

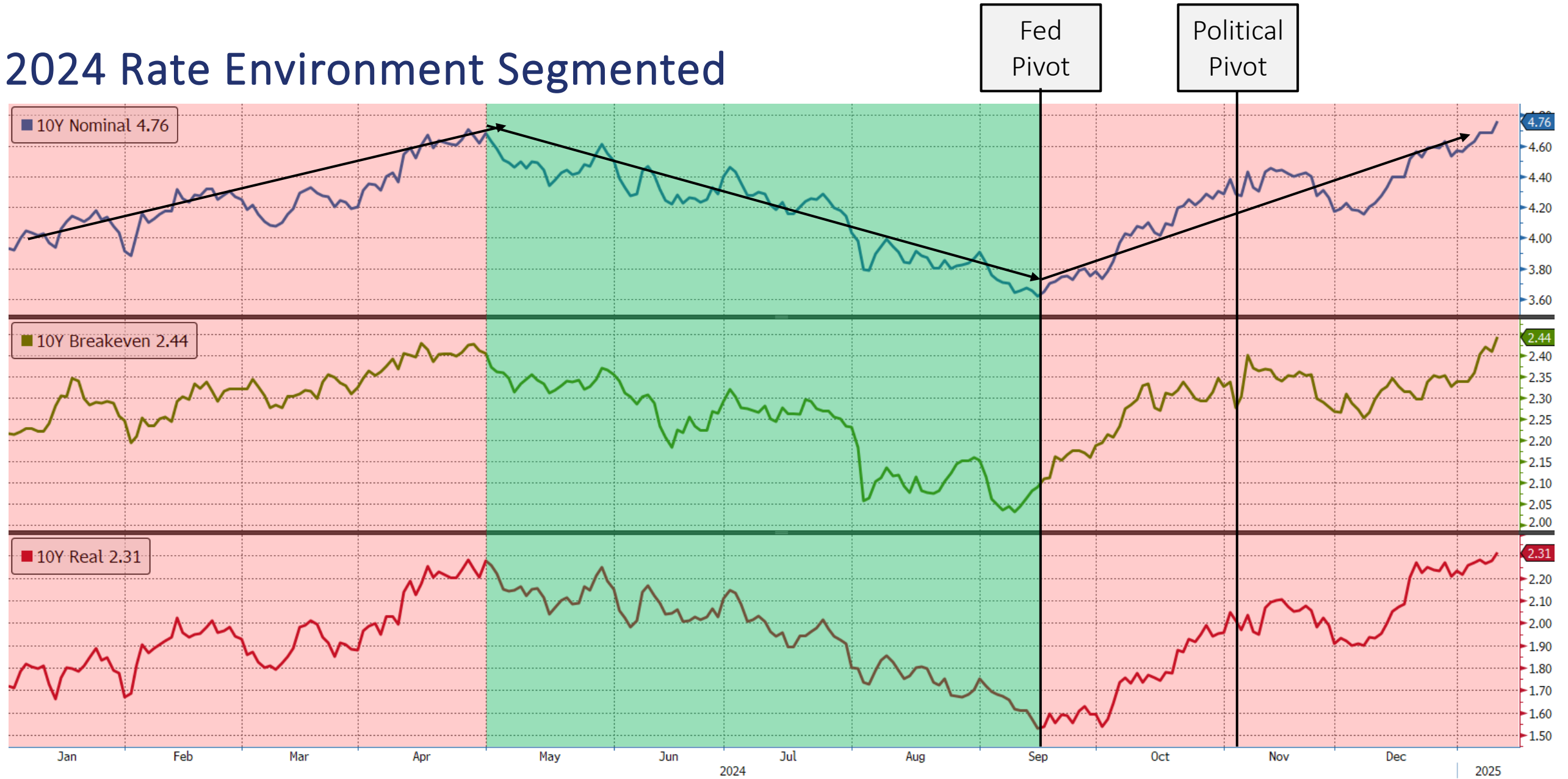
Wilshire

California Public Employees' Retirement System

Performance Review

Fourth Quarter 2024

2024 Rate Environment Segmented



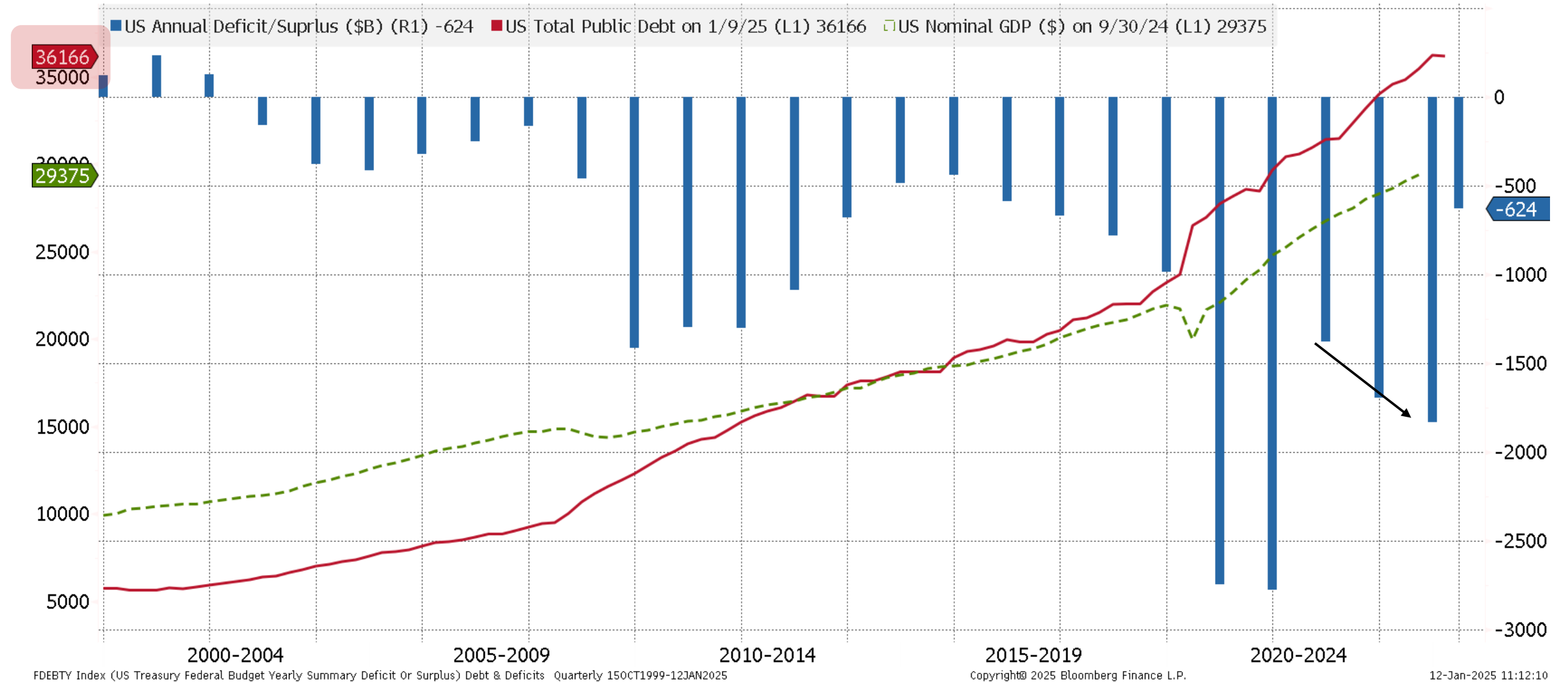
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 31DEC2023-10JAN2025

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12-Jan-2025 09:25:44

Data Source: Bloomberg

Debt / Deficit Picture



Data Source: Bloomberg

Summary Changes to Asset Class Return and Risk Expectations

- Yield curve up across most of the maturity spectrum, except the very short term
 - Curve movements resulted in higher forecasts for fixed income asset classes
 - Slight decrease in spreads for investment grade and high yield bonds
- Yields on most real asset securities are up from last quarter; inflation assumption up at 2.35%
- Equity assumptions are up slightly; private equity up to the same degree due to higher leverage costs
- Equity risk premium declined due to the elevated fundamental valuations

Asset Class Assumption	Total Return (%)		Risk (%)	
	Dec 2023	Change		Dec 2024
Inflation	2.25	0.10	2.35	1.75
Cash Equivalents	3.80	-0.20	3.60	0.75
Treasuries	4.25	0.45	4.70	5.00
Core Bonds	4.75	0.45	5.20	4.75
LT Core Bonds	4.70	0.65	5.35	9.90
High Yield Bonds	5.90	0.45	6.35	10.00
Private Credit	8.05	-0.30	7.75	12.75
Global RE Securities	5.75	0.10	5.85	16.55
Private Real Estate	6.10	0.30	6.40	13.95
U.S. Stocks	5.00	-0.65	4.35	17.00
Dev. ex-U.S. Stocks	6.00	-0.65	5.35	18.00
Emerging Market Stocks	6.25	-0.65	5.60	26.00
Private Equity	7.60	-1.35	6.25	29.65
Global 60/40 (ACWI/U.S. Core)	5.55	-0.25	5.30	10.75

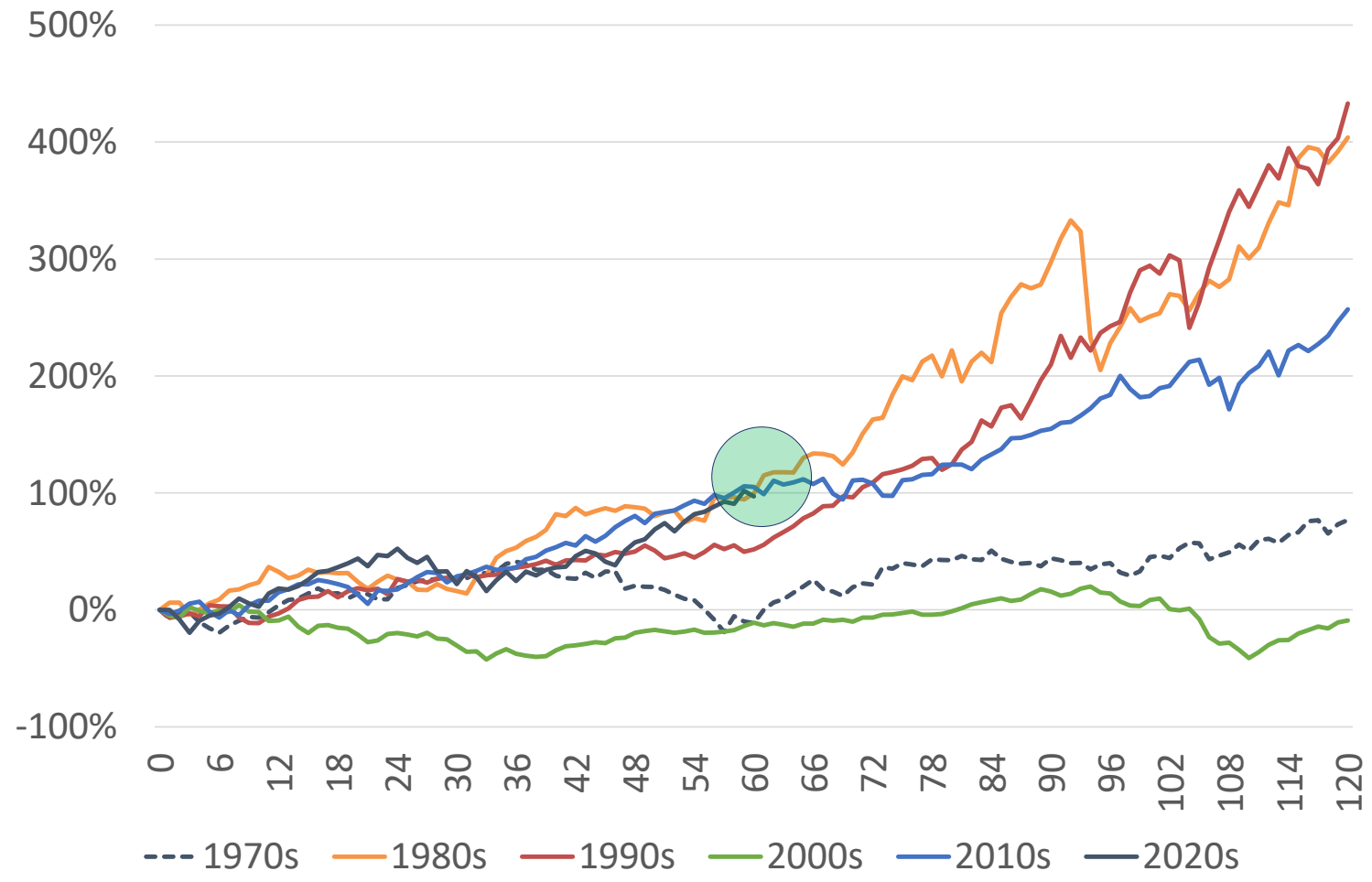
Implied Risk Premia	Relative Return (%)		
	Dec 2023	Change	Dec 2024
Cash - Inflation	1.55	-0.30	1.25
Treasury - Cash	0.45	0.65	1.10
Core - Treasury	0.50	0.00	0.50
Long-Term Core - Core	-0.05	0.20	0.15
High Yield - Core	1.15	0.00	1.15
Global RESI - Core	1.00	-0.35	0.65
U.S. Stocks - Core	0.25	-1.10	-0.85
Private Equity - U.S. Stocks	2.60	-0.70	1.90
Implied Real Return (ACA - CPI)			
U.S. Stocks	2.75	-0.75	2.00
U.S. Bonds	2.50	0.35	2.85
Cash Equivalents	1.55	-0.30	1.25



“Nobody told me there’d be days like these”¹ (Stock Returns by Decade)

“Everybody’s flying and never touch the sky”¹

US Stock Cumulative Returns



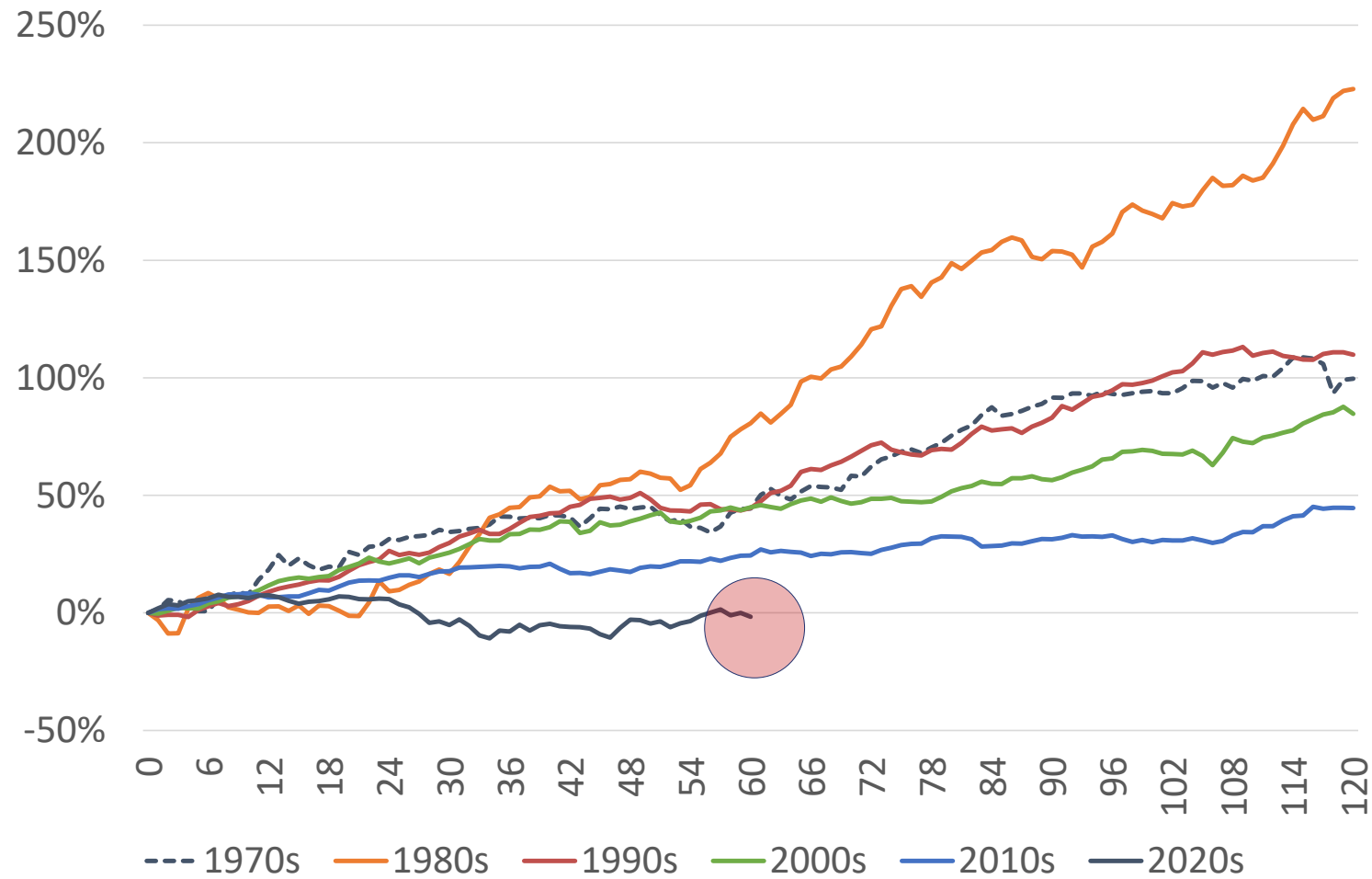
Data Source: Wilshire Compass, Bloomberg

¹ John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

“Nobody told me there’d be days like these”¹ (Bond Returns by Decade)

“Well, everybody’s crying and no one makes a sound”¹

US Bond Cumulative Returns



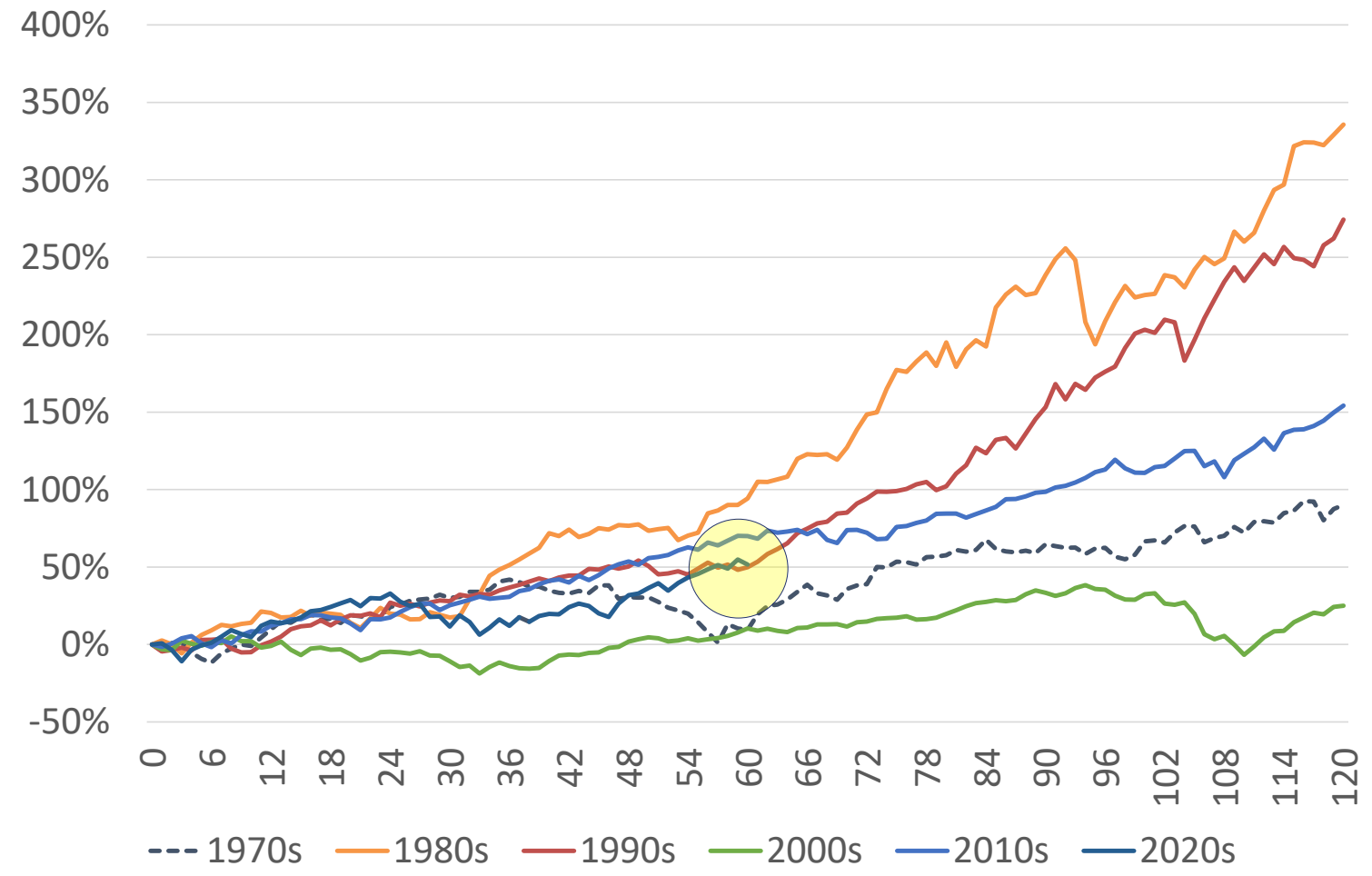
Data Source: Wilshire Compass, Bloomberg

¹ John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

“Nobody told me there’d be days like these”¹ (60/40 Returns by Decade)

“Always something happening and nothing going on”¹

60/40 Blended Cumulative Returns



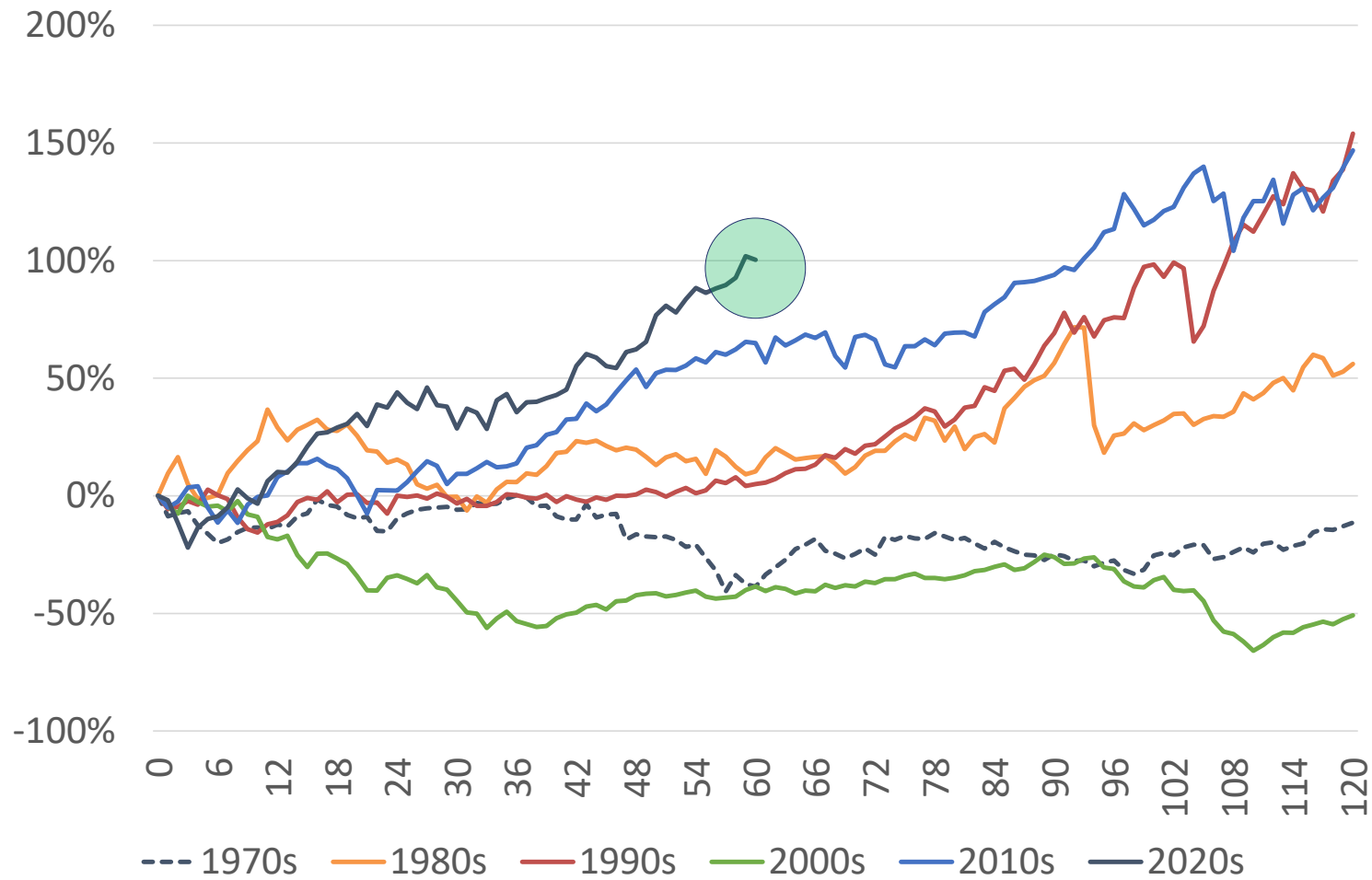
Data Source: Wilshire Compass, Bloomberg

¹ John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

“Nobody told me there’d be days like these”¹(Stock>Bond Returns by Decade)

“Strange days indeed... Most peculiar, mama”¹

ERP Cumulative Returns



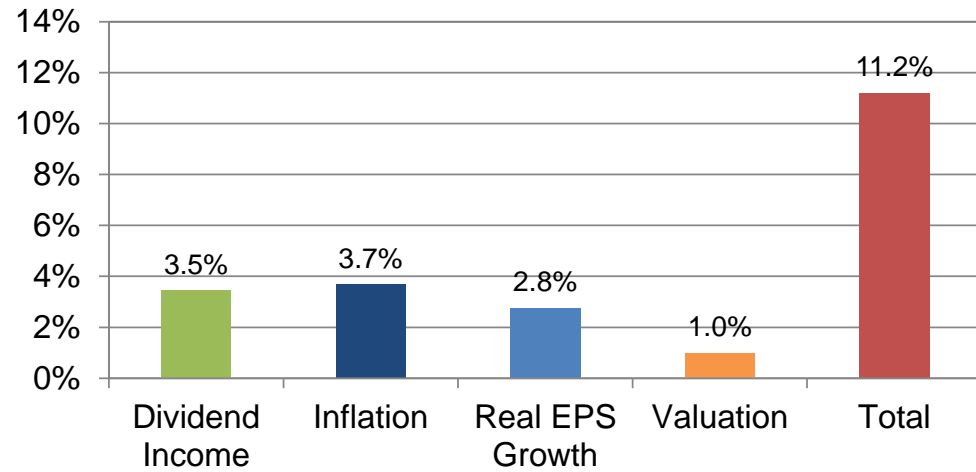
Data Source: Wilshire Compass, Bloomberg

¹ John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

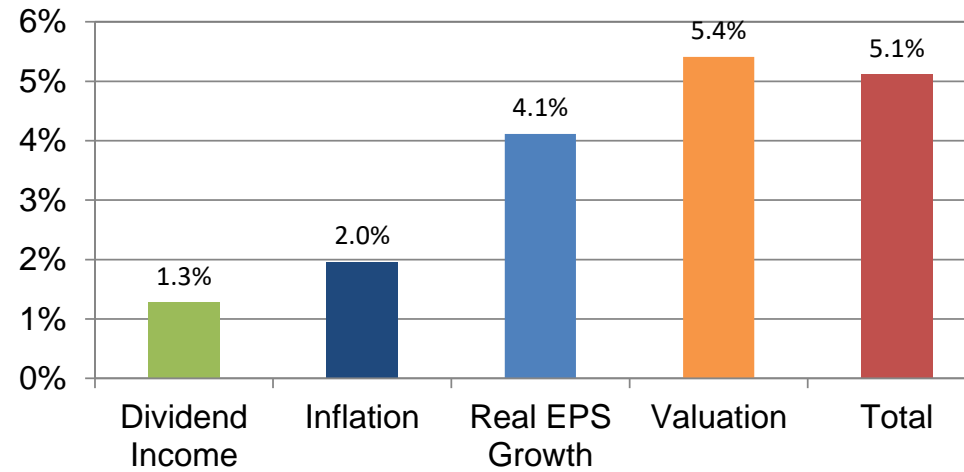
Contributions to Avg Return, Risk Levels & Contributions to Risk

Historical data from 1951 through 2024

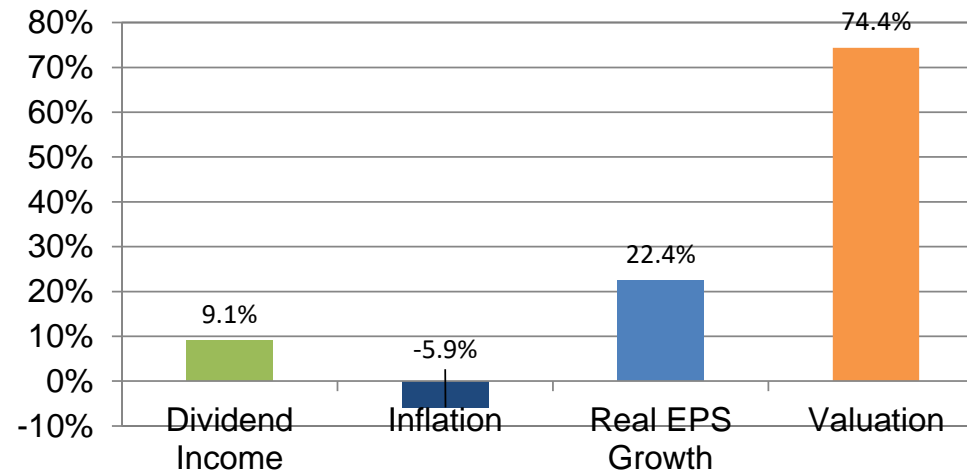
Avg. Return Contributions



St Dev of Return Contributions



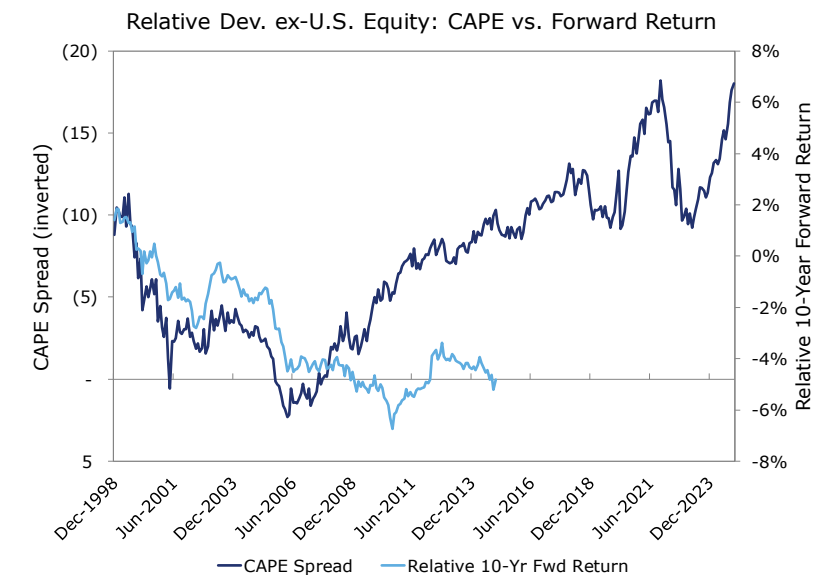
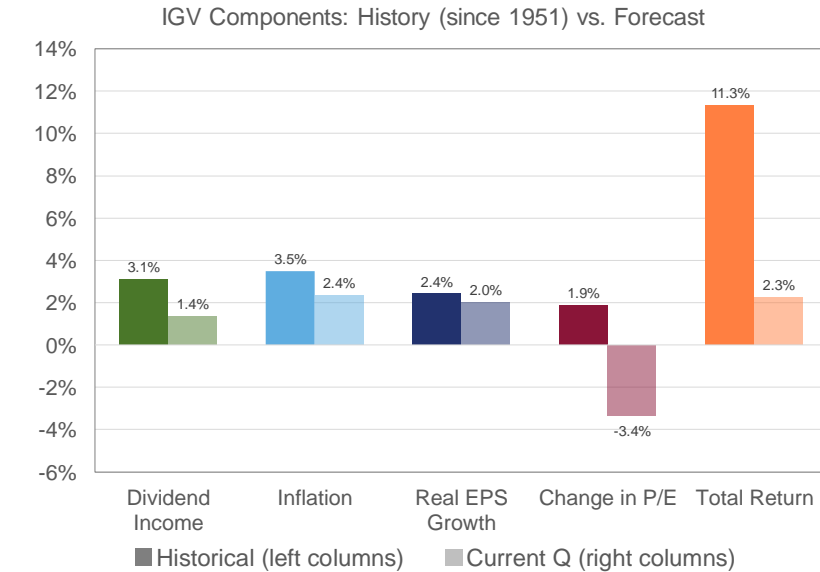
% Contribution to Risk



