

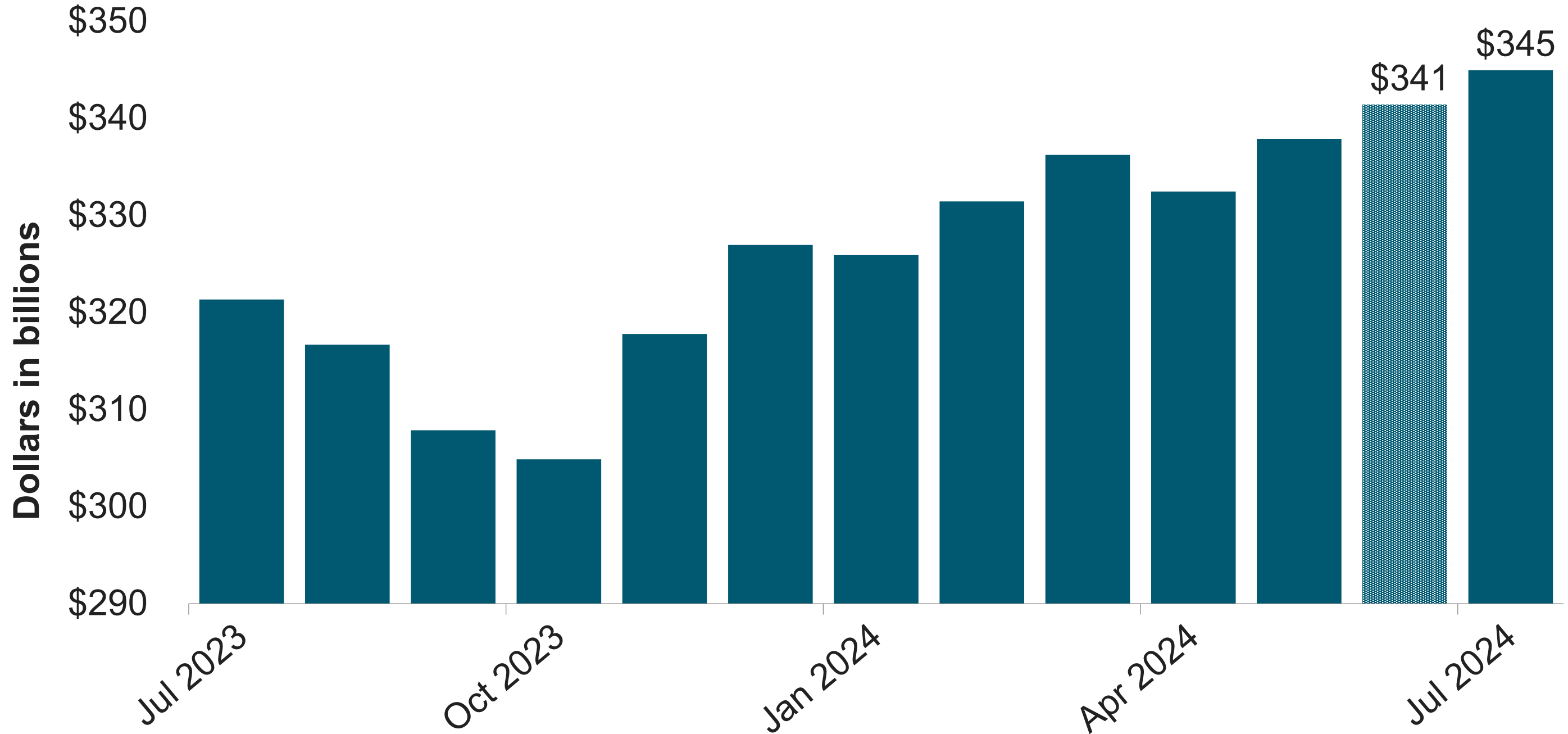
September  
2024

CALSTRS®

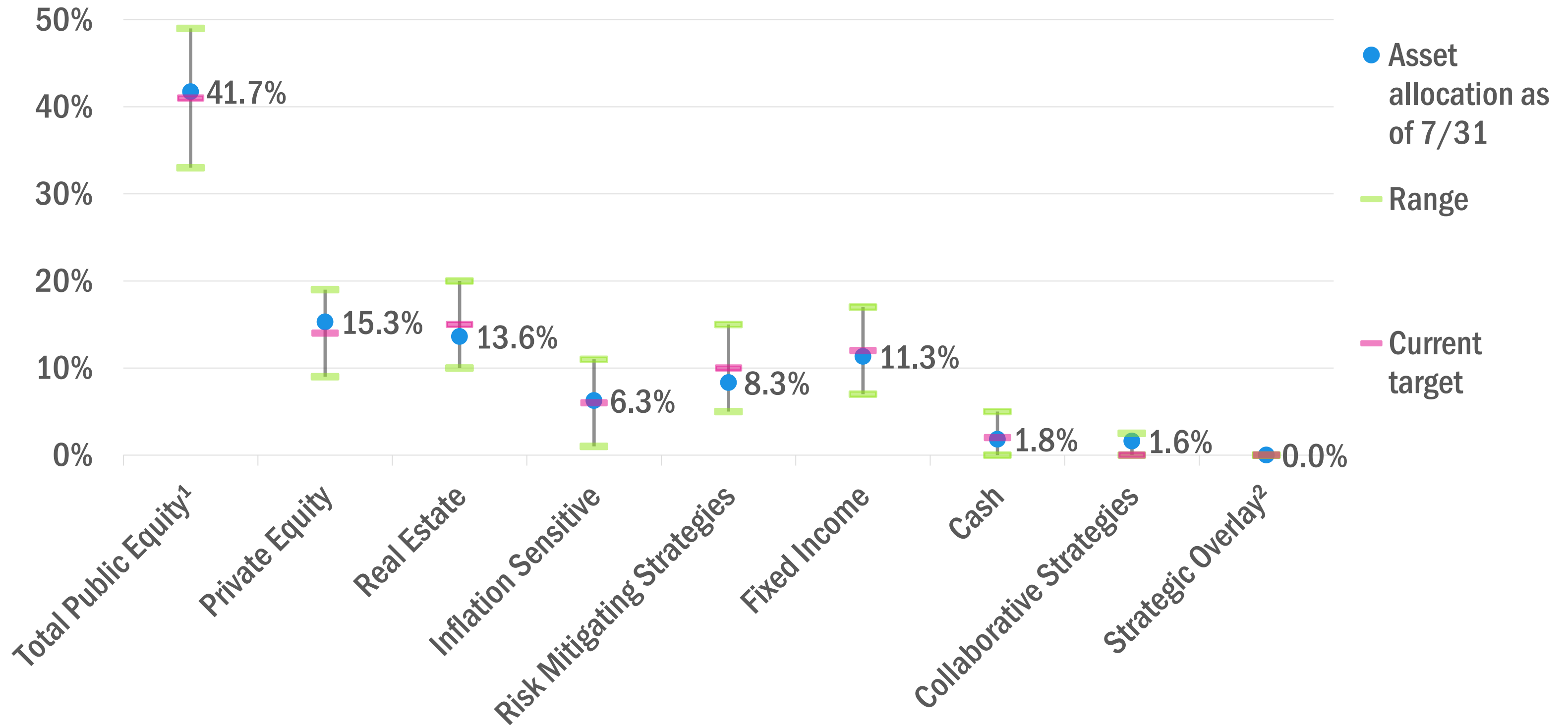
# CHIEF INVESTMENT OFFICER REPORT



# July 31, 2024 assets \$344.9 billion est.



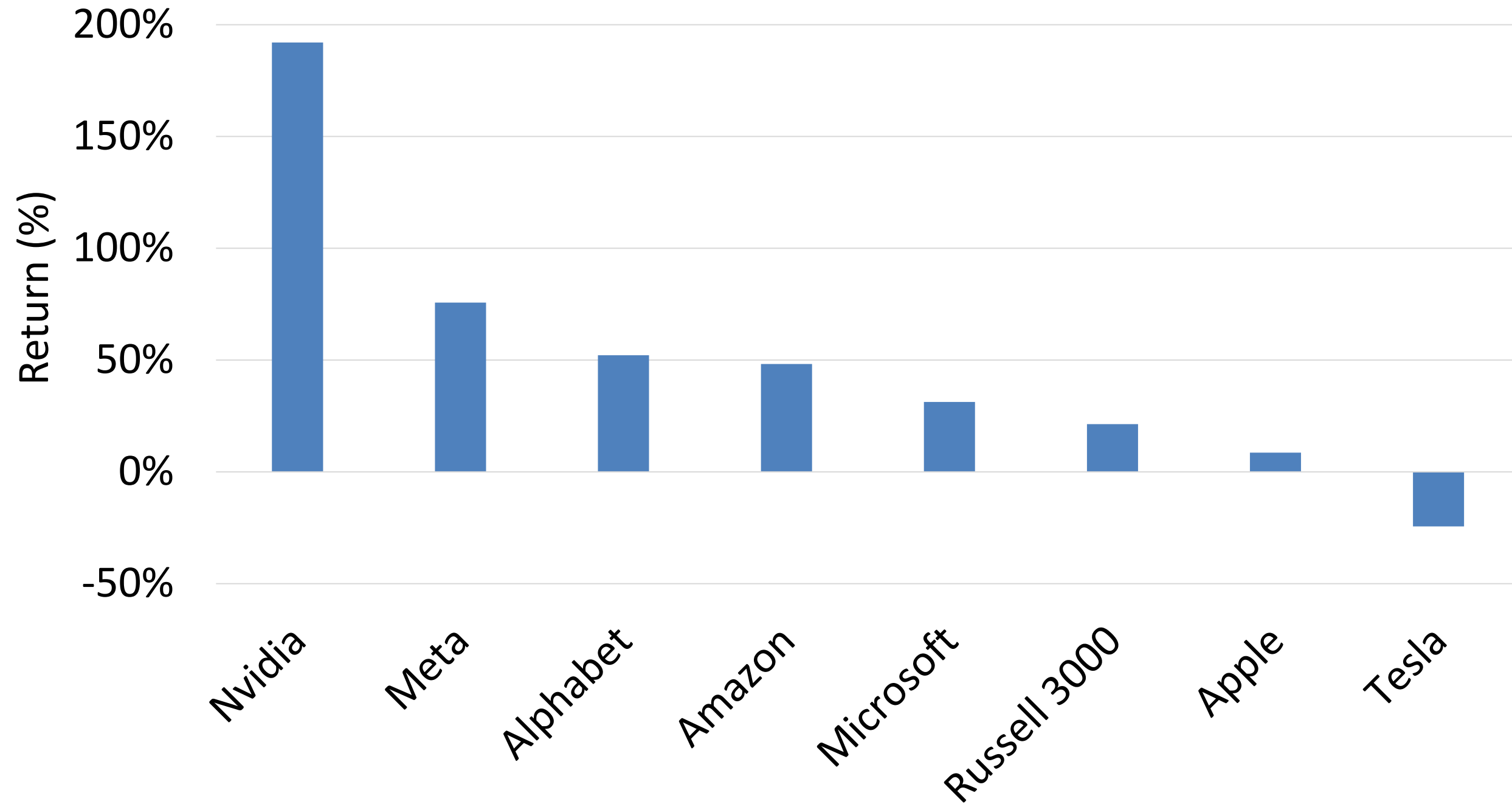
