

Infrastructure Annual Program Review

As of Quarter Ending on March 31, 2026

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Real Assets

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Contents



Program Overview



Market Environment



Strategy, Performance and Risk Analysis



Key Initiatives



Appendix



Program Overview

Role

- Provide stable and predictable cash yield, diversification of equity risk, and inflation protection
- Returns derived from both capital appreciation and income
- Infrastructure focuses on large scale, essential, and defensive assets with proven revenue models

Key Metrics

- Net Asset Value (NAV): \$24.4 billion
- 15 Partners and 43 Partnerships

Market Environment

Current Concerns

- Geopolitical and macro uncertainties reshaping portfolio risk
- Rising valuations in most in-demand sectors
- Increasing use of continuation vehicles
- Style drift toward non-traditional infrastructure strategies

Deployment Themes

- Fundraising rebound from recent lows
- Unprecedented demand for AI, data centers, and associated power infrastructure
- Acceleration of power consumption driving demand for generation
- Increase in take-private transactions and rise in large-scale deals



Strategy and Portfolio Positioning

Positioning

- A portfolio built for scale, anchored on essential and durable assets
- Positioned to provide true downside protection while capturing upside potential
- Strengthened through alignment with Total Portfolio Approach (TPA)

Strategies

- Continue to grow exposure and contribute more meaningfully to the Total Fund
- Leverage CalPERS scale to our advantage
- Expand Non-Core primarily via commingled funds and fee-advantaged co-investments
- Build on significant progress contributing to the on Sustainable Investments (SI) 2030 Plan

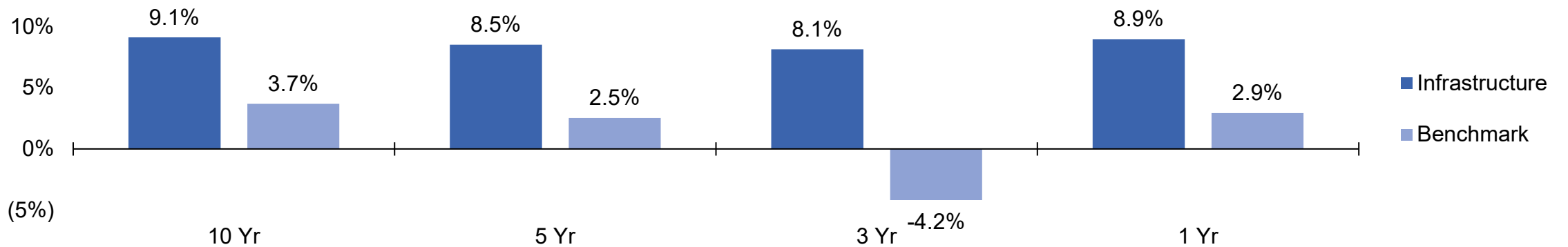


Portfolio Performance | Infrastructure

Risk Profile

2021		➔	2025	
Core	91%		Core	61%
Non-Core	9%		Non-Core	39%
NAV	\$6.0 Billion		NAV	\$24.4 Billion

