June 30, 2021

Overview
Target Retirement Date Funds (the "Fund" or "Funds") are a series of diversified funds, each of which has a pre-determined underlying asset mix that will change over time, becoming more conservative as it approaches the target date and the years after retirement. The year in the Fund name refers to the approximate year (the "target date") you intend to retire.

The CalPERS Supplemental Income Plans offer eleven distinct Target Retirement Date Funds as investment options, utilizing the concept of diversification through asset allocation. You may select the Fund that most closely matches the year you plan on retiring. However, you should not choose a Fund solely based on your age or intended retirement date. You should also consider other factors such as your risk tolerance, personal circumstances, and complete financial situation.

Advantages
Many participants don't have the time, desire or expertise to choose an appropriate asset mix for their situation and manage it over time. By selecting one of the Funds, you receive a portfolio that is diversified across a range of asset classes and investment styles based on your time horizon until retirement. This Fund will automatically adjust its underlying asset mix over time.

Strategic Objective
The strategic objective of the Funds is to provide a diversified portfolio in a single Fund approach, with an automatically adjusting mix of investments designed for growth in the early years and gradually becoming more conservative to protect value and provide liquidity as you approach retirement. The targeted asset mixes are designed to reduce volatility through diversification, especially as each Fund approaches its target date and the years after retirement. However, there is no guarantee the Fund will achieve its strategic objective.

Investment in the Target Retirement Date Funds is subject to the risk of the underlying portfolios. An investment in the Funds is not guaranteed at any time, including on or after the target date. Please see page 9 for "Additional Disclosures".

Target Retirement Date Funds Glidepath
Over time, the CalPERS Target Retirement Date Funds are designed to gradually reduce allocations to global equity and increase allocations to U.S. fixed income and cash/cash equivalents according to the following glidepath.

Note: Target allocations to U.S. Equity and International Equity are based on their respective market capitalization weights within the MSCI ACWI IMI Index, as of June 30 each year.
Investment Strategy
The CalPERS Board of Administration and Investment Committee direct the investment strategy and investments of the Supplemental Income Plans. Under their direction, the Funds are invested in underlying portfolios that use a "passive" or "indexing" approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of the benchmark. State Street Global Advisors (SSGA) serves as the manager of the underlying portfolios, and the CalPERS Investment Office provides oversight of the asset allocation.

Asset allocations vary among Funds, and the Funds are intended to become more conservative over time as they approach their target date and the years after retirement. The CalPERS Board reserves the right to change the target asset allocations, asset classes, underlying portfolios, and benchmarks at any time.

The Funds reach their most conservative asset allocation seven years after the target date year, then eventually merge with the Target Income Fund. The Target Income Fund generally maintains a fixed asset allocation and has the highest percentage of fixed income, which is intended to provide you access to more liquid funds. Please see page 8 for current target asset allocations of the Target Income Fund.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Asset Class Component</th>
<th>Underlying Portfolio</th>
<th>Underlying Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>U.S. Equity</td>
<td>State Street Russell All Cap Index Fund</td>
<td>Russell 3000 Index</td>
</tr>
<tr>
<td></td>
<td>International Equity</td>
<td>State Street Global All Cap Equity ex-U.S. Index Fund</td>
<td>MSCI ACWI ex-USA IMI Index (net)</td>
</tr>
<tr>
<td>U.S. Fixed Income</td>
<td>U.S. Fixed Income</td>
<td>State Street U.S. ShortTerm Government/ Credit Bond Index Fund</td>
<td>Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond Index</td>
</tr>
<tr>
<td></td>
<td></td>
<td>State Street U.S. Bond Fund Index</td>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
</tr>
<tr>
<td>Real Assets</td>
<td>Commodities</td>
<td>State Street Real Asset Fund</td>
<td>The fund uses a custom benchmark which is comprised of:</td>
</tr>
<tr>
<td></td>
<td>Natural Resource Stocks</td>
<td></td>
<td>- Bloomberg Roll Select Commodity Index</td>
</tr>
<tr>
<td></td>
<td>Real Estate Investment Trusts (&quot;REITs&quot;)</td>
<td></td>
<td>- S&amp;P Global Large MidCap Commodity and Resources Index</td>
</tr>
<tr>
<td></td>
<td>Treasury Inflation-Protected Securities (&quot;TIPS&quot;)</td>
<td></td>
<td>- Dow Jones U.S. Select REIT Index</td>
</tr>
<tr>
<td></td>
<td>Infrastructure Stocks</td>
<td></td>
<td>- Bloomberg Barclays U.S. Government Inflation-Linked 1-10 Year Bond Index</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- S&amp;P Global Infrastructure Index</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>Cash or Highly-Liquid Securities</td>
<td>State Street Short Term Investment Fund</td>
<td>Bank of America Merrill Lynch 3-Month Treasury Bill Index</td>
</tr>
</tbody>
</table>