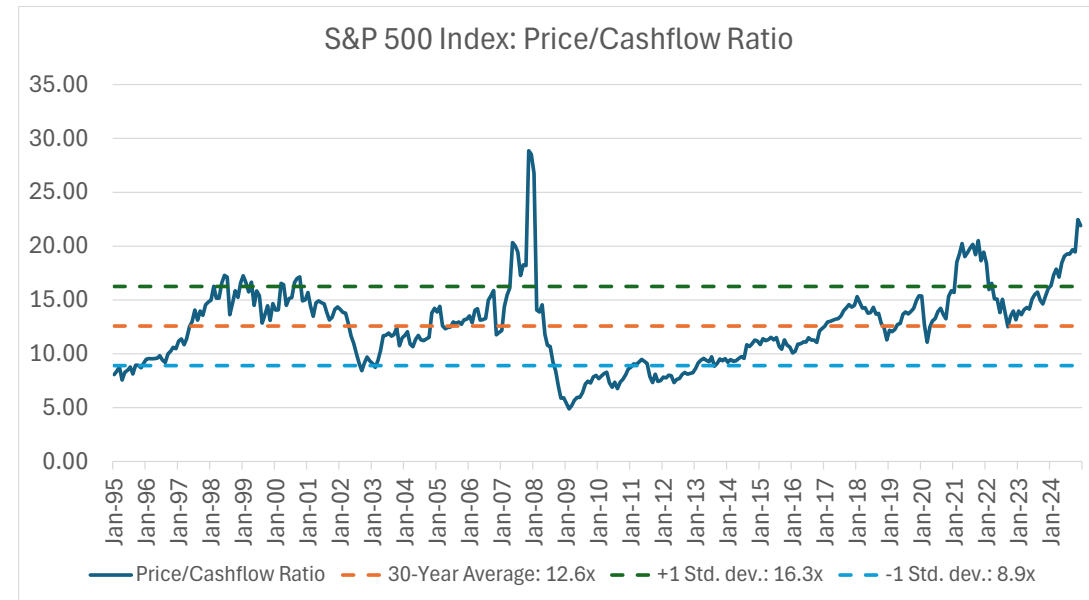
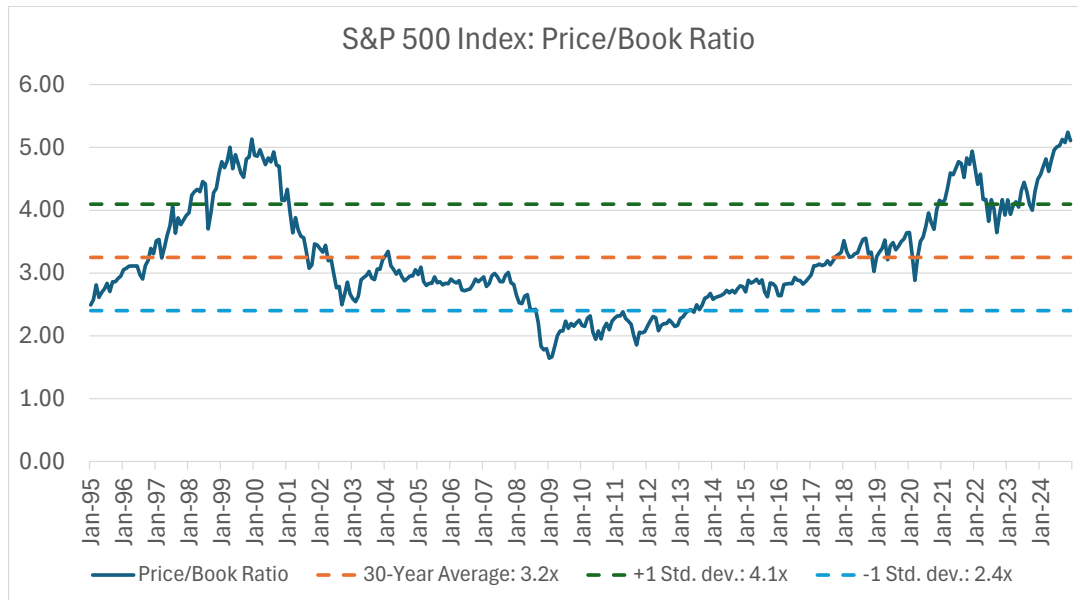
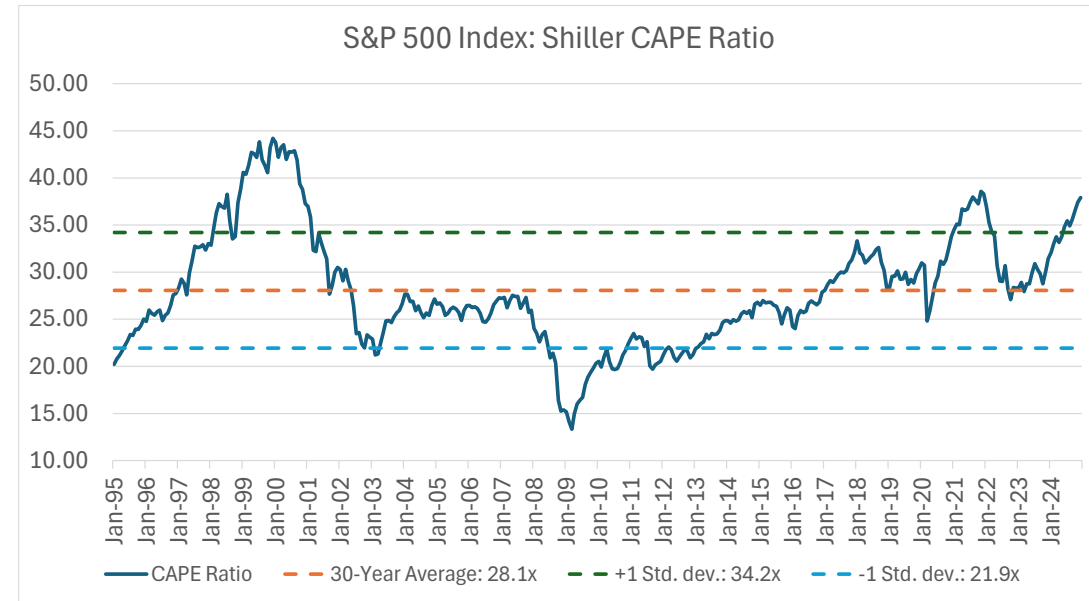
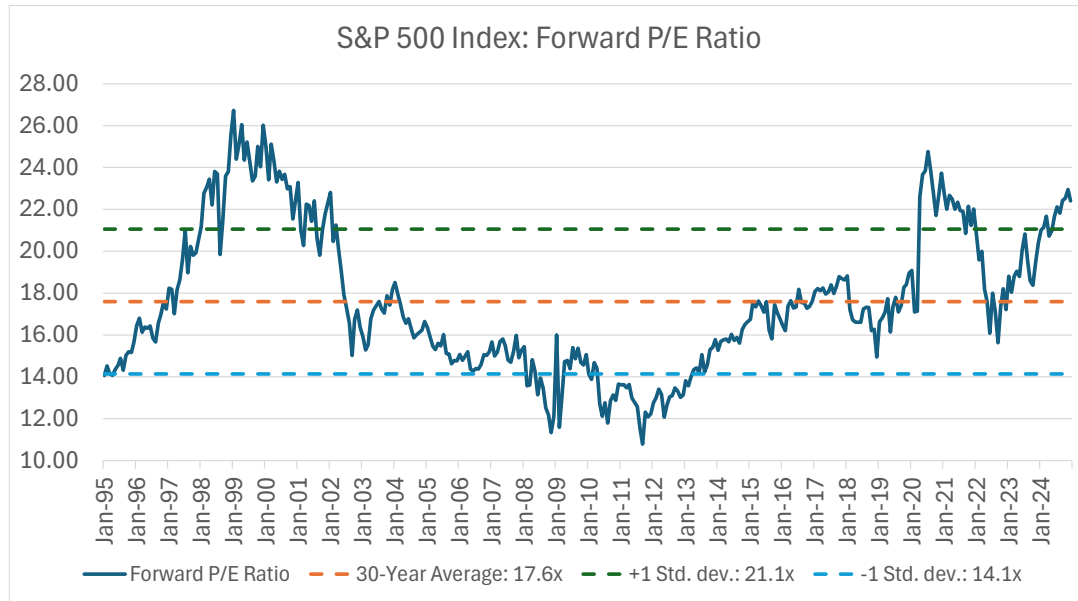
Data Source: S&P

Equity Markets

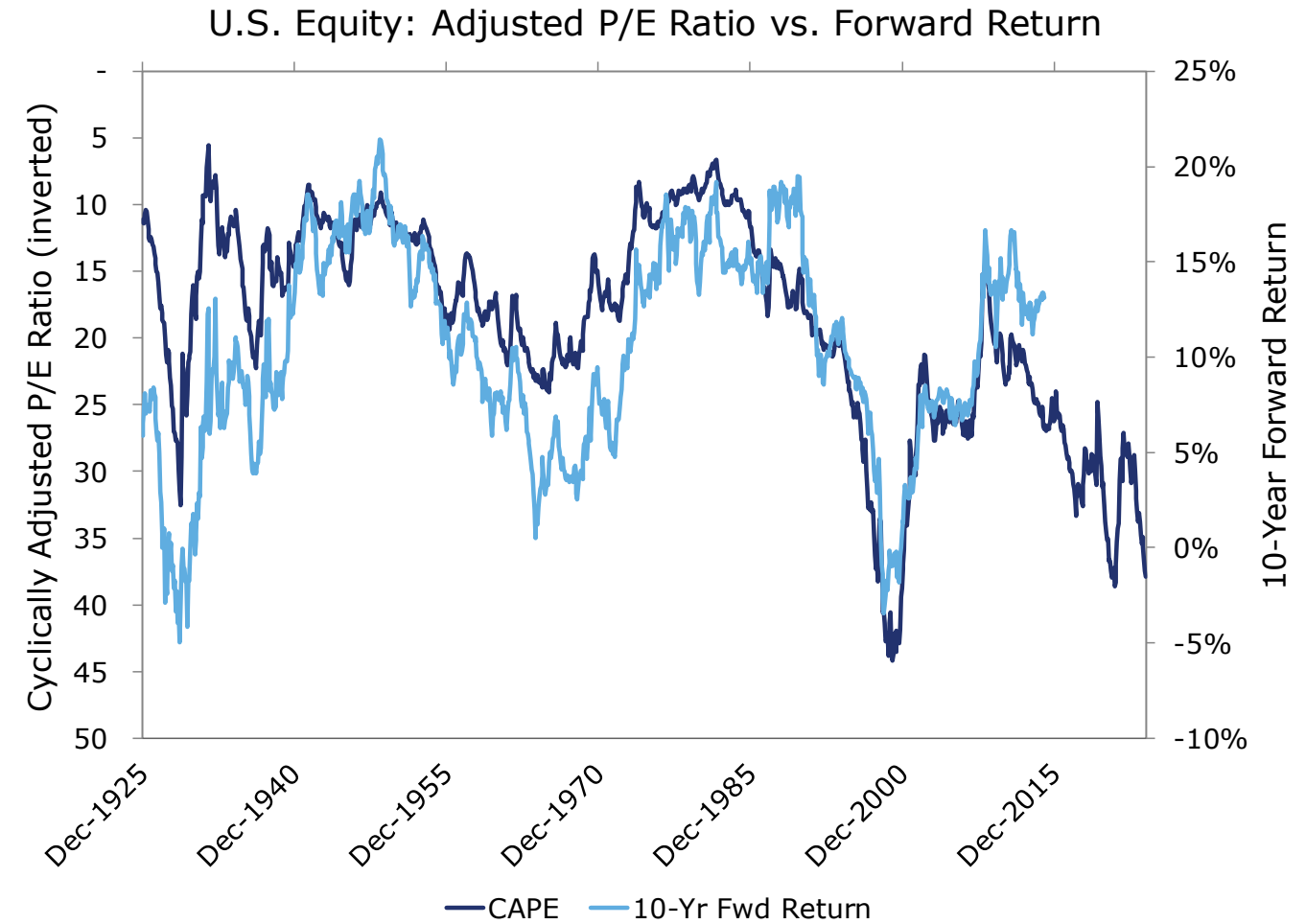
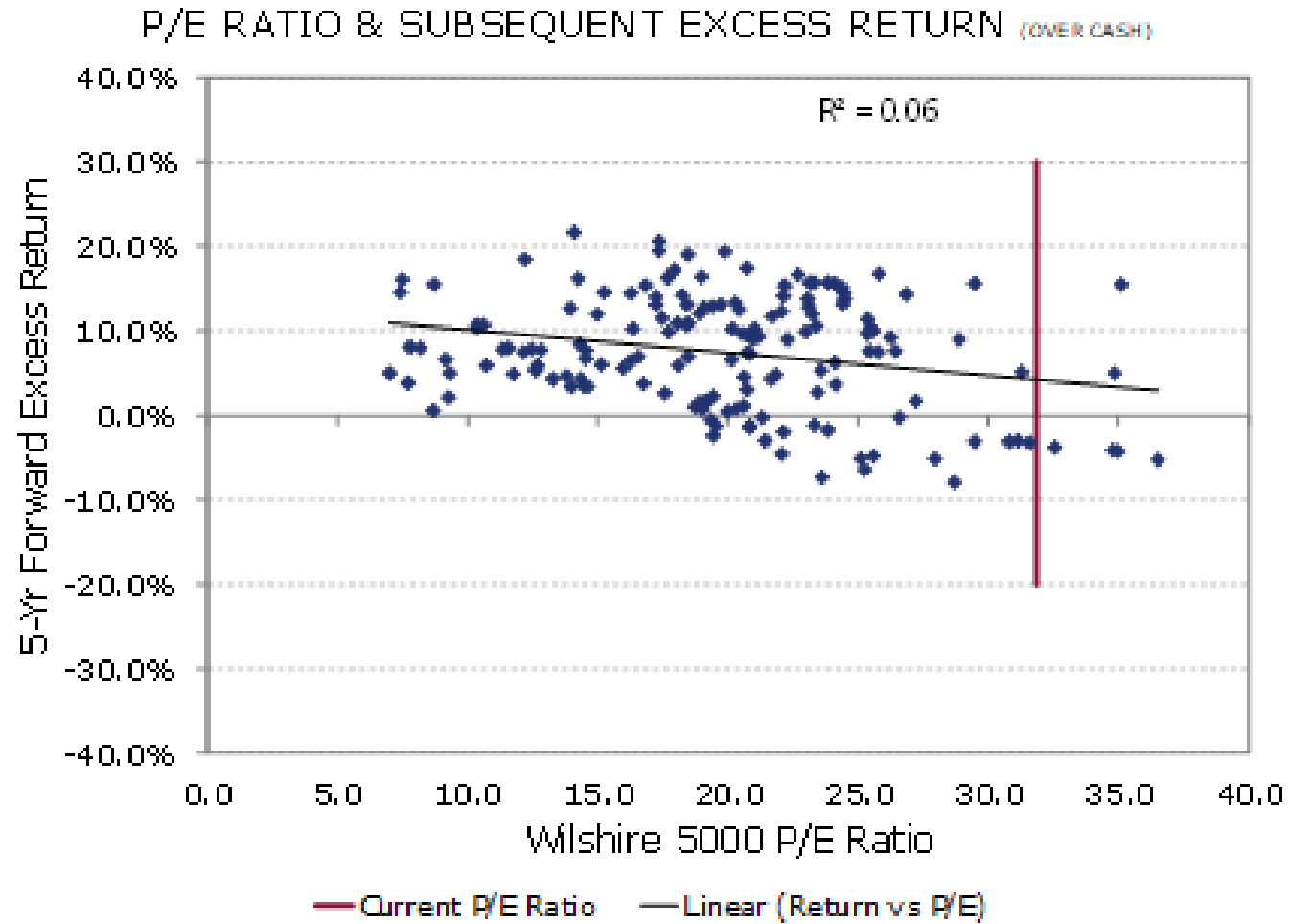
Equity: Public & Private		Dec 2023	Change	Dec 2024
Equity	DDM	6.55	0.00	6.55
	IGV	3.70	(1.40)	2.30
	CAPE	4.85	(3.75)	1.10
U.S. Equity Forecast		5.00	(0.65)	4.35
Dev-ex-US Equity Forecast		6.00	(0.65)	5.35
EM Equity Forecast		6.25	(0.65)	5.60
Private	Cost of Debt (Public)	5.65	0.20	5.85
	Cost of Debt (Private)	7.75	(0.20)	7.55
	Private Market Basket Forecast	7.60	(1.35)	6.25



Equity Market Valuations



Equity Market Valuations and Future Returns



CalPERS PERF Expected Return and Risk Estimates

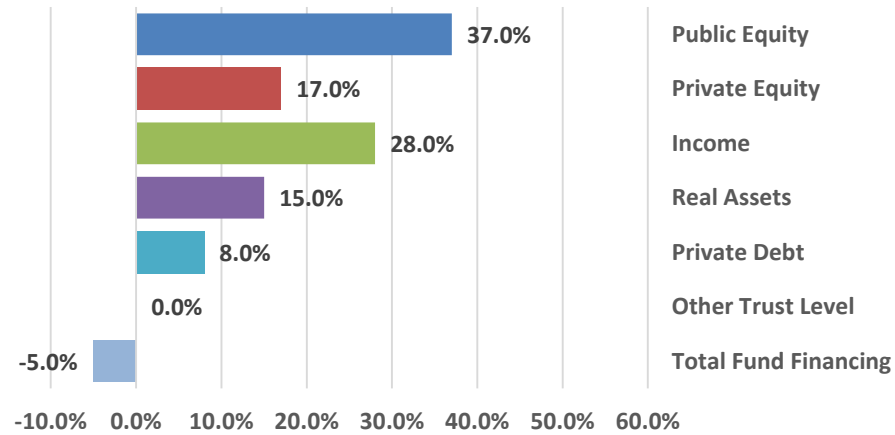
As of December 31, 2024



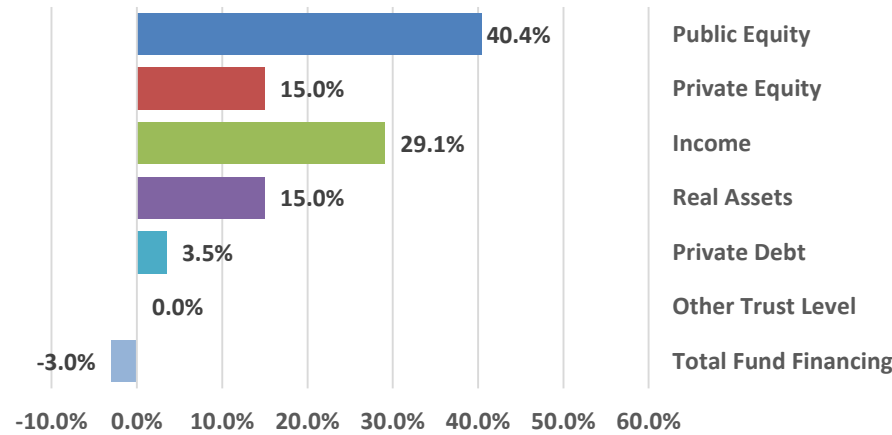
CalPERS PERF Assets and Risk Allocation

As of December 31, 2024

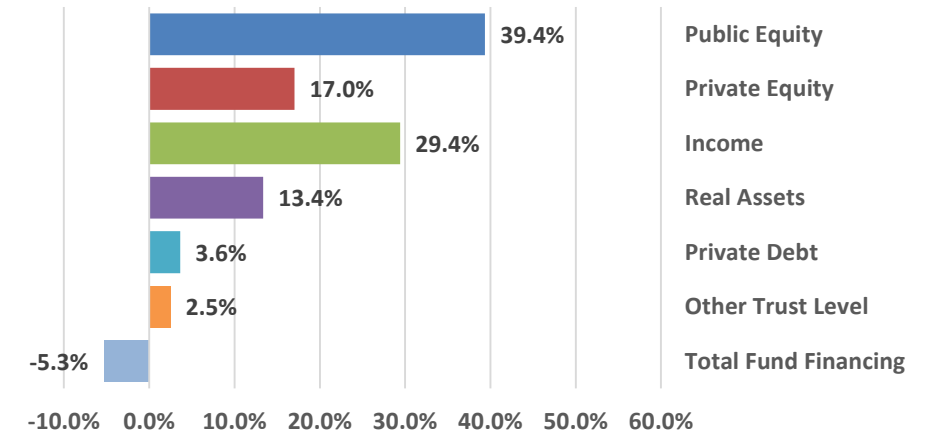
Target Asset Allocation



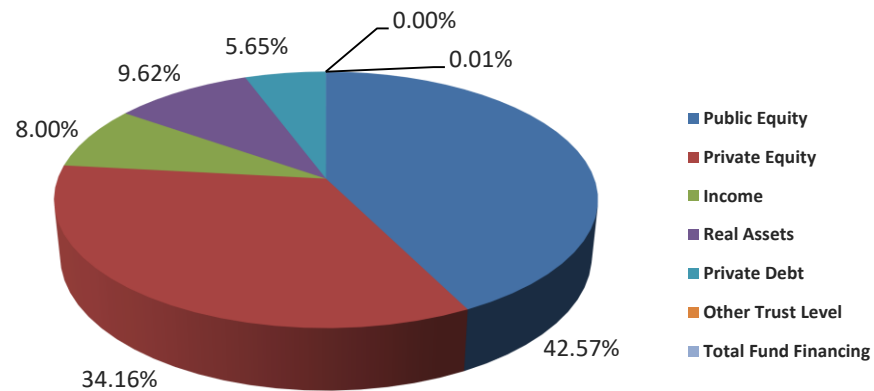
Interim Target Asset Allocation



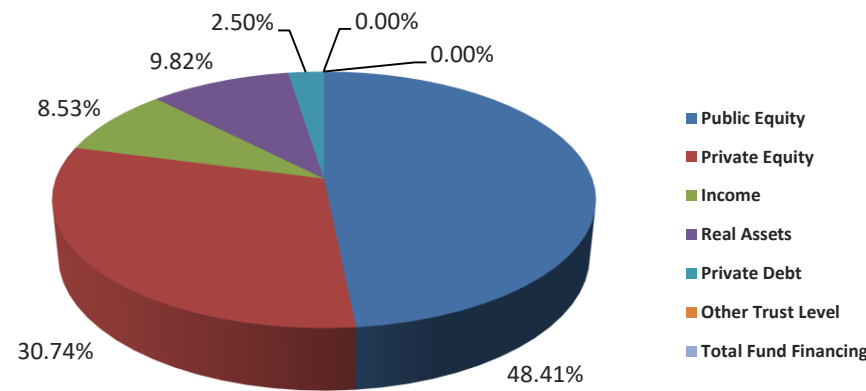
Actual Asset Allocation



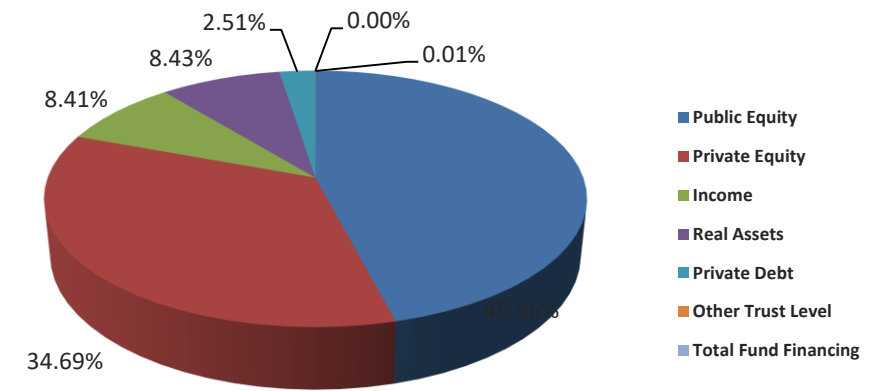
Contribution to Total Risk - Target Allocation



Contribution to Total Risk - Interim Target



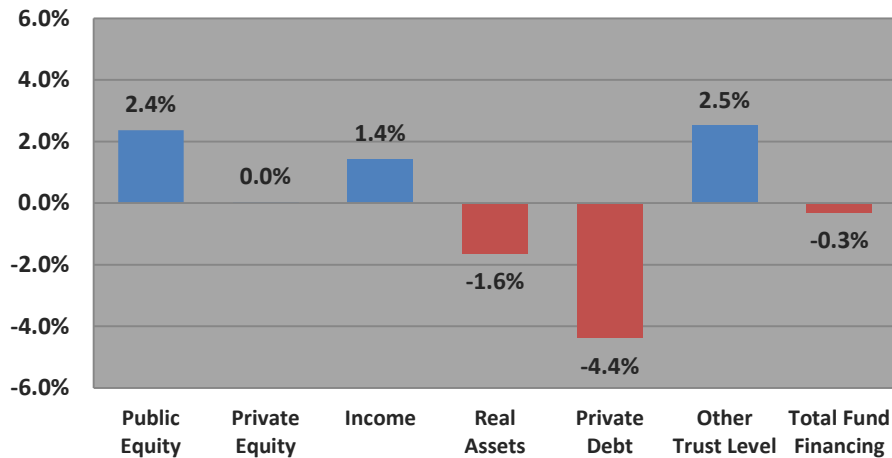
Contribution to Total Risk - Actual Allocation



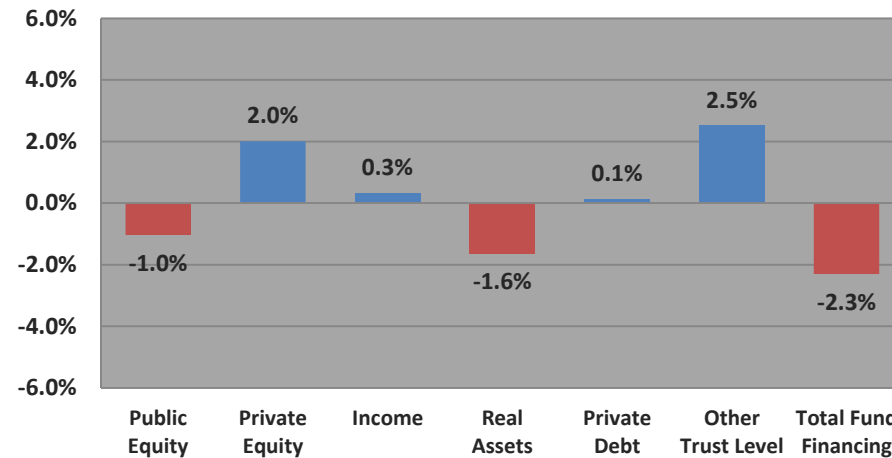
CalPERS PERF Drivers of Expected Excess Risk

As of December 31, 2024

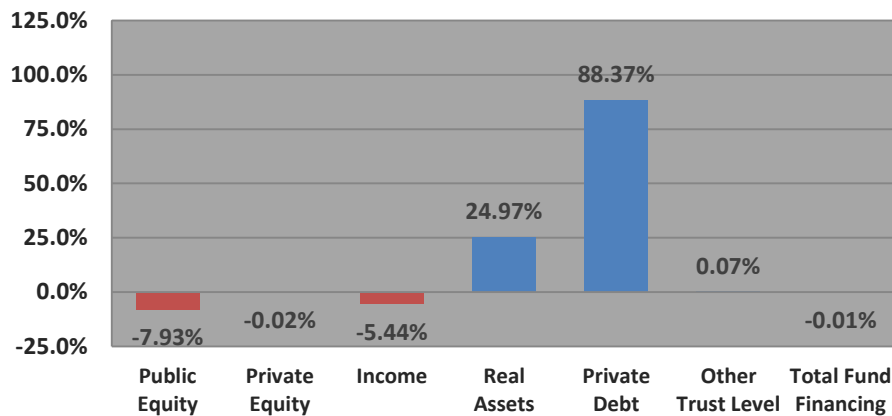
Allocation vs. Long-Term Strategic Targets



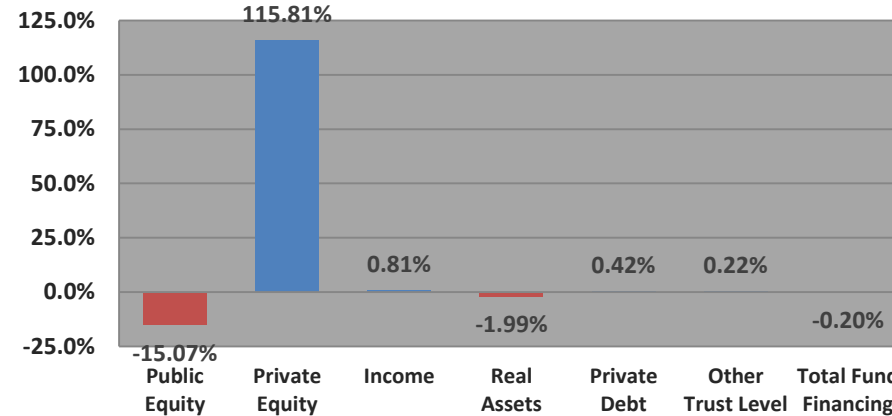
Allocation vs. Interim Targets



Contribution to Tracking Error vs. Long-Term Strategic Targets



Contribution to Tracking Error vs. Interim Targets



- This excess risk forecast is based on asset allocation variance only.
- Other sources of risk (structural within asset classes, manager/program specific source of tracking error, covariance, etc.) are not considered here.

