CalPERS Trust Level Review

Stephen Gilmore, Chief Investment Officer
Lauren Rosborough Watt, Investment Manager

Investment Committee

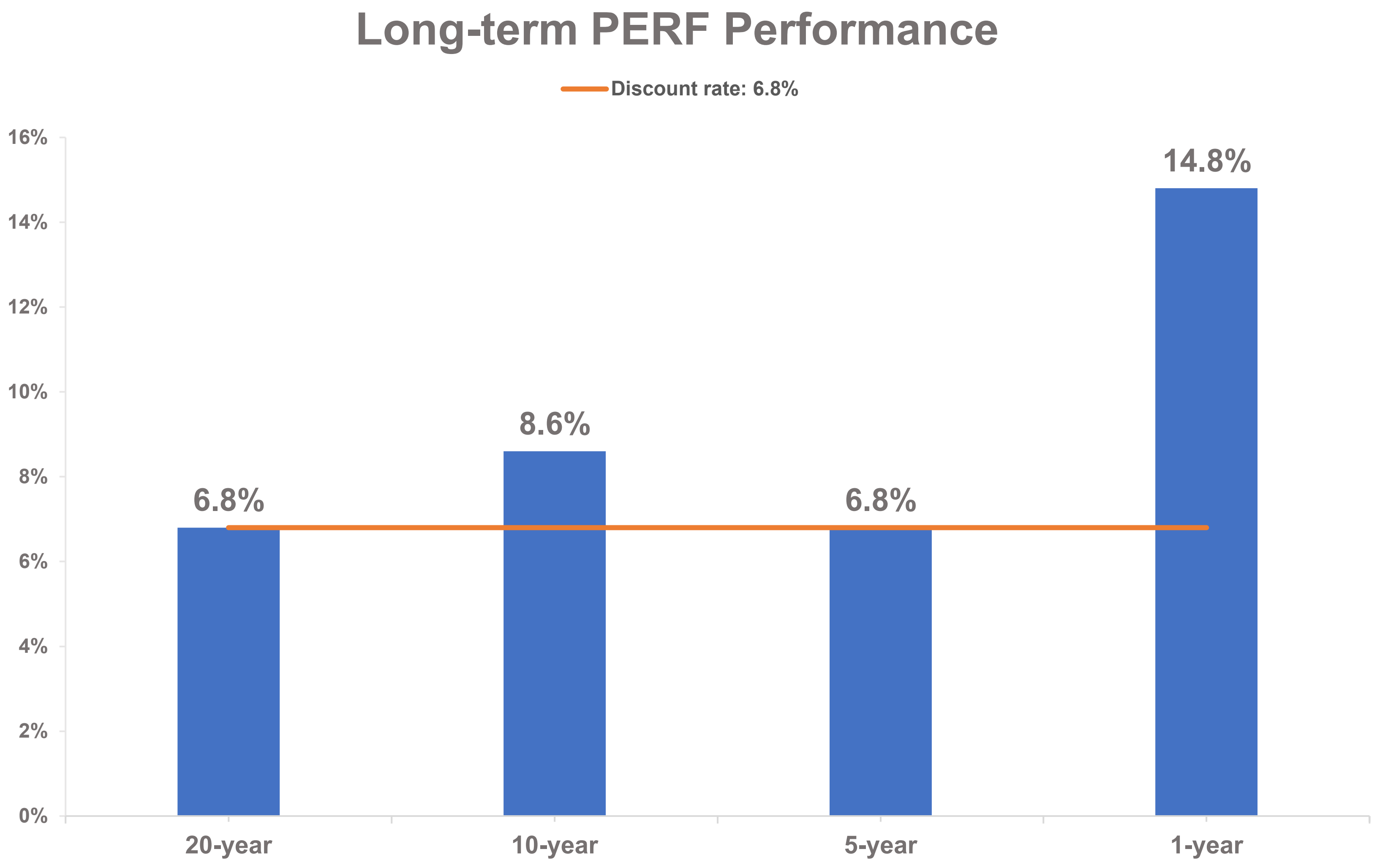
September 14, 2026

PERF – Where We Stand

+14.8%
1-Year Return

$635.4 bn
AUM

85.1%
Funded Status



PERF Metrics

- On Target
- At Risk
- Off Target
- Threshold Not Applicable

PERF Performance

Total Assets
Current: $635.4B
Data as of 06/30/2026

20-Yr Total Return
Current: +6.8%
Data as of 06/30/2026

10-Yr Total Return
Current: +8.6%
Data as of 06/30/2026

5-Yr Total Return
Current: +6.8%
Data as of 06/30/2026

1-Yr Total Return
Current: +14.8%
Data as of 06/30/2026

FYTD Total Return
Current: +14.8%
Data as of 06/30/2026

QTD Total Return
Current: +6.4%
Data as of 06/30/2026

5-Year Total Return Ref Portfolio: Value Add:
Data will begin 07/01/2026

FYTD Total Return Ref Portfolio: Value Add:
Data will begin 07/01/2026

CEM 5-Yr Net Value Added [1]
Below US Peer median
Data as of 09/30/2025 | Updated Annually

Estimated Funded Status
Current: 85.1%
Data as of 06/30/2026

Governance

Policy Exceptions
Current: 3
Data as of 06/30/2026

Portfolio Equity Equivalent Risk Operating Range: 75% +/-5%
Current: 74.6%
Data as of 06/30/2026

Active Risk Operating Range: 250-350 bps
Current: 235 bps
Data as of 06/30/2026

Market Risk, Liquidity, and Leverage

Chance Funded Status < 70% Over 5-year period [1]
Current: 39%
Data as of 06/30/2025 | Updated Annually

Forecasted Volatility
Current: 13.9%
Data as of 06/30/2026

Sustainability Climate Solutions $100 bn by 2030 [1]
Current Allocation: $59.7 bn
Data as of 06/30/2025 | Updated Annually

