



CALSTRS

pension **2**
personal wealth plan [®]

**Two questions.
One answer. It's easy.**

An overview of the Easy Choice Portfolios

It's your future. Choose **Pension2[®]**.

Your CalSTRS Pension2® voluntary supplemental savings plan lets you choose how to invest your contributions. If you're an experienced investor, you can build your own diversified portfolio using the Core Investment Options or the Self-Managed Brokerage Account* and manage your investments yourself.

However, if you'd like an easier option that lets you make a single investment choice and leave the decisions to professionals, consider the **Easy Choice Portfolios**.

One-stop investment options

The Easy Choice Portfolios are designed as one-stop investment options.

With an Easy Choice Portfolio, you invest all your contributions into one portfolio that most closely matches your expected retirement date and risk profile.



Just answer two questions:

- 1 When do I plan to retire?
- 2 How much investment risk am I willing to take?

Once you have the answers to these questions, you can determine which portfolio to choose. The portfolios are offered with four target dates: 2030, 2040, 2050 and 2060+. These portfolios represent your expected retirement date or the date you will begin to withdraw your savings. There is also a portfolio for retired members.

Each target date portfolio is further customized into three risk profiles—conservative, moderate and aggressive—giving you a range of 15 portfolio options. The idea is to invest all of your contributions into the one portfolio that most closely matches your expected retirement date and risk profile. Keep in mind that an investment in the target date portfolios is not guaranteed at any time, including on or after the target date.

Premixed portfolios of core funds

Each portfolio is a fully diversified investment program made of a select mix of six Pension2 core investment options. Think of the portfolios as funds within a fund.

Core funds in the Easy Choice Portfolios

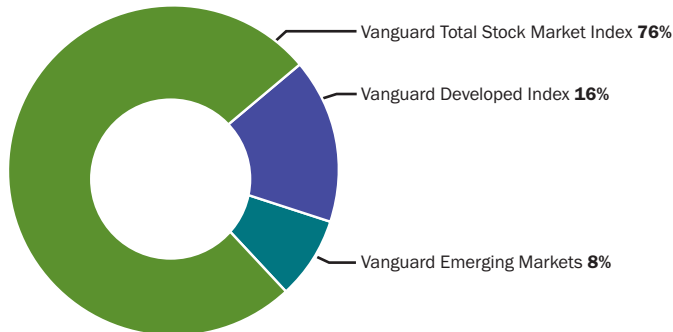
- Vanguard Total Stock Market Index
- Vanguard Total Bond Index
- Vanguard Developed Markets Index
- Vanguard Inflation-Protected Securities
- Vanguard Emerging Markets Index
- Voya Fixed Plus III

The mix of core funds varies depending on the target date and the risk profile of each portfolio. Portfolios with target dates further into the future and with moderate to aggressive risk profiles contain a higher percentage of stock funds to help maximize growth potential. Historically, stock funds have provided higher investment returns over the long term compared to fixed income funds. However, stock funds experience more fluctuations in value over the short term, so they are riskier. And remember, past performance is no guarantee of future results.

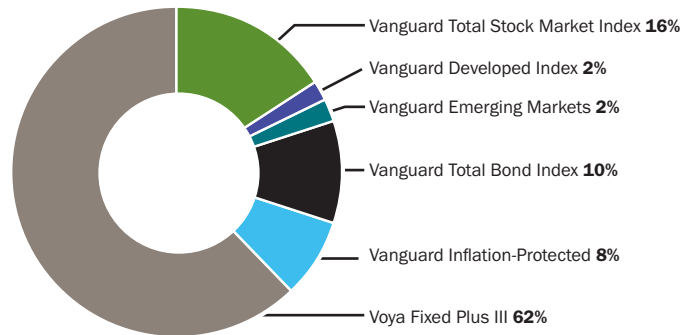
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The example below compares the investment mix for the Easy Choice Aggressive 2060+ Portfolio (the most aggressive option) and the Easy Choice Conservative Retired Portfolio (the most conservative option). Notice the difference in percentage of equity funds versus fixed income funds. The investment mixes for the other portfolios fall somewhere between these two below:

Easy Choice Aggressive 2060+ Portfolio



Easy Choice Conservative Retired Portfolio



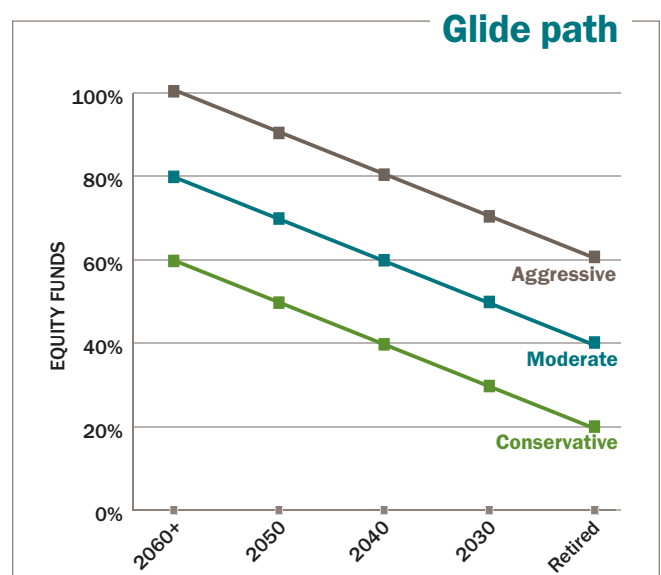
Easy Choice key benefits

- One-choice convenience and simplicity, designed for hands-off investors.
- Investment mix appropriate for different target dates and risk profiles.
- Broad diversification helps manage portfolio risk.
- Regular portfolio rebalancing keeps investment objectives on track.
- Gradual shift to more conservative investments helps provide more portfolio stability as the target date nears.
- Professionals make the investment decisions for you.

Portfolio mix gradually shifts for more stability

Over time and as the target date nears, the portfolios gradually become more conservative by reducing the percentage of equity funds and increasing the percentage of fixed income funds. Historically, fixed income funds have provided lower returns than equity funds, but they help generate income and may offer more stability for your savings as you get closer to retirement.

Once the Easy Choice Portfolio you elected reaches its intended target date, its asset allocation mix will rebalance to the Easy Choice Retired Portfolio, based on your initial risk preference and target date. For example, the Easy Choice Moderate 2030 Portfolio will rebalance to the Moderate Retired over time by the year 2030. It's like a car at highway speed gradually slowing down for the retirement offramp and then cruising slowly down a country lane.



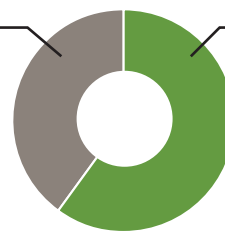
The Easy Choice Portfolios



Conservative 2060+ Portfolio

Fixed Income = 40%

Vanguard Total Bond Index
6%
Vanguard Inflation-Protected
3%
Voya Fixed Plus III
31%



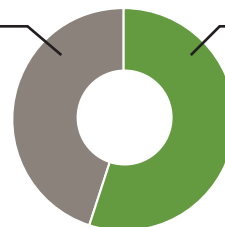
Equities = 60%

Vanguard Total Stock Market Index
46%
Vanguard Developed Index
9%
Vanguard Emerging Markets
5%

Conservative 2050 Portfolio

Fixed Income = 45%

Vanguard Total Bond Index
6%
Vanguard Inflation-Protected
4%
Voya Fixed Plus III
35%



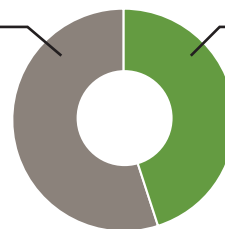
Equities = 55%

Vanguard Total Stock Market Index
43%
Vanguard Developed Index
8%
Vanguard Emerging Markets
4%

Conservative 2040 Portfolio

Fixed Income = 55%

Vanguard Total Bond Index
7%
Vanguard Inflation-Protected
5%
Voya Fixed Plus III
43%



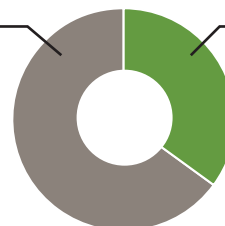
Equities = 45%

Vanguard Total Stock Market Index
36%
Vanguard Developed Index
6%
Vanguard Emerging Markets
3%

Conservative 2030 Portfolio

Fixed Income = 65%

Vanguard Total Bond Index
8%
Vanguard Inflation-Protected
6%
Voya Fixed Plus III
51%



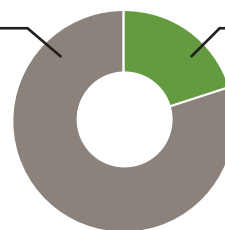
Equities = 35%

Vanguard Total Stock Market Index
28%
Vanguard Developed Index
4%
Vanguard Emerging Markets
3%

Conservative Retired Portfolio

Fixed Income = 80%

Vanguard Total Bond Index
10%
Vanguard Inflation-Protected
8%
Voya Fixed Plus III
62%



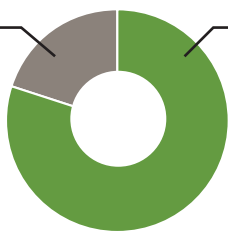
Equities = 20%

Vanguard Total Stock Market Index
16%
Vanguard Developed Index
2%
Vanguard Emerging Markets
2%

Moderate 2060+ Portfolio

Fixed Income = 20%

Vanguard Total Bond Index
3%
Vanguard Inflation-Protected
2%
Voya Fixed Plus III
15%



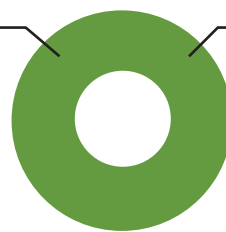
Equities = 80%

Vanguard Total Stock Market Index
62%
Vanguard Developed Index
12%
Vanguard Emerging Markets
6%

Aggressive 2060+ Portfolio

Fixed Income = 0%

Vanguard Total Bond Index
0%
Vanguard Inflation-Protected
0%
Voya Fixed Plus III
0%