Economic/Market Activity

December 2024 Asset Class Assumptions

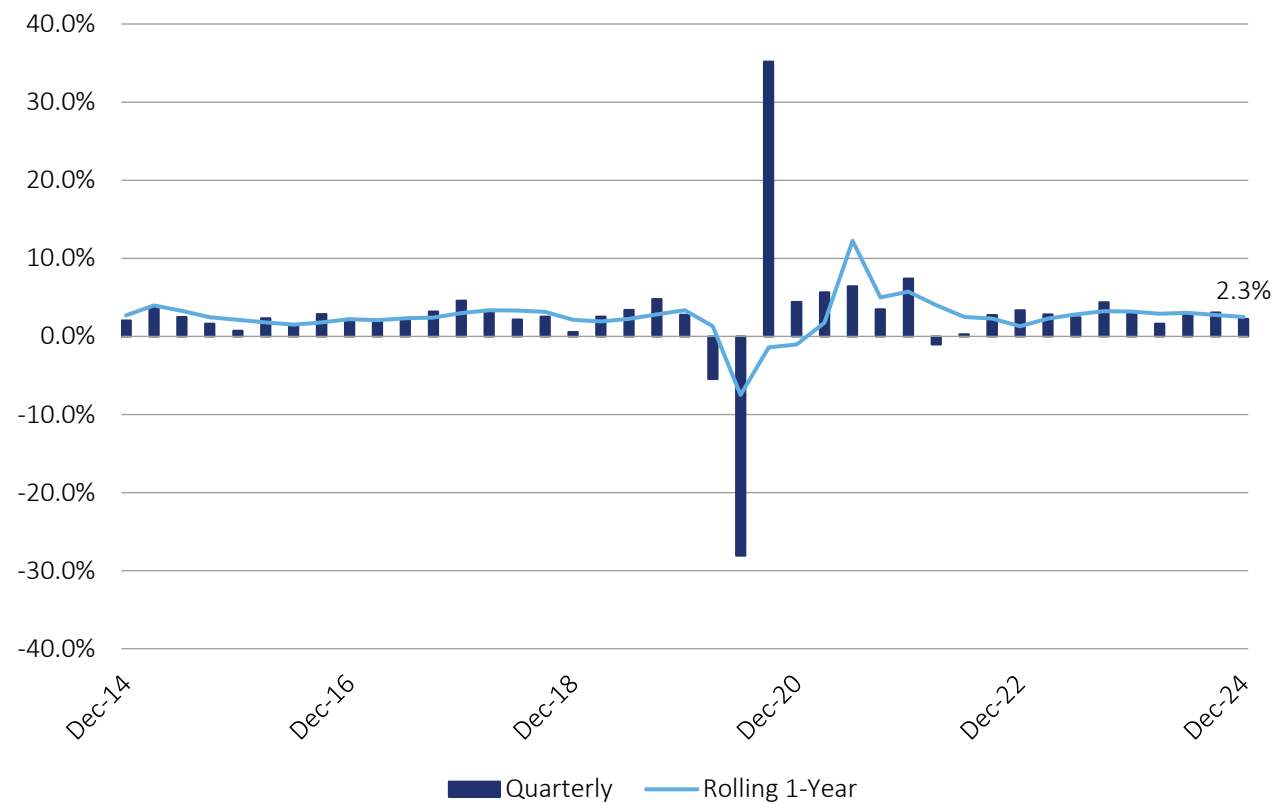
	Equity						Fixed Income						Real Assets						
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.35	5.35	5.60	5.70	4.90	6.25	3.60	5.20	5.35	4.70	6.35	7.75	3.00	5.70	5.85	6.40	4.85	6.85	2.35
Arithmetic Return (%)	5.70	6.85	8.60	7.35	6.25	10.00	3.60	5.30	5.80	4.85	6.80	8.50	3.10	7.10	7.10	7.30	6.05	7.60	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.25	3.00	2.50	2.85	1.80	0.00	3.60	5.65	5.70	5.05	9.80	4.85	4.25	3.95	3.95	2.85	3.60	3.70	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	0.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	4.60	1.00

Correlations

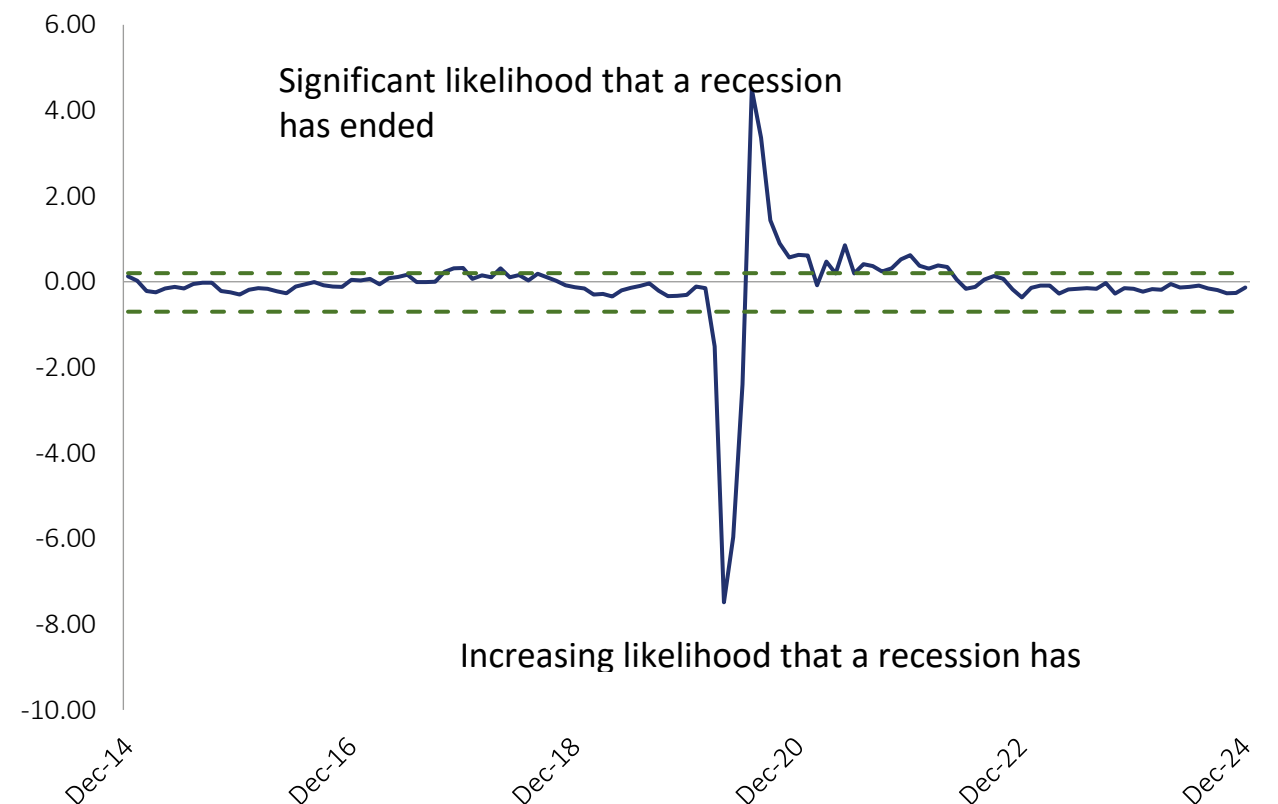
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Economic Growth

Real GDP Growth

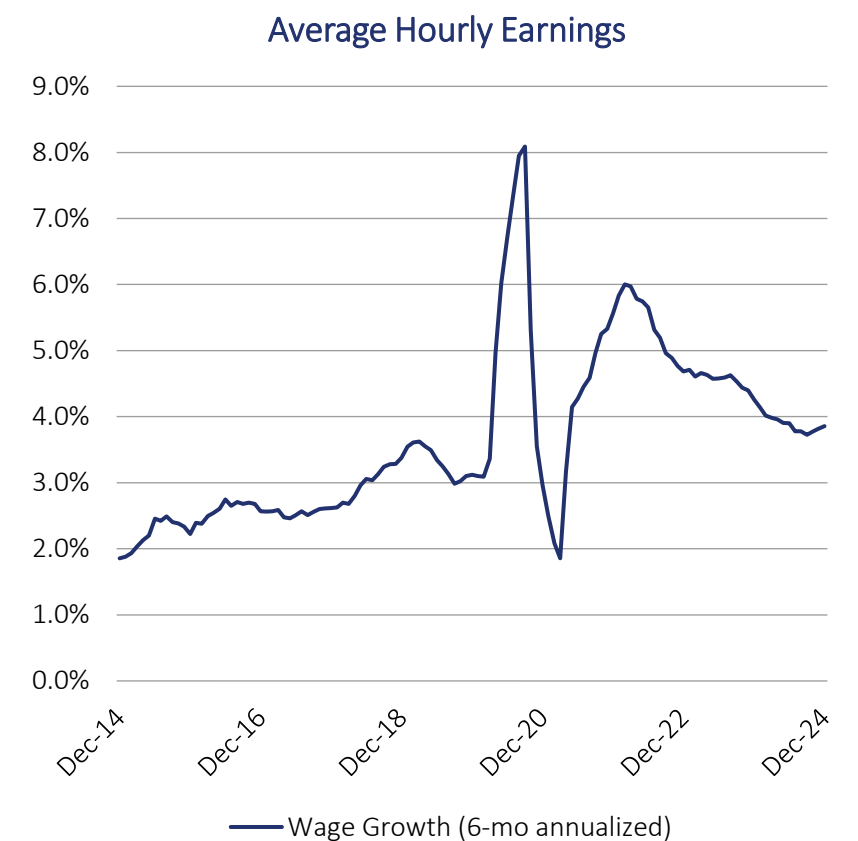
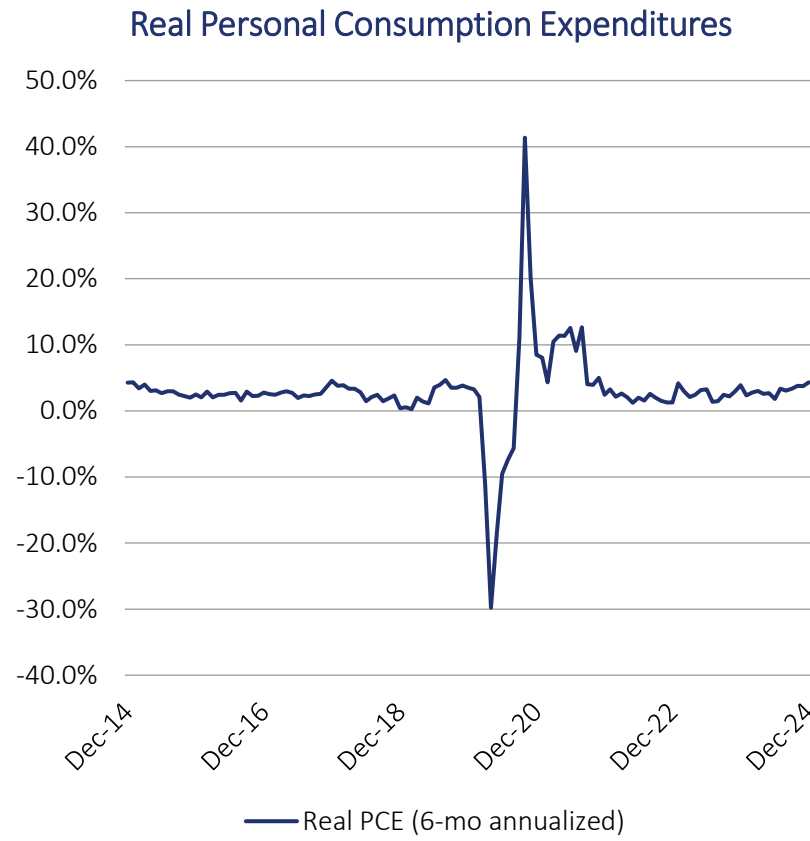
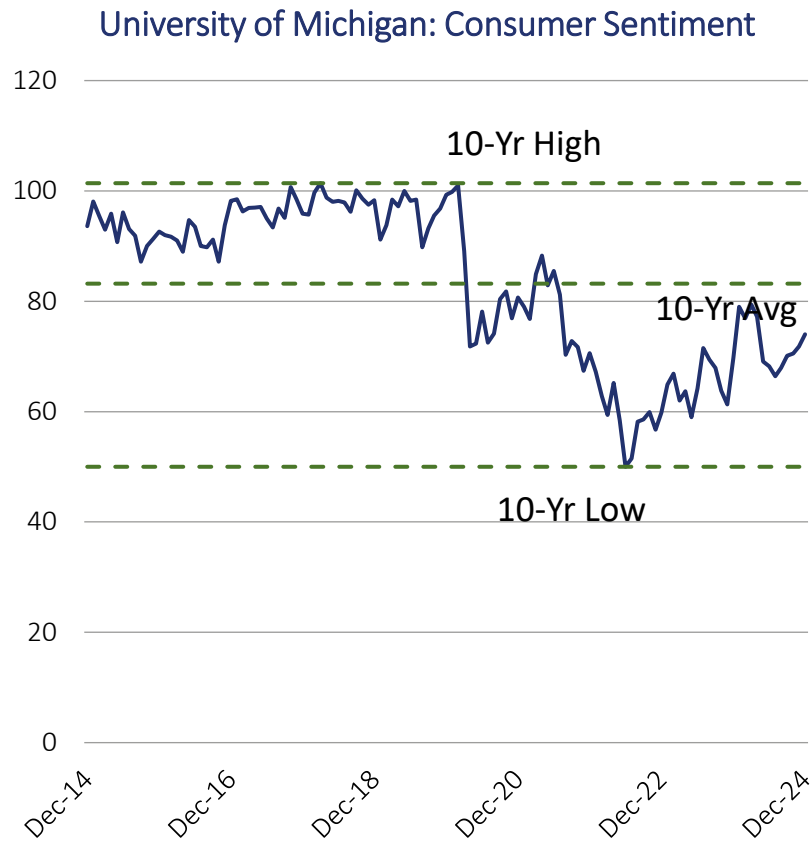


Chicago Fed. National Activity Index (3M MA)



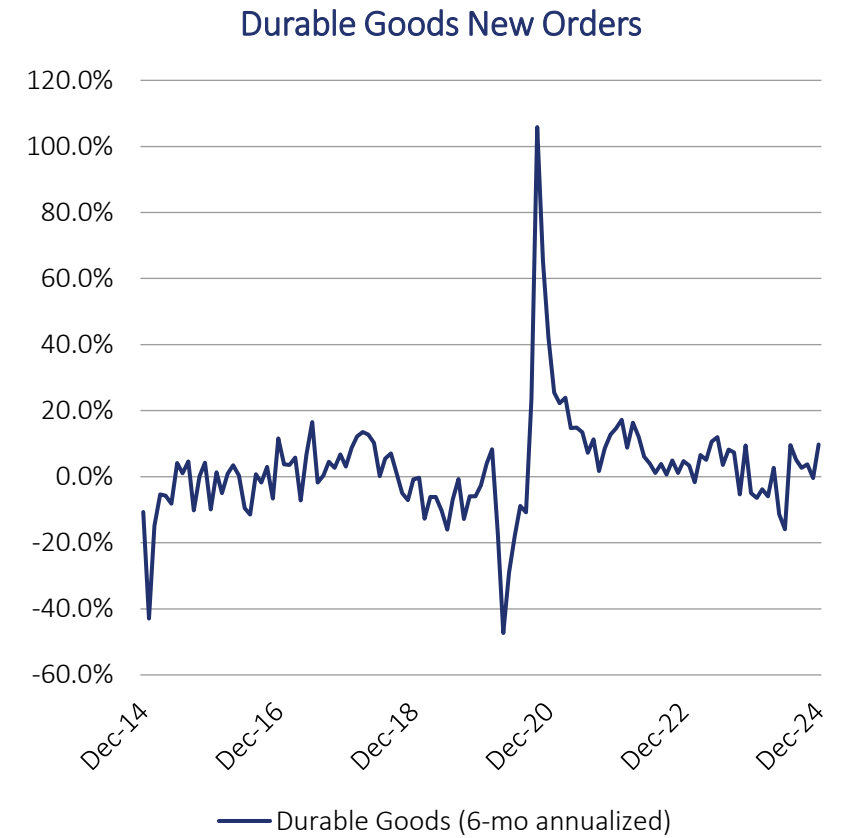
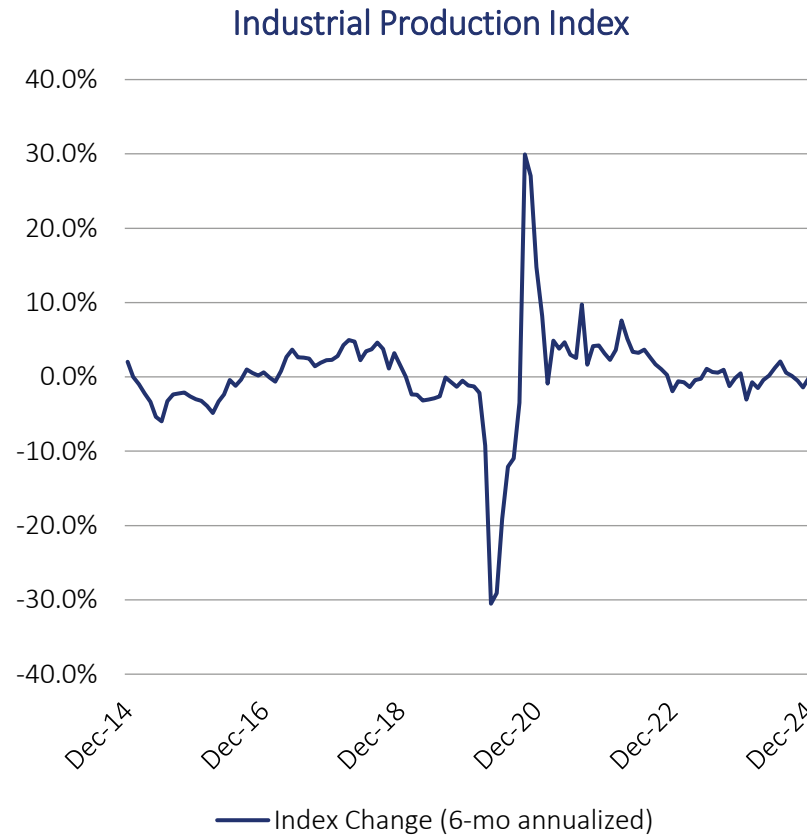
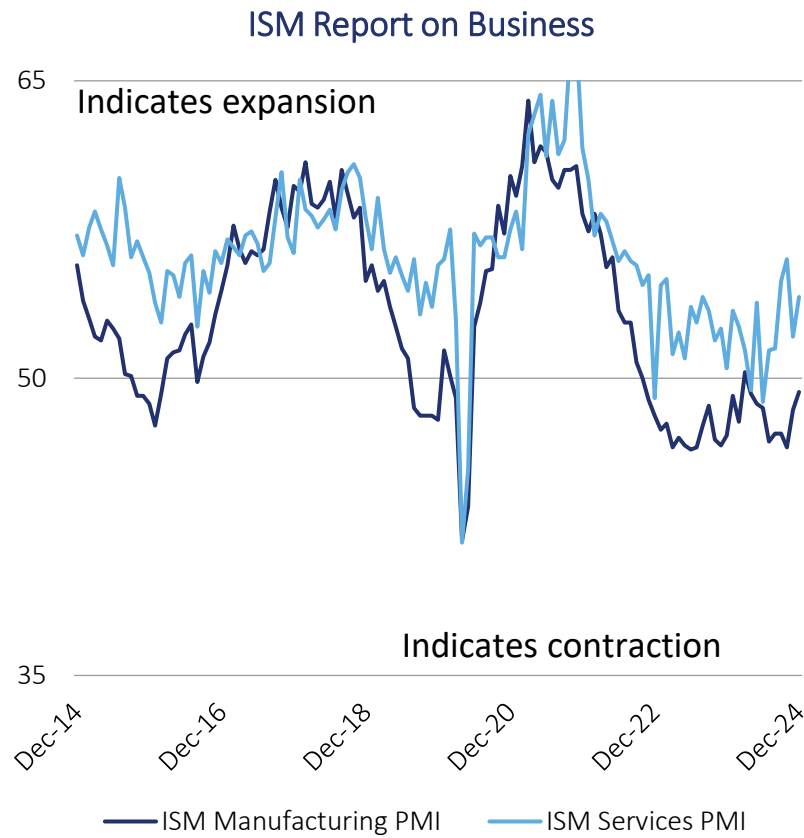
Data Source: Bloomberg

Consumer Activity



Data Source: Bloomberg

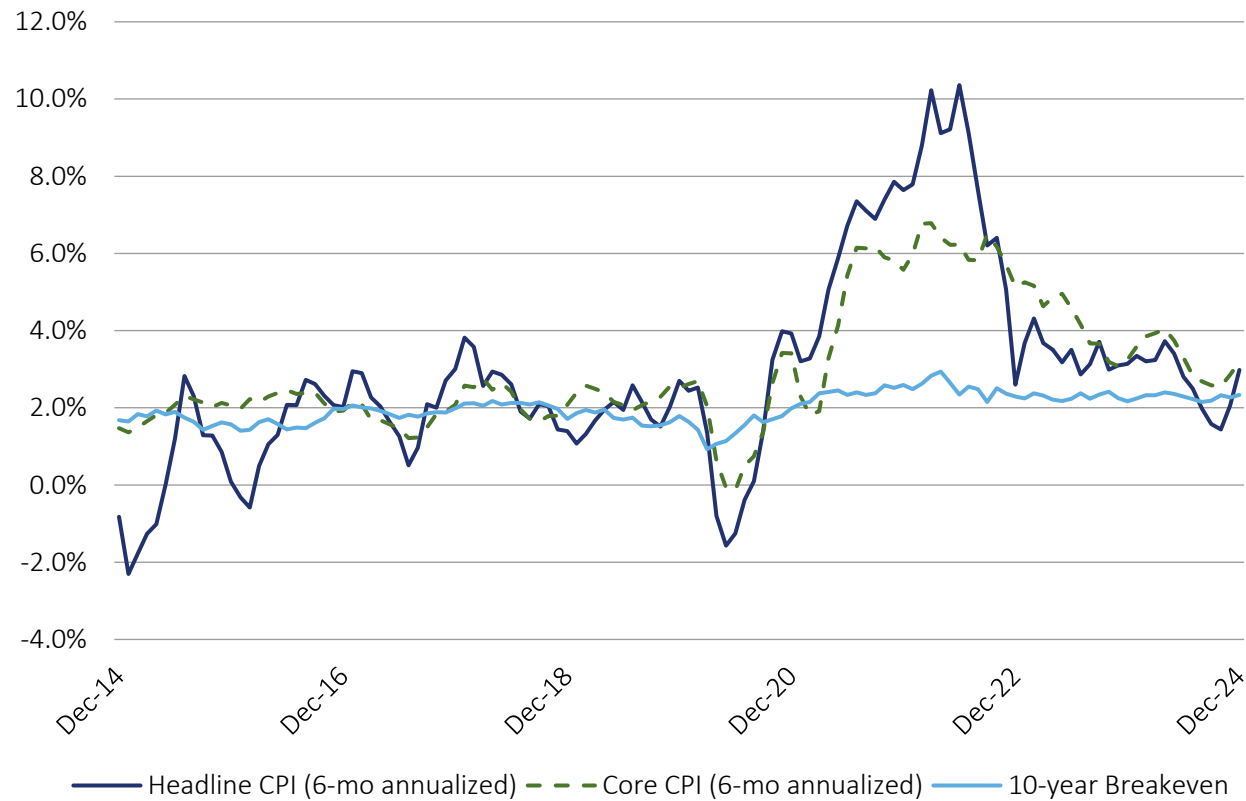
Business Activity



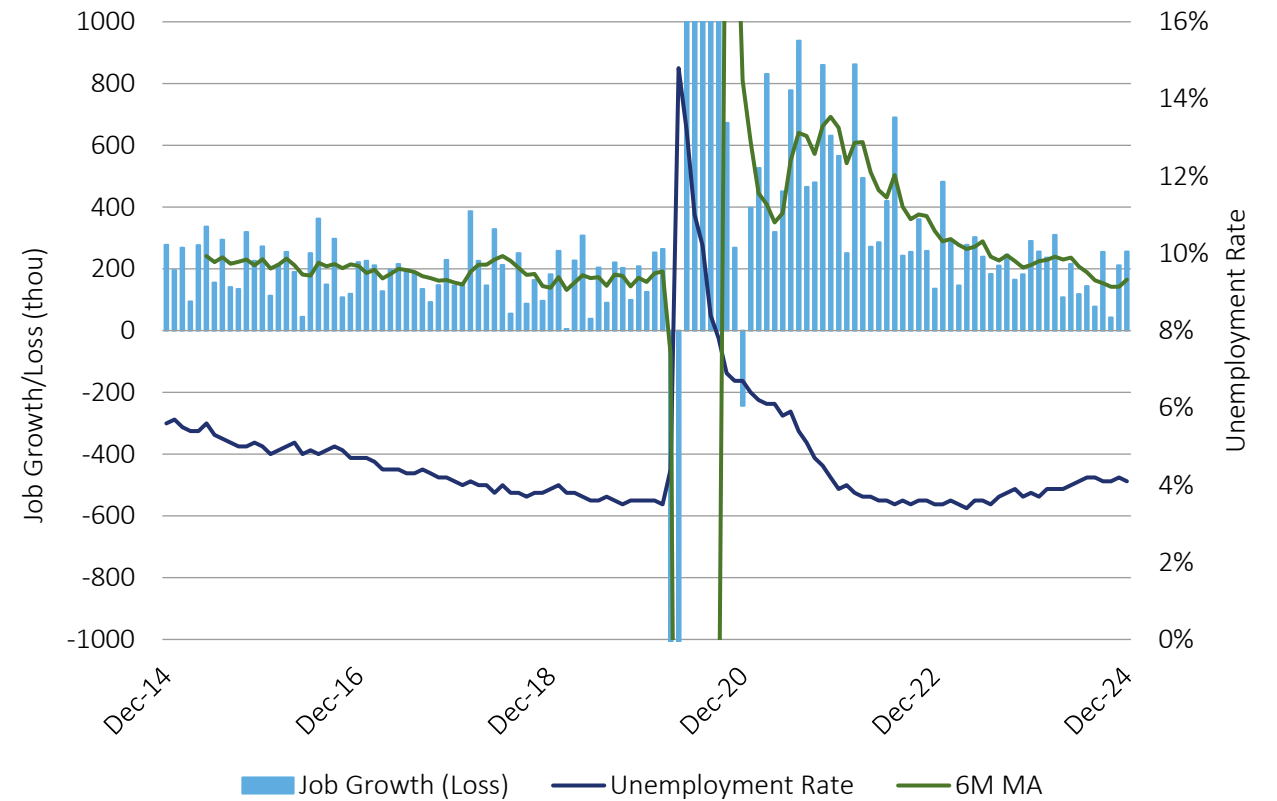
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses



Data Source: Bloomberg

CalPERS Total Fund Performance

CalPERS PERF – Performance

As of December 31, 2024

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year		(\$Billion)	Sharpe
CALPERS PERF	\$ 523.4	-1.1%	9.0%	2.2%	6.3%	6.7%	\$ 74.4	0.4	0.0
<i>CalPERS PERF Policy Benchmark</i>		-0.7%	10.9%	2.6%	6.4%	6.8%		0.4	0.0
<i>Actuarial Rate</i>		1.7%	6.8%	6.8%	6.9%	7.2%			
PUBLIC EQUITY*	\$ 206.0	-1.8%	16.0%	5.2%	9.3%	9.0%	\$ 40.6	0.4	1.0
<i>Public Equity Policy Benchmark</i>		-1.9%	15.7%	5.0%	9.1%	9.0%		0.4	0.0
PRIVATE EQUITY	\$ 89.0	2.5%	11.9%	6.0%	13.3%	11.1%	\$ 34.5	1.2	0.0
<i>Private Equity Policy Benchmark</i>		7.2%	33.7%	9.7%	14.1%	12.2%		0.6	0.0
INCOME*	\$ 154.0	-4.1%	1.2%	-3.7%	-0.4%	1.9%	\$ 6.9	-0.3	0.7
<i>Income Blended Benchmark</i>		-4.2%	0.9%	-3.8%	-0.5%	1.6%		-0.3	0.0
REAL ASSETS	\$ 69.9	2.5%	-1.7%	0.5%	3.3%	5.5%	\$ 9.3	0.2	0.2
<i>Real Assets Policy Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	4.9%		-0.1	0.0
PRIVATE DEBT	\$ 19.0	2.8%	14.5%	-.%	-.%	-.%	\$ 2.4	N/A	N/A
<i>Private Debt Policy Benchmark</i>		2.2%	10.8%	-.%	-.%	-.%		N/A	N/A
OTHER TRUST LEVEL	\$ 13.1							N/A	N/A
TOTAL FUND FINANCING	\$ (27.8)							N/A	N/A
TERMINATED AGENCY POOL	\$ 0.2	-5.3%	-1.3%	-7.0%	-0.8%	1.3%		N/A	N/A
CalPERS PERF PLUS TAP	\$ 523.5	-1.1%	9.0%	2.2%	6.3%	6.7%		N/A	N/A

* The CalPERS PERF asset values shown include derivative exposure.

CalPERS PERF – Attribution (Quarter)

As of December 31, 2024

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	40.93	-1.81	40.76	-1.88	0.18	0.07	0.00	0.03	0.03
Public Equity - Cap Weighted	30.98	-1.07	30.79	-1.16	0.19	0.09	0.00	0.03	0.03
Public Equity - Factor Weighted	9.95	-4.10	9.97	-4.10	-0.01	0.00	0.00	0.00	0.00
Private Equity	16.54	2.51	16.54	6.85	0.00	-4.34	0.00	-0.80	-0.80
Income	29.40	-4.08	29.60	-4.15	-0.20	0.08	0.01	0.02	0.03
Treasury	7.20	-7.35	7.25	-7.35	-0.05	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.26	-2.74	5.30	-3.01	-0.04	0.27	0.00	0.01	0.02
Investment Grade Credit	6.35	-5.18	6.39	-5.17	-0.04	-0.01	0.00	0.00	0.00
High Yield	5.33	-0.06	5.37	-0.09	-0.04	0.03	0.00	0.00	0.00
EM Sovereign	5.26	-3.56	5.30	-3.71	-0.03	0.14	0.00	0.01	0.01
Real Assets	12.87	2.47	12.87	0.08	0.00	2.39	0.00	0.31	0.31
Private Debt	3.27	2.78	3.27	2.20	0.00	0.58	0.00	0.02	0.02
Other Trust Level	2.30	-	0.00	-	2.30	-	0.04	0.01	0.05
LLER	2.20	1.56	0.00	1.18	2.20	0.38	0.04	0.01	0.05
Opportunistic Strategies	0.04	4.27	0.00	1.72	0.04	2.55	0.00	0.00	0.00
Tactical Fixed Income	0.00	-	0.00	-	0.00	-	0.00	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.02	-	0.00	-	0.02	-	0.00	0.00	0.00
Total Fund Financing	-5.31	-	-3.03	-	-2.28	-	-0.04	0.01	-0.03
Monthly Linked Return	100.00	-1.15	100.00	-0.76	-	-0.40	0.01	-0.40	-0.40
Residual		0.02		0.02		0.00			0.00
Total PERF		-1.13		-0.74		-0.39			-0.39

* Average period weight displayed.

CalPERS PERF – Attribution (Fiscal YTD)

As of December 31, 2024

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	41.21	5.45	41.04	5.54	0.16	-0.08	0.00	-0.04	-0.03
Public Equity - Cap Weighted	31.12	5.50	30.94	5.61	0.18	-0.10	0.00	-0.03	-0.03
Public Equity - Factor Weighted	10.09	5.26	10.10	5.28	-0.01	-0.02	0.00	0.00	0.00
Private Equity	16.12	5.67	16.12	9.55	0.00	-3.88	0.00	-0.80	-0.80
Income	29.61	1.96	29.81	1.83	-0.21	0.13	0.00	0.04	0.04
Treasury	7.30	-0.74	7.36	-0.74	-0.05	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.29	2.46	5.33	2.26	-0.04	0.20	0.00	0.01	0.01
Investment Grade Credit	6.40	2.05	6.46	1.95	-0.05	0.10	0.00	0.01	0.01
High Yield	5.32	4.43	5.35	4.37	-0.02	0.07	0.00	0.00	0.00
EM Sovereign	5.29	2.50	5.32	2.15	-0.03	0.35	0.00	0.02	0.02
Real Assets	12.95	1.41	12.95	-0.61	0.00	2.02	0.00	0.28	0.28
Private Debt	3.07	6.04	3.07	4.63	0.00	1.41	0.00	0.04	0.04
Other Trust Level	2.30	-	0.00	-	2.30	-	-0.05	0.02	-0.03
LLER	2.13	3.54	0.00	2.54	2.13	1.01	-0.04	0.02	-0.02
Opportunistic Strategies	0.04	3.34	0.00	3.50	0.04	-0.16	0.00	0.00	0.00
Tactical Fixed Income	0.07	-	0.00	-	0.07	-	-0.01	0.00	0.00
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.02	-	0.00	-	0.02	-	0.00	0.00	0.00
Total Fund Financing	-5.25	-	-3.00	-	-2.25	-	0.04	0.01	0.05
Monthly Linked Return	100.00	4.11	100.00	4.56	-	-0.45	0.00	-0.45	-0.45
Residual		0.01		0.02		-0.01			-0.01
Total PERF		4.12		4.58		-0.46			-0.46

* Average period weight displayed.

