
| Non-US Equity | 29.93%              |
| Self Directed | 1.05%               |
| Other         | 1.12%               |
| Guaranteed    | 33.56%              |
| US Debt       | 7.26%               |



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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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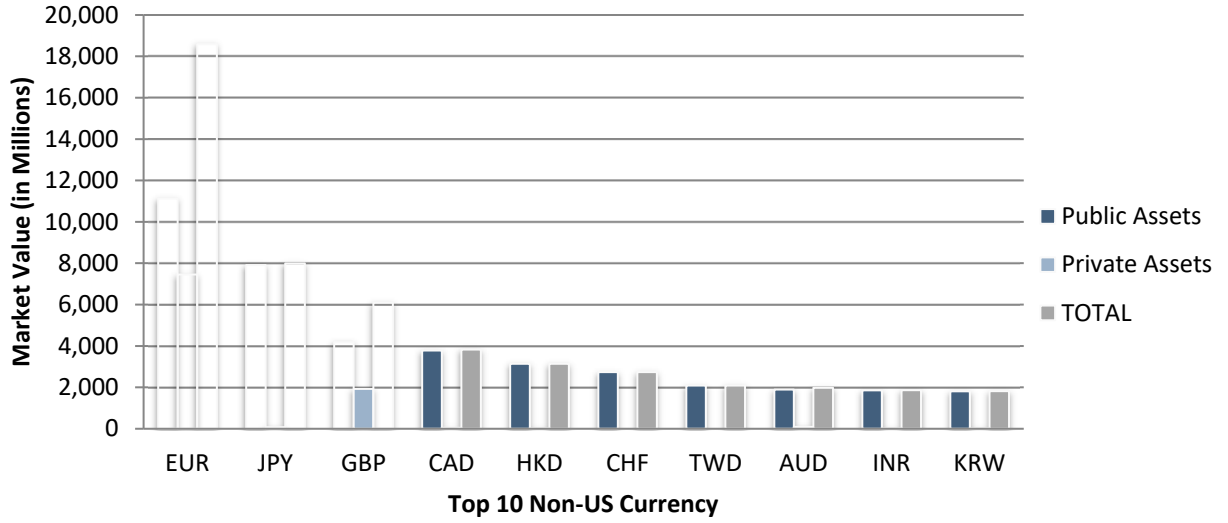
Non-U.S. Top 10 Net Exposure as of December 31, 2023

(Securities, Positions & FXs - amounts in USD in millions)

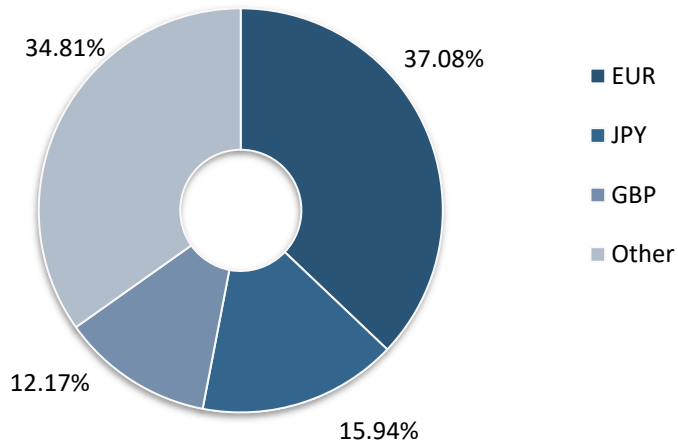
| Currency          | Public Assets |         | Private Equity |         | Total      |         |
|-------------------|---------------|---------|----------------|---------|------------|---------|
|                   | MV            | %       | MV             | %       | MV         | %       |
| Euro Currency     | 11,130.7      | 27.47%  | 7,452.9        | 77.67%  | 18,583.5   | 37.08%  |
| Japanese Yen      | 7,912.0       | 19.52%  | 76.0           | 0.79%   | 7,988.0    | 15.94%  |
| Pound Sterling    | 4,179.3       | 10.31%  | 1,921.2        | 20.02%  | 6,100.5    | 12.17%  |
| Canadian Dollar   | 3,783.9       | 9.34%   | 42.0           | 0.44%   | 3,825.9    | 7.63%   |
| Hong Kong Dollar  | 3,138.2       | 7.74%   | 1.9            | 0.02%   | 3,140.1    | 6.27%   |
| Swiss Franc       | 2,738.5       | 6.76%   | 0.0            | 0.00%   | 2,738.5    | 5.46%   |
| New Taiwan Dollar | 2,086.6       | 5.15%   | 0.0            | 0.00%   | 2,086.6    | 4.16%   |
| Australian Dollar | 1,892.1       | 4.67%   | 89.5           | 0.93%   | 1,981.6    | 3.95%   |
| Indian Rupee      | 1,854.8       | 4.58%   | 6.2            | 0.06%   | 1,861.0    | 3.71%   |
| South Korean Won  | 1,807.6       | 4.46%   | 6.3            | 0.07%   | 1,813.9    | 3.62%   |
| Total             | \$40,523.7    | 100.00% | \$9,596.0      | 100.00% | \$50,119.7 | 100.00% |

CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Non-U.S. Net Currency Value vs Total as of December 31, 2023



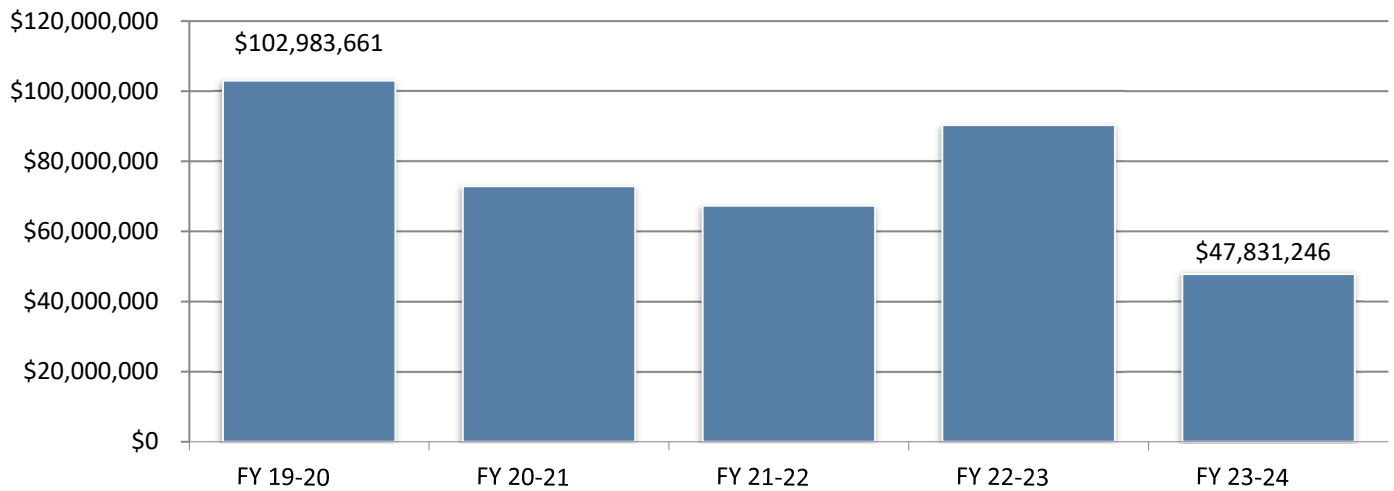
Non-U.S. Net Currency Exposure as of December 31, 2023





CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

Securities Lending Income as of December 31, 2023



Securities Lending – (On-Loan/Collateral Summary) as of December 31, 2023

| Asset                | Securities On-Loan      | Collateral Valuation    | Percent     |
|----------------------|-------------------------|-------------------------|-------------|
| Domestic Equity      | \$12,600,815,016        | \$13,021,425,467        | 103%        |
| International Equity | \$1,757,036,285         | \$1,861,730,297         | 106%        |
| U.S. Treasury        | \$10,536,843,747        | \$10,754,651,306        | 102%        |
| Other Fixed Income   | \$8,503,067,222         | \$8,675,397,005         | 102%        |
| <b>Total Value</b>   | <b>\$33,397,762,268</b> | <b>\$34,313,204,075</b> | <b>103%</b> |