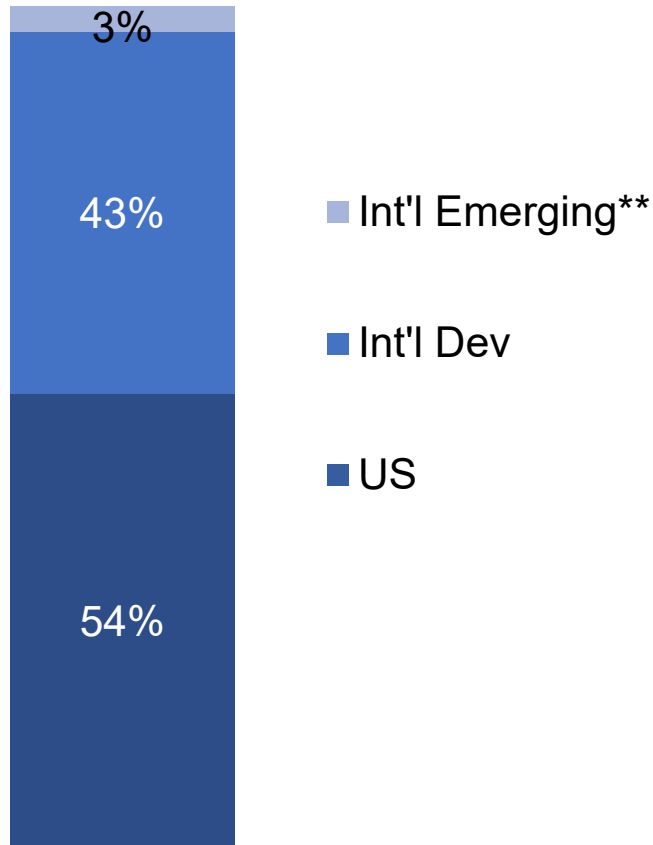
Total Return



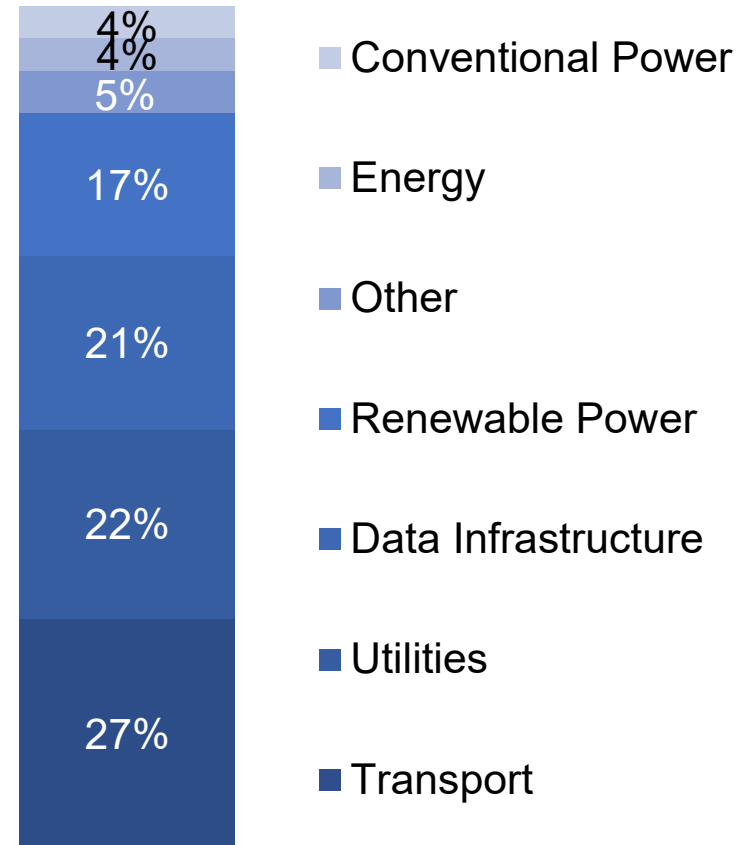


Geography & Sector* | Infrastructure

Geography



Sector



*As of 12/31/25

**Exposure increases to ~6% when the underlying assets of platform investments are disaggregated.



Business Updates and Key Initiatives | Evaluation

- Infrastructure outperformed the policy benchmark across all periods
- Material growth and broader diversification of the portfolio continues
- Continued shift to Non-Core investments
- Positioned infrastructure program for TPA implementation through strong cross-team collaboration
- Meaningfully contributed to 2030 climate solutions target
- Supported the Data and Technology Initiative by providing Infrastructure subject matter experts



Key Initiatives

- Facilitate TPA implementation and promote Total Fund collaboration
- Continue substantial portfolio growth, supported by partnerships with best-in-class managers
- Emphasize deployment in Non-Core investments
- Accelerate co-investment program pace to capture further fee efficiencies
- Maintain momentum investing in climate solutions that are value accretive to the portfolio
- Support Data & Technology Initiative to achieve operational readiness



Key Initiatives | Integration of Governance and Sustainability

Sustainable Investment Activities	Description / Status
Climate Solutions & Energy Transition	<ul style="list-style-type: none"> Continued to collaborate with SI to implement CalPERS 2030 Sustainable Investments Strategy and work towards CalPERS pledge to invest \$100 billion in climate solutions by 2030 Deployment to several Climate Solutions opportunities representing an increase in NAV of \$2.6 billion in 2025
Sustainability Integration	<ul style="list-style-type: none"> Collaborated with SI to develop a Sustainability Integration framework focused on risk assessment and mitigation related to ESG factors Started implementation in Q2 2025 with the review of five investment opportunities to date

Appendix

Investment Beliefs

- A long investment horizon is a responsibility and an advantage (IB 2)
- CalPERS will take risk only where we have a strong belief that we will be rewarded for it (IB 7)
- Costs matter and need to be effectively managed (IB 8)
- Strong processes, teamwork and deep resources are needed to achieve CalPERS goals and objectives (IB 10)