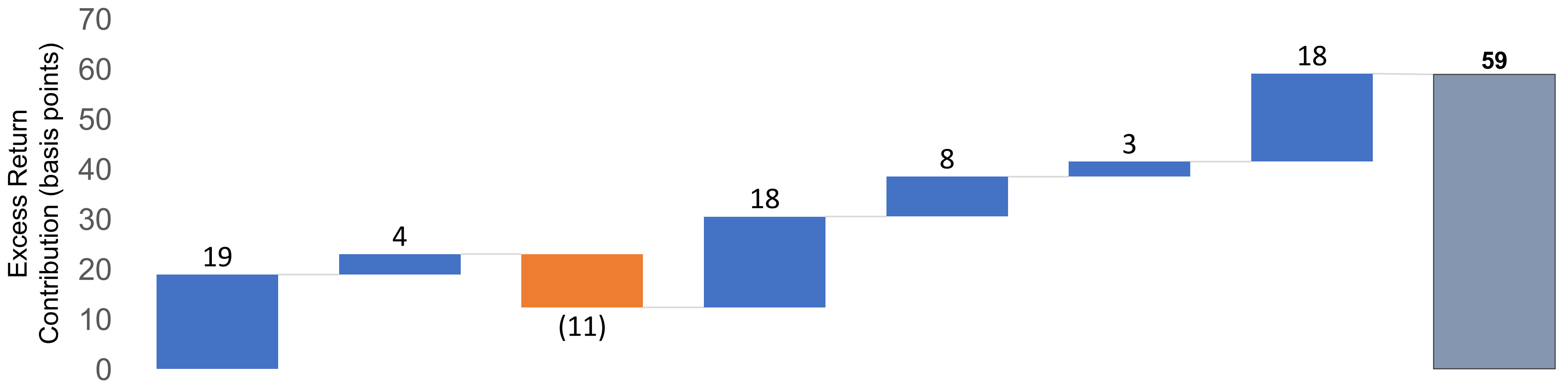
Surplus Accessible Liquidity Ratio
Current: 3.8x
Data as of 06/30/2026

Total Fund Leverage Current Limit 20%[2]
Current: 11.3%
Data as of 06/30/2026

CalPERS

All performance reported net of investment expenses and annualized for periods greater than 1-Yr unless noted as cumulative.
1 Finalized data not yet available, dashboard will be updated for the November Investment Committee
2 Total Fund Leverage measures financing and derivatives activities that create recourse to PERF. The value includes 8.8% total fund financing (allocation related) and an additional 2.4% from asset class-level positioning

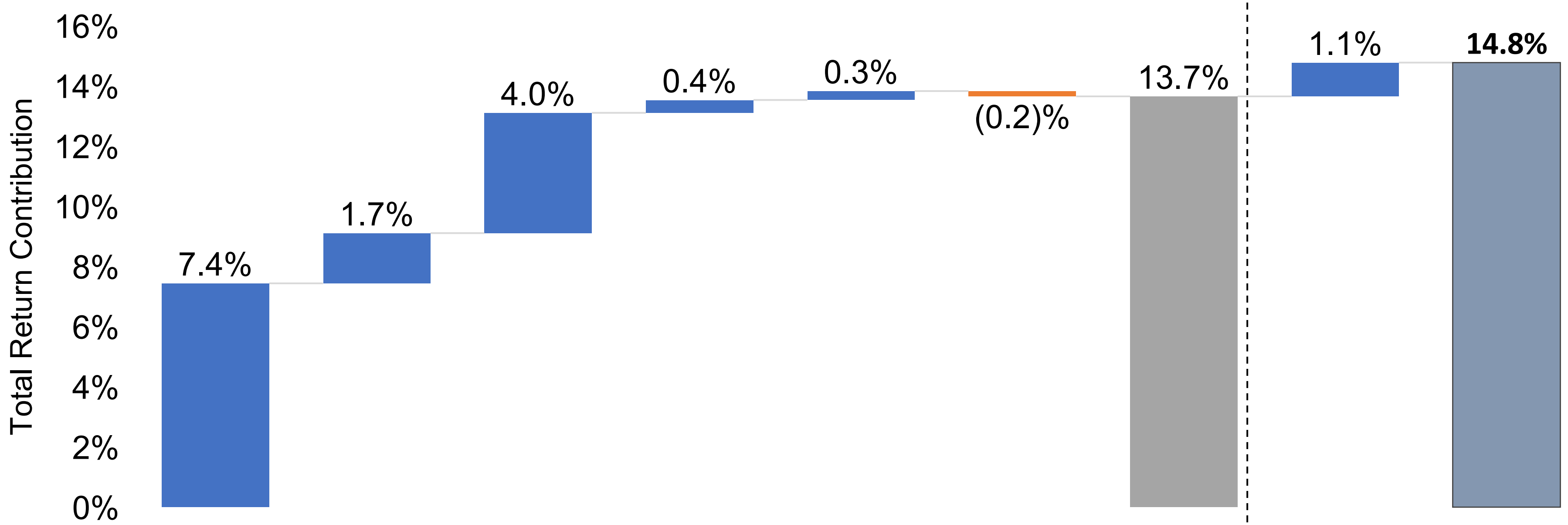
5-Yr Excess Return Attribution



	Public Equity	Income	Private Equity	Real Assets	Private Debt[1]	LLER	Allocation & Other[2]	Total Fund
Average Weight	45.3%	29.2%	15.5%	14.3%	2.6%	2.5%	-	**100%**
Return	11.1%	0.0%	11.9%	4.1%	-	5.1%	-	**6.8%**
Benchmark Return	10.6%	(0.1)%	11.1%	2.4%	-	3.7%	-	**6.2%**
Excess Return (basis points)	50	12	79	170	-	140	-	**59**
Cumul Value Added (B)	$5.0	$1.1	$(4.6)	$4.7	$2.1	$0.9	$5.7	**$15.0**

All performance reported net of investment expenses and annualized for periods greater than 1-Yr unless noted as cumulative. Private asset performance reflects prior quarter financial reporting received through 6/30/2026.
1 Private Debt was part of the Opportunistic Strategies Program prior to 7/1/2022
2 Other includes impact from strategic financing and investments in Non-SAA segments