DISCLOSURE OF PLACEMENT AGENTS

**Internal Marketing Firms\***

California Government Code Section 7513.85 and CalSTRS Board Policy Manual Section 600 J require disclosure of placement agent relationships and payments. The law requires many internal marketing staff to register as lobbyists and to fill out the CalSTRS Form 600 J. Below is a listing of the firms and their internal marketing staff that has complied with the CalSTRS filing requirements and has active investments. Also listed below is any registration with the Securities Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Commodities Futures Trading Commission (CFTC) or any other U.S. or non-U.S. regulatory authority, and whether they are registered as a lobbyist by the State of California.

**Blue indicates new data from prior semi-annual/totals.**

| Firm Name                            | Placement Agent Names  | Firm/Staff Registration | Registered Lobbyist CA |
|--------------------------------------|--|-------------------------|------------------------|
| Allianz Global Investors (S)         | James Robertson  | SEC                     | Yes                    |
| Apollo Management Holdings, L.P.     | Stephanie Drescher, Heather Berger, Danielle Thorsen. Andrew Gosden, Scott Levine, Zachary Weiss | SEC/FINRA               | Yes                    |
| Ares Management LLC                  | Merritt Hooper   | SEC                     | Yes                    |
| Arsenal Capital Management LP        | Kim Pedersen   |                         | No                     |
| Arsenal Capital Management LP        | Patricia Grad  | SEC                     | Yes                    |
| Astignes Capital                     | Debra Pipines  | FINRA                   | Yes                    |
| Bain Capital Partners, LLC           | Bear Albright, Rob Ehrhart, Patrick Sullivan, Steve Radakovich                                   | SEC                     | Yes                    |
| Barclays Capital, Inc.               | Li Tao, Johnny Wu, James Reilly  |                         | Yes                    |
| BlackRock Alternatives Management    | Cathleen Ellsworth   | SEC                     | Yes                    |
| BlackRock Financial Management, Inc. | Douglas McNeely  | SEC                     | Yes                    |

These are internal marketing staff that registered as a lobbyist with the Secretary of State. Lobbyists are prohibited from making or giving a gift of more than \$10 a calendar month and are required to report any gifts.

DISCLOSURE OF PLACEMENT AGENTS, continued

Internal Marketing Firms\*

| Firm Name                            | Placement Agent Names                              | Firm/Staff Registration | Registered Lobbyist CA |
|--------------------------------------|--|-------------------------|------------------------|
| Blue Harbor                          | Jose Claxton                                       | SEC                     | Yes                    |
| <b>Blue Owl Capital Holdings LLC</b> | <b>Alan Kirshenbaum</b>                            | SEC/FINRA               | Yes                    |
| <b>Blue Owl Capital Holdings LLC</b> | <b>James Clarke</b>                                | SEC/FINRA               | Yes                    |
| <b>Blue Owl Capital Holdings LLC</b> | <b>Elizabeth Kahl</b>                              | SEC/FINRA               | Yes                    |
| <b>Blue Owl Capital Holdings LLC</b> | <b>Brant Gresham</b>                               | SEC/FINRA               | Yes                    |
| <b>Blue Owl Capital Holdings LLC</b> | <b>Eric Render</b>                                 | SEC/FINRA               | Yes                    |
| BlueBay Asset Management LLP         | Danielle Hootnick                                  |                         | No                     |
| Bridgewater Associates               | Joel Whidden                                       | SEC                     | Yes                    |
| Brockton Capital LLP (S)             | Sara Roure   | SEC                     | Yes                    |
| Brookfield Residential               | Chris Harris                                       |                         | No                     |
| Calamos Advisors LLC                 | Kuji Chahal  | SEC                     | Yes                    |
| CarVal Investors, LLC                | Christopher Hedberg, Matthew Hanson                | SEC                     | Yes                    |
| CastleLake, LP                       | Kathy Althenhoff, Peter H. Glerum, Gina Lee Peyton | SEC                     | Yes                    |
| Caxton Associates                    | Christopher Carroll, Eleanor Franchitti            | SEC/FINRA               | Yes                    |