CalPERS PERF – Attribution (Calendar YTD)

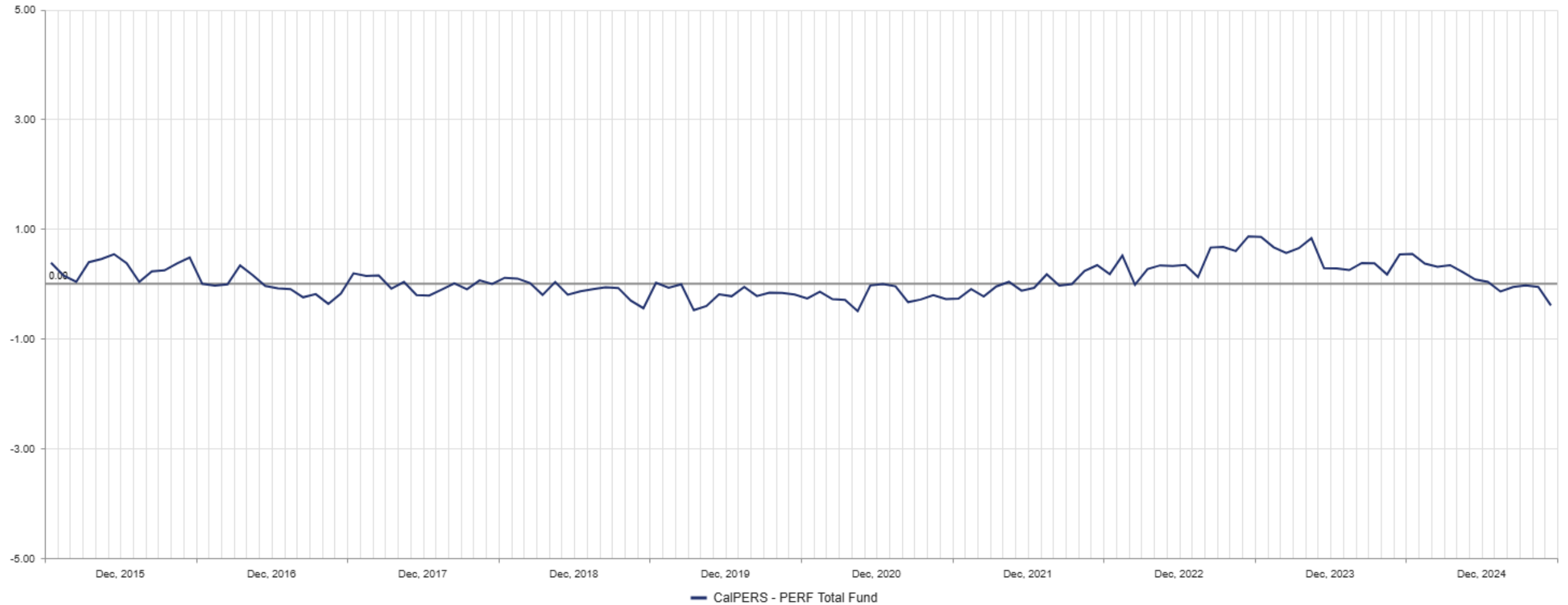
As of December 31, 2024

Asset Class	Actual (%)		Benchmark (%)		Difference (%)		Total Fund Return Contribution (%)		
	Weight *	Return	Weight *	Return	Weight	Return	Actual Allocation	Active Management	Total
Public Equity	42.80	15.99	42.70	15.69	0.09	0.30	0.01	0.13	0.14
Public Equity - Cap Weighted	31.85	17.48	31.76	17.08	0.09	0.40	0.01	0.13	0.13
Public Equity - Factor Weighted	10.95	11.87	10.94	11.84	0.01	0.03	0.00	0.00	0.01
Private Equity	15.39	11.91	15.42	31.75	-0.03	-19.84	-0.03	-3.08	-3.11
Income	28.21	1.15	28.29	0.90	-0.08	0.25	0.00	0.08	0.08
Treasury	6.34	-4.58	6.36	-4.58	-0.03	0.00	0.00	0.00	0.00
Mortgage-Backed Securities	5.19	1.95	5.21	1.46	-0.02	0.49	0.00	0.03	0.03
Investment Grade Credit	6.47	-0.41	6.49	-0.51	-0.01	0.10	0.00	0.01	0.01
High Yield	5.00	7.04	5.01	7.01	-0.01	0.03	0.00	0.00	0.00
EM Sovereign	5.21	3.64	5.22	2.93	-0.02	0.71	0.00	0.04	0.04
Real Assets	13.34	-1.71	13.32	-7.92	0.02	6.21	-0.02	0.91	0.89
Private Debt	2.82	14.47	2.83	10.83	0.00	3.64	0.00	0.10	0.10
Other Trust Level	2.68	-	0.00	-	2.68	-	-0.15	0.06	-0.10
LLER	2.21	7.58	0.00	5.34	2.21	2.24	-0.12	0.05	-0.07
Opportunistic Strategies	0.05	10.41	0.00	7.04	0.05	3.37	0.00	0.00	0.00
Tactical Fixed Income	0.26	-	0.00	-	0.26	-	-0.02	0.00	-0.01
Other PERF	0.03	-	0.00	-	0.03	-	0.00	0.00	0.00
TLPM	0.14	-	0.00	-	0.14	-	-0.02	0.00	-0.02
Total Fund Financing	-5.25	-	-2.57	-	-2.68	-	0.14	0.02	0.16
Monthly Linked Return	100.00	9.06	100.00	10.91	-	-1.85	-0.06	-1.79	-1.85
Residual		-0.03		0.02		-0.05			-0.05
Total PERF		9.03		10.93		-1.90			-1.90

* Average period weight displayed.

CalPERS PERF – Rolling Excess Return

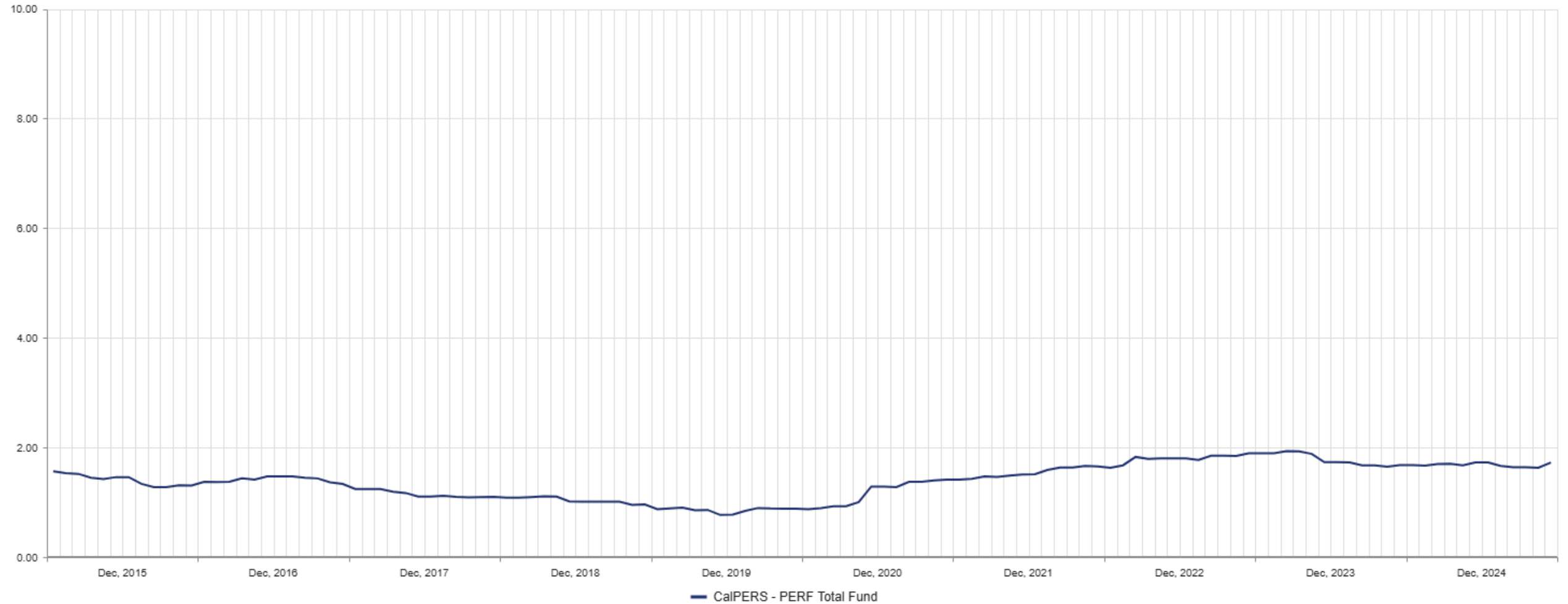
CalPERS - PERF Total Fund
 36-Month Rolling Geometric Excess Return: December 31, 2014 - December 31, 2024
 Benchmark: PERF Total Fund Policy Benchmark



* Monthly data; Net of Investment Management Fees

CalPERS PERF – Rolling Tracking Error

CalPERS - PERF Total Fund
 36-Month Rolling Geometric Excess Standard Deviation of Return: December 31, 2014 - December 31, 2024
 Benchmark: PERF Total Fund Policy Benchmark



* Monthly data; Net of Investment Management Fees

CalPERS Affiliate Investment Programs – Performance

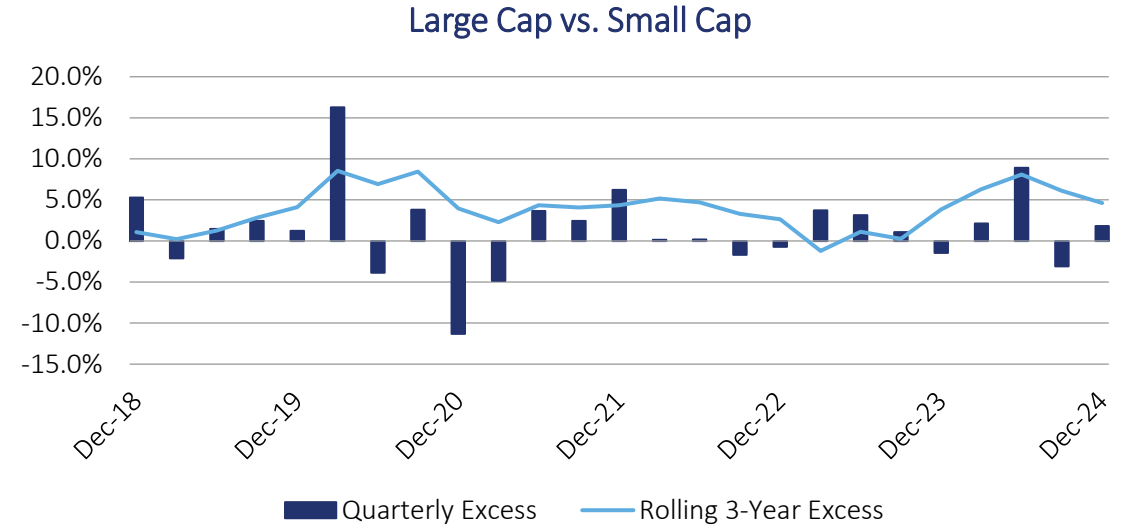
As of December 31, 2024

	Asset Value (\$Million)	Quarter	1-Year	3-Year	5-Year	10-Year
Judges I	\$ 59.6	1.2%	5.5%	4.2%	2.6%	1.9%
91-Day Treasury Bill		1.2%	5.3%	3.9%	2.5%	1.8%
Judges II	\$ 2,752.4	-3.8%	8.8%	1.1%	5.6%	6.1%
Weighted Policy Benchmark		-3.8%	8.6%	0.8%	5.3%	5.9%
Legislators' Retirement System	\$ 90.6	-4.0%	3.2%	-2.2%	2.2%	3.7%
Weighted Policy Benchmark		-4.0%	3.1%	-2.2%	2.2%	3.5%
Long-Term Care ("LTC")	\$ 4,481.8	-2.2%	7.7%	-0.5%	2.9%	3.6%
Weighted Policy Benchmark		-1.9%	8.0%	-0.4%	2.9%	3.6%
CERBT Strategy 1	\$ 19,690.4	-3.6%	8.8%	0.7%	5.7%	6.2%
CERBT Strategy 1 Policy Benchmark		-3.6%	8.6%	0.5%	5.4%	5.9%
CERBT Strategy 2	\$ 2,107.4	-3.9%	6.3%	-0.7%	3.9%	4.9%
CERBT Strategy 2 Policy Benchmark		-4.0%	6.1%	-0.9%	3.7%	4.7%
CERBT Strategy 3	\$ 786.2	-4.1%	4.6%	-1.4%	2.7%	3.9%
CERBT Strategy 3 Policy Benchmark		-4.1%	4.3%	-1.5%	2.6%	3.7%
CEPPT Strategy 1	\$ 209.6	-3.2%	6.9%	0.3%	4.1%	-.-%
CEPPT Strategy 1 Policy Benchmark		-3.3%	6.8%	0.2%	4.0%	-.-%
CEPPT Strategy 2	\$ 71.2	-3.2%	4.5%	-0.7%	2.0%	-.-%
CEPPT Strategy 2 Policy Benchmark		-3.3%	4.4%	-0.7%	1.9%	-.-%
Health Care Fund	\$ 75.4	1.2%	2.0%	-2.2%	-0.2%	1.4%
Health Care Fund Policy Benchmark		1.2%	1.8%	-2.2%	-0.2%	1.4%
Supplemental Contribution Plan	\$ 116.4	NM	NM	NM	NM	NM
457 Program	\$ 2,561.8	NM	NM	NM	NM	NM

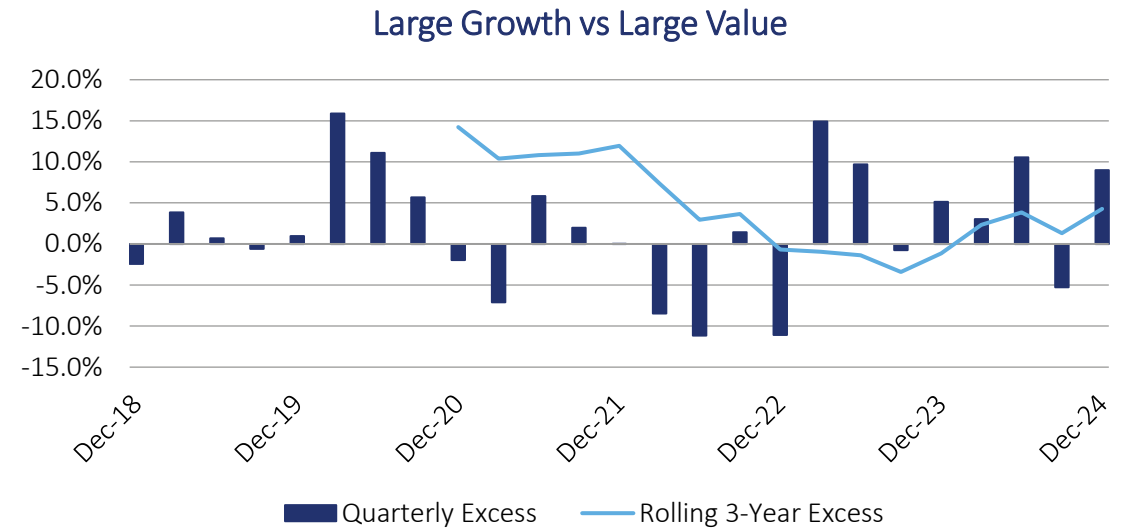
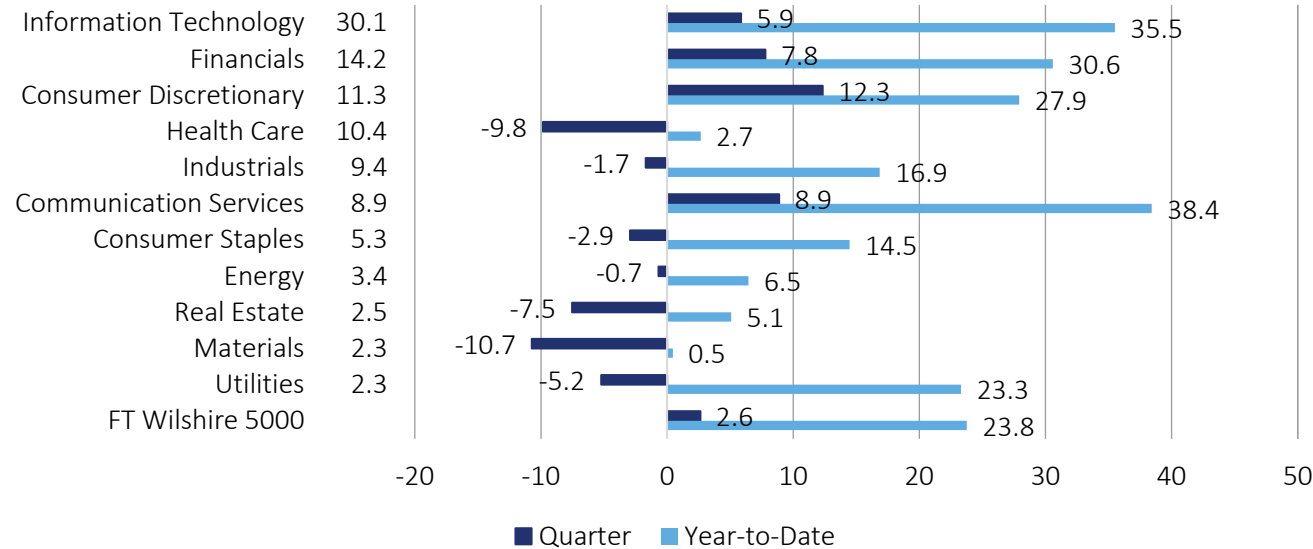
Appendix: Asset Class Performance Detail

U.S. Equity Market

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.6	23.8	23.8	8.1	14.1	12.7
FT Wilshire U.S. Large Cap	2.8	25.2	25.2	8.8	14.8	13.1
FT Wilshire U.S. Small Cap	1.0	14.1	14.1	4.0	9.5	9.2
FT Wilshire U.S. Large Growth	7.2	35.5	35.5	10.9	19.4	n/a
FT Wilshire U.S. Large Value	-1.7	15.2	15.2	6.4	9.8	n/a
FT Wilshire U.S. Small Growth	2.4	15.5	15.5	2.2	8.8	n/a
FT Wilshire U.S. Small Value	-0.4	12.7	12.7	5.6	9.9	n/a
Wilshire REIT Index	-5.0	9.1	9.1	-2.5	4.5	5.7
MSCI USA Min. Vol. Index	-2.3	16.0	16.0	5.0	8.2	10.4
FTSE RAFI U.S. 1000 Index	-0.3	17.1	17.1	8.0	12.3	10.9



U.S. Sector Weight and Return (%)

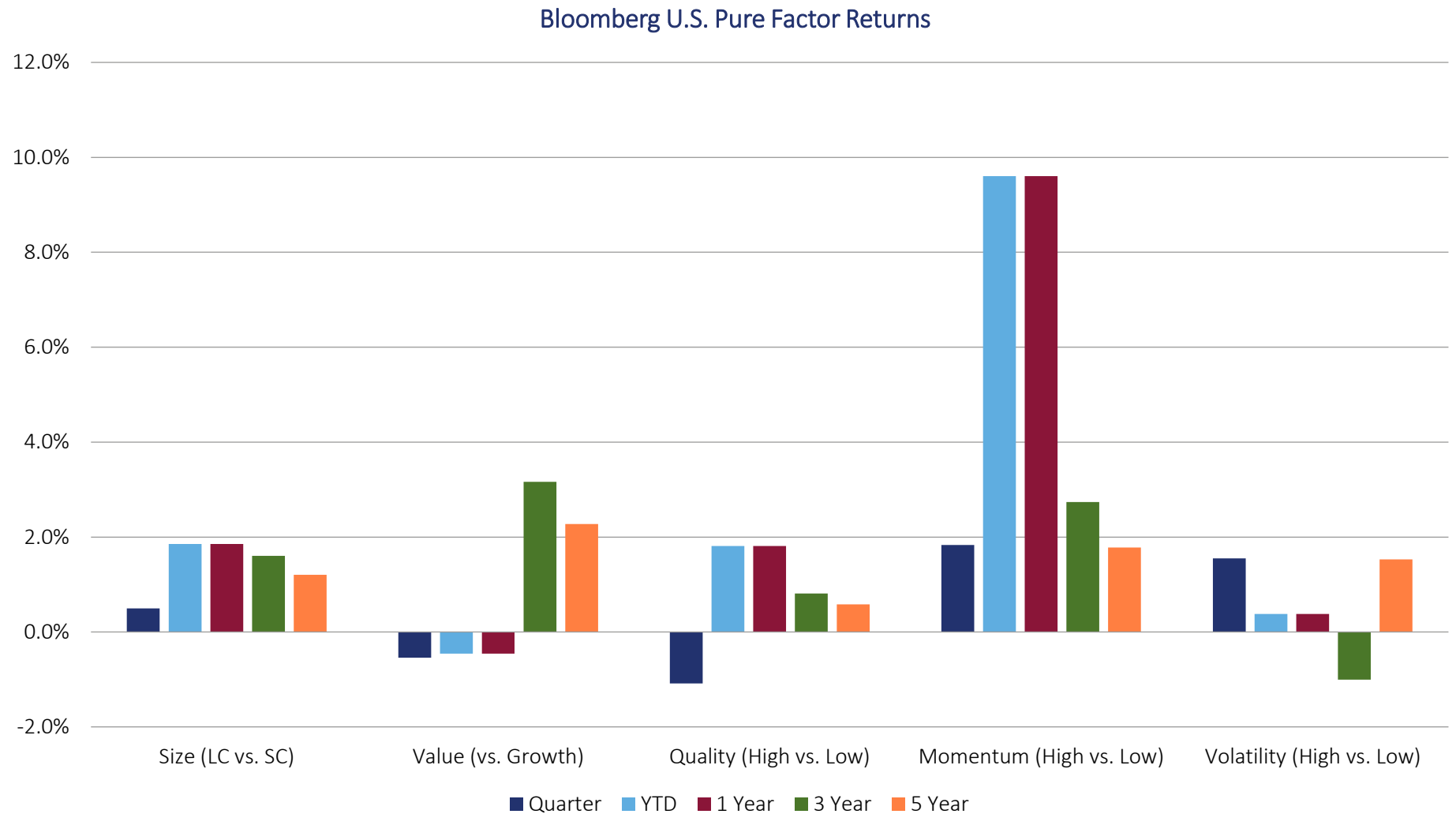


Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

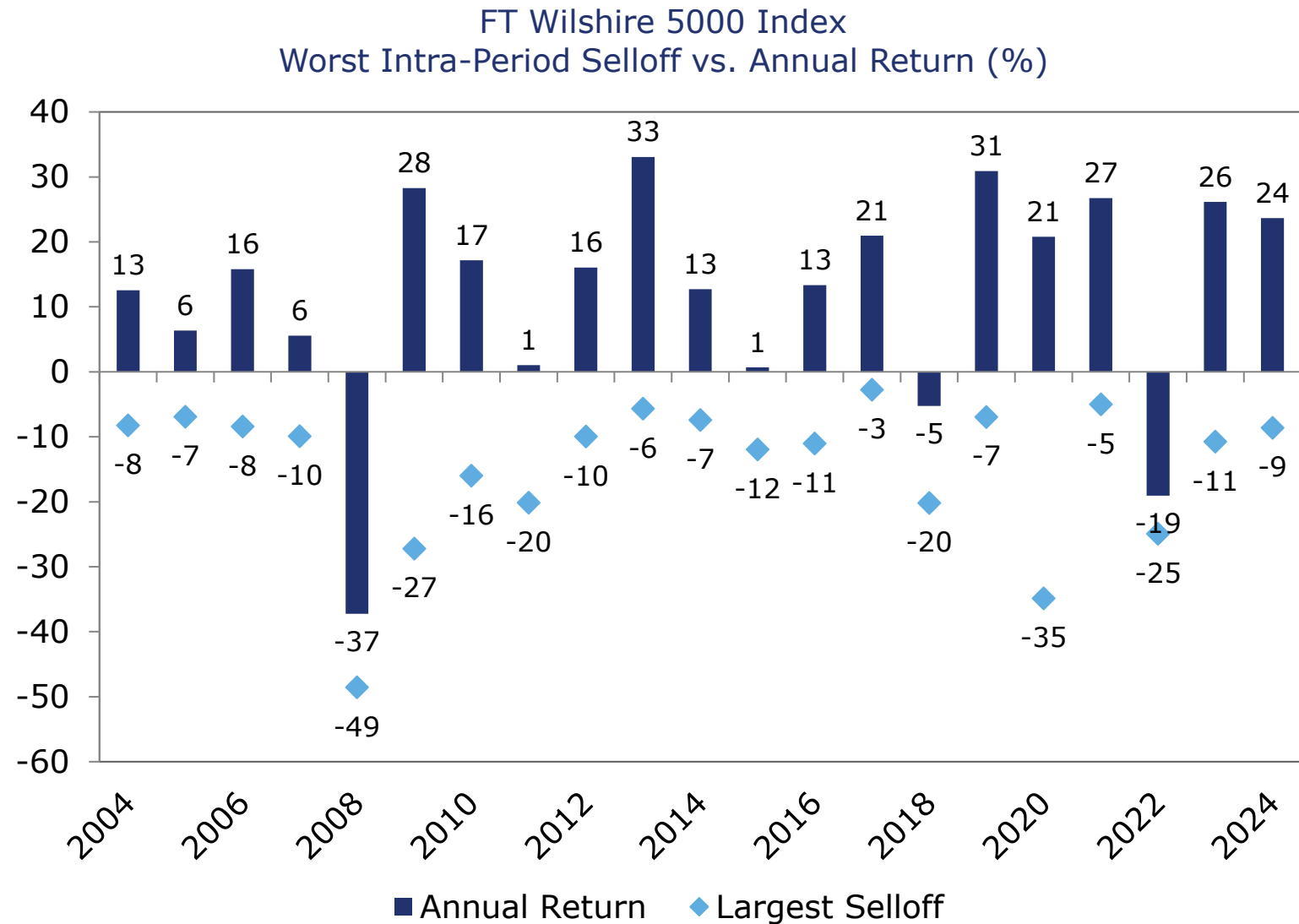
Value detracted from returns for the year while momentum was a meaningful contributor



Data Source: Bloomberg

Annual Equity Market Selloffs

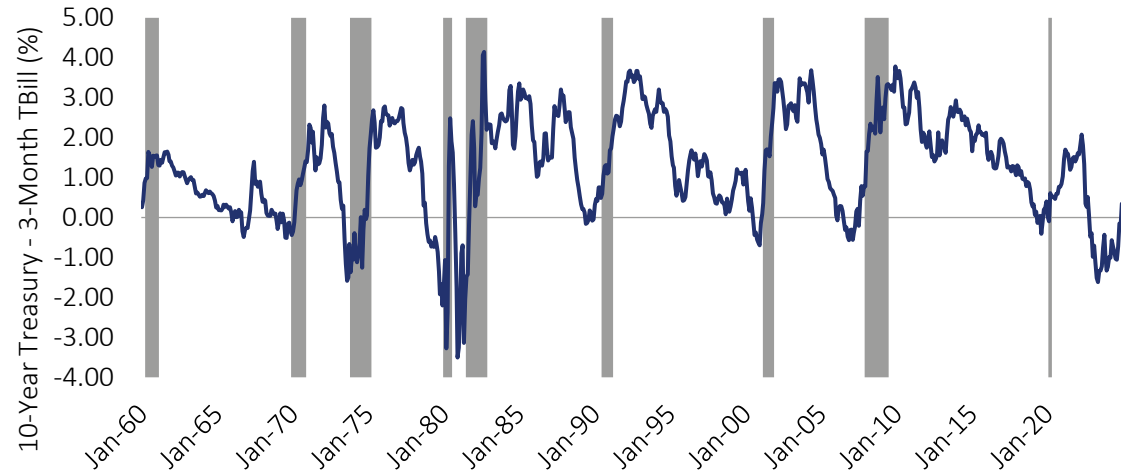
U.S. equity during 2024 was similar to 2023 – a roughly 25% gain with a modest sell-off during the year



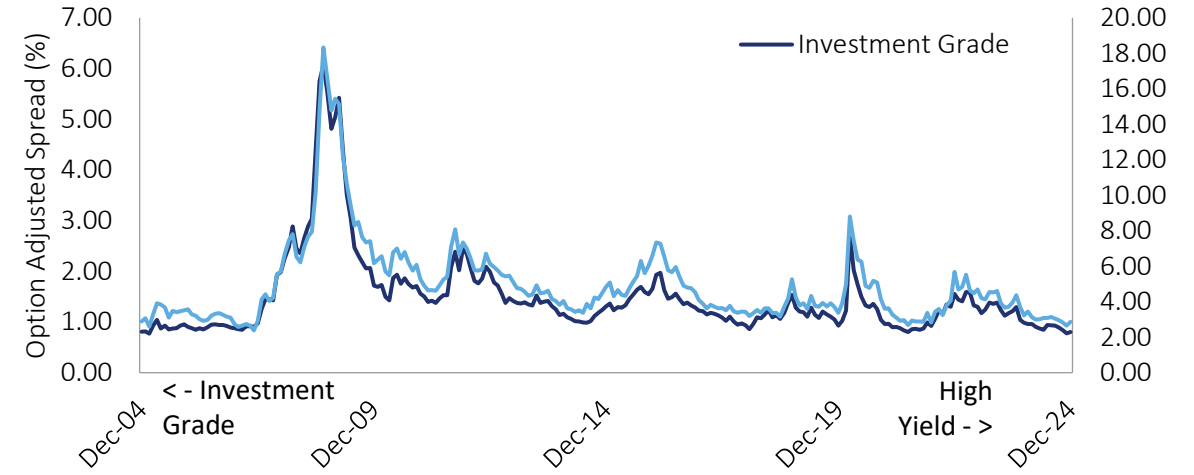
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

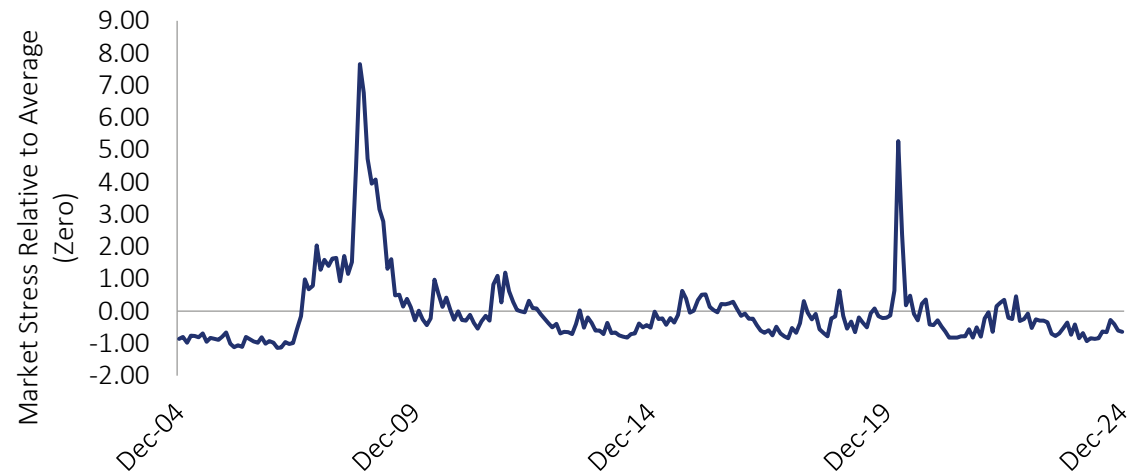
Yield Curve Slope vs Recessions (IN GRAY)



