CalPERS 457 Plan
7/31/26

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to **https://calpers.voya.com**.

A free paper copy of the information available on the website can be obtained by contacting:

Voya Financial
Attn: CalPERS 457 Plan
P.O. Box 389
Hartford, CT 06141
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Document Summary

This document has two parts. Part I consists of performance information for the plan investment options. This part shows you how well the investments have performed in the past. Part I also shows the total annual operating expenses of each investment option. Part II provides additional information concerning Plan administrative fees that may be charged to your individual account.

CalPERS 457 PLAN

Part I. Performance Information For Periods Ended July 31, 2026

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Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods[1]. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the website listed above.

Table 1 also shows the Total Annual Operating Expenses of each investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option[2]. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's website for an example showing the long-term fees and expenses at http://www.dol.gov/ebsa. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Table 1 - Variable Net Return Investments

Name of Fund / *Name of Benchmark*	Performance 3 Month	Performance 1 Year	Annualized Performance 5 Years	Annualized Performance 10 Years	Annualized Performance Since Inception	Inception Date	Total Annual Operating Expenses[3] As a %	Total Annual Operating Expenses[3] Per $1000
Equity Funds								
State Street Russell All Cap Index Fund - Class I	4.23	19.42	11.62	14.25	13.39	10/07/13	0.19%	$1.90
Russell 3000 Index	4.26	19.60	11.82	14.56	13.71			
State Street Global All Cap Equity ex-US Index Fund - Class I	3.45	27.92	8.84	9.25	7.05	10/07/13	0.20%	$2.00
MSCI ACWI ex-USA IMI Index (net)	3.96	27.06	8.76	9.29	7.15			
Fixed Income								
State Street US ShortTerm Gov't/Credit Bond Index Fund - Class I	0.33	3.11	1.88	1.67	1.44	10/07/13	0.20%	$2.00
Bloomberg US 1-3 yr Gov't/Credit Bond Index	0.39	3.31	2.12	2.01	1.83			
State Street US Bond Fund Index - Class I	-0.80	2.52	-0.62	1.07	1.74	10/07/13	0.19%	$1.90
Bloomberg US Aggregate Bond Index	-0.76	2.71	-0.40	1.35	2.01			
Real Assets								
State Street Real Asset Fund - Class A	-1.61	25.35	9.33	7.67	5.62	10/08/13	0.32%	$3.20
State Street Custom Benchmark[4]	-1.54	25.39	9.56	7.94	5.93			
Cash (Cash Equivalents)								
State Street STIF	0.92	3.91	3.65	2.30	1.91	09/02/14	0.21%	$2.10
ICE BofA US 3-Month Treasury Bill Index	0.92	3.82	3.59	2.37	2.01			
Target Retirement Date Funds[5]								
CalPERS Target Income Fund	0.94	9.65	3.69	4.80	5.33	12/01/08	0.20%	$2.00
SIP Income Policy Benchmark[6]	1.04	9.70	3.84	4.99	5.75			
CalPERS Target Retirement 2020	1.04	10.22	4.26	5.59	6.81	12/01/08	0.20%	$2.00
SIP 2020 Policy Benchmark[6]	1.14	10.25	4.41	5.77	7.22			
CalPERS Target Retirement 2025	1.64	12.69	5.64	6.98	7.86	12/01/08	0.20%	$2.00
SIP 2025 Policy Benchmark[6]	1.75	12.69	5.77	7.14	8.26			
CalPERS Target Retirement 2030	2.22	15.05	6.85	8.09	8.85	12/01/08	0.20%	$2.00
SIP 2030 Policy Benchmark[6]	2.36	15.00	6.97	8.29	9.24			
CalPERS Target Retirement 2035	2.71	17.26	8.07	9.28	9.76	12/01/08	0.20%	$2.00
SIP 2035 Policy Benchmark[6]	2.87	17.17	8.18	9.47	10.19			
CalPERS Target Retirement 2040	3.32	19.82	9.42	10.51	10.55	12/01/08	0.20%	$2.00
SIP 2040 Policy Benchmark[6]	3.50	19.68	9.52	10.69	10.96			
CalPERS Target Retirement 2045	3.71	21.59	10.14	11.14	10.89	12/01/08	0.20%	$2.00
SIP 2045 Policy Benchmark[6]	3.90	21.41	10.23	11.33	11.32			
CalPERS Target Retirement 2050	3.71	21.59	10.14	11.14	10.95	12/01/08	0.20%	$2.00
SIP 2050 Policy Benchmark[6]	3.90	21.41	10.23	11.33	11.32			
CalPERS Target Retirement 2055	3.71	21.59	10.14	11.14	9.50	10/07/13	0.20%	$2.00
SIP 2055 Policy Benchmark[6]	3.90	21.41	10.23	11.33	9.75			
CalPERS Target Retirement 2060	3.71	21.58	10.14	-	12.49	11/01/18	0.20%	$2.00
SIP 2060 Policy Benchmark[6]	3.90	21.41	10.23	-	12.65			
CalPERS Target Retirement 2065	3.71	21.58	-	-	17.54	12/01/22	0.20%	$2.00
SIP 2065 Policy Benchmark[6]	3.90	21.41	-	-	17.75			
Broad-Based Benchmarks[7]								
Russell 3000 Index	4.26	19.60	11.82	14.56	-	-	-	-
MSCI ACWI ex-USA IMI Index (net)	3.96	27.06	8.76	9.29	-	-	-	-
Bloomberg US Aggregate Bond Index	-0.76	2.71	-0.40	1.35	-	-	-	-