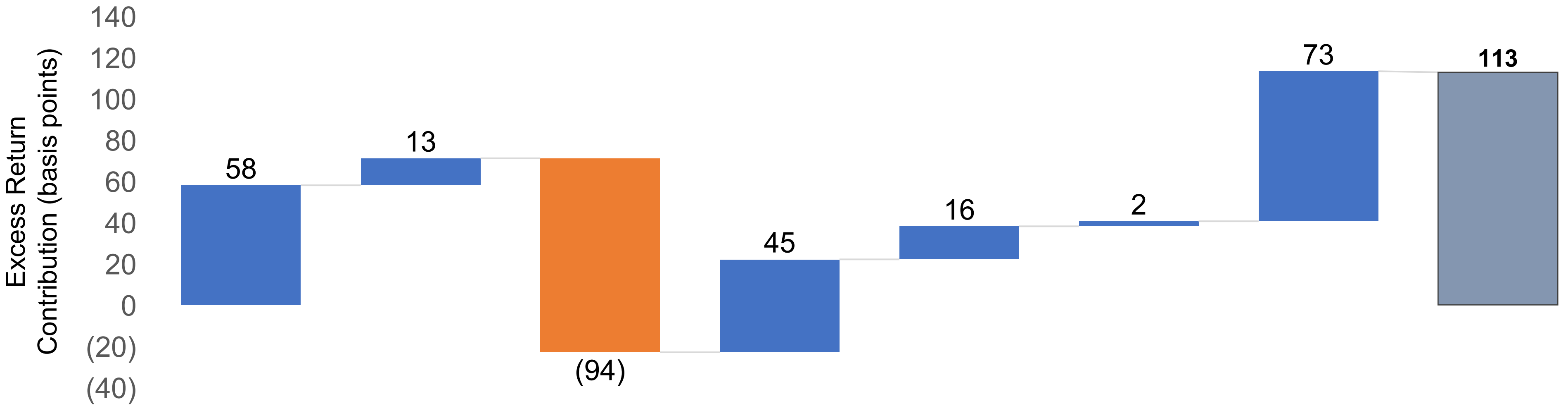
1-Yr Total Return Contribution



	Contribution if PERF Held the Policy BM							Actual Portfolio	
	Public Equity	**Income**	**Private Equity**	**Real Assets**	**Private Debt**	**Strategic Leverage**	**Total Policy BM**	**Value Added**	**Total Fund**
Average Weight	38.9%	29.5%	18.6%	12.9%	4.0%	(4.0)%	100%	-	**-**
Return	18.5%	5.5%	17.0%	6.3%	11.0%	-	13.7%	-	**14.8%**
Cumul Dollar Return (B)	$41.5	$9.2	$22.0	$2.4	$1.7	$(1.0)	$76.0	$6.3	**$82.3**

All performance reported net of investment expenses and annualized unless noted as cumulative. Private asset performance reflects prior quarter financial reporting received through 6/30/2026.

1-Yr Excess Return Attribution



	Public Equity	Income	Private Equity	Real Assets	Private Debt	LLER	Allocation & Other[2]	Total Fund
Average Weight	37.4%	28.9%	18.6%	12.8%	4.0%	2.2%	-	**100%**
Return	24.1%	5.8%	17.0%	6.3%	11.0%	5.4%	-	**14.8%**
Benchmark Return	22.5%	5.4%	22.4%	3.1%	7.2%	4.0%	-	**13.6%**
Excess Return (basis points)	168	41	(547)	318	379	137	-	**113**
Cumul Value Added (B)	$3.2	$0.7	$(4.9)	$2.3	$0.9	$0.2	$4.0	**$6.3**

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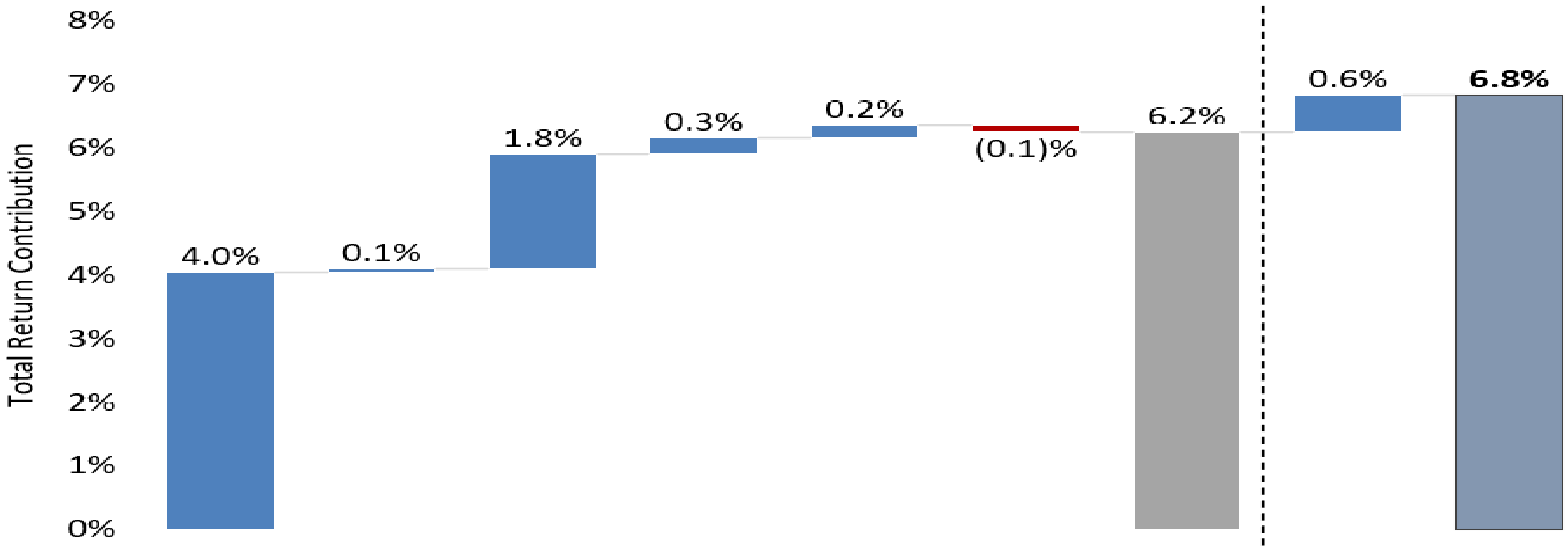
5-Yr Total Return Contribution