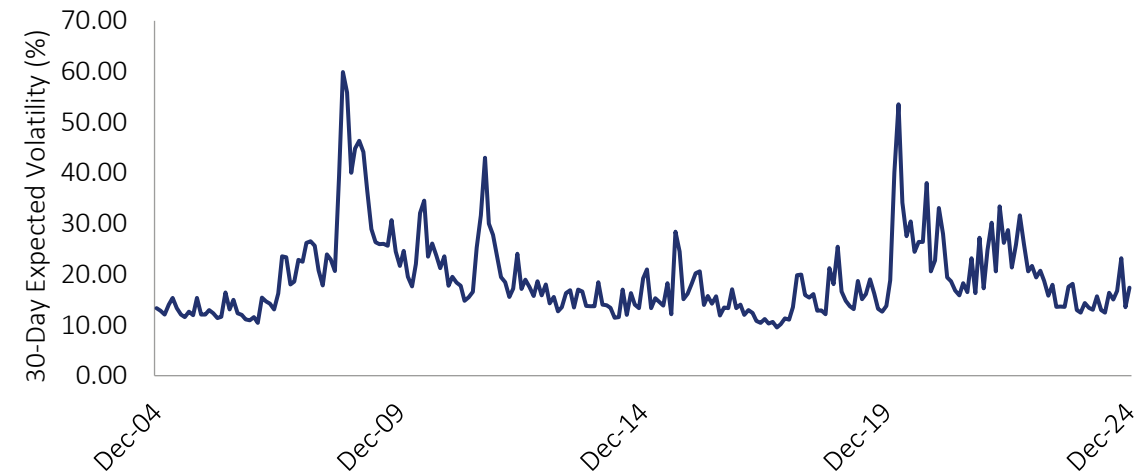
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



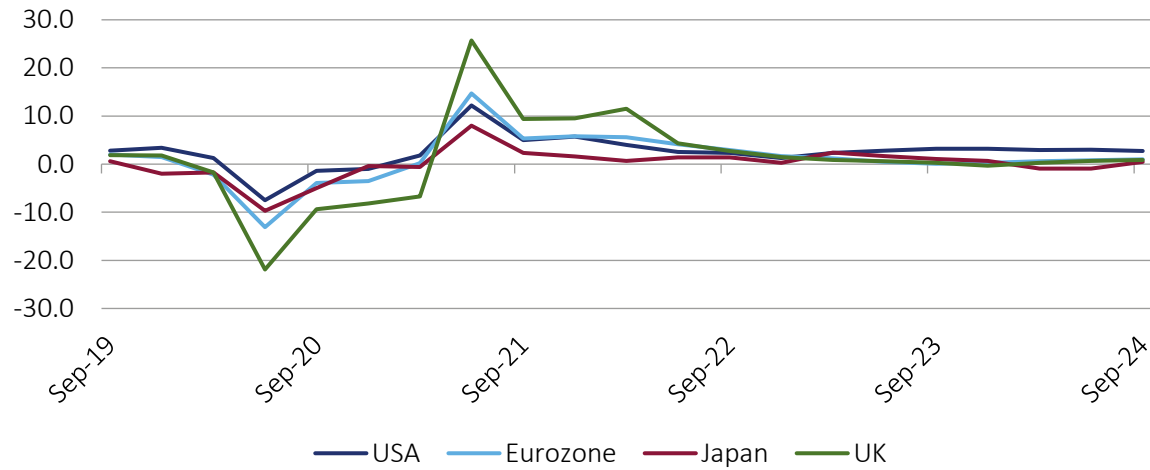
CBOE Volatility Index



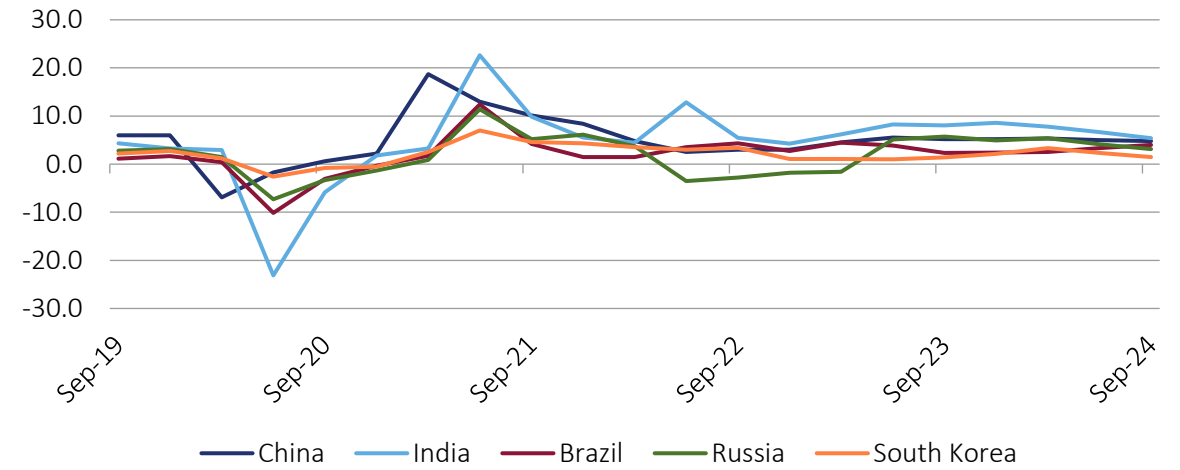
Data Source: Bloomberg

Non-U.S. Growth and Inflation

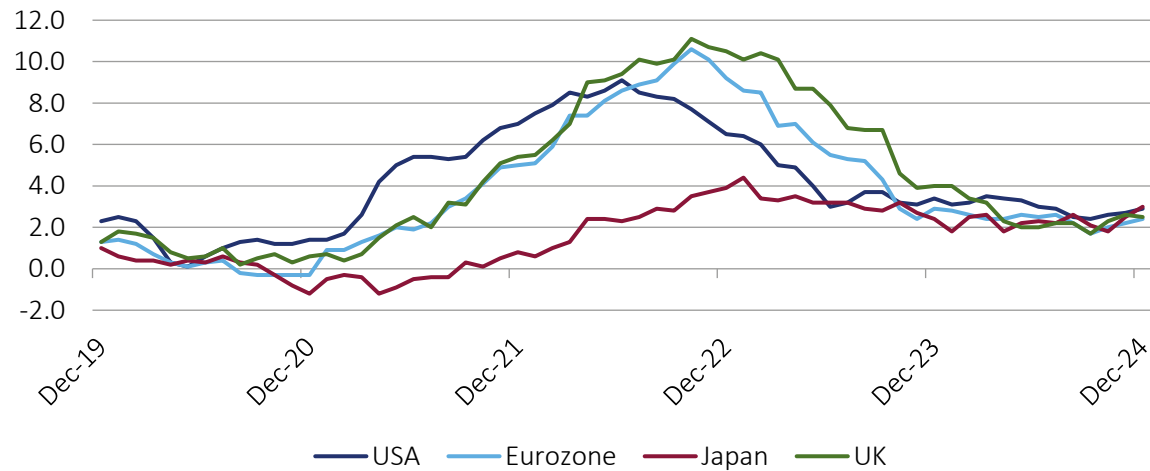
Developed Markets Real GDP Growth YoY (%)



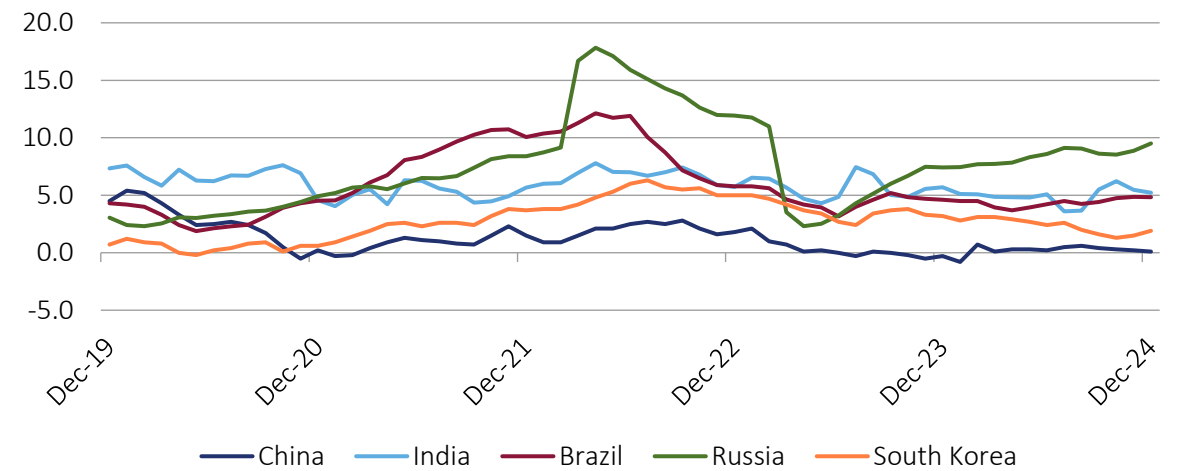
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)



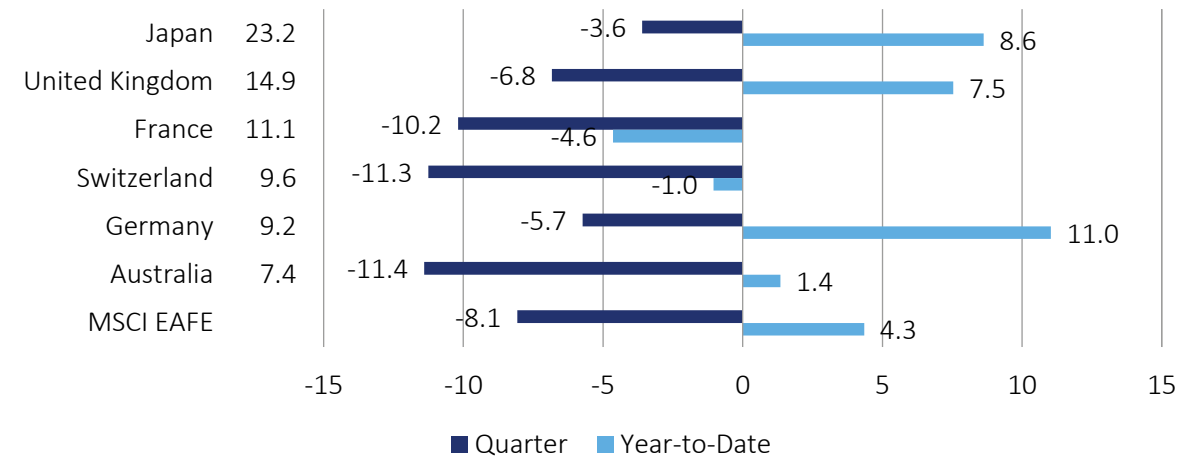
Data Source: Bloomberg

Non-U.S. Equity Market

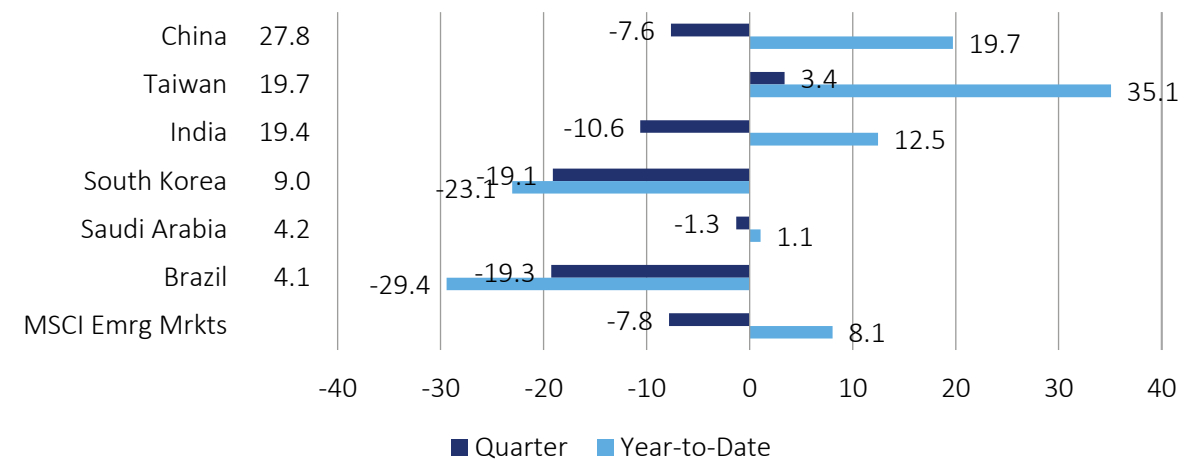
As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-7.5	6.1	6.1	1.3	4.6	5.3
MSCI EAFE (\$G)	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI Emerging Markets (\$G)	-7.8	8.1	8.1	-1.5	2.1	4.0
MSCI Frontier Markets (\$G)	-5.0	6.8	6.8	-0.4	0.2	0.8
MSCI ACWI ex-US Growth (\$G)	-7.8	5.4	5.4	-2.4	3.7	5.7
MSCI ACWI ex-US Value (\$G)	-7.3	6.5	6.5	4.7	5.2	4.9
MSCI ACWI ex-US Small (\$G)	-7.6	3.9	3.9	-1.0	4.8	6.1
MSCI ACWI Minimum Volatility	-3.4	12.0	12.0	3.1	5.3	7.6
MSCI EAFE Minimum Volatility	-6.8	6.0	6.0	0.6	2.0	4.8
FTSE RAFI Developed ex-US	-7.3	4.6	4.6	4.3	6.2	5.5
MSCI EAFE LC (G)	-0.6	11.8	11.8	6.9	8.1	7.7
MSCI Emerging Markets LC (G)	-4.2	13.7	13.7	2.1	4.9	6.4

Data Source: Bloomberg

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



CalPERS PERF Public Equity – Performance

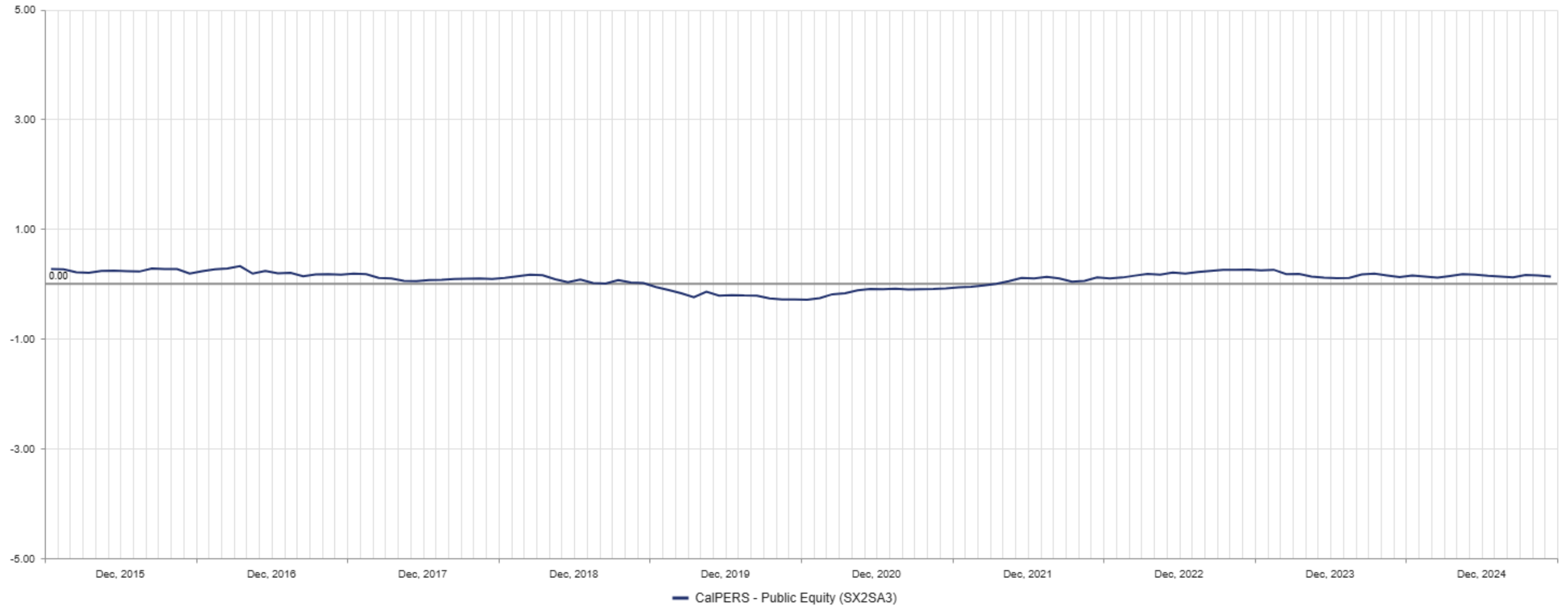
As of December 31, 2024

	Asset Value							VaR	5-Year Ratios		
	(\$Billion)		Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
PUBLIC EQUITY*	\$	206.0	-1.8%	16.0%	5.2%	9.3%	9.0%	\$	40.6	0.4	1.0
<i>Public Equity Policy Benchmark</i>			-1.9%	15.7%	5.0%	9.1%	9.0%			0.4	0.0
Public Equity - Cap Weighted*	\$	153.5	-1.1%	17.5%	5.7%	10.5%	9.6%	\$	32.6	0.4	0.9
<i>CalPERS Custom FTSE Global Benchmark</i>			-1.2%	17.1%	5.5%	10.3%	9.5%			0.4	0.0
Public Equity - Factor Weighted	\$	52.6	-4.1%	11.9%	3.3%	5.7%	-.-%	\$	8.4	0.2	0.5
<i>CalPERS FTSE Factor Wtd Blend Benchmark</i>			-4.1%	11.8%	3.2%	5.7%	-.-%			0.2	0.0

* The CalPERS asset values shown include derivative exposure.

CalPERS PERF Public Equity – Rolling Excess Return

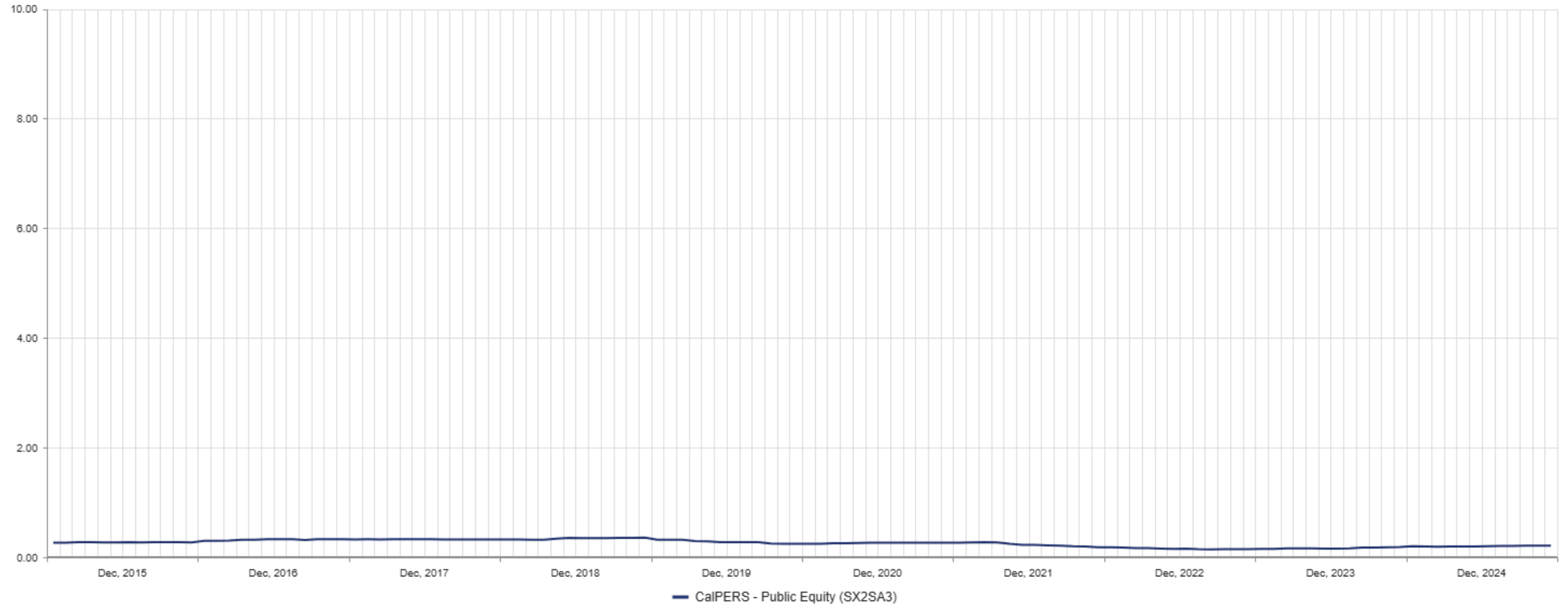
CalPERS - Public Equity (SX2SA3)
 36-Month Rolling Geometric Excess Return: December 31, 2014 - December 31, 2024
 Benchmark: Public Equity Policy Benchmark



* Monthly data; Net of Investment Management Fees

CalPERS PERF Public Equity – Rolling Tracking Error

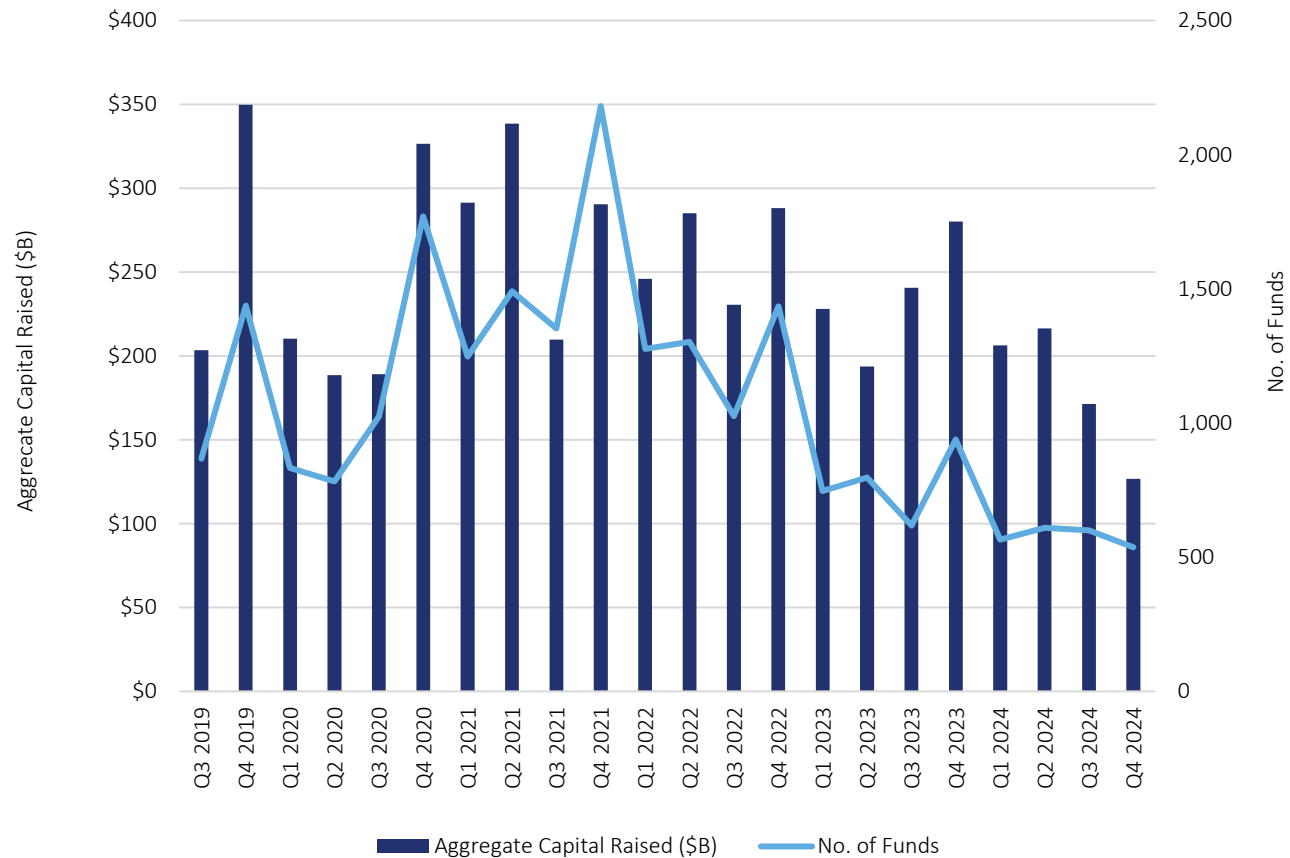
CalPERS - Public Equity (SX2SA3)
 36-Month Rolling Geometric Excess Standard Deviation of Return: December 31, 2014 - December 31, 2024
 Benchmark: Public Equity Policy Benchmark



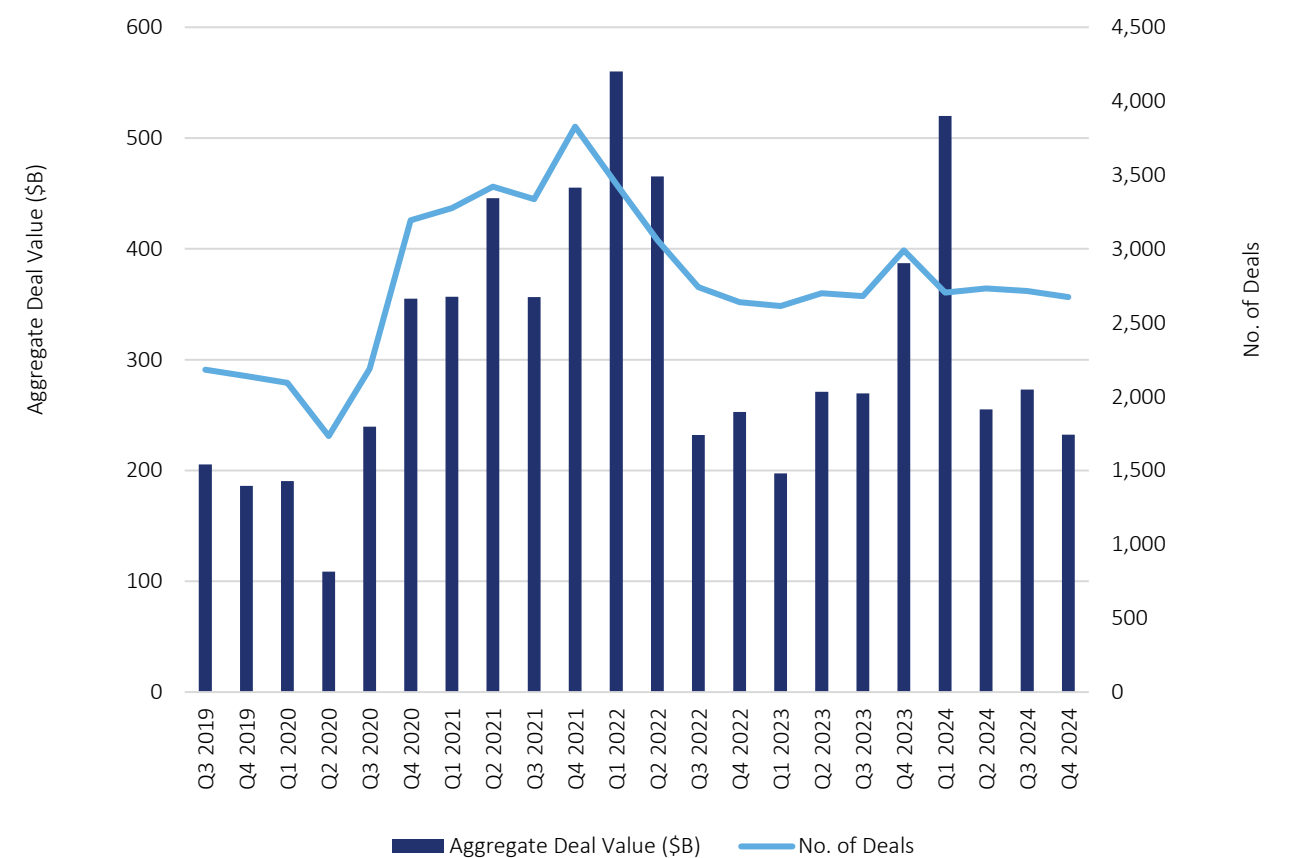
* Monthly data; Net of Investment Management Fees

Private Equity – Fundraising & Investment Activity

Global Private Equity Fundraising, by Quarter



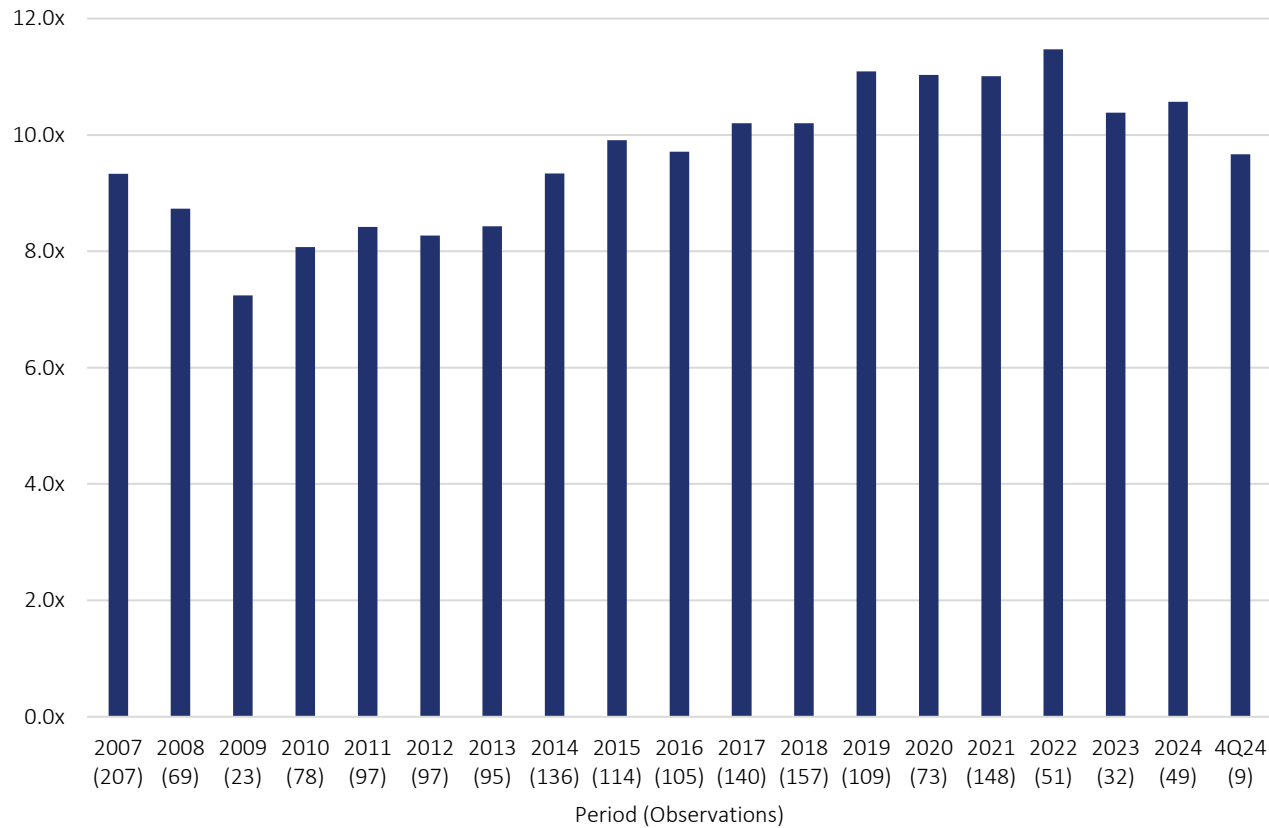
Global Private Equity-Backed Deals, by Quarter



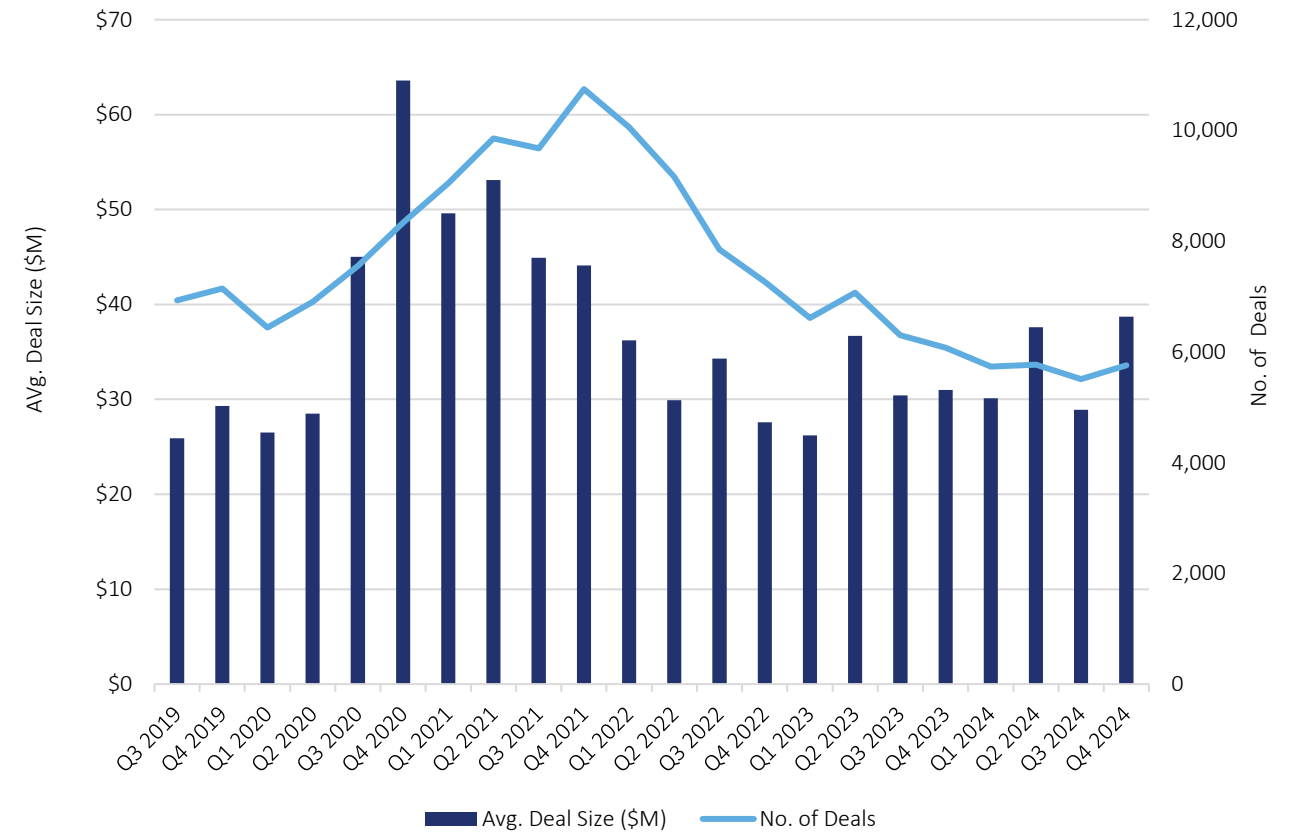
Source: Preqin as of February 13, 2025.