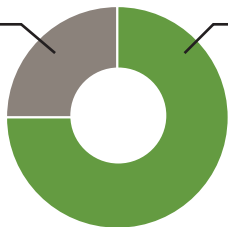
Equities = 100%

Vanguard Total Stock Market Index
76%
Vanguard Developed Index
16%
Vanguard Emerging Markets
8%

Moderate 2050 Portfolio

Fixed Income = 25%

Vanguard Total Bond Index
3%
Vanguard Inflation-Protected
2%
Voya Fixed Plus III
20%



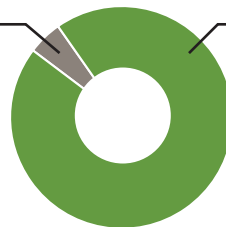
Equities = 75%

Vanguard Total Stock Market Index
58%
Vanguard Developed Index
11%
Vanguard Emerging Markets
6%

Aggressive 2050 Portfolio

Fixed Income = 5%

Vanguard Total Bond Index
0%
Vanguard Inflation-Protected
0%
Voya Fixed Plus III
5%



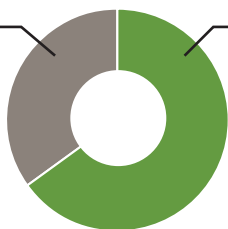
Equities = 95%

Vanguard Total Stock Market Index
73%
Vanguard Developed Index
15%
Vanguard Emerging Markets
7%

Moderate 2040 Portfolio

Fixed Income = 35%

Vanguard Total Bond Index
4%
Vanguard Inflation-Protected
3%
Voya Fixed Plus III
28%



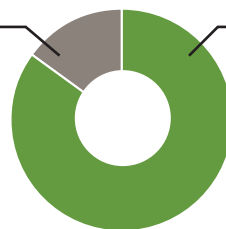
Equities = 65%

Vanguard Total Stock Market Index
50%
Vanguard Developed Index
10%
Vanguard Emerging Markets
5%

Aggressive 2040 Portfolio

Fixed Income = 15%

Vanguard Total Bond Index
2%
Vanguard Inflation-Protected
0%
Voya Fixed Plus III
13%



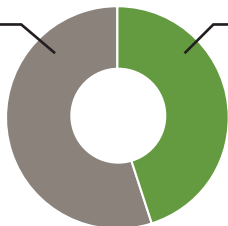
Equities = 85%

Vanguard Total Stock Market Index
65%
Vanguard Developed Index
13%
Vanguard Emerging Markets
7%

Moderate 2030 Portfolio

Fixed Income = 45%

Vanguard Total Bond Index
6%
Vanguard Inflation-Protected
4%
Voya Fixed Plus III
35%



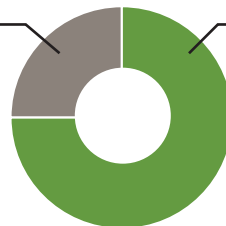
Equities = 55%

Vanguard Total Stock Market Index
43%
Vanguard Developed Index
8%
Vanguard Emerging Markets
4%

Aggressive 2030 Portfolio

Fixed Income = 25%

Vanguard Total Bond Index
3%
Vanguard Inflation-Protected
2%
Voya Fixed Plus III
20%



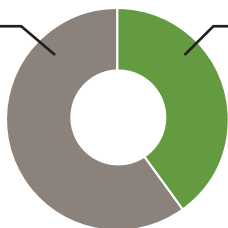
Equities = 75%

Vanguard Total Stock Market Index
58%
Vanguard Developed Index
11%
Vanguard Emerging Markets
6%

Moderate Retired Portfolio

Fixed Income = 60%

Vanguard Total Bond Index
9%
Vanguard Inflation-Protected
6%
Voya Fixed Plus III
45%



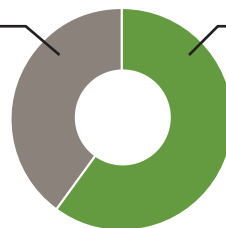
Equities = 40%

Vanguard Total Stock Market Index
31%
Vanguard Developed Index
6%
Vanguard Emerging Markets
3%

Aggressive Retired Portfolio

Fixed Income = 40%

Vanguard Total Bond Index
5%
Vanguard Inflation-Protected
3%
Voya Fixed Plus III
32%



Equities = 60%

Vanguard Total Stock Market Index
46%
Vanguard Developed Index
9%
Vanguard Emerging Markets
5%



Understand the risks

If any of the funds lose value, the portfolio may lose value as well. Target date investing does not guarantee a profit and cannot prevent losses.

However, the multiple-fund diversification, along with the gradual shift to more conservative investment mixes over time, can help manage the risks.

For more information

To learn more about the Easy Choice Portfolios, visit [Pension2.com](https://pension2.com) to view performance and fees.

You can also speak with a CalSTRS representative by calling **888-394-2060**. Review the core investment options before making your Easy Choice Portfolio election.

Find your nearest CalSTRS office
at CalSTRS.com/local-offices.

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