Fund and Portfolio Benchmarks
Fund performance is measured against customized benchmarks. The benchmark for each Fund is a composite of asset class benchmarks, weighted according to each Fund’s policy target asset allocation weights. Additionally, each asset class invests in various underlying portfolios, the performance of which is gauged against corresponding benchmarks indicated in the table below.

For more information on the Fund’s underlying portfolios, please refer to State Street fact sheets located at [https://calpers.voya.com](https://calpers.voya.com).
## 2060 Target Date Fund

<table>
<thead>
<tr>
<th>Fund Performance - Net</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.79</td>
<td>17.29</td>
</tr>
<tr>
<td>6.87</td>
<td>17.75</td>
</tr>
<tr>
<td>6.82</td>
<td>17.58</td>
</tr>
</tbody>
</table>

### Performance
- **Net:** 6.79, 37.98, -
- **Gross:** 6.87, 38.40, -
- **Benchmark:** 6.82, 38.44, -

### Percentage
- **3 Months:** 12.83
- **1 Year:** 9.13
- **5 Years:** 9.48
- **10 Years:** 9.48

### since Inception
- **1 Year:** 37.98
- **5 Years:** -
- **10 Years:** -

### Benchmark
- **Benchmark Performance:** 6.82, 38.44, -

### Less Conservative
- **Current 2060 Fund Target Allocations**
  - **Global Equity:** 92%
  - **Real Assets:** 3%
  - **U.S. Fixed Income:** 5%

### More Conservative

### Notes
1. The CalPERS Target Retirement 2060 fund has an inception date of November 1, 2018.
2. See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
3. See page 2 for asset class and benchmark information.

## 2055 Target Date Fund

<table>
<thead>
<tr>
<th>Fund Performance - Net</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.79</td>
<td>9.13</td>
</tr>
<tr>
<td>6.87</td>
<td>9.59</td>
</tr>
<tr>
<td>6.82</td>
<td>9.48</td>
</tr>
</tbody>
</table>

### Performance
- **Net:** 6.79, 37.98, 12.83
- **Gross:** 6.87, 38.40, 13.30
- **Benchmark:** 6.82, 38.44, 13.18

### Percentage
- **3 Months:** 12.83
- **1 Year:** 9.13
- **5 Years:** 9.48
- **10 Years:** 9.48

### since Inception
- **1 Year:** 37.98
- **5 Years:** 13.30
- **10 Years:** -

### Benchmark
- **Benchmark Performance:** 6.82, 38.44, 13.18

### Less Conservative
- **Current 2055 Fund Target Allocations**
  - **Global Equity:** 92%
  - **Real Assets:** 3%
  - **U.S. Fixed Income:** 5%

### More Conservative

### Notes
1. The CalPERS Target Retirement 2055 fund has an inception date of October 7, 2013.
2. See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
3. See page 2 for asset class and benchmark information.