	Contribution if PERF Held the Policy BM							Actual Portfolio	
	Public Equity	Income	Private Equity	Real Assets	Private Debt[1]	Other[2]	Total Policy BM	Value Added	Total Fund
Average Weight	43.8%	28.0%	14.3%	13.5%	2.4%	(1.9)%	100%	-	**-**
Return	9.3%	(0.1)%	11.1%	2.4%	-	-	6.2%	-	**6.8%**
Cumul Dollar Return (B)	$104.8	$3.9	$47.9	$6.1	$5.2	$(2.6)	$165.2	$15.0	**$180.2**

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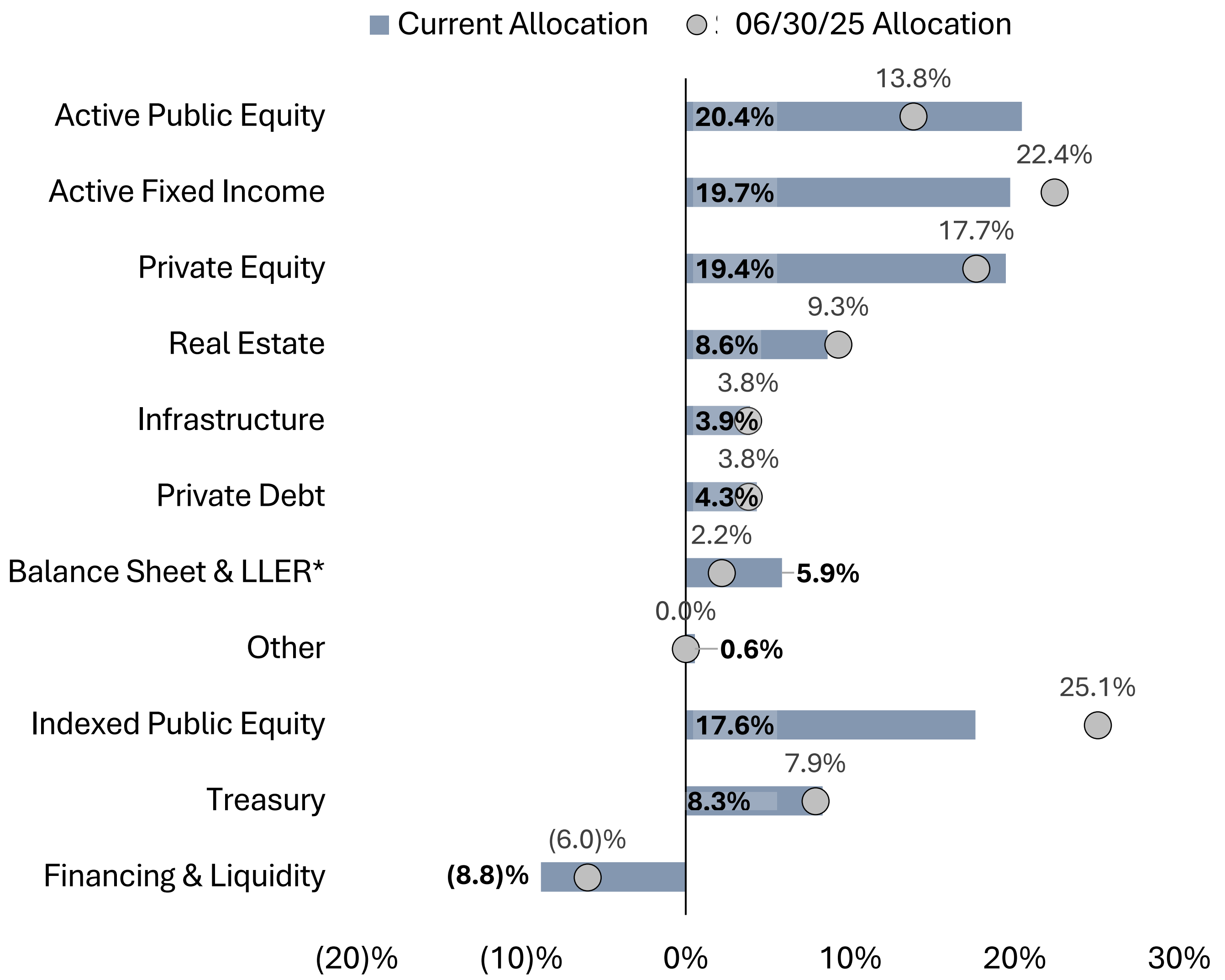
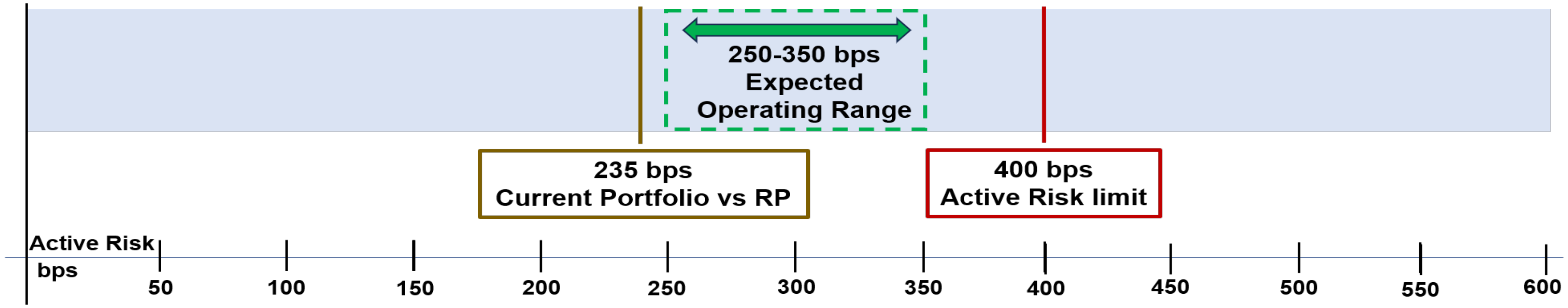
Asset Allocation



