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California State Teachers' Retirement System
Private Equity Portfolio Performance
As of June 30, 2025

Description	VY	Capital Committed	Capital Contributed	Capital Distributed	Market Value	CalSTRS Since Inception IRR*
Hg Saturn 2 A LP	2020	150,000,000	139,631,384	41,188,325	165,037,109	15.74
Hg Saturn 3 A LP	2022	120,000,000	65,558,354	-	79,880,257	13.57
Hg Saturn 4 A LP	2025	200,000,000	-	-	1,582,438	0.00
HgCapital 7 C L.P.	2013	68,517,460	62,950,727	136,006,114	7,349,960	17.69
HgCapital 8 A L.P.	2018	93,183,746	77,569,788	137,839,994	66,436,987	34.76
HGGC III	2017	100,000,000	100,077,514	181,012,593	49,652,289	25.44
Hony Capital Fund 2008, L.P.	2008	50,000,000	47,273,147	27,826,282	4,337,105	(5.14)
Hony Capital Fund V, L.P.	2011	75,000,000	83,990,500	41,462,964	20,315,037	(3.89)
Huntsman Gay Capital Partners Fund, LP	2008	100,000,000	99,986,293	134,564,512	-	9.98
ICG Strategic Equity Fund III LP	2020	150,000,000	108,800,942	121,013,251	109,807,534	24.46
ICG Strategic Equity Fund IV	2021	250,000,000	261,282,853	72,488,333	280,408,276	14.55
ICG Strategic Equity Fund V LP	2024	100,000,000	25,300,000	93,111	37,447,251	149.43
ICV Partners III, L.P.	2013	40,000,000	41,739,759	24,295,472	14,434,128	(1.10)
ICV Partners IV, L.P.	2018	60,000,000	64,509,573	41,427,717	44,267,381	11.42
Institutional Venture Partners XVIII, L.P.	2024	100,000,000	23,000,000	-	26,272,495	30.90
InterWest Partners IX, L.P.	2005	40,000,000	40,000,000	52,812,496	-	4.52
InterWest Partners VIII, L.P.	2000	75,000,000	75,000,000	43,011,111	446,848	(6.79)
Investitori Associati IV	2004	29,346,236	33,809,720	19,321,163	-	(9.50)
Italian Private Equity Fund IV, LP	2003	35,215,484	39,139,471	35,808,453	-	(1.63)
IVP XVII L.P.	2021	100,000,000	90,043,007	-	136,334,259	14.88
J.H. Whitney VI, L.P.	2005	75,000,000	74,296,328	74,687,095	53,004,180	5.89
JMI Equity Fund IX-A, L.P.	2019	120,000,000	134,777,613	124,286,633	163,347,470	22.54
JMI Equity Fund VII, L.P.	2011	50,000,000	48,946,622	123,147,794	-	17.73
JMI Equity Fund VIII, L.P.	2015	100,000,000	111,363,616	217,377,372	55,357,337	26.70
JMI Equity Fund X A L.P.	2021	170,000,000	171,870,000	17,082,890	233,272,516	13.74
JMI Equity Fund XI A L.P.	2023	225,000,000	146,475,000	-	167,113,429	13.56
KKR 2006 Fund L.P.	2007	300,000,000	311,779,643	554,108,979	-	8.35
KKR Americas Fund XII L.P.	2017	300,000,000	305,245,111	277,764,543	381,889,015	19.40
KKR Asian Fund III	2018	180,000,000	176,173,192	150,105,896	200,074,543	19.11
KKR Asian Fund IV SCSp	2021	300,000,000	198,573,032	38,855,266	265,967,482	19.22
KKR North America Fund XI	2013	150,000,000	160,433,428	330,537,704	54,562,826	18.87
KKR North America XIII SCSp	2022	275,000,000	241,297,073	5,184,740	284,373,555	10.82
KKR North America XIV SCSp	2025	400,000,000	-	-		0.00
LAV Biosciences Fund IV, L.P.	2017	40,000,000	47,341,882	40,073,757	49,064,373	14.85
LAV Biosciences Fund V, L.P.	2019	42,500,000	50,291,486	16,601,721	48,575,855	6.63
LAV Fund VI Opportunities, L.P.	2021	24,000,000	17,960,765	2,661,235	17,201,431	3.44
LAV Fund VI, L.P.	2021	48,000,000	41,361,054	12,305,638	40,519,718	9.76
Linden Capital Partners VI LP	2025	100,000,000	-	-		0.00
Littlejohn Fund V, L.P.	2014	75,000,000	83,208,492	84,194,188	29,077,003	5.93
Littlejohn Fund VI, L.P.	2019	150,000,000	145,226,903	63,246,040	183,257,402	21.63
Lone Star Fund XI, L.P.	2019	200,000,000	195,161,235	174,242,492	133,191,809	25.09
Lone Star Fund XII, L.P.	2024	100,000,000	42,502,871	-	41,925,233	(2.70)
M2 PE Fund Of Funds IV, L.P.	2023	250,000,000	39,862,760	238,932	39,512,979	(0.35)
M2 Private Equity Fund-of-Funds II, L.P.	2014	100,000,000	109,246,976	132,268,530	35,988,503	10.99
Madison Dearborn Capital VII-A/B	2015	200,000,000	203,922,631	211,461,268	168,568,142	13.27
MBK Partners Fund V, L.P.	2021	200,000,000	177,595,208	5,971,905	218,401,037	10.68
MBK Partners Fund VI, L.P.	2024	125,000,000	24,873,527	67,368	17,803,082	(30.04)
MBK Partners IV	2017	155,000,000	154,872,932	61,860,542	181,656,465	9.60
Nautic Partners V, L.P.	2000	200,000,000	193,389,167	404,777,699	40,995	16.76
Navis Asia Fund V, L.P.	2007	100,000,000	100,354,009	144,789,187	11,409,608	6.53
NEA 15 Opportunity Fund, L.P.	2015	35,000,000	34,825,000	50,206,375	77,983,757	25.23
NEA 18 Venture Growth Equity	2022	60,000,000	49,350,000	-	50,871,881	1.80
New Enterprise Associates 10, L.P.	2000	200,000,000	200,000,000	224,566,700	8,934,168	2.25
New Enterprise Associates 12	2006	160,000,000	157,600,000	217,684,587	3,865,238	6.25
New Enterprise Associates 14, L.P.	2012	160,000,000	156,800,000	235,205,505	225,292,769	14.90

* The limited partnership record keeping, including the internal rate of return or IRR, is maintained internally by CalSTRS for each limited partnership. The CalSTRS' IRR calculation method may differ from calculation methods used by the General Partner or other Limited Partners. Differences in IRR calculations can be affected by cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock and valuations. Importantly, there is no industry-standardized method for valuation or reporting, which makes comparisons of these numbers difficult. Additionally, the purchase of secondary interests makes for unique comparison problems due to the specific pricing and timing characteristics of the transaction when contrasted with the Limited Partnership Investment. Until a partnership is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated for partnerships in the first three years of a partnership life are particularly not meaningful. The actual IRR performance of any limited partnership is not known until the final liquidation. *Finally, please note, none of the information contained herein has been reviewed or approved by the General Partners of the Funds.*