Private Equity – Pricing & Valuations

LBO Purchase Price Multiples



Global Venture Capital Deals, by Quarter

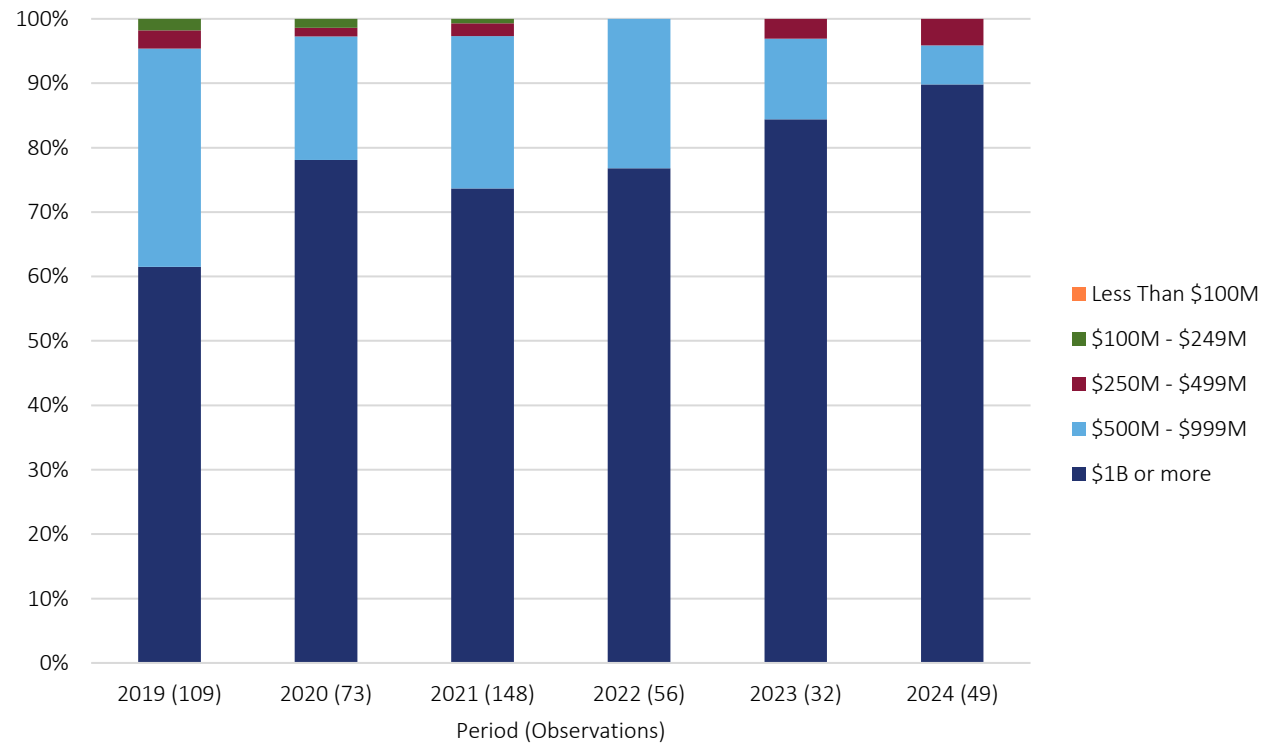


Source: S&P LCD Q4 2024 Report; Preqin as of February 13, 2025.

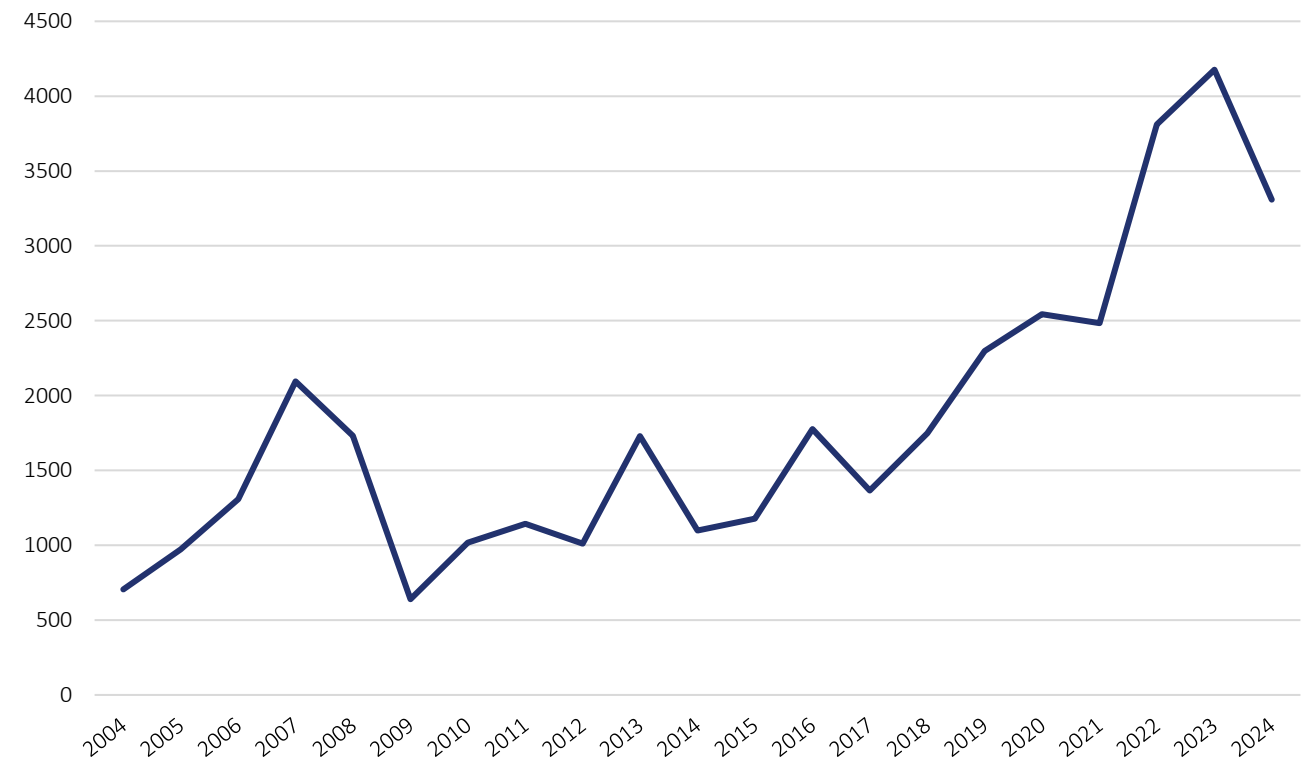
U.S. Investment Activity by Deal Size

- Deal volume in 2024 has surpassed deal volume in 2023 but has not returned to pre-COVID levels, though a majority of deals stay in the upper, large cap market.
- Average LBO transaction size decreased in 2024 with an increase in the number of LBO transactions in the middle market.

Distribution of U.S. LBO Transactions, by Deal Size



Average Transaction Size of U.S. LBOs

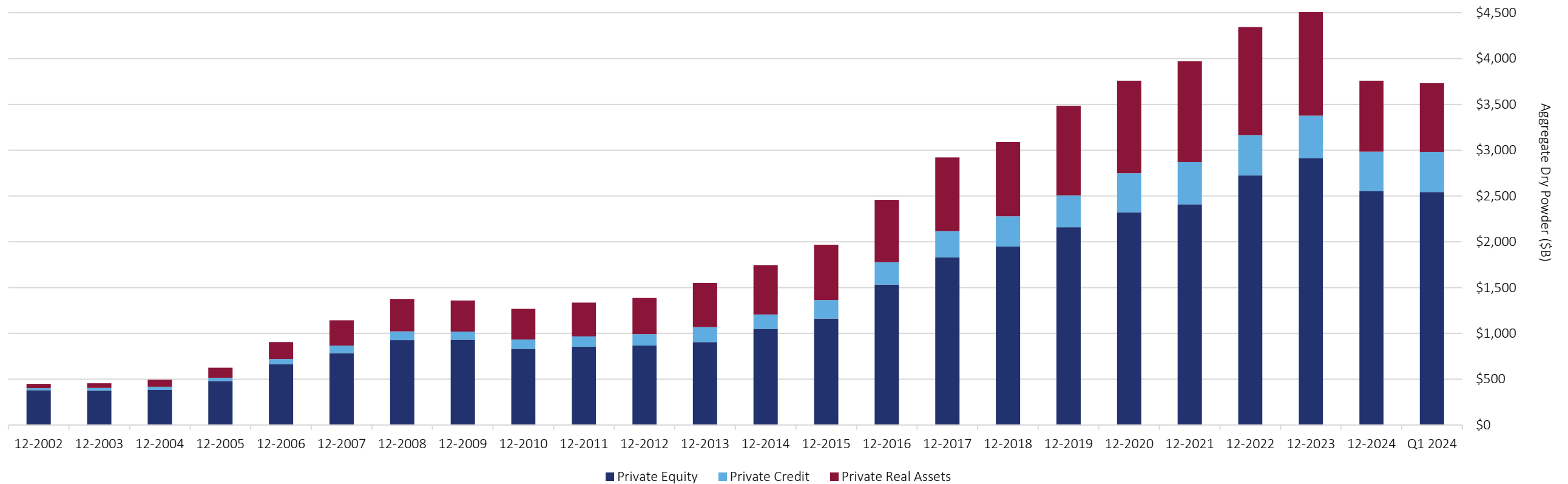


Source: S&P LCD Q4 2024 Report.

Private Capital Dry Powder

- Global private equity and real assets dry powder has decreased from peak at the end of 2023 but global private capital dry powder remains elevated.
- Private equity comprises approximately 68% of total dry powder as of February 13, 2025, and continues to drive heightened levels of dry powder.

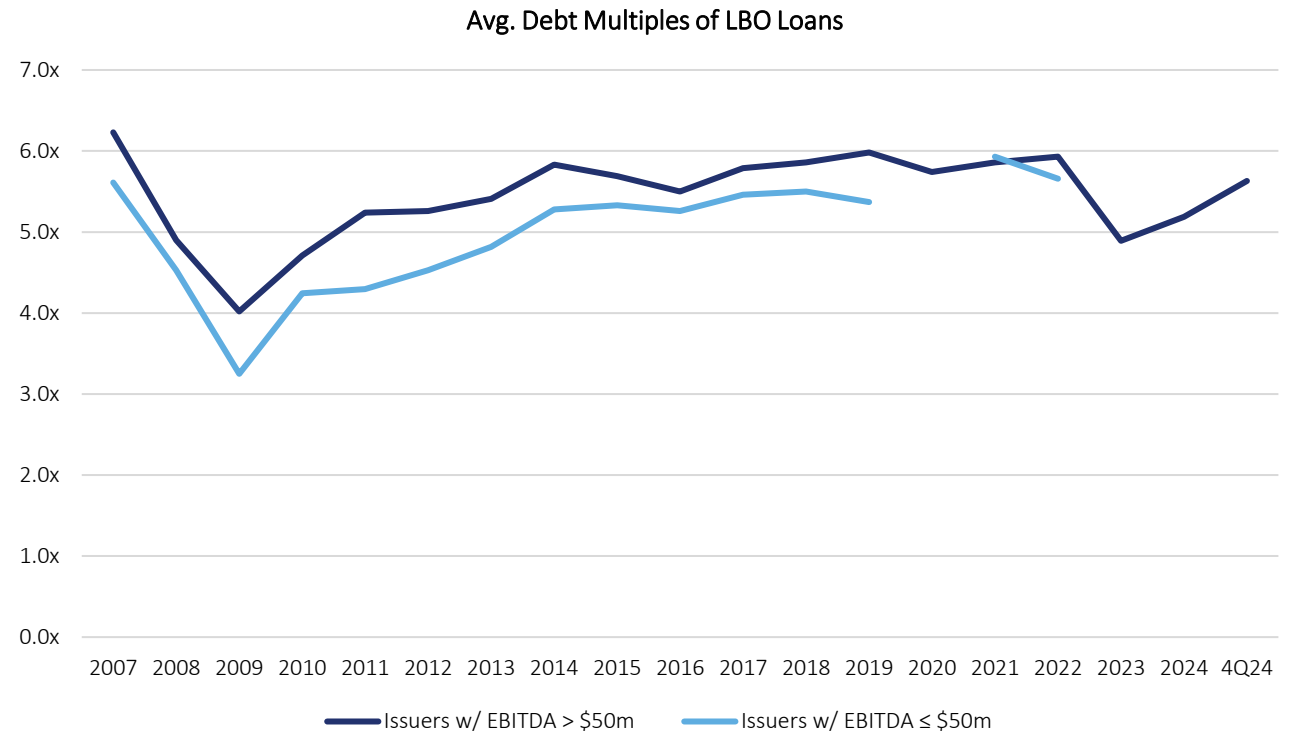
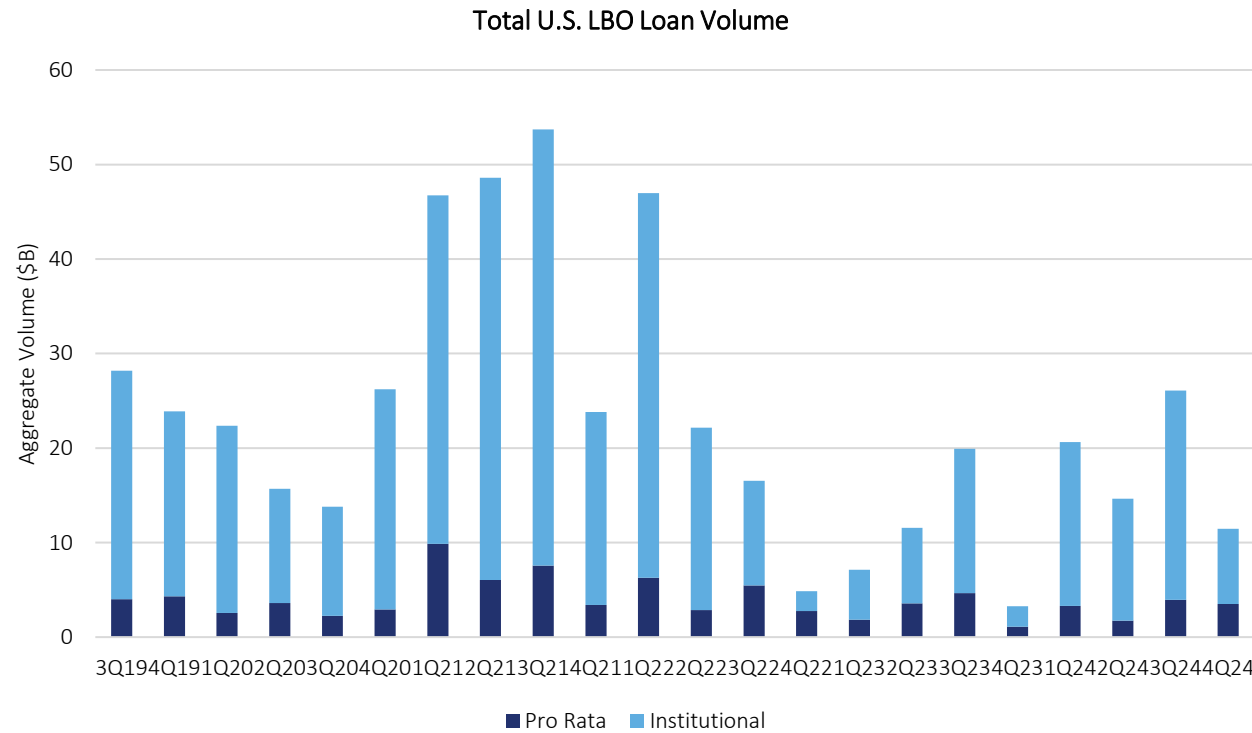
Global Private Capital Dry Powder, at Month



Source: Preqin as of February 13, 2025.

Private Equity – U.S. Debt Markets

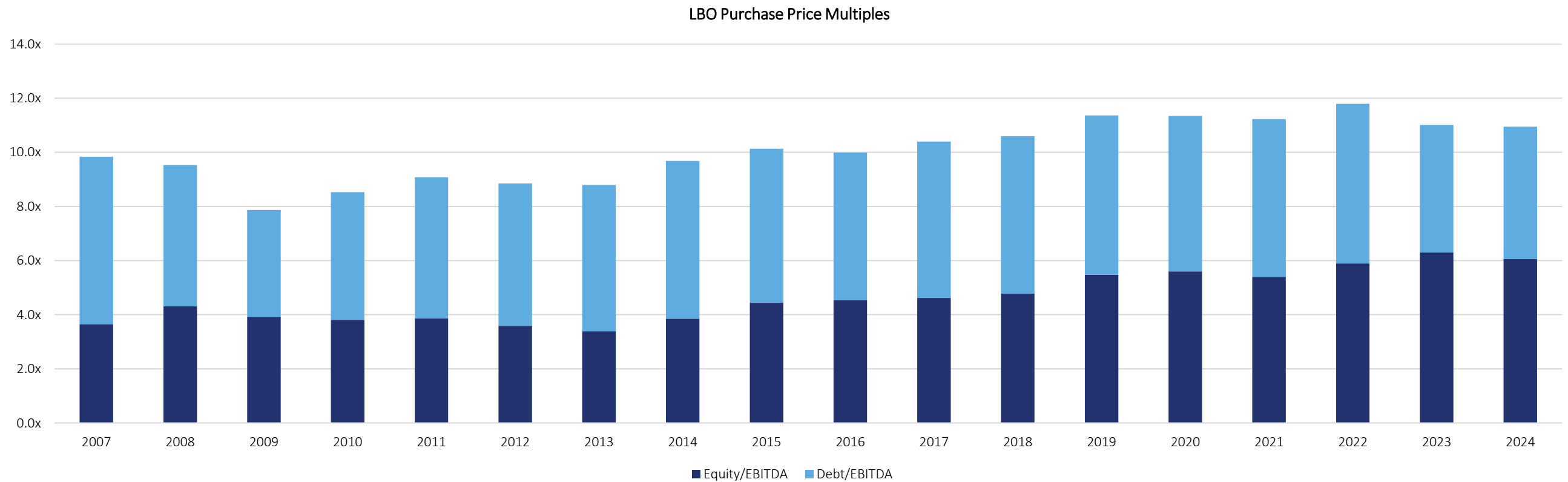
- Q4 2024 saw ~\$11.5 billion in supporting loan issuance, continuing the rebound since record low levels in 2023.
- Debt multiples of sponsor-backed, large corporate loans stay approximately the same as 2023 for 2024 in total at ~5.2x, lower than recent years with debt multiples just under 6.0x, although Q4 debt multiples were higher than the 2024 aggregate.



Source: S&P LCD Q4 2024 Report.

Private Equity – U.S. LBO Purchase Price Multiples

- All in purchase price multiples for 2024 are consistent with 2023 purchase price multiples, with equity continuing to contribute a majority of capital.
- Debt contributions in Q4 2024 are 48% of purchase price multiples.



Source: S&P LCD Q4 2024 Report.

CalPERS PERF Private Equity – Performance

As of December 31, 2024

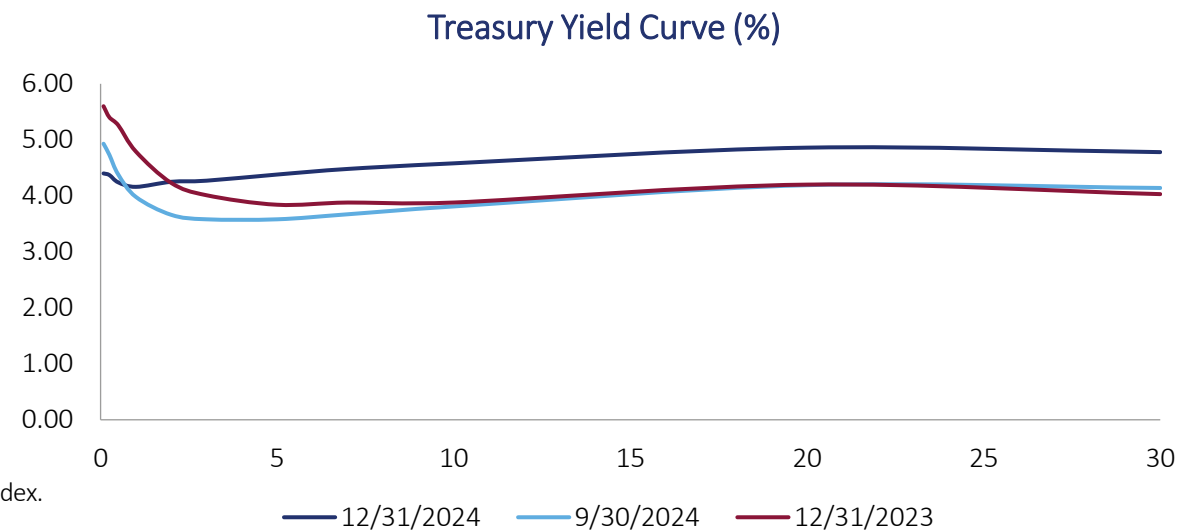
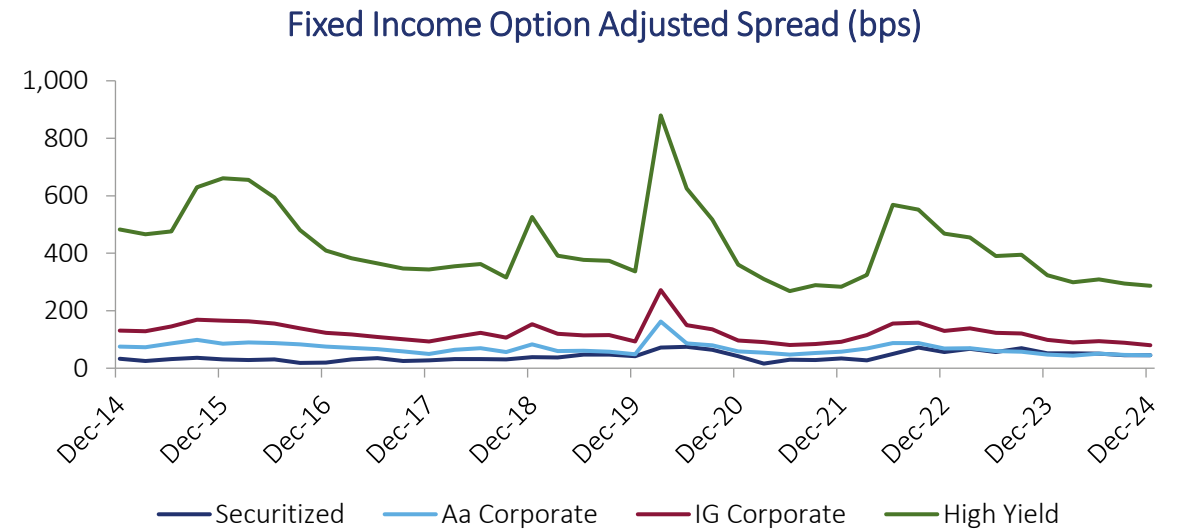
	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE EQUITY	\$ 89.0	2.5%	11.9%	6.0%	13.3%	11.1%	\$ 34.5	1.2	0.0
<i>Private Equity Policy Benchmark</i>		7.2%	33.7%	9.7%	14.1%	12.2%		0.6	0.0
Private Equity Partnership Investments	\$ 89.0	2.5%	11.9%	6.0%	13.4%	11.2%		N/A	N/A
Private Equity Distribution Stock	\$ 0.0	-39.0%	-31.7%	-41.5%	-40.6%	-22.9%		N/A	N/A

U.S. Fixed Income

As of 12/31/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.9	6.1	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg Treasury	4.5	5.8	-3.1	0.6	0.6	-2.9	-0.7	0.8
Bloomberg Gov't-Rel.	4.9	5.2	-2.7	1.7	1.7	-1.5	0.0	1.5
Bloomberg Securitized	5.3	6.0	-3.0	1.5	1.5	-2.0	-0.6	1.0
Bloomberg Corporate	5.3	6.8	-3.0	2.1	2.1	-2.3	0.3	2.4
Bloomberg LT Gov't/Credit	5.3	13.6	-7.4	-4.2	-4.2	-9.2	-3.3	1.0
Bloomberg LT Treasury	4.9	14.7	-8.6	-6.4	-6.4	-12.0	-5.2	-0.6
Bloomberg LT Gov't-Rel.	5.9	11.4	-6.7	-2.5	-2.5	-6.4	-2.4	1.5
Bloomberg LT Corporate	5.8	12.5	-6.2	-1.9	-1.9	-6.8	-1.8	2.2
Bloomberg U.S. TIPS*	4.5	7.1	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg High Yield	7.5	3.1	0.2	8.2	8.2	2.9	4.2	5.2
S&P/LSTA Leveraged Loan	8.0	0.3	2.3	9.0	9.0	7.0	5.9	5.1
Treasury Bills	4.3	0.3	1.2	5.3	5.3	3.9	2.5	1.8

*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index.