DISCLOSURE OF PLACEMENT AGENTS, continued

Internal Marketing Firms\*

| Firm Name                               | Placement Agent Names  | Firm/Staff Registration | Registered Lobbyist CA |
|---|--|-------------------------|------------------------|
| CBRE Global Investors, LLC              | Michael McMenomy, Alison Hawkins,<br>Nathan Zinn, Bernie McNamara,<br>Nicholas Rittenhouse   | SEC                     | Yes                    |
| Centerbridge Partners, LP               | Maryfrances Metrick, Sam C. Riter,<br>Amy B. Schneidkraut  | SEC                     | Yes                    |
| Cerberus Capital Management, LP         | Seth Plattus, Greg Gordon, Catherine<br>Brossard   | SEC                     | Yes                    |
| Columbia Management Investment Advisors | Gregory J. Spradling, Corrado<br>Addonisio   | SEC/FINRA               | Yes                    |
| CVC Capital Partners                    | Esther Rombaut, Lisa Lee, Nick<br>Archer, Marc St John, Michelle<br>Yourth, Janish Patel, Alanna Dicola,<br>Robert Squire, John Bryant, Clay<br>Shumway, Carl Hansen | SEC                     | Yes                    |
| Eachwin Capital, LP                     | Corinne James  | SEC                     | Yes                    |
| FIS Group                               | Edward Swan, CFA   | None                    | No                     |
| Fortress Investment Group LLC           | Michael George, Andrew Ladda,<br>Alexander Margolies, Allison Thrush,<br>Nils Wilson, Stuart Bohart,<br>Christopher Hancock, Michael Cohn                            | SEC/FINRA               | Yes                    |

DISCLOSURE OF PLACEMENT AGENTS, continued

**Internal Marketing Firms\***

| Firm Name                                | Placement Agent Names  | Firm/Staff Registration | Registered Lobbyist CA |
|--|--|-------------------------|------------------------|
| Goldman Sachs                            | Stephanie Ivy Sanford  | SEC                     | Yes                    |
| Graham Capital Management LP             | James Medeiros, Jennifer Ancker Whelen, Robert Vrooman                   | SEC                     | Yes                    |
| Hancock Natural Resource Group, Inc. (S) | Stephen Kenney   | SEC                     | Yes                    |
| Heitman Securities LLC                   | John Mancuso   | SEC                     | Yes                    |
| Hellman & Friedman                       | Susanna Daniels, Suzanne Kim Tomlinson, Kristen Nelson, Sara Ho (Morgan) | SEC                     | Yes                    |
| HgCapital LP                             | Scott Church, Ian Flavell  | SEC                     | Yes                    |
| Industry Funds Management                | Brian W. Clarke, Rena Pulido   | SEC                     | Yes                    |
| Institutional Venture Partners           | Kelly O’Kane   |                         | Yes                    |
| Invesco Advisers, Inc.                   | Delia Roes   | SEC                     | Yes                    |
| J.P. Morgan Asset Management             | Joel Damon   | SEC                     | Yes                    |
| J.P. Morgan Investment Management        | Douglas Doughty, Chris Hawkins, Adam Pilay, Darren Smith                 | SEC                     | Yes                    |

DISCLOSURE OF PLACEMENT AGENTS, continued

Internal Marketing Firms\*

| Firm Name                                      | Placement Agent Names             | Firm/Staff Registration | Registered Lobbyist CA |
|--|-----------------------------------|-------------------------|------------------------|
| Jamestown Premier Property Fund                | Evans Anderson                    | SEC                     | Yes                    |
| Kohlberg Kravis Roberts & CO (KKR)             | Dan McLaughlin                    | SEC                     | Yes                    |
| LaSalle Investment Management                  | Matthew B. Walley                 | FINRA                   | Yes                    |
| Lone Star / Kildare                            | Mollie Duban                      | SEC                     | Yes                    |
| Lynx Asset Management AB                       | Edward den Dooven                 | SEC                     | Yes                    |
| MetLife Investment Management, LLC             | Lou Jug                           | SEC                     | Yes                    |
| MKP Capital Management, LLC                    | Anoop Dhakad, Katherine Plavan    | SEC                     | Yes                    |
| New Enterprise Associates 15, LP               | Suzanne H. King                   | SEC                     | Yes                    |
| Neuberger Berman LLC                           | Paul Sauer                        | SEC                     | Yes                    |
| NGAM Distribution L.P.                         | Paul Anderson                     | FINRA                   | Yes                    |
| Oaktree (OCM Investments)                      | Tony Harrington                   | SEC/FINRA               | Yes                    |
| Onex Partners Manager LP                       | Emma Thompson, Elizabeth Jamieson | SEC                     | Yes                    |
| Paladin Realty Latin American Investors IV, LP | Reza Bashazard                    | No                      | Yes                    |

