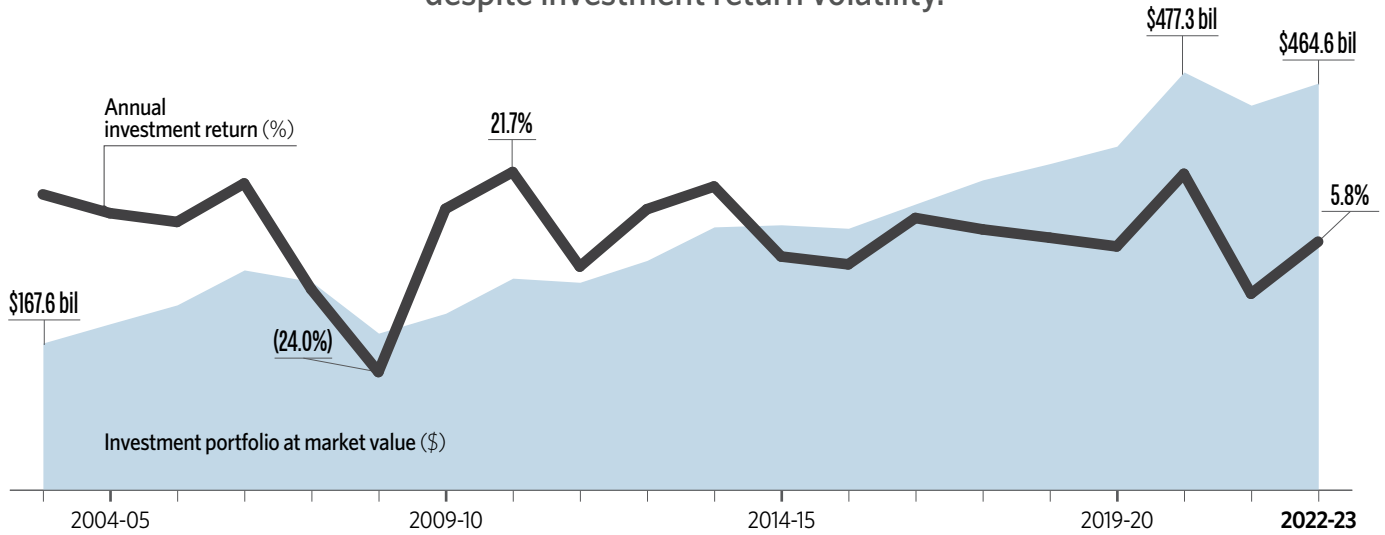


Investments

Building a strong portfolio for long-term fund sustainability despite investment return volatility.



Total Fund

Total Fund Highlights (FY 2022-23)

\$464.6 bil

Total fund market value;
↑**5.7%** change from previous FY

5.8%

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

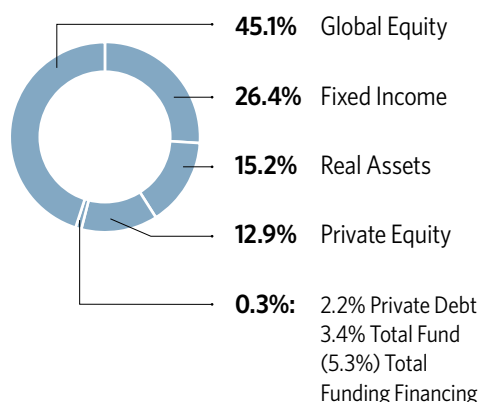
FY	Investment Returns	Market Value of Assets (in billions)
2022-23	5.8%	\$464.6
2021-22	(6.1%)	\$439.4
2020-21	21.3%	\$477.3
2019-20	4.7%	\$392.5
2018-19	6.7%	\$372.6
2017-18	8.6%	\$354.0
2016-17	11.2%	\$326.5
2015-16	0.6%	\$298.7
2014-15	2.4%	\$302.8
2013-14	18.4%	\$301.8

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 »

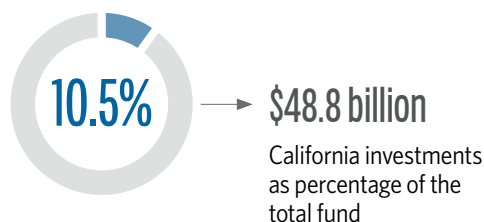
Total Fund (continued)

Current Asset Allocation³ (FY 2022–23)Current Value, Allocation & Strategic Asset Allocation³

Asset Class	Current Asset Class Fair Value (in billions)	Current Allocation (FY 2022–23)	Interim Policy Target Weight (as of June 30, 2023)
Global Equity ⁴	\$200.9	45.1%	48.8%
Fixed Income ⁴	\$123.7	26.4%	27.4%
Real Assets	\$68.8	15.2%	13.8%
Private Equity	\$60.2	12.9%	10.0%
Private Debt	\$10.9	2.2%	2.0%
Total Fund	—	3.4%	—
Total Funding Financing	—	(5.3%)	(2.0%)

California Investments

California Investments (FY 2022–23)

California Investments by Asset Class³ (FY 2022–23)

	Fair Value (in billions)	Percentage
Global Equity ⁵	\$17.9	36.8%
Fixed Income ⁶	\$6.2	12.9%
Real Assets ⁷	\$20.0	41.0%
Private Equity ⁷	\$3.0	6.3%
Private Debt ⁷	\$1.5	3.1%
Total California Investments	\$48.8	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 Totals may not sum due to rounding.

⁴ Global Equity and Income includes exposure from derivatives.

⁵ Includes listed public equities corporate bonds.

⁶ Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHLP.

⁷ As of March 31, 2023.