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<b>SUMMARY OF ALLOCATIONS BY ASSET CLASS</b>				
<b>\$Millions</b>				
	<b>Private Equity</b>	<b>Global Equity</b>	<b>Global Fixed Income</b>	<b>Real Assets</b>
Total Assets Under Management as of June 30, 2022 <sup>1</sup>	\$52,800	\$195,150	\$117,562	\$65,300
Allocation to External Managers <sup>2</sup> : January 2022 – June 2022	\$8,100	\$140.6	\$133	\$5,900
Allocation to Emerging Managers <sup>2</sup> : January 2022 – June 2022	\$175.0	\$140.6	\$0	\$164.8
Allocation to Diverse Managers <sup>2</sup> : January 2022 – June 2022	\$2,916	\$140.6	\$0	\$164.8

## **Section 5: Conclusion**

CalPERS believes that emerging managers are important to investment strategies and the overall performance of the Total Fund. Our objective for investing in emerging manager programs is to generate appropriate risk adjusted investment returns by identifying early-stage funds with strong potential for success; accessing unique investment opportunities that may otherwise be overlooked; and cultivating the next generation of external investment management talent.

It is CalPERS' belief that organizational cultures promoting diversity are vital to improving the long-term performance of our organization, as well as the businesses and markets in which we invest. Our Investment Beliefs state that strong processes, teamwork, and deep resources are needed to achieve CalPERS goals and objectives and highlight the importance of diversity of talent in this process.

<sup>1</sup> The Assets Under Management (AUM) figures for each asset class are represented as Net Asset Value (NAV)

<sup>1</sup> Allocations to External Managers, Emerging Managers, and Diverse managers are listed as NAV in Global Equity and Global Fixed Income; and by dollars committed in Private Equity and Real Assets