DISCLOSURE OF PLACEMENT AGENTS, continued

**Internal Marketing Firms\***

| Firm Name   | Placement Agent Names  | Firm/Staff Registration | Registered Lobbyist CA |
|---|--|-------------------------|------------------------|
| Parametric Portfolio Associates, LLC                    | Benjamin Lazarus   | SEC                     | Yes                    |
| PCCP, LC  | Greg Eberhardt   | SEC                     | Yes                    |
| Permira VI G.P. Limited                                 | Chris Davison, Rebecca Zimmerman, Monica Chase   |                         | Yes                    |
| Pictet Asset Management Ltd.                            | Peter O'Reilly   | SEC                     | Yes                    |
| Prudential Investment Management                        | Peter Taggart  | SEC/FINRA               | Yes                    |
| Prudential Real Estate Investors                        | Mark Oczkus  | SEC                     | Yes                    |
| Schroder Investment Management N.A.                     | Jamie MacMillan  | SEC                     | Yes                    |
| Sixth Street Advisers, LLC (Sixth Street Partners, LLC) | Brian D'Arcy, Jamie Gates, Ahsha Haggart, Kyle Mallen, Jim Norgaard, Lucy Stone, Kate Thomas, Aubrey Zott, Talia Dutcher, Ahsha Merson | SEC/FINRA               | Yes                    |
| Spectrum Equity Associates VII, LP                      | Ronan Cunningham   | SEC                     | Yes                    |
| Starboard Value and Opportunity Fund C LP               | Douglas Synder   | SEC                     | Yes                    |
| Starwood Capital Group Global, L.P.                     | Jerome Silvey, Lanhee Yung   | SEC/FINRA               | Yes                    |
| State Street Global Advisors                            | Sonya Park   | SEC                     | Yes                    |

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS, continued

**Internal Marketing Firms\***

| Firm Name                           | Placement Agent Names  | Firm/Staff Registration | Registered Lobbyist CA |
|-------------------------------------|--|-------------------------|------------------------|
| State Street Bank and Trust Company | Andrew Yurkewych, Chris Hawkins  | FINRA                   | Yes                    |
| Summit Partners                     | Courtney McCarthy, David Schiller,<br>Robin Devereux   | SEC                     | Yes                    |
| TCMI, Inc (d/b/a TCV)               | Nathan Sanders, Fredric Fenton   |                         | Yes                    |
| TCW Asset Management Company        | Joseph Carieri   | SEC                     | Yes                    |
| The Carlyle Group, LP               | Lee Carson, Ryan Buntain   | SEC                     | Yes                    |
| Tiger Global Management, LLC        | Greg Seidell   | SEC                     | Yes                    |
| TPG Capital BD, LLC                 | Alastair Bushby, Ahsha Merson, Brian D'Arcy, Catherine Quinn, Charles Froeb, Charlie Madden, Elena Stark, Elizabeth Danhagl, Erin O'Donovan, Griffin Howard, Jack Weingart, James Gates, Jennifer Shah, Josh Evans, Justin Nunez, Meghan Reynolds, Peter McMillan, Pedro Parjus, Catie Barile, James Callinan, Alexander Schwartz, Emily Powers, Grant Sutton, Cheryl Cecchini, Kelley McCarroll-Gilbert | FINRA                   | Yes, NY                |
| Triam Fund Management               | Aryella Frommer  | SEC                     | Yes                    |
| UBS Realty Investors LLC            | Thomas Klugherz  | SEC                     | Yes                    |



