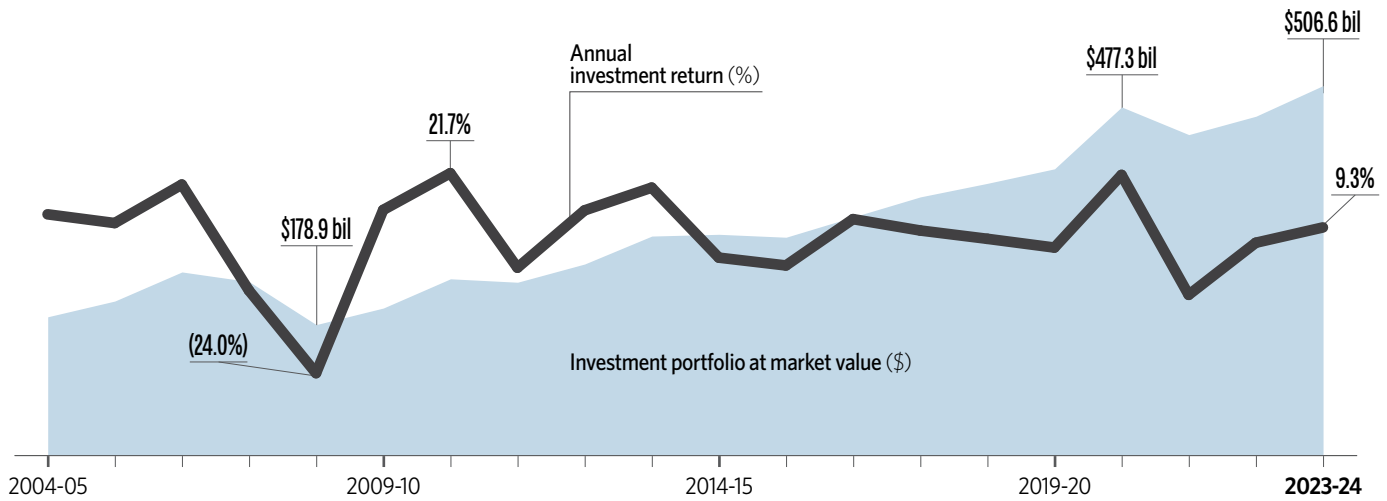


Investments

Our focus is on building a strong portfolio for long-term fund sustainability despite investment return volatility.



Total Fund

Total Fund Highlights (FY 2023-24)

\$506.6 bil

Total fund market value;
↑9.0% change from previous FY

9.3%

Total fund annual investment rate of return

6.8%

The discount rate (assumed investment rate of return) — what CalPERS expects its investments to earn on average

Investment Returns¹ & Market Value of Assets²

FY	Investment Returns	Market Value of Assets (in billions)
2023-24	9.3%	\$506.6
2022-23	5.8%	\$464.6
2021-22	(6.1%)	\$439.4
2020-21	21.3%	\$477.3
2019-20	4.7%	\$392.5
2018-19	6.7%	\$372.6
2017-18	8.6%	\$354.0
2016-17	11.2%	\$326.5
2015-16	0.6%	\$298.7
2014-15	2.4%	\$302.8

¹ Time-weighted rates of return. Reflects private equity and real assets valuations as of March 31.

² Money-weighted market value of assets. Reflects private equity and real assets valuations as of June 30.

Continued »

Total Fund (continued)

Summary of Investments, Fair Value

(in billions)

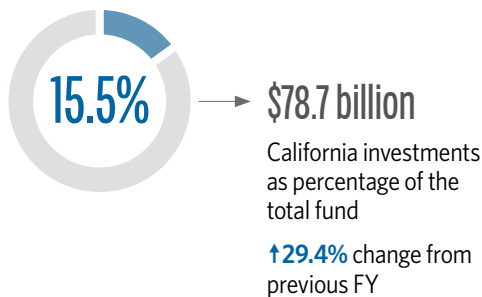
Global Equity (Public Equity)	\$204.6	
Fixed Income	\$166.4	
Private Equity	\$79.7	
Real Assets	\$65.7	
Short-term Investments	\$20.4	
Private Debt	\$14.6	

Current & Interim Asset Allocation

Asset Class	Current Allocation	Interim Policy Target Weight (as of July 1, 2024)
Global Equity (Public Equity) ³	41.9%	40.4%
Fixed Income ³	29.6%	29.1%
Private Equity	15.6%	15.0%
Real Assets	13.2%	15.0%
Private Debt	2.8%	3.5%
Total Fund	2.3%	—
Total Funding Financing	(5.4%)	(3.0%)

California Investments

California Investments (FY 2023–24)



California Investments by Asset Class (FY 2023–24)

	Fair Value (in billions)	Percentage
Global Equity (Public Equity) ⁴	\$44.4	56.4%
Fixed Income ⁵	\$8.1	10.3%
Real Assets ⁶	\$17.6	22.4%
Private Equity ⁶	\$6.6	8.4%
Private Debt ⁶	\$2.0	2.6%
Total California Investments	\$78.7	100%

Sustainable Investing

\$100 bil
by 2030

CalPERS will more than double its climate-focused investments to \$100 billion by 2030.

CalPERS is committed to a net zero portfolio by 2050 — with a focus on sustainable investments that maximize opportunity and mitigate risk through research, integration, engagement, and advocacy. For more information, visit www.calpers.ca.gov/page/investments/sustainable-investments-program.

³ Global Equity and Income includes exposure from derivatives.

⁴ Includes listed public equities corporate bonds.

⁵ Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLPL.

⁶ As of March 31, 2024.