

Contents

- 3** Investment portfolio
- 4** Total fund risk and asset allocation
- 5** CalSTRS market exposures
- 8** CalSTRS sector portfolio exposures
- 9** Global Equity—Active risk summary
- 10** Fixed Income—Active risk summary
- 11** Sustainable Investment & Stewardship Strategies (SISS)
—Active risk summary
- 12** Real Estate
- 13** Private Equity
- 14** Valuations
- 15** Market volatility
- 16** Fund liquidity