Data Source: Bloomberg



Federal Reserve

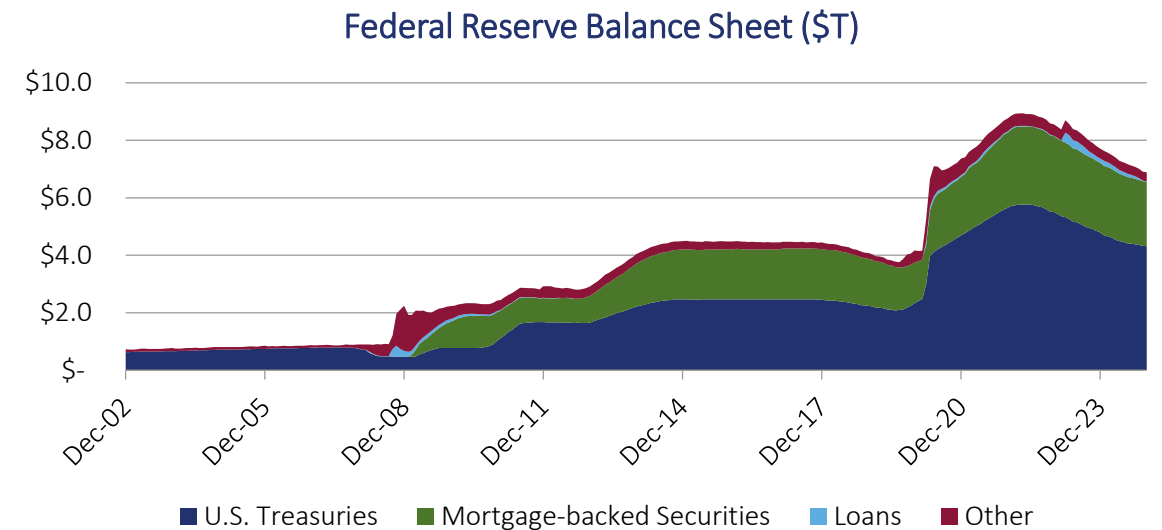
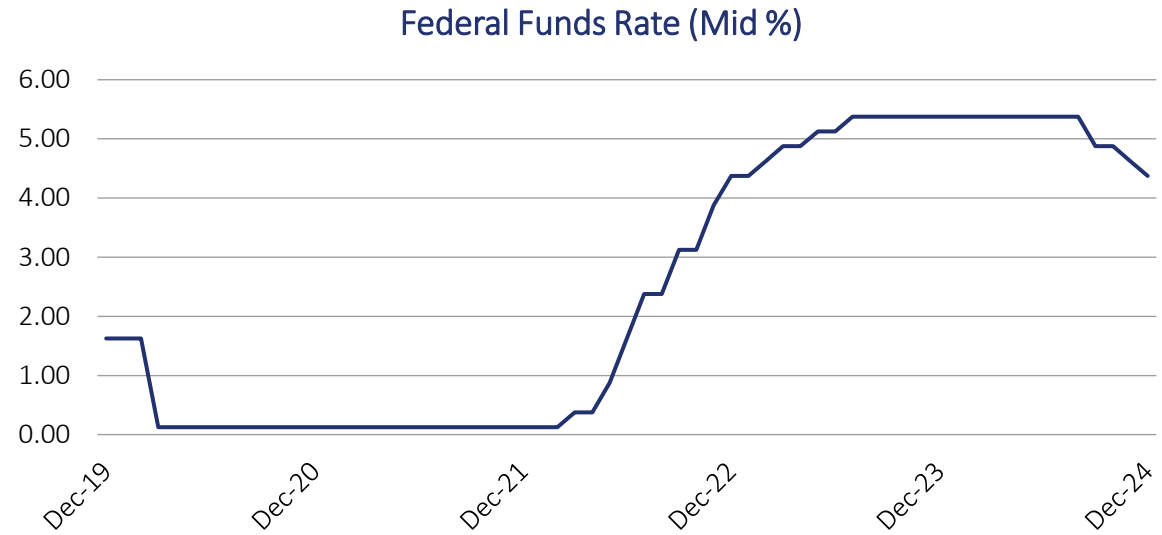
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4 and 1% in six months

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet is roughly equal to its level following the COVID spike

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg



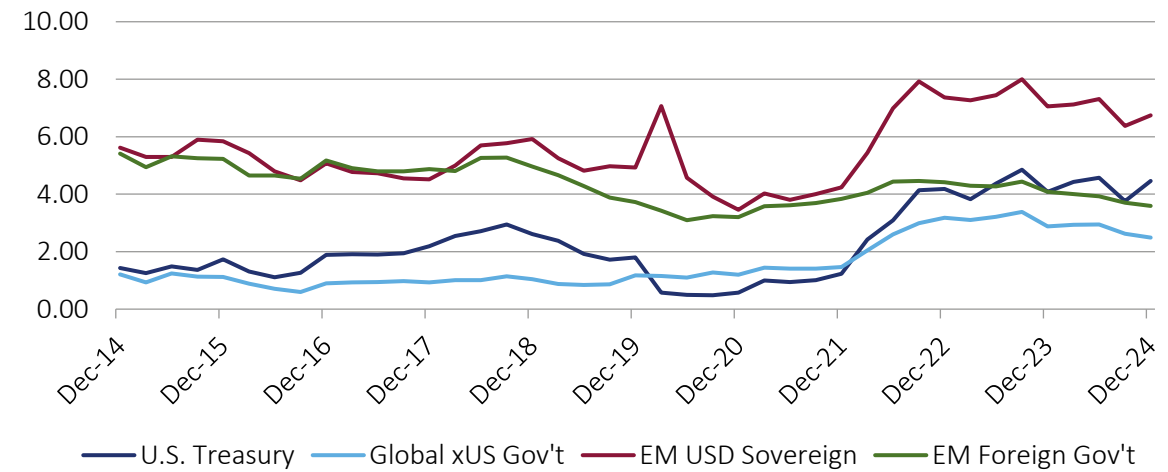
Non-U.S. Fixed Income

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-6.8	-4.2	-4.2	-6.3	-3.4	-0.9
Bloomberg Global Aggregate xUS*	0.7	5.0	5.0	0.9	1.0	2.4
Bloomberg Global Inflation Linked xUS	-9.9	-8.3	-8.3	-11.5	-4.6	-1.4
Bloomberg Global Inflation Linked xUS*	-2.6	-2.6	-2.6	-6.8	-1.6	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-1.5	6.6	6.6	-0.5	0.6	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-3.8	1.7	1.7	-0.2	0.6	1.7
Bloomberg EM Local Currency Gov't*	2.2	9.3	9.3	4.9	3.3	3.4
Euro vs. Dollar	-7.0	-6.2	-6.2	-3.1	-1.6	-1.5
Yen vs. Dollar	-8.6	-10.3	-10.3	-9.9	-7.1	-2.7
Pound vs. Dollar	-6.4	-1.7	-1.7	-2.6	-1.1	-2.2

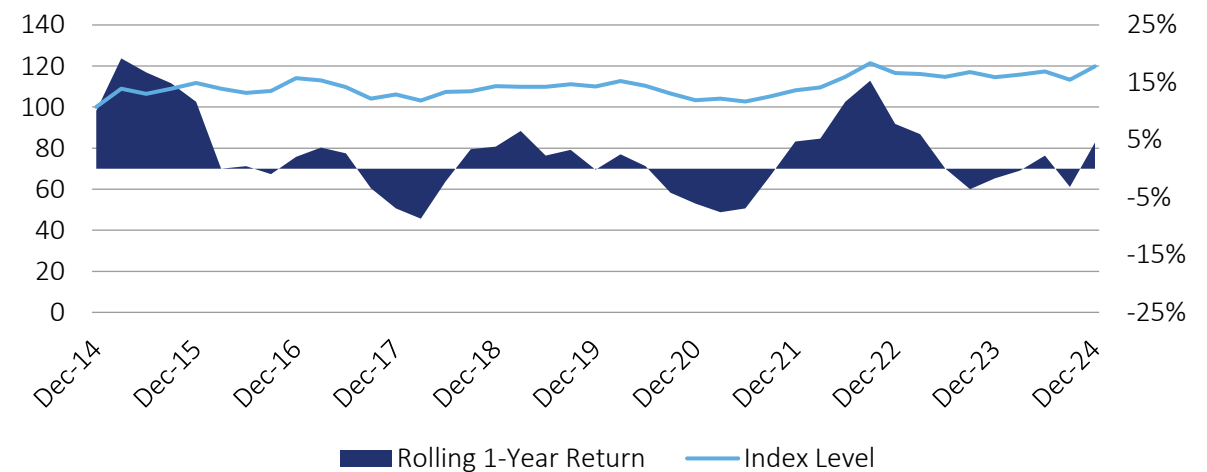
*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Fixed Income Yield to Worst (%)

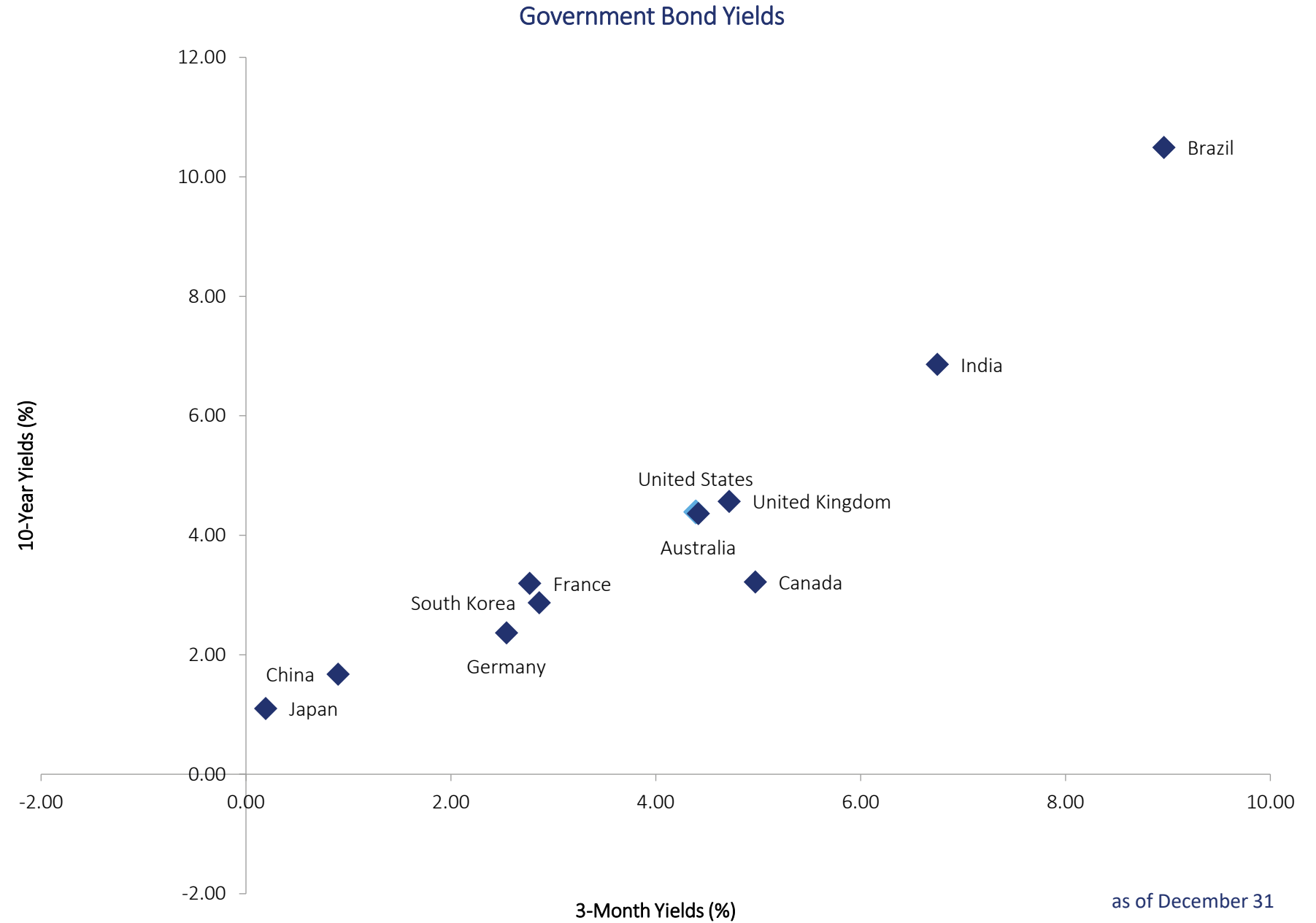


U.S. Dollar Index: Advanced Economies



Global Interest Rates

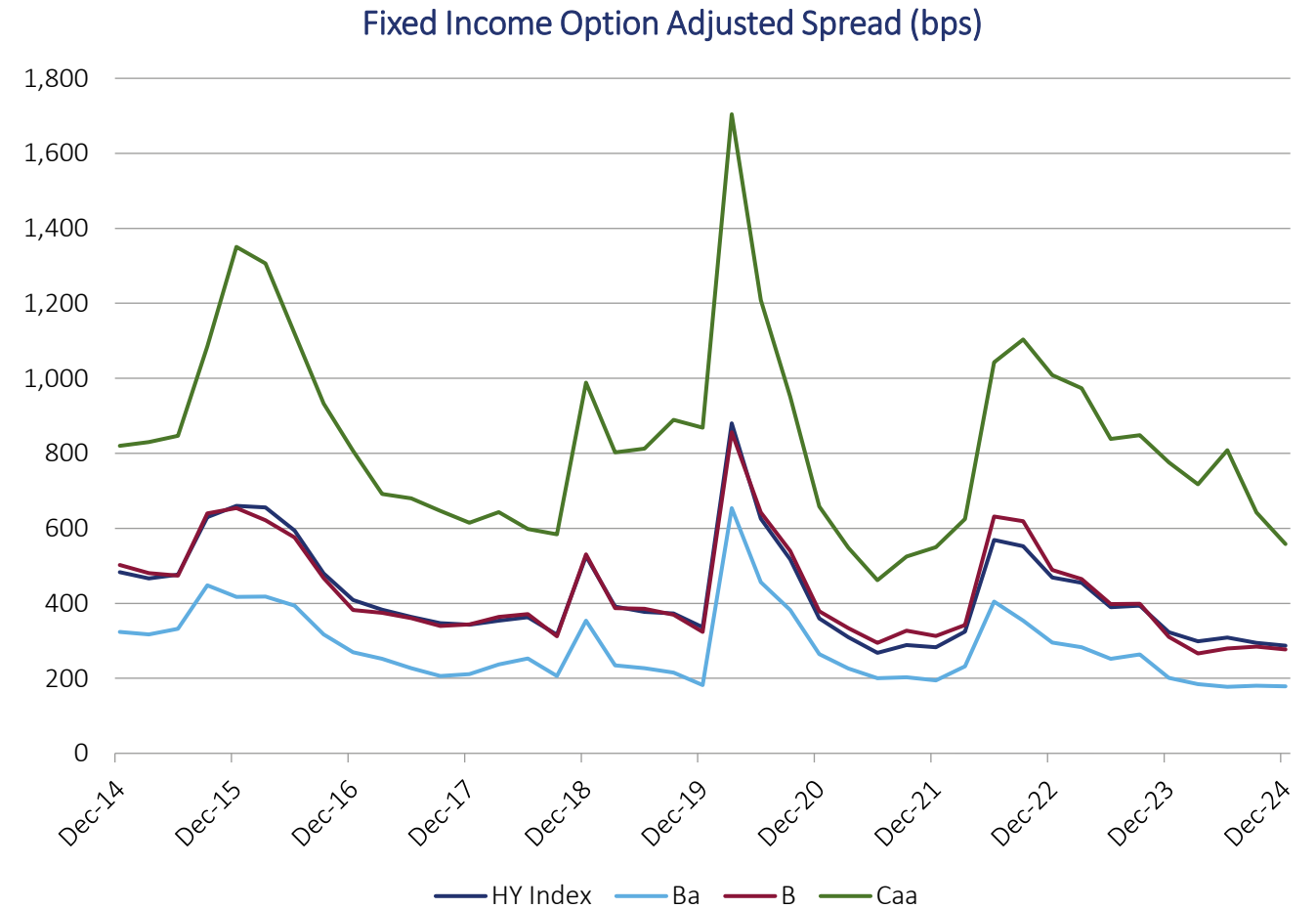
Short-term rates have turned positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

As of 12/31/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.5	0.2	8.2	8.2	2.9	4.2	5.2
S&P LSTA Leveraged Loan		8.0	2.5	8.7	8.7	6.9	5.4	4.8
High Yield Quality Distribution								
Ba U.S. High Yield	50.8%	6.4	-0.5	6.3	6.3	1.9	4.1	5.1
B U.S. High Yield	35.2%	7.4	0.3	7.4	7.4	3.1	3.8	4.8
Caa U.S. High Yield	12.1%	10.2	2.3	15.1	15.1	4.9	5.1	5.6
Ca to D U.S. High Yield	2.0%	20.2	2.2	48.3	48.3	15.6	12.3	4.9



Data Source: Bloomberg

CalPERS PERF Income – Performance

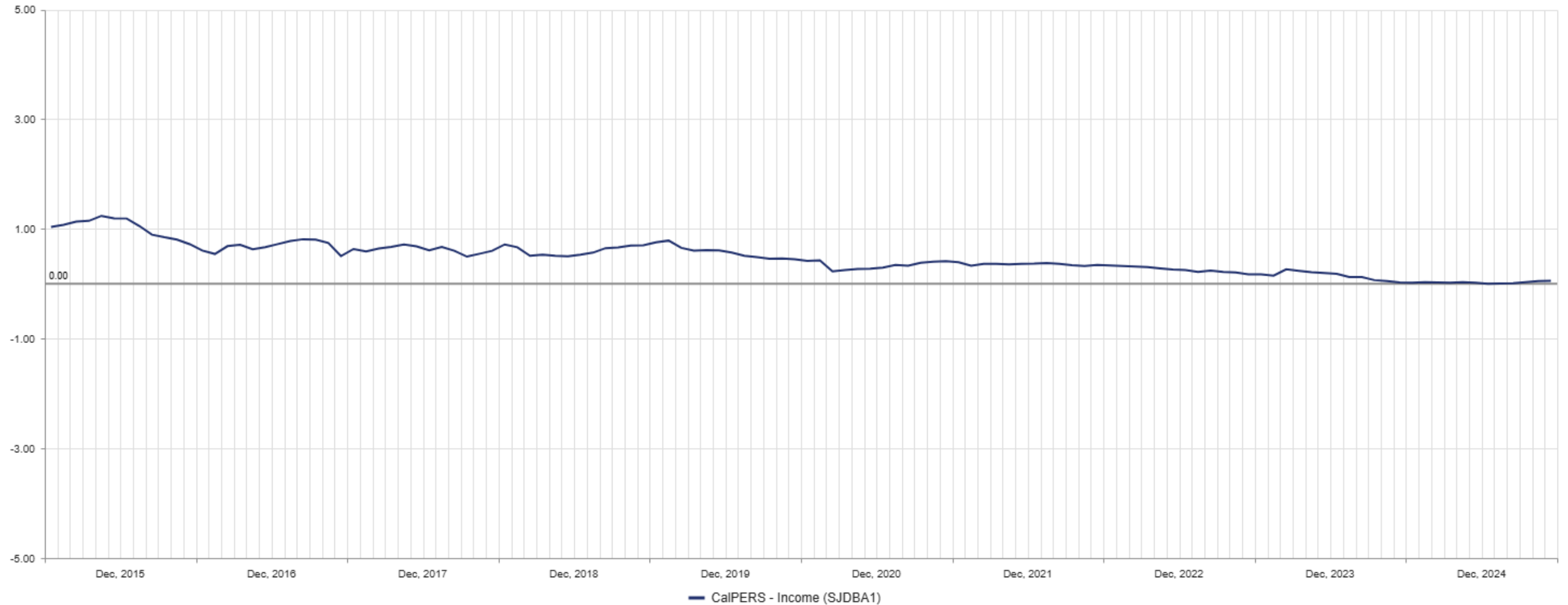
As of December 31, 2024

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
INCOME*	\$ 154.0	-4.1%	1.2%	-3.7%	-0.4%	1.9%	\$ 6.9	-0.3	0.7	
<i>Income Policy Benchmark</i>		-4.2%	0.9%	-3.8%	-0.5%	1.6%		-0.3	0.0	
Treasury*	\$ 38.1	-7.3%	-4.6%	-9.6%	-4.1%	-0.3%	\$ 3.9	-0.5	-0.3	
<i>Custom Bloomberg Government</i>		-7.3%	-4.6%	-9.6%	-4.0%	-0.3%		-0.5	0.0	
Mortgage-Backed Securities	\$ 27.6	-2.7%	2.0%	-1.8%	-0.4%	1.4%	\$ 0.0	-0.4	0.5	
<i>Custom Bloomberg Mortgage</i>		-3.0%	1.5%	-2.0%	-0.6%	1.0%		-0.5	0.0	
Investment Grade Credit	\$ 33.0	-5.2%	-0.4%	-5.5%	-0.9%	2.7%	\$ 3.1	-0.3	0.4	
<i>Custom Bloomberg Corp ex Sov</i>		-5.2%	-0.5%	-5.3%	-1.1%	2.3%		-0.3	0.0	
High Yield	\$ 27.7	-0.1%	7.0%	2.7%	3.6%	-.-%	\$ 2.7	0.1	0.1	
<i>Custom Bloomberg High Yield</i>		-0.1%	7.0%	2.7%	3.5%	-.-%		0.1	0.0	
EM Sovereign	\$ 27.6	-3.6%	3.6%	-.-%	-.-%	-.-%	\$ 1.5	N/A	N/A	
<i>Custom JPM EMBIG Diversified</i>		-3.7%	2.9%	-.-%	-.-%	-.-%		N/A	N/A	

* The CalPERS asset values shown include derivative exposure.

CalPERS PERF Income – Rolling Excess Return

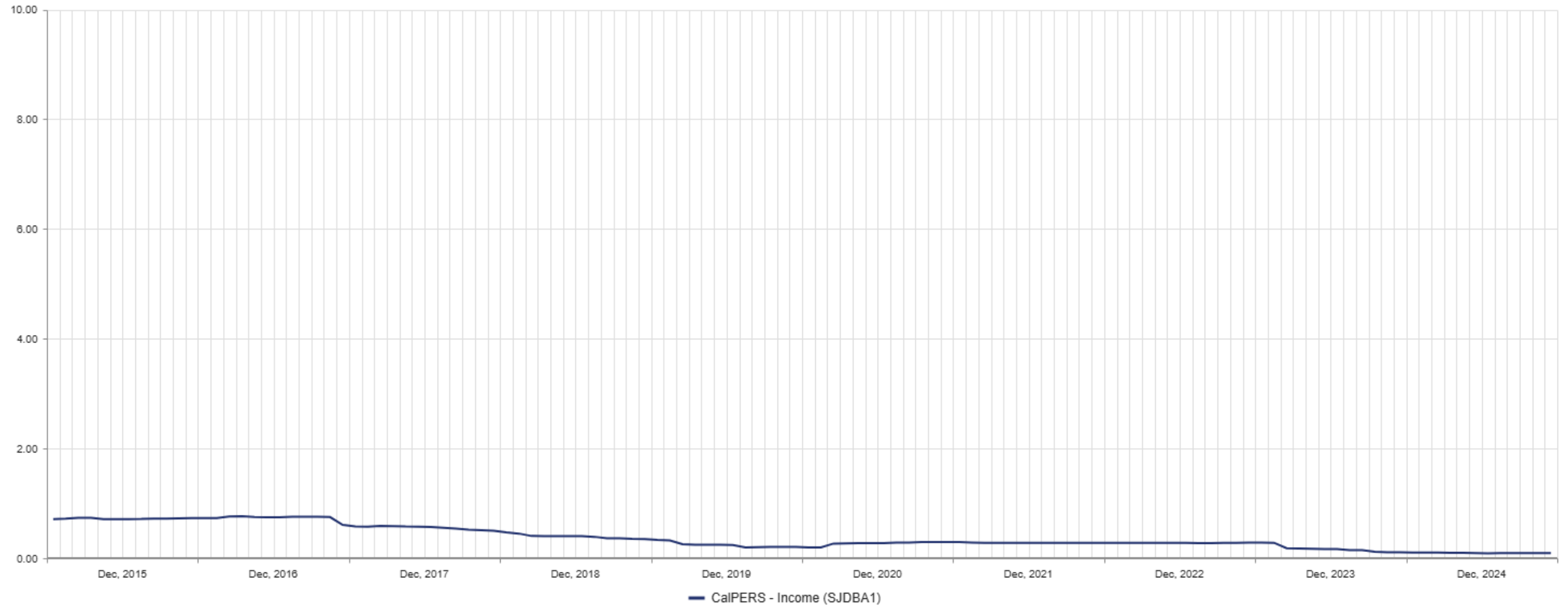
CalPERS - Income (SJDBA1)
36-Month Rolling Geometric Excess Return: December 31, 2014 - December 31, 2024
Benchmark: Income Policy Benchmark



* Monthly data; Net of Investment Management Fees

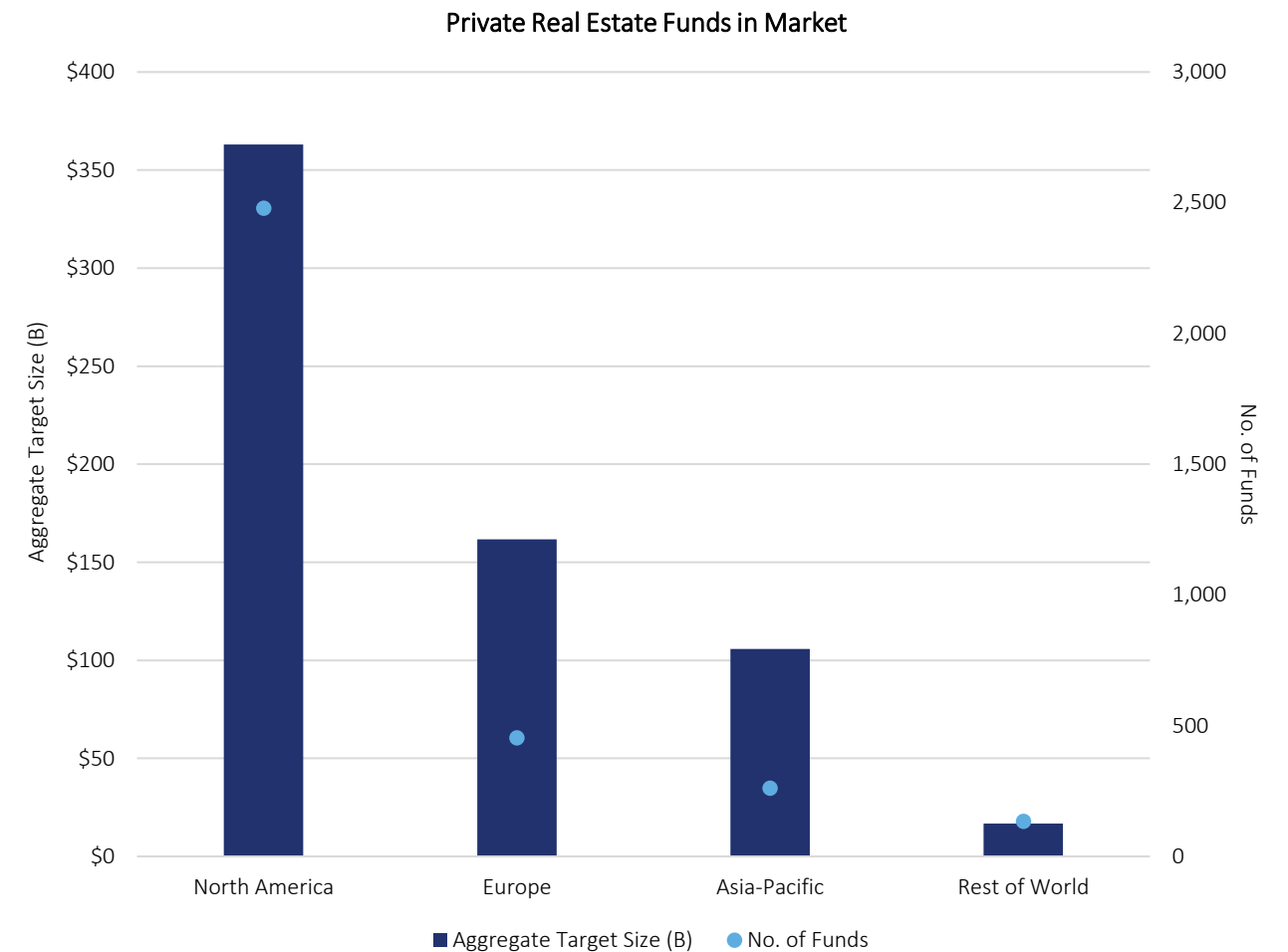
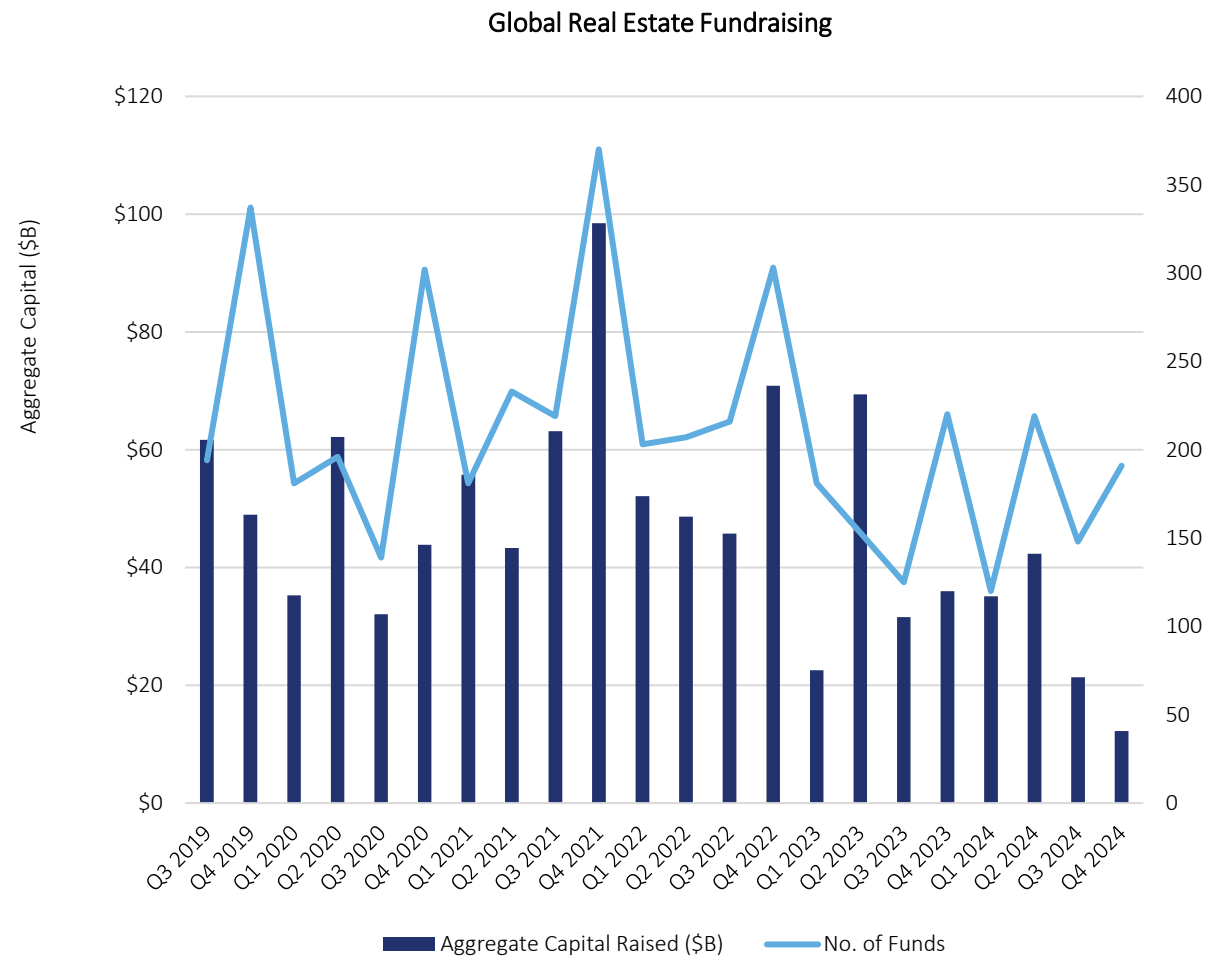
CalPERS PERF Income – Rolling Tracking Error

CalPERS - Income (SJDBA1)
 36-Month Rolling Geometric Excess Standard Deviation of Return: December 31, 2014 - December 31, 2024
 Benchmark: Income Policy Benchmark