Part II. Explanation of CalPERS 457 Plan Expenses
7/31/26

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Table 2 provides information concerning Plan administrative fees and expenses that may be charged to your individual account if you take advantage of certain features of the Plan. In addition to the fees and expenses described in Table 2 below, some of the Plan's administrative expenses are paid from the Total Annual Operating Expenses of the Plan's investment options.

Table 2 - Fees and Expenses

Individual Expenses[8]

Service	Fee Amount	Frequency	Who do you pay this fee to?	Description
Loan Origination Fee	$50	Per loan application	Voya	The charge covers the processing of your loan and applies each time you request a loan from your retirement account. This fee is deducted from your Plan account.
Maintenance Fee (For loans taken on or after April 1, 2020)	$35 ($8.75 assessed quarterly)	Annual	Voya	The charge covers the maintenance costs of your loan and applies on a quarterly basis. This fee is deducted from your Plan account.
Self-Managed Account (SMA) Maintenance Fee	$50	Annual fee deducted monthly on a pro-rata basis	Voya	Schwab Personal Choice Retirement Account is available to you if your Employer has elected it as an option. This fee is deducted pro rata on a monthly basis from your core fund investments[9] in your CalPERS 457 account. For more information about SMAs, including a complete list of fees charged by Schwab for different types of investment transactions, please contact Schwab at (888) 393-PCRA (7272). Fees may also be incurred as a result of actual brokerage account trades. Before purchasing or selling any investment through the SMA, you should contact Schwab at (888) 393-PCRA (7272) to inquire about any fees, including any undisclosed fees, associated with the purchase or sale of such investment.
Self-Managed Account (SMA) Plan Administrative Fee	0.19% ($1.90 per $1,000)	Annual fee deducted monthly on a pro-rata basis	Voya	The SMA Plan Administrative fee pays for recordkeeping costs for assets in your SMA account. This fee is deducted pro rata on a monthly basis from your core fund investments in your CalPERS 457 account. The SMA Plan Administrative Fee is subject to change based on total Plan assets.

Footnotes for Table 1 and Table 2:

[1] Fund returns shown are net of investment management and administrative expenses and fees unless otherwise noted. Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged. You cannot invest directly in a benchmark.

[2] Historical annual operating expenses are not available. Reported annual operating expenses are estimated based on Voya recordkeeping, and State Street Investment Management capped investment fees, and operating expenses.

[3] Total annual operating expenses are comprised of investment management and administrative expenses and fees incurred by the funds.

[4] State Street Real Asset Fund has a custom benchmark comprised of 25% Bloomberg Enhanced Roll Yield Index, 25% S&P® Global Large MidCap Commodity and Resources Index, 10% Dow Jones US Select REIT Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, and 20% S&P® Global Infrastructure Index.

[5] If the ending market value (EMV) falls to zero in any one month, the inception date resets to the next month with an EMV. Performance is then calculated from the new inception date.

[6] The benchmark for each Target Retirement Date Fund is a composite of asset class benchmarks that are weighted according to each Fund's policy target weights. The asset class benchmarks are Russell 3000 Index, MSCI ACWI ex-USA IMI Index (net), Bloomberg US Aggregate Bond Index, the State Street Investment Management customized benchmark for Real Assets (see footnote 4), and ICE BofA US 3-Month Treasury Bill Index.

[7] Broad-based benchmarks grouped here provide comparative performance standards for domestic equity, international equity and fixed income.

[8] The CalPERS Board of Administration periodically reviews the plan administrative fees and adjusts fees to reflect expenses incurred by the Plan. Participant fees are charged to reimburse CalPERS for actual administrative fees of the Plan.

[9] Core fund investments are listed in Table 1 above the Target Retirement Date funds. Core funds include: State Street Russell All Cap Index Fund (Class I), State Street Global All Cap Equity ex-US Index Fund (Class I), State Street US Short Term Government/Credit Bond Index Fund (Class I), State Street US Bond Fund Index (Class I), State Street Real Asset Fund (Class A), and State Street Short Term Investment Fund ("STIF").