## Current 2060 Fund Target Allocations

- **Global Equity:** 92%
- **Real Assets:** 3%
- **U.S. Fixed Income:** 5%

## Current 2055 Fund Target Allocations

- **Global Equity:** 92%
- **Real Assets:** 3%
- **U.S. Fixed Income:** 5%
### 2050 Target Date Fund

<table>
<thead>
<tr>
<th></th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception¹</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net²</td>
<td>6.79</td>
<td>37.98</td>
<td>12.83</td>
<td>8.98</td>
<td>11.31</td>
<td>0.32% $3.20</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>6.87</td>
<td>38.40</td>
<td>13.30</td>
<td>9.48</td>
<td>11.87</td>
<td></td>
</tr>
<tr>
<td>Benchmark Performance³</td>
<td>6.82</td>
<td>38.44</td>
<td>13.18</td>
<td>9.49</td>
<td>11.80</td>
<td></td>
</tr>
</tbody>
</table>

¹ The CalPERS Target Retirement 2050 fund has an inception date of December 1, 2008.
² See *Additional Disclosures* on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
³ See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2050, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2050) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### 2045 Target Date Fund

<table>
<thead>
<tr>
<th></th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception¹</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net²</td>
<td>6.79</td>
<td>37.98</td>
<td>12.83</td>
<td>8.98</td>
<td>11.23</td>
<td>0.32% $3.20</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>6.87</td>
<td>38.40</td>
<td>13.30</td>
<td>9.49</td>
<td>11.79</td>
<td></td>
</tr>
<tr>
<td>Benchmark Performance³</td>
<td>6.82</td>
<td>38.44</td>
<td>13.18</td>
<td>9.49</td>
<td>11.80</td>
<td></td>
</tr>
</tbody>
</table>

¹ The CalPERS Target Retirement 2045 fund has an inception date of December 1, 2008.
² See *Additional Disclosures* on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
³ See page 2 for asset class and benchmark information.

Designed for an investor who intends to retire within a couple years of 2045, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2045) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).
### 2040 Target Date Fund

<table>
<thead>
<tr>
<th>Period</th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception¹</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net²</td>
<td>6.79</td>
<td>37.98</td>
<td>12.22</td>
<td>8.69</td>
<td>11.04</td>
<td>0.32% $3.20</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>6.87</td>
<td>38.40</td>
<td>12.68</td>
<td>9.21</td>
<td>11.60</td>
<td></td>
</tr>
<tr>
<td>Benchmark Performance³</td>
<td>6.82</td>
<td>38.44</td>
<td>12.56</td>
<td>9.21</td>
<td>11.57</td>
<td></td>
</tr>
</tbody>
</table>

¹ The CalPERS Target Retirement 2040 fund has an inception date of December 1, 2008.
² See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
³ See page 2 for asset class and benchmark information.

**Current 2040 Fund Target Allocations**

- **Global Equity**: 92%
- **U.S. Fixed Income**: 3%
- **Real Assets**: 5%

**Designed for an investor who intends to retire within a couple years of 2040, this Fund has a higher percentage of global equity investments with the potential for long-term capital growth.**

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2040) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

### 2035 Target Date Fund

<table>
<thead>
<tr>
<th>Period</th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception¹</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net²</td>
<td>6.26</td>
<td>33.67</td>
<td>11.02</td>
<td>8.05</td>
<td>10.46</td>
<td>0.32% $3.20</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>6.34</td>
<td>34.08</td>
<td>11.47</td>
<td>8.55</td>
<td>11.02</td>
<td></td>
</tr>
<tr>
<td>Benchmark Performance³</td>
<td>6.29</td>
<td>34.12</td>
<td>11.32</td>
<td>8.55</td>
<td>11.02</td>
<td></td>
</tr>
</tbody>
</table>

¹ The CalPERS Retirement 2035 fund has an inception date of December 1, 2008.
² See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
³ See page 2 for asset class and benchmark information.