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## CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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*Additionally, CalSTRS Board and staff must exercise judgment when meeting with the marketing staff of external managers. None of the firms above reported any campaign contributions or gifts, with one exception in 2013, which was in compliance. The [Disclosure Compliance TRB Database](#) maintains a list of the firms and individuals who are Placement Agent Lobbyists subject to the \$10 per month gift limit (30 day cure period).*

*KEY - FSA: Financial Services Authority (UK Regulator); MSRB - Municipal Securities Rulemaking Board (US debt regulator)*

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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**DISCLOSURE OF PLACEMENT AGENTS**

**Lobbying Firms\***

California Government Code section 7513.85 and CalSTRS Board Policy Manual Section 600 J requires disclosure of placement agent relationships and payments. The law requires a subset of firms (~377) to register as "Lobbying Firms" if they intend to directly lobby specific Agencies, generally may focus on External Placement Agent firms. Below is a list of firms identifying themselves as "Lobbying Firms" that may or may not directly lobby CalSTRS. As such, Board and staff are subject to a \$10 per month gift limit with these firms. Staff has listed familiar firms to CalSTRS, but this may not be a comprehensive list of all Lobbying Firms that staff may encounter. Please visit the Secretary of State website and search under "Lobbying Firms" if you have any concerns.

| Firm Name                                | Placement Agent Names  | Firm/Staff Registration | Registered Lobbying Firms |
|--|--|-------------------------|---------------------------|
| Astignes Capital Asia Pte. Ltd           | Debra Pipines  | FINRA                   | Yes                       |
| Boston Partners Securities, Inc.         | William Supple   |                         | Yes                       |
| Brookfield Private Advisers LLC ("BPAL") | Chris Harris   | SEC                     |                           |
| Caxton Associates                        | Christopher Carroll, Eleanor Franchitti  | SEC/FINRA               | Yes                       |
| Credit Suisse Securities (USA), LLC      | Marcus Lollie, Caitlin McMahon   |                         | Yes                       |
| CVC Funding, LLC                         | Robert Squire  |                         | Yes                       |
| Fortress Capital Formation LLC           | Alexander Margolies  |                         | Yes                       |
| Hellman & Friedman                       | Susanna Daniels  |                         | Yes                       |
| HPS Investment Partners, LLC             | Peter Calabro, Christopher Gunter, Stephanie Wong, Philip Cothorn, Adam Jordan, Jennifer Severance |                         | Yes                       |
| Institutional Venture Partners           | Kelly O'Kane   |                         | Yes                       |
| Kohlberg Kravis Roberts & CO (KKR)       | Dan McLaughlin   | SEC                     | Yes                       |
| Lone Star Global Acquisitions            | Gavin Mackay, Colleen Quilty, Benjamin Sarly   |                         | Yes                       |

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CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL ACTIVITY REPORT

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DISCLOSURE OF PLACEMENT AGENTS, continued

**Lobbying Firms\***

| Firm Name                        | Placement Agent Names  | Firm/Staff Registration | Registered Lobbying Firms |
|----------------------------------|--|-------------------------|---------------------------|
| Man Investments Inc. (MII)       | Internal Sales Team  | SEC                     |                           |
| Mercury Capital Advisors         | Paul Tam   |                         | Yes                       |
| Monument Group, Inc.             | Lori Campana, Alicia Cooney  |                         | Yes                       |
| Nomura Asset Management USA Inc. | Roy Freeman, Charles Youngblood  |                         | Yes                       |
| Nossaman, LLP                    | Jennifer Capitolo, Richard Harris, Pamela Loomis, Jose Solorio, Ashley Walker                        |                         | Yes                       |
| Park Hill Group                  | Sean Keene, Robert Kulperger, Frank Schmitz, Zachary Stassi  |                         | Yes                       |
| Rede Partners (Americas) LLC     | Scott Church   |                         | Yes                       |
| Sixth Street BD, LLC             | Brian D'Arcy, Jamie Gates  |                         | Yes                       |
| TSSP BD, LLC                     | Ahsha Merson, Katherine Thomas, Cheryl Cecchini, James Gates, Kelley McCarroll-Gilbert, Brian D'Arcy |                         | Yes                       |
| Vitruvian Partners LLP           | Enno Marcard   |                         | Yes                       |