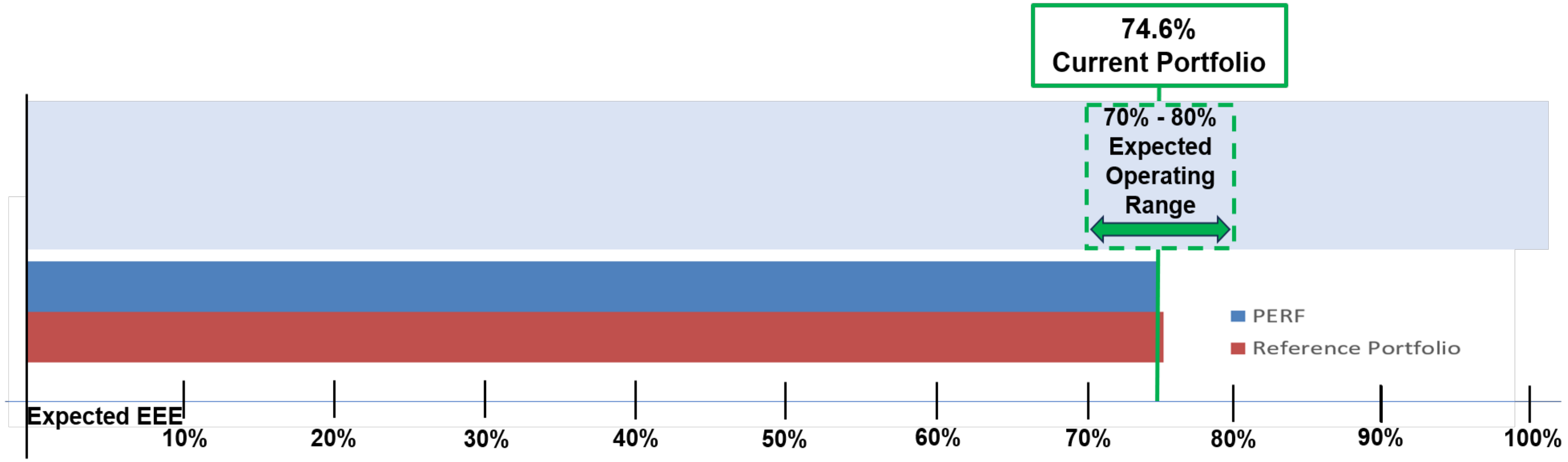
Data source: CalPERS and Aladdin

**Low Liquidity Enhanced Return (LLER) Portfolio*

Active Risk and Equity Equivalent Exposure

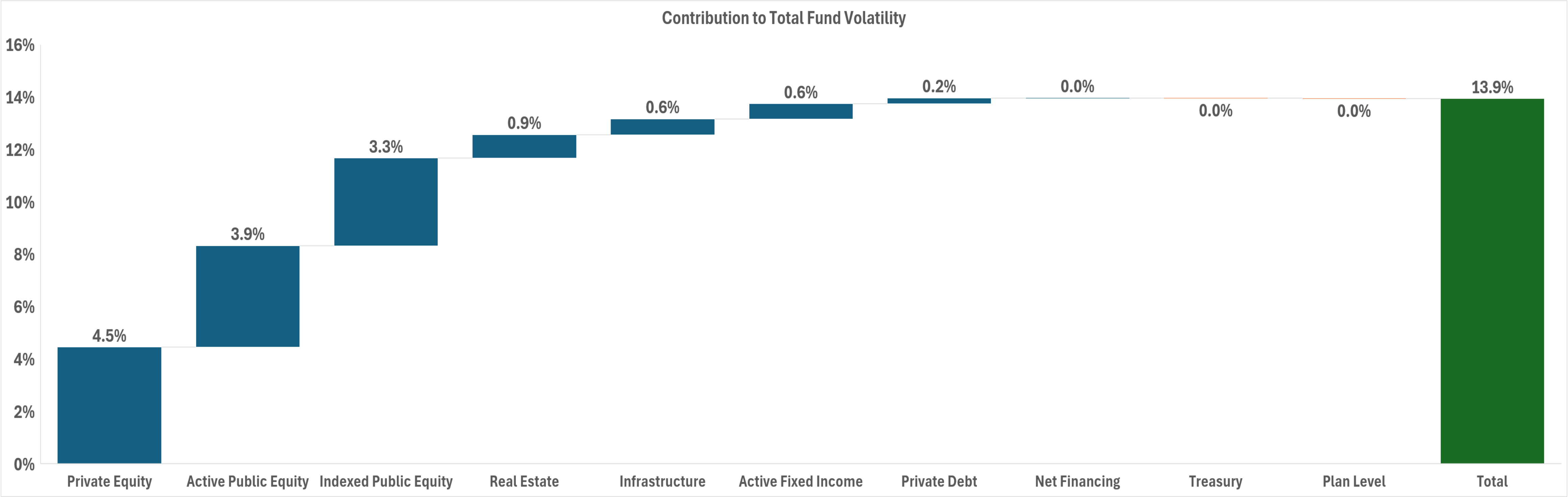


The Current Portfolio's Active Risk relative to the Reference Portfolio (RP) assets is below the expected operating range of 250-350 basis points.