**Current 2035 Fund Target Allocations**

- **Global Equity**: 82%
- **Cash/Cash Equivalents**: 1%
- **U.S. Fixed Income**: 92%

**Designed for an investor who intends to retire within a couple years of 2035, approximately 82% of this Fund's assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.**

The Fund gradually becomes more conservative over time. The asset allocation in the target year (2035) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).
### 2030 Target Date Fund

<table>
<thead>
<tr>
<th>Period</th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net</td>
<td>5.58</td>
<td>28.26</td>
<td>9.73</td>
<td>7.33</td>
<td>9.67</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>5.66</td>
<td>28.65</td>
<td>10.18</td>
<td>7.83</td>
<td>10.21</td>
</tr>
<tr>
<td>Benchmark Performance</td>
<td>5.63</td>
<td>28.69</td>
<td>10.04</td>
<td>7.81</td>
<td>10.17</td>
</tr>
</tbody>
</table>

**Total Annual Operating Expenses**

<table>
<thead>
<tr>
<th>As a %</th>
<th>Per $1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.32%</td>
<td>$3.20</td>
</tr>
</tbody>
</table>

1. The CalPERS Target Retirement 2030 fund has an inception date of December 1, 2008.
2. See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
3. See page 2 for asset class and benchmark information.

**Current 2030 Fund Target Allocations**

- **Global Equity**: 69%
- **Real Assets**: 4%
- **U.S. Fixed Income**: 4%
- **Cash/Cash Equivalents**: 2%

**Designed for an investor who intends to retire within a couple years of 2030, approximately 69% of this Fund’s assets are invested in global equity having the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.**

**The Fund gradually becomes more conservative over time. The asset allocation in the target year (2030) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents.**

### 2025 Target Date Fund

<table>
<thead>
<tr>
<th>Period</th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net</td>
<td>4.92</td>
<td>23.09</td>
<td>8.62</td>
<td>6.60</td>
<td>8.76</td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>5.00</td>
<td>23.47</td>
<td>9.05</td>
<td>7.09</td>
<td>9.29</td>
</tr>
<tr>
<td>Benchmark Performance</td>
<td>4.97</td>
<td>23.51</td>
<td>8.85</td>
<td>7.04</td>
<td>9.26</td>
</tr>
</tbody>
</table>

**Total Annual Operating Expenses**

<table>
<thead>
<tr>
<th>As a %</th>
<th>Per $1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.32%</td>
<td>$3.20</td>
</tr>
</tbody>
</table>

1. The CalPERS Target Retirement 2025 fund has an inception date of December 1, 2008.
2. See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
3. See page 2 for asset class and benchmark information.

**Current 2025 Fund Target Allocations**

- **Global Equity**: 36%
- **Real Assets**: 4%
- **U.S. Fixed Income**: 57%
- **Cash/Cash Equivalents**: 3%

**Designed for an investor who intends to retire within a couple years of 2025, approximately 57% of this Fund’s assets are invested in global equity which have the potential for long-term capital growth.**

**Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income.**

**The Fund gradually becomes more conservative over time. The asset allocation in the target year (2025) will be 45% U.S. fixed income, 47% global equity, 4% real assets, and 4% cash/cash equivalents.**

**The Fund’s most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).**
Designed for an investor who intends to retire within a couple years of 2020, approximately 44% of this Fund's assets are invested in global equity which have the potential for long-term capital growth. Remaining assets are invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. The Fund gradually becomes more conservative over time. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).

Designed for an investor who intends to retire within a couple years of 2015, approximately 68% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. Approximately 32% of the Fund's assets are invested in global equity which have the potential for capital appreciation. The Fund gradually becomes more conservative over time. The Fund's most conservative target allocation will occur seven years after the target date year (60% U.S. fixed income, 30% global equity, 5% real assets, and 5% cash/cash equivalents).
<table>
<thead>
<tr>
<th>Target Income Fund</th>
<th>3 Months</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception¹</th>
<th>Total Annual Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Performance - Net ²</td>
<td>3.52</td>
<td>12.22</td>
<td>5.99</td>
<td>4.80</td>
<td>5.96</td>
<td></td>
</tr>
<tr>
<td>Fund Performance - Gross</td>
<td>3.60</td>
<td>12.56</td>
<td>6.39</td>
<td>5.25</td>
<td>6.45</td>
<td></td>
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<tr>
<td>Benchmark Performance ³</td>
<td>3.57</td>
<td>12.59</td>
<td>6.22</td>
<td>5.11</td>
<td>6.49</td>
<td>0.32% $3.20</td>
</tr>
</tbody>
</table>

¹ The CalPERS Target Income Fund has an inception date of December 1, 2008.
² See "Additional Disclosures" on page 9 for further details; performance is net of all investment management and administrative expenses & fees.
³ See page 2 for asset class and benchmark information.