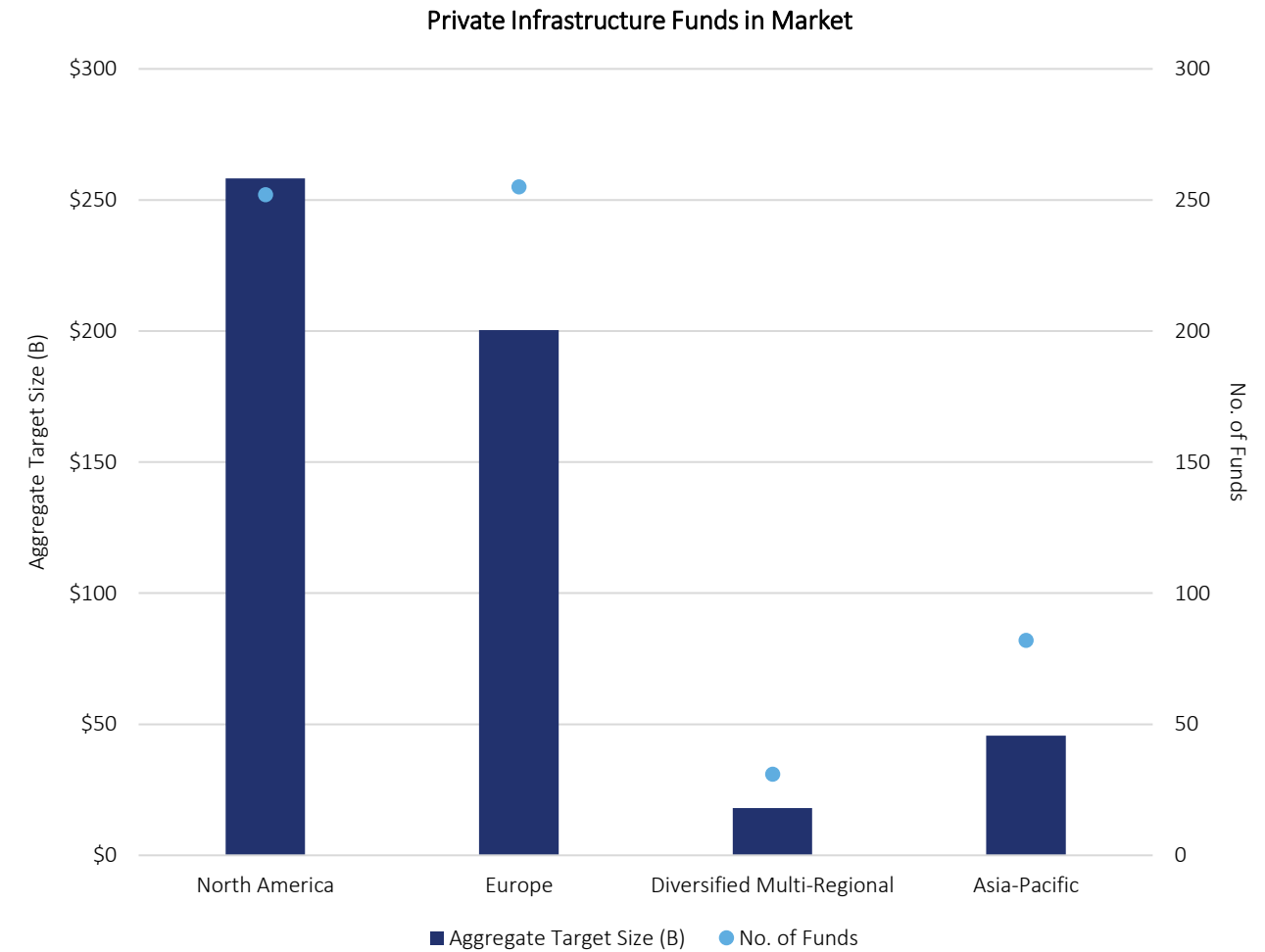
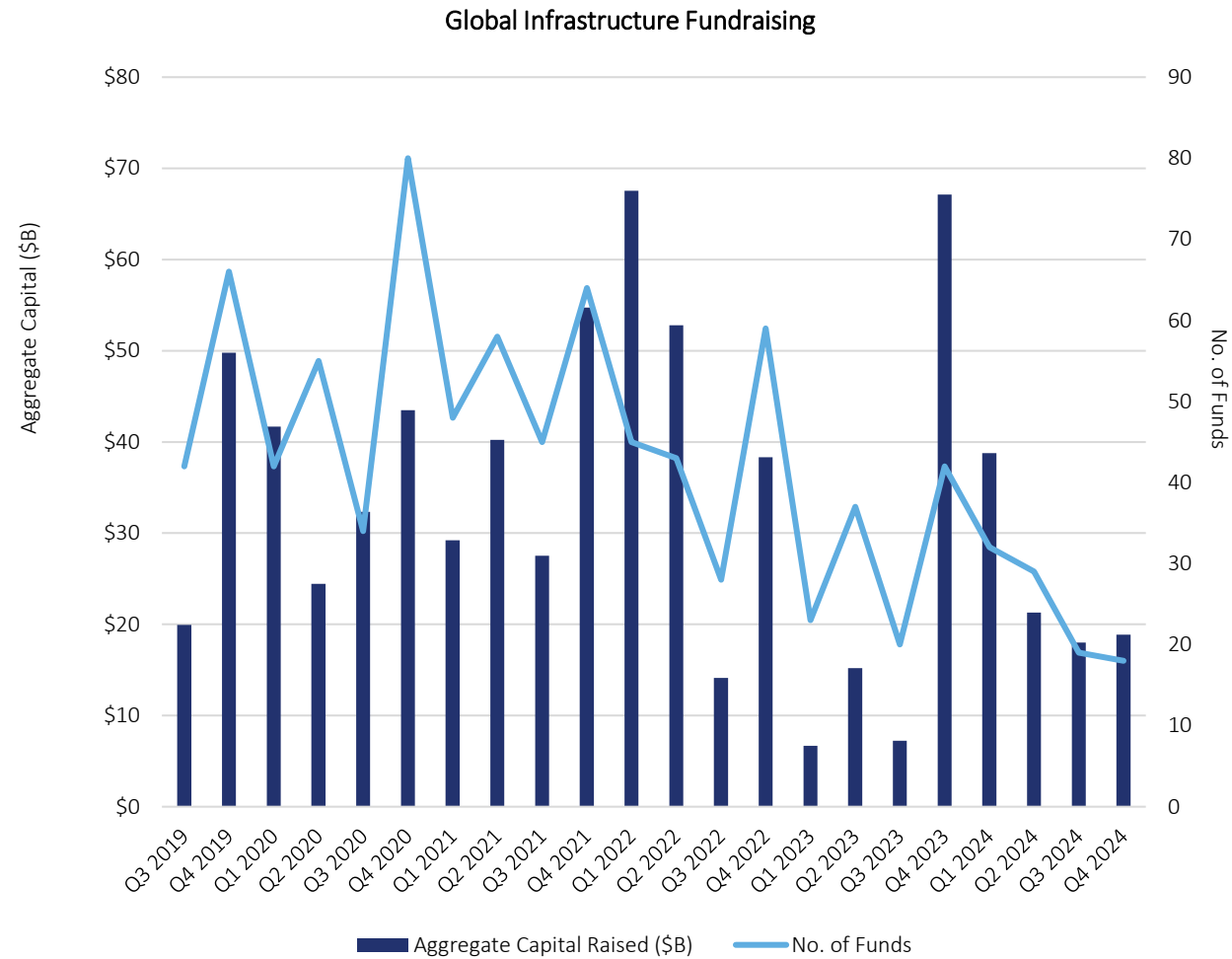
* Monthly data; Net of Investment Management Fees

Private Real Assets – Real Estate Fundraising Activity



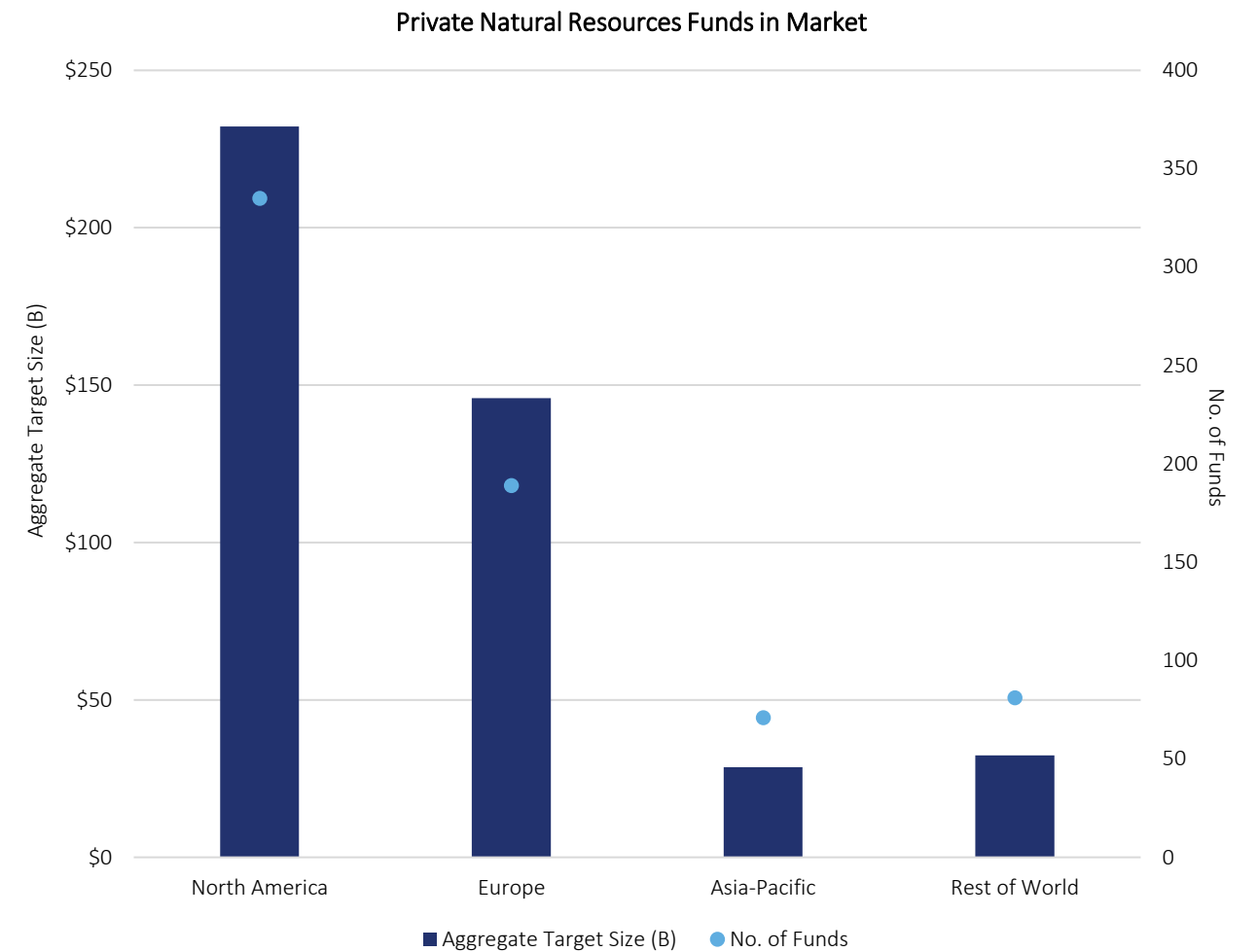
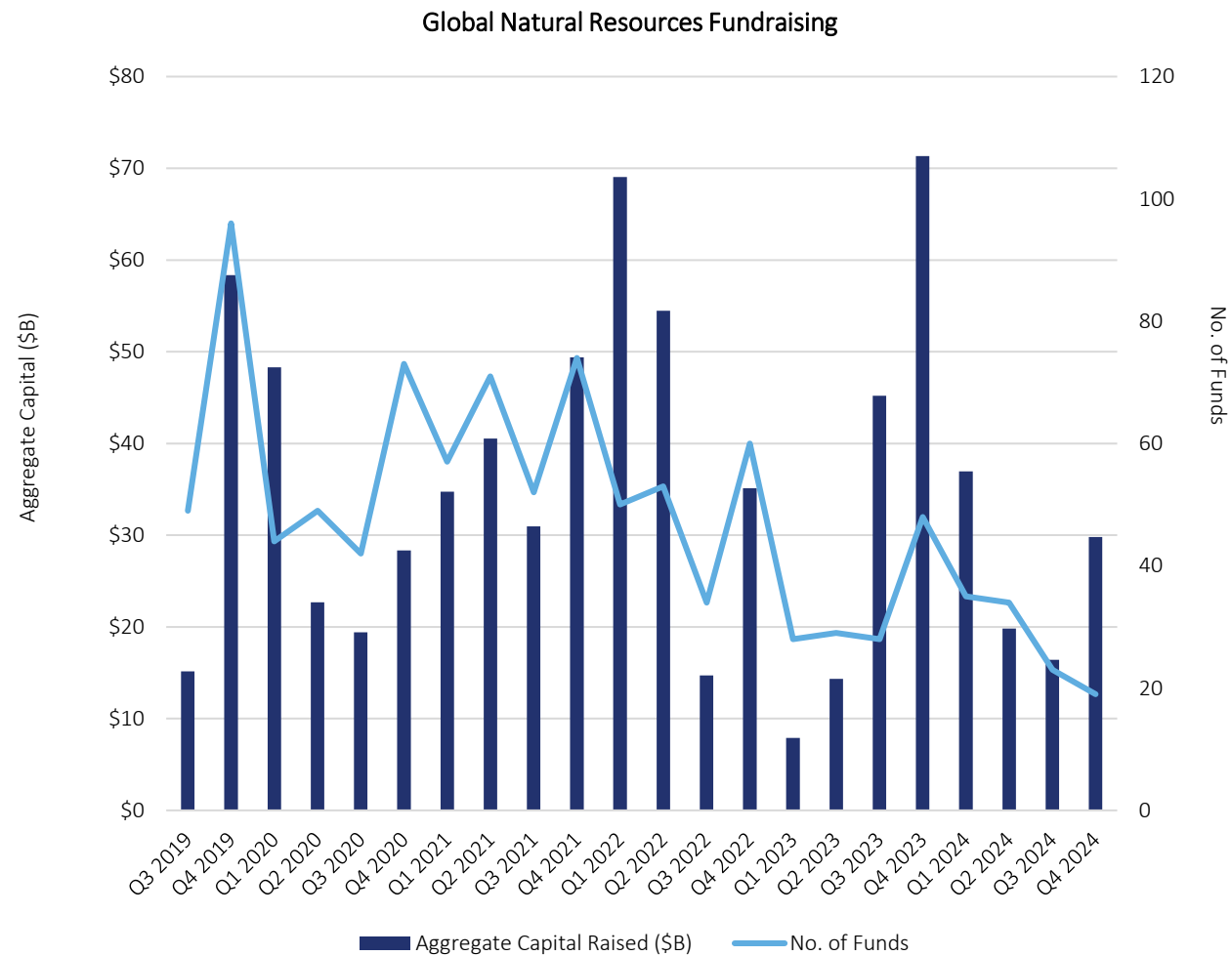
Source: Preqin as of February 13, 2025.

Private Real Assets – Infrastructure Fundraising



Source: Preqin as of February 13, 2025.

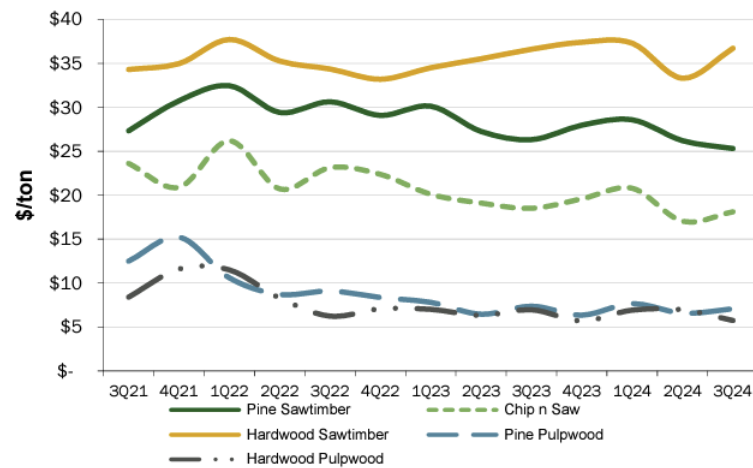
Private Real Assets – Natural Resources Fundraising



Source: Preqin as of February 13, 2025.

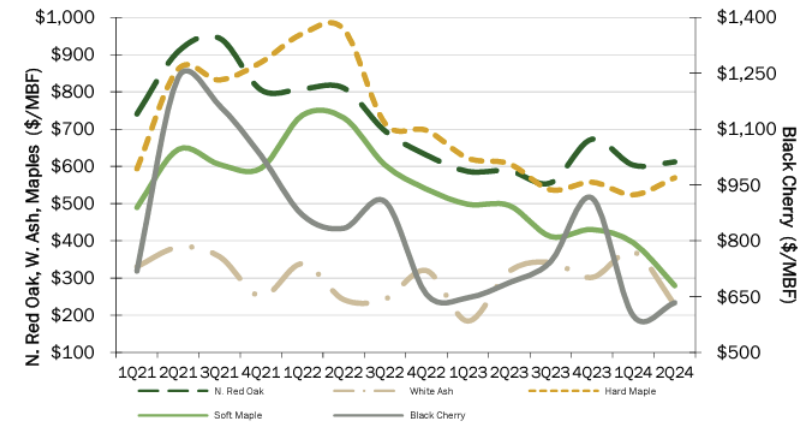
Timber Investments

Southeastern Timber Prices



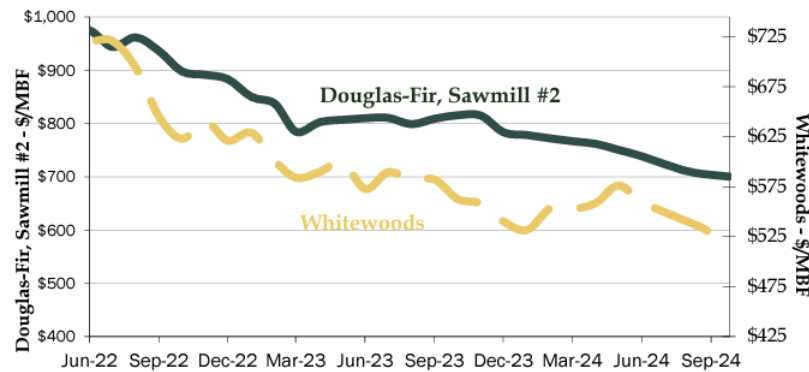
Source: Forest2Market®

Northeastern Hardwood Timber Prices



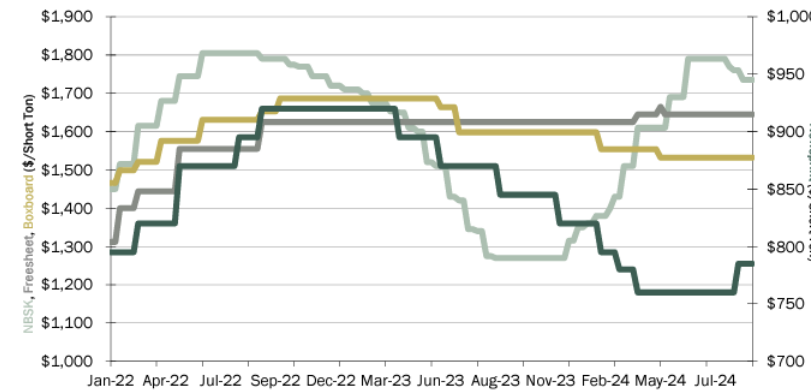
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper

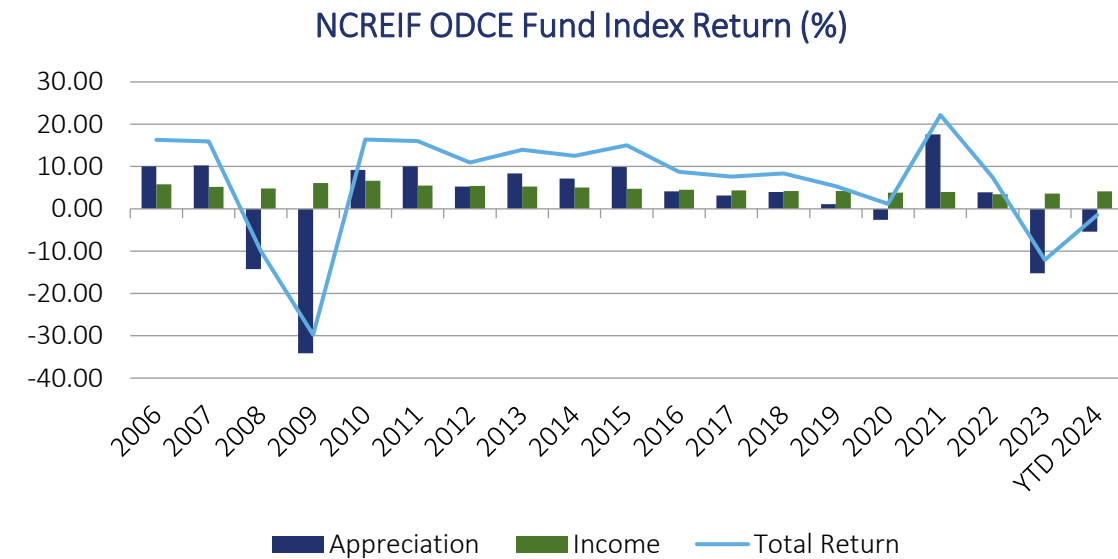
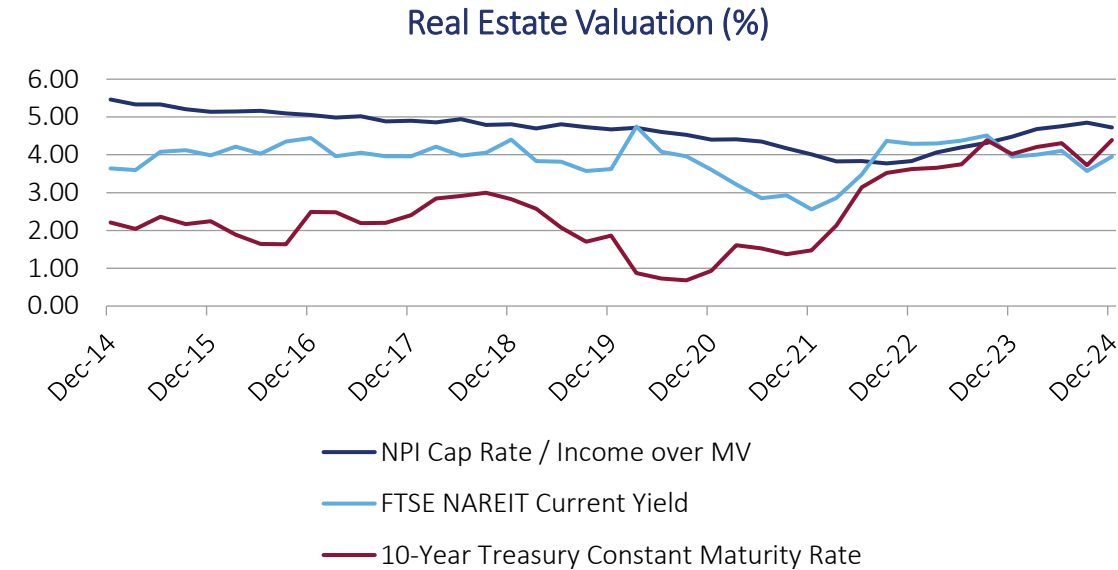


Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

Real Assets

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg Commodity Index	-0.4	5.4	5.4	4.1	6.8	1.3
Bloomberg Gold Index	-0.5	26.6	26.6	12.3	10.4	7.4
Wilshire Global RESI Index	-7.5	5.4	5.4	-3.1	2.2	4.5
NCREIF ODCE Fund Index	1.2	-1.4	-1.4	-2.3	2.9	5.9
NCREIF Timberland Index	1.4	7.0	7.0	9.8	7.8	5.4
FTSE Global Core Infrastructure	-5.5	10.5	10.5	3.0	4.1	6.2
Alerian Midstream Energy	13.5	44.5	44.5	26.0	16.3	6.5
Bitcoin	46.9	120.5	120.5	26.5	67.3	76.6



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

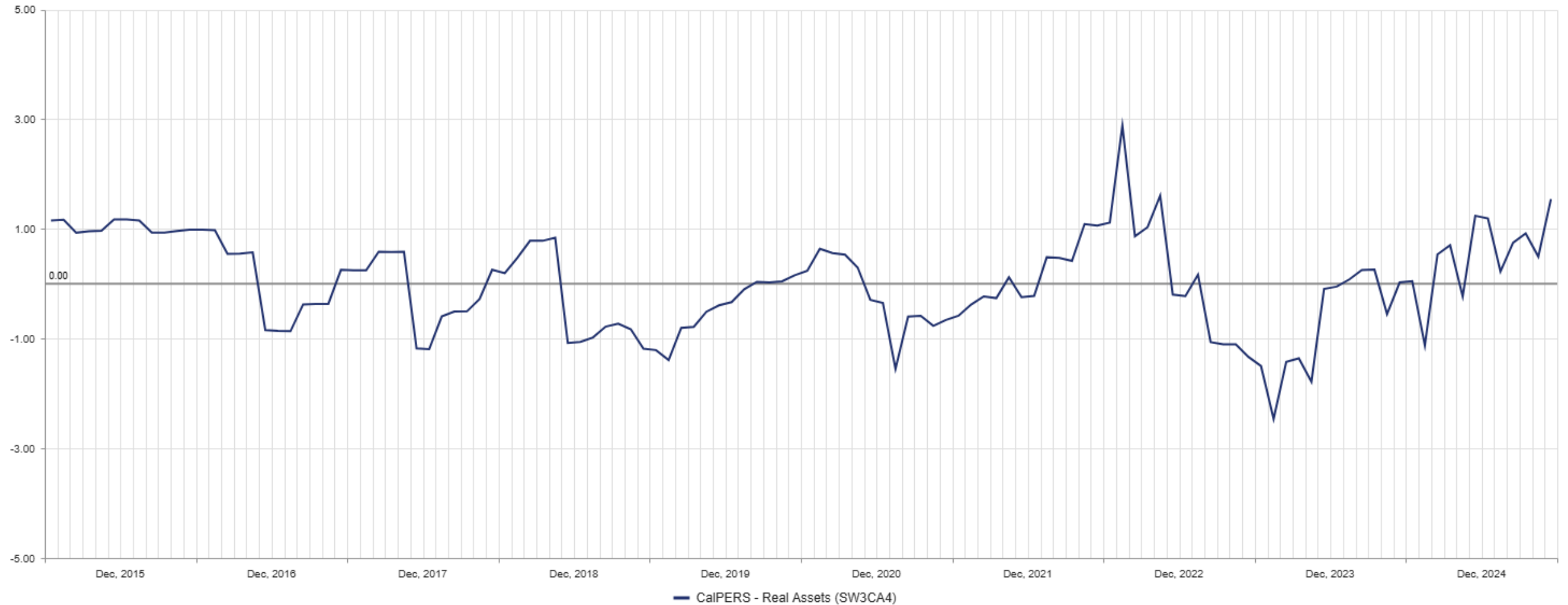
CalPERS PERF Real Assets – Performance

As of December 31, 2024

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
REAL ASSETS	\$ 69.9	2.5%	-1.7%	0.5%	3.3%	5.5%	\$ 9.3	0.2	0.2	
<i>Real Assets Policy Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	4.9%		-0.1	0.0	
Real Estate	\$ 50.1	1.1%	-6.3%	-2.0%	1.9%	4.9%	\$ 6.6	-0.1	0.0	
<i>CalPERS Custom Real Estate Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	5.1%		-0.1	0.0	
Infrastructure	\$ 19.6	6.1%	13.1%	8.8%	8.1%	9.6%	\$ 2.6	1.0	0.7	
<i>CalPERS Custom Infrastructure Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	3.7%		-0.1	0.0	
Forestland	\$ 0.2	0.7%	1.6%	6.1%	3.5%	0.0%	\$ 0.0	0.2	0.2	
<i>CalPERS Custom Forestland Benchmark</i>		0.1%	-7.9%	-1.0%	2.0%	3.7%		-0.1	0.0	

CalPERS PERF Real Assets – Rolling Excess Return

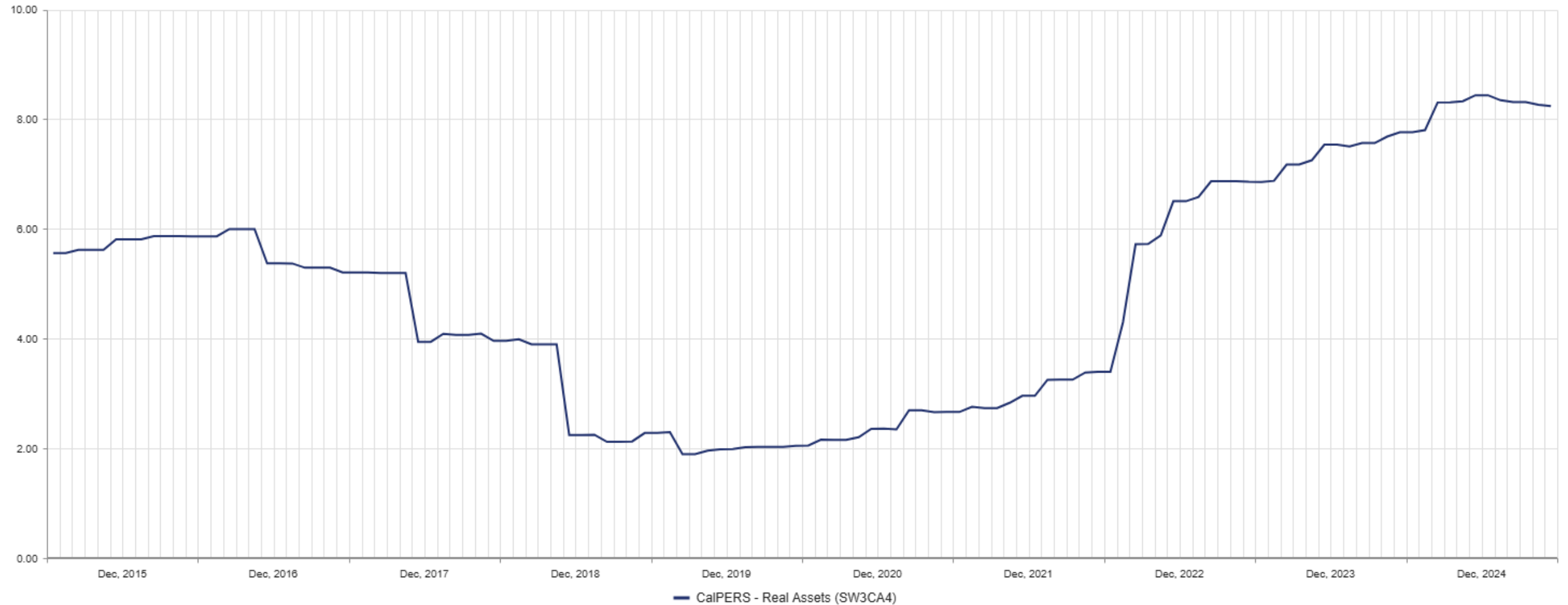
CalPERS - Real Assets (SW3CA4)
 36-Month Rolling Geometric Excess Return: December 31, 2014 - December 31, 2024
 Benchmark: Real Assets Policy Benchmark



* Monthly data; Net of Investment Management Fees

CalPERS PERF Real Assets – Rolling Tracking Error

CalPERS - Real Assets (SW3CA4)
 36-Month Rolling Geometric Excess Standard Deviation of Return: December 31, 2014 - December 31, 2024
 Benchmark: Real Assets Policy Benchmark



* Monthly data; Net of Investment Management Fees

CalPERS PERF Private Debt, Other Trust Level – Performance

As of December 31, 2024

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
PRIVATE DEBT	\$ 19.0	2.8%	14.5%	-.%	-.%	-.%	\$ 2.4	N/A	N/A
<i>Private Debt Policy Benchmark</i>		2.2%	10.8%	-.%	-.%	-.%		N/A	N/A

	Asset Value						VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info
OTHER TRUST LEVEL	\$ 13.1								
LLER	\$ 12.5	1.6%	7.6%	5.6%	4.1%	3.6%	\$ 0.0	0.5	0.5
<i>Custom LLER Benchmark</i>		1.2%	5.3%	4.2%	2.6%	1.9%		0.2	0.0
Opportunistic Strategies	\$ 0.2	4.3%	10.4%	5.3%	-.%	-.%	\$ 0.0	N/A	N/A
<i>Custom Opportunistic Strategies Benchmark</i>		1.7%	7.0%	7.0%	-.%	-.%		N/A	N/A
Tactical Fixed Income	\$ 0.0	-.%	-.%	-.%	-.%	-.%	\$ 0.0	N/A	N/A
<i>Custom Tactical Fixed Income Benchmark</i>		-.%	-.%	-.%	-.%	-.%		N/A	N/A
Trust Level Portfolio Management	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A
Other Perf	\$ 0.2	NM	NM	NM	NM	NM		N/A	N/A

CalPERS PERF Total Fund Financing – Performance

As of December 31, 2024

	Asset Value							VaR	5-Year Ratios	
	(\$Billion)	Quarter	1-Year	3-Year	5-Year	10-Year	(\$Billion)	Sharpe	Info	
TOTAL FUND FINANCING	\$ (27.8)	--%	--%	--%	--%	--%		N/A	N/A	
Strategic	\$ (14.6)	--%	--%	--%	--%	--%		N/A	N/A	
Active	\$ (13.1)	--%	--%	--%	--%	--%		N/A	N/A	

Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 12/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	U.S. Equity 14.1%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Commodities 6.8%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	Developed 5.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	REITs 4.5%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 2.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Emrg Mrkts 2.1%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	U.S. TIPS 1.9%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	Core Bond -0.3%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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