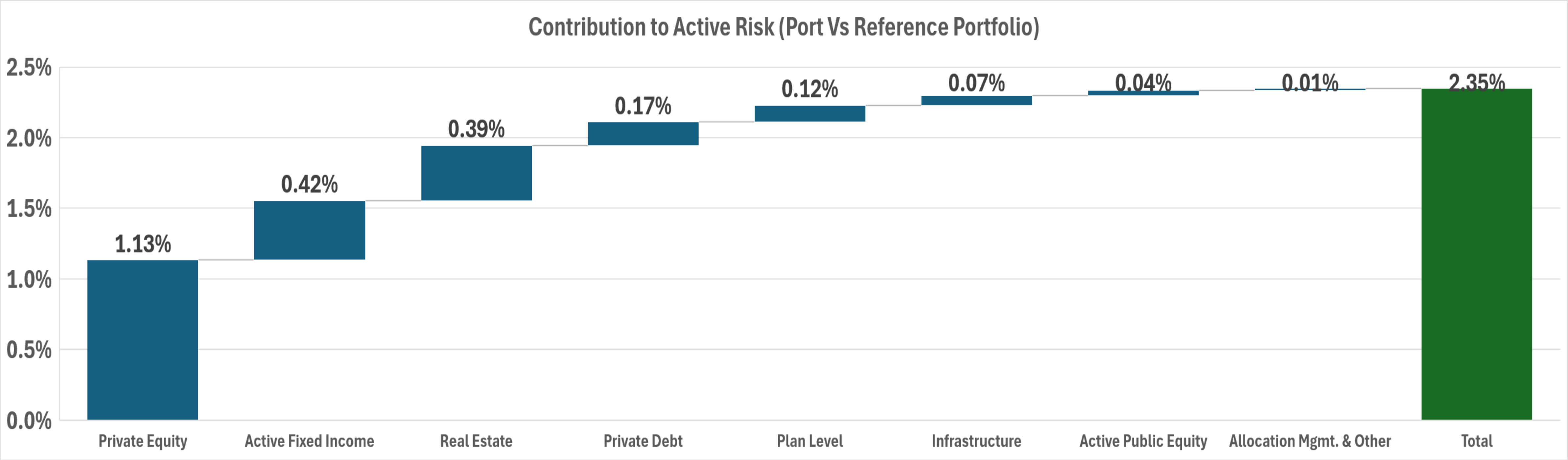
The Current Portfolio's EEE is at 74.6% which is within the operating range of 70-80% and slightly below the Reference Portfolio's EEE of 75%

