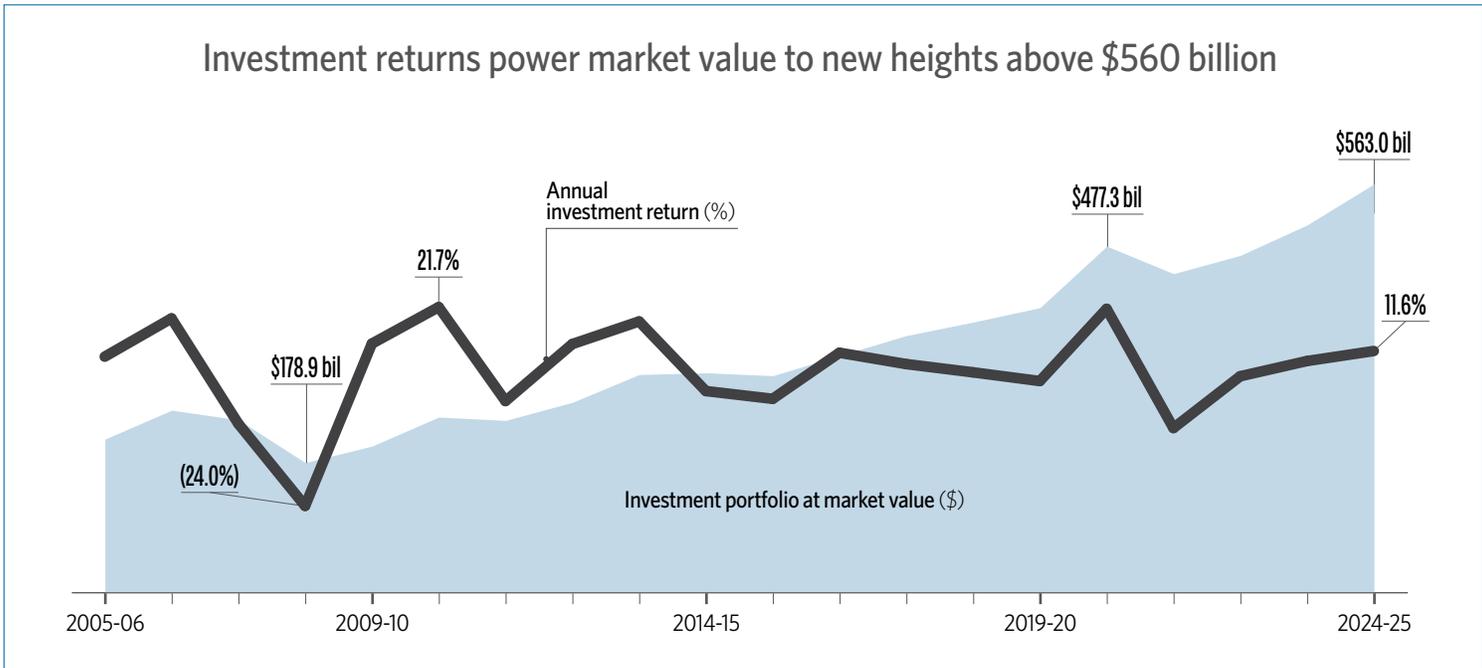


# Investments



## Total Fund

### Total Fund Highlights (FY 2024-25)

**\$563.0 bil**

Total fund market value;  
↑11.1% change from previous FY

**11.6%**

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 Returns<sup>1</sup> & Market Value of Assets<sup>2</sup>

FY	Investment Returns	Market Value of Assets (in billions)
<b>2024-25</b>	<b>11.6%</b>	<b>\$563.0</b>
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

<sup>1</sup> Time-weighted rates of return. Reflects private equity and real assets valuations as of March 31, 2025 and are cash adjusted through June 30, 2025.

<sup>2</sup> Money-weighted market value of assets. Reflects private equity and real assets valuations as of March 31, 2025 and are cash adjusted through June 30, 2025. The money-weighted investment rate of return was 12.3% as of June 30, 2025.

Continued »

### Total Fund (continued)

#### Summary of Investments, Fair Value

(in billions)

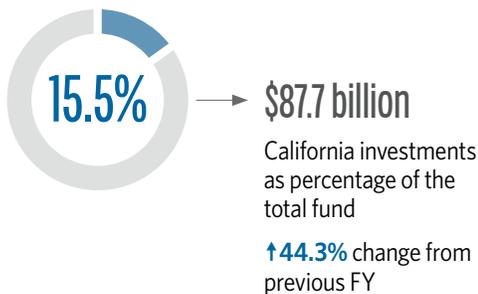
Global Equity (Public Equity) <sup>3</sup>	<b>\$225.7</b>	
Fixed Income <sup>3</sup>	<b>\$187.1</b>	
Private Equity	<b>\$102.9</b>	
Real Assets	<b>\$74.5</b>	
Short-term Investments	<b>\$22.5</b>	
Private Debt	<b>\$22.0</b>	

#### Current & Interim Asset Allocation

Asset Class	Current Allocation	Interim Policy Target Weight (as of July 1, 2025)
Global Equity (Public Equity) <sup>3</sup>	38.9%	40.4%
Fixed Income <sup>3</sup>	30.3%	29.1%
Private Equity	17.7%	15.0%
Real Assets	13.1%	15.0%
Private Debt	3.8%	3.5%
Total Fund	2.3%	—
Total Fund Financing	(6.1%)	(3.0%)

### California Investments

#### California Investments (FY 2024-25)



#### California Investments by Asset Class<sup>4</sup> (FY 2024-25)

	Fair Value (in billions)	Percentage
Global Equity (Public Equity) <sup>5</sup>	\$48.3	21.4%
Fixed Income <sup>6</sup>	\$8.2	4.4%
Real Assets <sup>7</sup>	\$18.0	24.3%
Private Equity <sup>7</sup>	\$10.5	10.2%
Private Debt <sup>7</sup>	\$2.6	11.7%
<b>Total California Investments</b>	<b>\$87.7</b>	

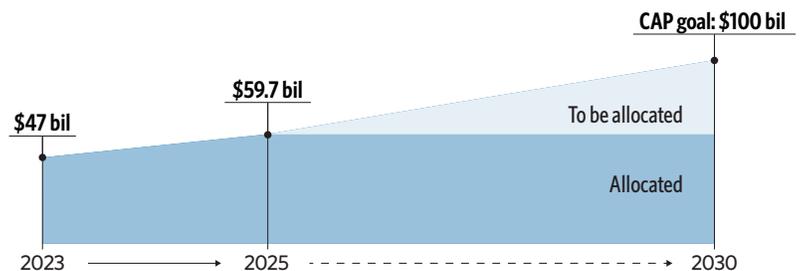
### Sustainable Investing

#### Climate-focused Investments

(FY 2024-25)



#### CalPERS' Climate Action Plan (CAP) Progress (FY 2024-25)



<sup>3</sup> Global Equity and Income includes exposure from derivatives and repo borrowing used for Total Fund Financing.

<sup>4</sup> Totals may not sum due to rounding.

<sup>5</sup> Includes listed public equities.

<sup>6</sup> Fixed income also includes a portion of MBS & ABS, which have significant geographical exposure to CA & MHL.

<sup>7</sup> Real Assets, Private Equity, and Private Debt are as of March 31, 2025.