# Asset mix



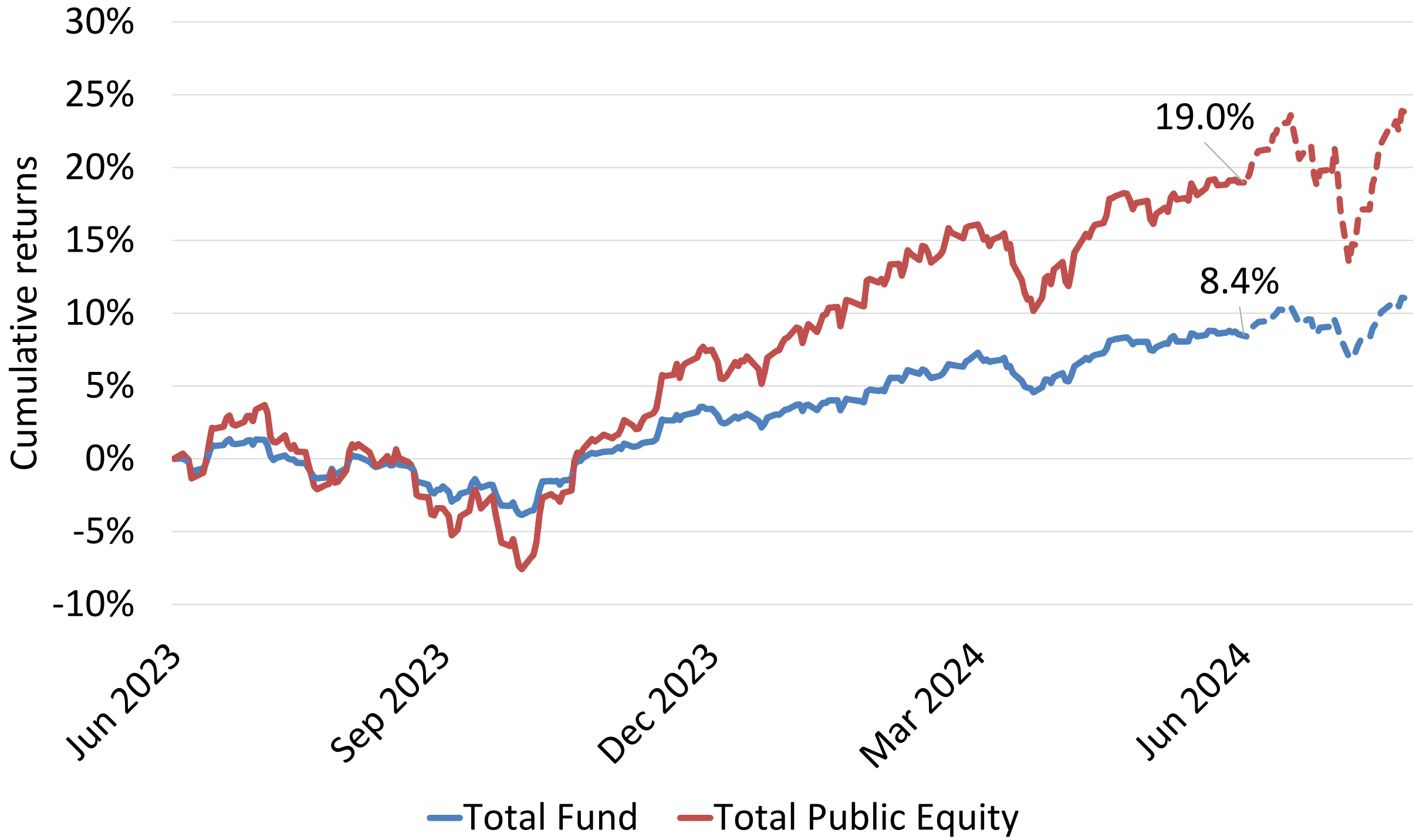
<sup>1</sup> Total Public Equity includes the following sub-units: Global Equity Public, Total SISS Public Equity & Innovation Global Equity

<sup>2</sup> Strategic Overlay includes Currency and Derivatives Overlay

# Mega cap stocks drove the market during the fiscal year



# Total Public Equity pulled up Total Fund returns for the fiscal year



Daily returns are unaudited, fiscal year end returns are audited. All returns are net of manager fees.

# Long-term themes: risk & opportunity

- Private Credit & the shift of lending away from banks
- Net Zero and the investment opportunity in the low carbon transition
- Digitization of economy & the infrastructure needed to support AI revolution