Contribution to Total Portfolio Volatility



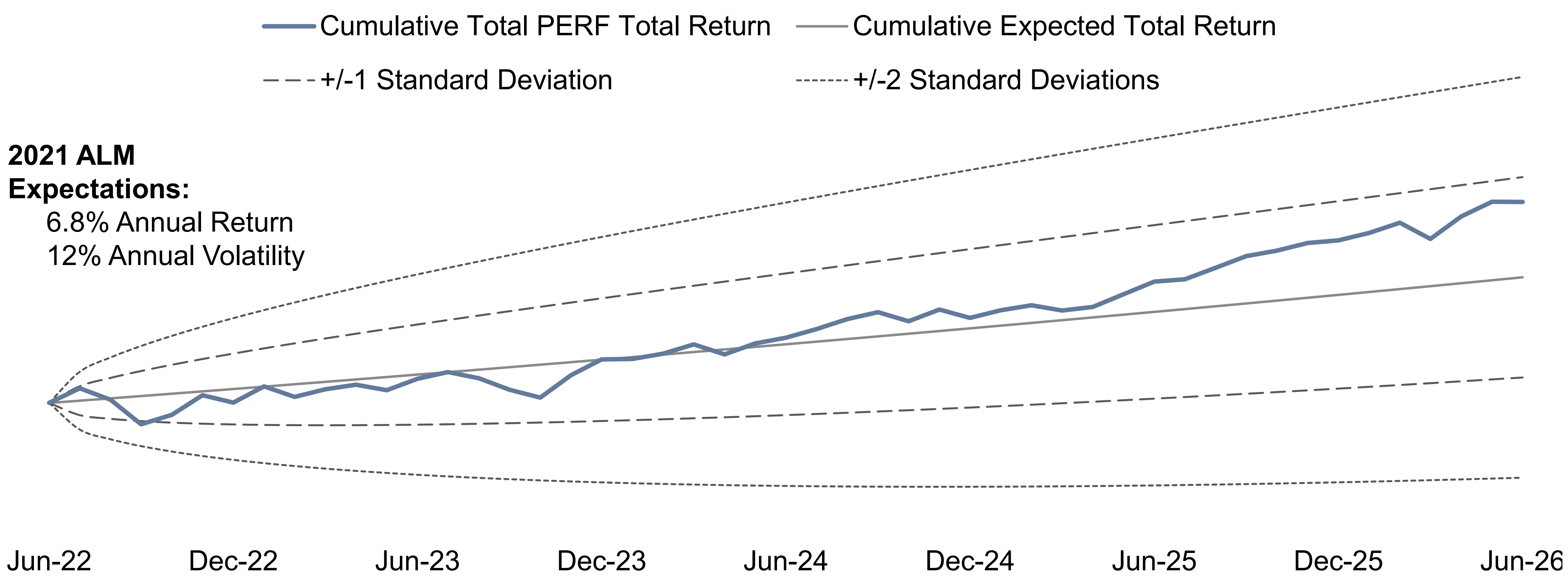
Data source: CalPERS Risk Model

% Contribution to Active Risk

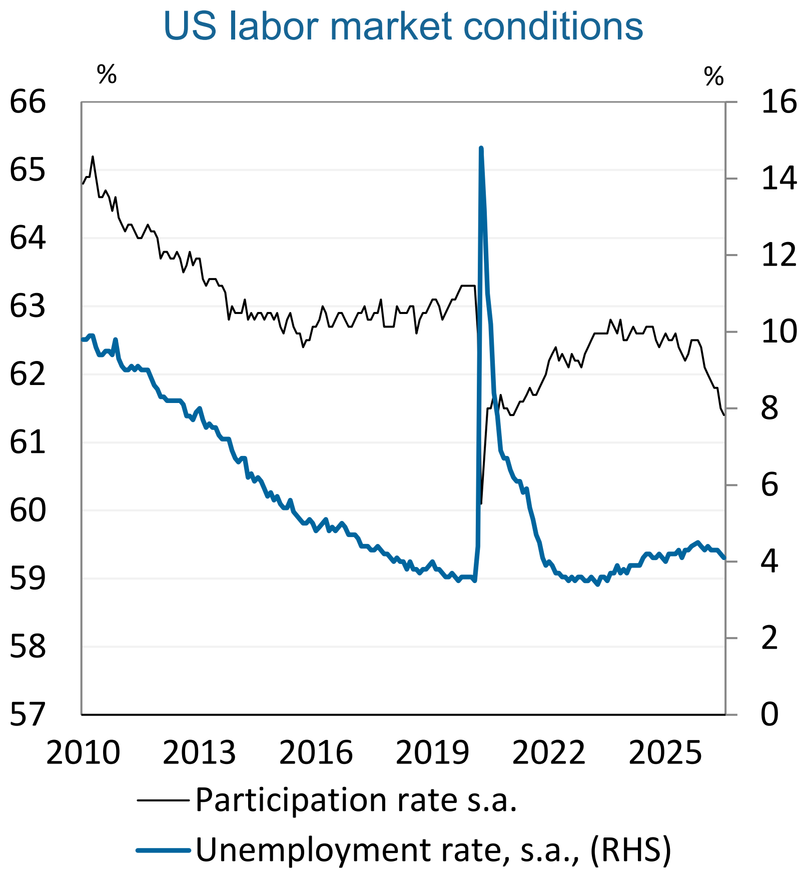


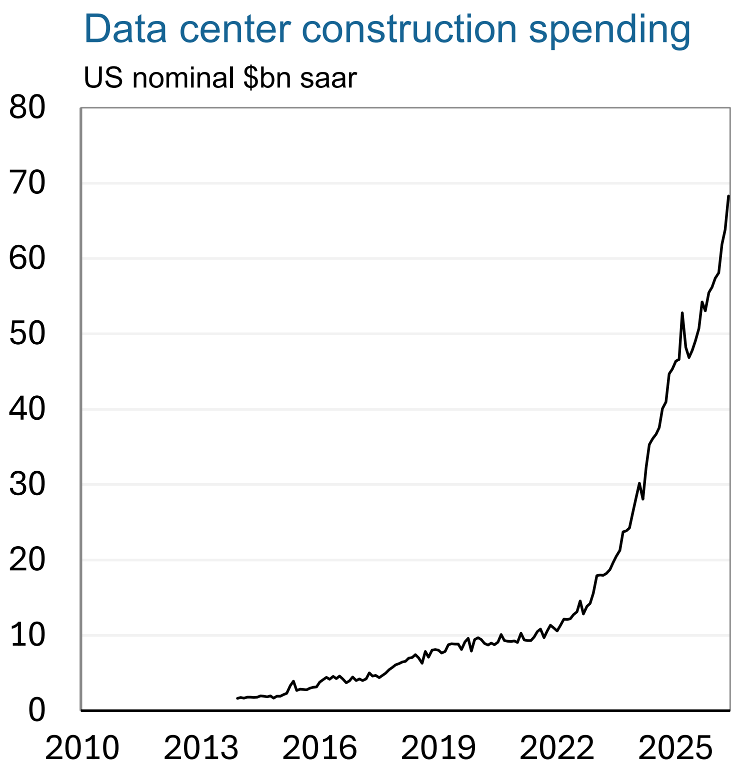
Data source: CalPERS Risk Model

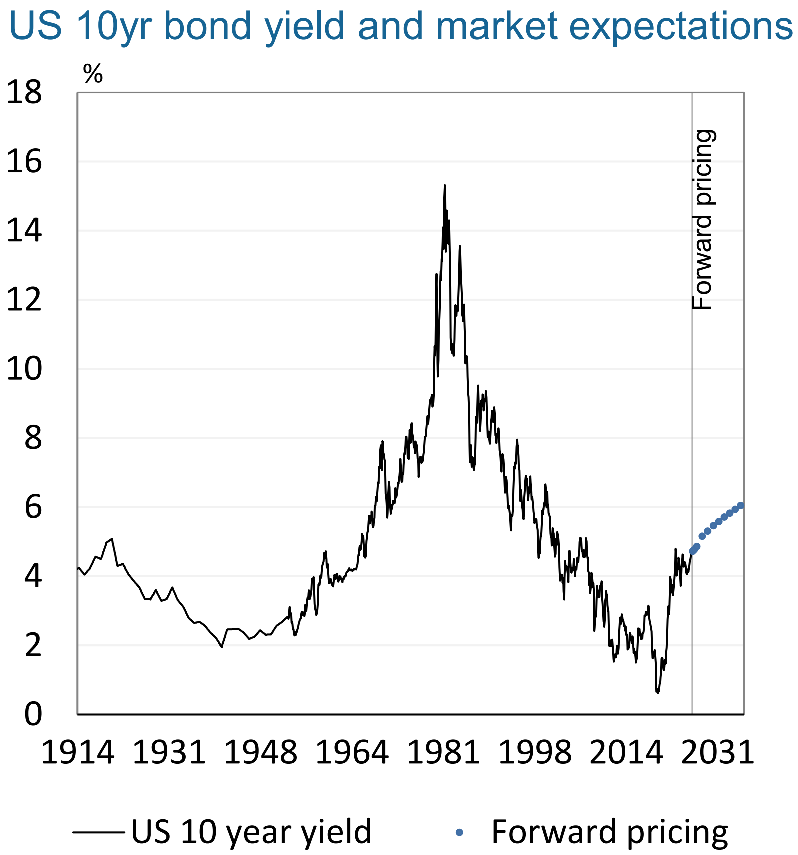
Realized Outcome vs. 2021 ALM Expectations