Designed for an investor who is retired or who has a low risk tolerance, approximately 70% of this Fund's assets are conservatively invested in real assets, U.S. fixed income, and cash/cash equivalents designed to preserve principal, provide liquidity, hedge against inflation, and generate income. The remainder of the Fund's assets are invested in global equity which have the potential for capital appreciation.

![Current Income Fund Target Allocations](image-url)
Additional Disclosures

Information Accessibility
The Target Retirement Date Funds consist of assets managed by CalPERS in an account specifically for CalPERS Plans. Since the Funds are not mutual funds, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information.

You may access information about your account, including fees, expenses and performance by visiting the Plan website located at https://calpers.voya.com. Also available on this website is more information on the Fund’s underlying portfolios. You may also contact the Plan information hotline at (800) 260-0659.

What You Own
You own units of the Funds’ portfolio that invest in stocks, bonds, real assets and cash equivalents. You do not have direct ownership of the securities in the underlying portfolio.

Fund Selection
When choosing a Fund, you should not base your selection solely on age or retirement date. For your long-term retirement security, you should give also careful consideration to your risk tolerance, overall financial condition, and individual circumstances.

Price
The unit value of the Funds change daily, based on the market value of the underlying securities. Just as prices in individual securities fluctuate, the Fund’s unit values change with market conditions.

Fund Performance
Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the historical performance data shown. For current performance information, including performance to the most recent month-end, please visit the Plan website at https://calpers.voya.com.

Expenses
Expenses are an integral part of investing. To pay for the administration and management of a Fund, each investor is charged a fee, which is calculated as a percentage of the amount the investor has in the Fund. Even if the Fund loses money during a period, the fee is still charged. Although fees and expenses may seem relatively small, their effect on performance over time may be substantial. However, fees and expenses are only one of many factors that participants should consider when making investment decisions.

Fees
Estimated total annual operating expenses of the Target Retirement Date Funds is 0.32%. This equates to $3.20 per $1,000 invested. The Funds’ estimated total annual operating expenses reflect the estimated amount of fees and expenses incurred indirectly by each Fund through the underlying portfolios. The fees and expenses of the underlying portfolios are in turn estimated based on SSGA investment management, Voya recordkeeping, and SSGA capped operating expenses. CalPERS periodically reviews these fees and operating expenses, and changes may be made at any time.

More detailed information about plan fees and expenses may be found in the “Latest Fund Performance” link at https://calpers.voya.com.

Notes About the Funds’ Risk
All investing is subject to risk. Investing in the Funds involves a number of investment risks. Please refer to the Risk Scale underneath the glidepath on page 1 and also under each Fund's pie chart to review each Fund's intended level of risk. In addition, you should carefully read the risks contained in SSGA fact sheets for the underlying portfolios of the Fund, which may be obtained at https://calpers.voya.com.

Although CalPERS designed the asset allocation of the Funds, it is possible that the Funds could lose money due to less than optimal or poor asset allocations. The Funds may also be exposed to a variety of risks including equity market risk, fixed income market risk, interest rate risk, and organizational risk associated with the underlying firms. Other risks factors may include sudden changes in interest rates or changes in the expectation of future interest rates, sudden changes in inflation or inflation expectations, a deterioration in U.S. or non-U.S. economic conditions or expectations for those future conditions and other associated risks impacted by unexpected changes in legislative, regulatory or tax policy, and other related risks.

The Funds are subject to the risks of the underlying portfolios. The risks of the underlying portfolios depend on the types of securities held by the portfolios and the management style of the portfolios. Generally, among asset classes stocks are more volatile than fixed income securities or short-term instruments. Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. However, you may lose money by investing in the Funds, including losses near and following retirement, and there is no guarantee that the Funds will provide adequate retirement income.

Diversification does not guarantee a profit or protection against loss. The Funds are not guaranteed by CalPERS nor by the State of California. CalPERS encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.