US Economy Steady, Despite News and Events

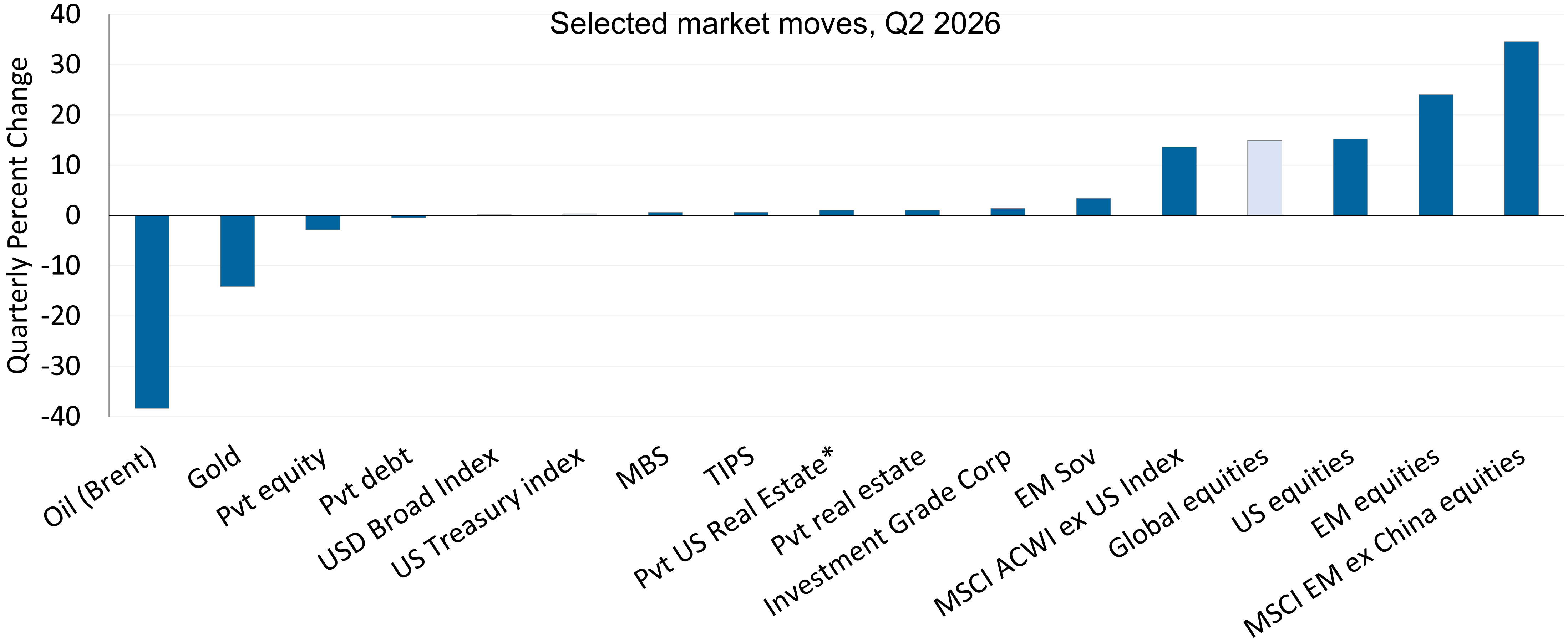






Sources: Bloomberg Financial L.P., Haver Analytics, Shiller, CalPERS calculations. Financial market pricing of future may not be realized.

Variable Asset Market Returns But Overall Positive

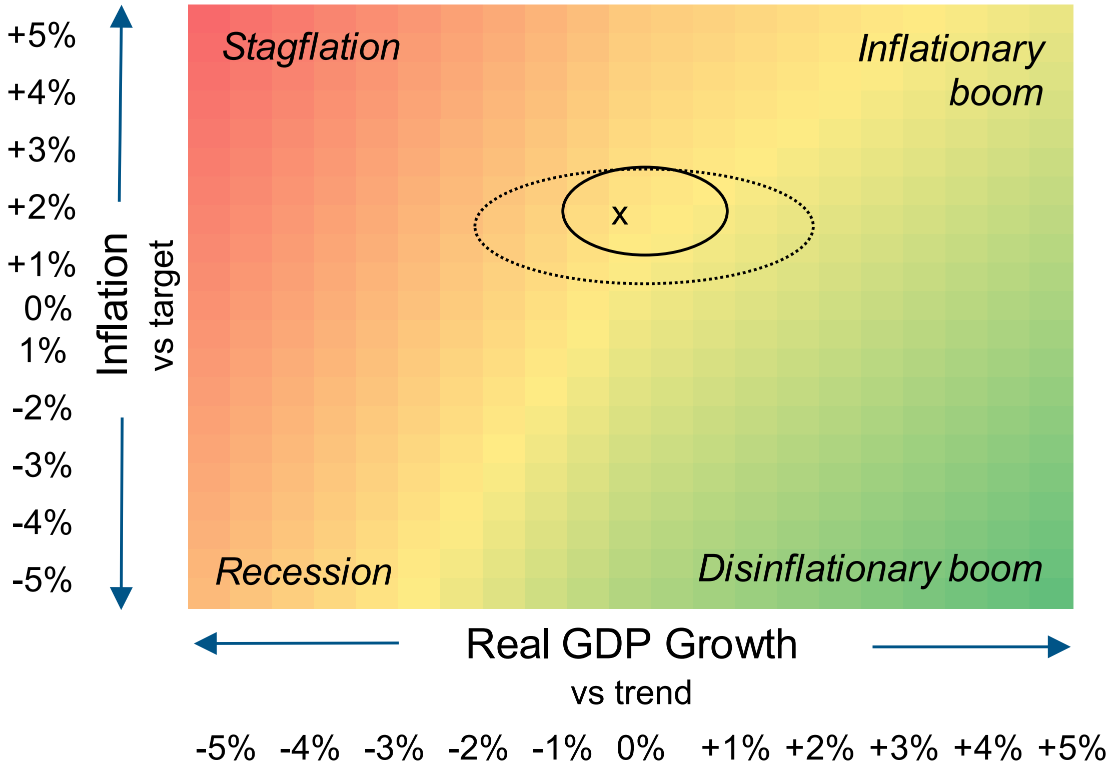


Sources: Bloomberg Financial L.P., State Street, CalPERS calculations.
For TIPS, the data reflect percentage point change. Private asset data are lagged by one quarter.

Scenario Analysis

Perceived risks reduced over the June quarter, narrowing expected macroeconomic outcomes

75/25 Reference Portfolio returns
in one year's time, given growth and inflation shocks



Market pricing of expectations and range of macroeconomic outcomes for Dec 2026

Prior quarter range of expectations   Current quarter range   x Starting point

Sources: PIMCO, CalPERS. Market pricing of expectations regarding the range of macroeconomic outcomes for December year 2026. Heat map is based on historical relationships. Historical returns may not be realized in the future.