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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*
Summit Partners Europe Growth Equity Fund II, SCSP	2018	58,692,473	66,257,088	121,946,185	94,621,741	60.52
Summit Partners Europe Growth Equity Fund IV, SCSp	2024	146,731,181	8,905,657	-	6,843,135	(55.30)
Summit Partners Europe PE Fund	2009	58,692,473	57,489,625	150,649,540	-	18.50
Summit Partners GE XII	2025	350,000,000	-	-	-	0.00
Summit Partners Growth Eqty Fd IX-A,L.P.	2017	200,000,000	241,074,194	323,183,299	197,490,024	23.61
Summit Partners Growth Equity Fund X-A	2020	300,000,000	294,043,262	96,031,854	339,312,807	12.79
Summit Partners Growth Equity VIII-A	2012	100,000,000	93,511,585	238,404,898	11,278,188	25.35
Summit Partners Private Equity Fund VII-A, L.P.	2006	100,000,000	100,000,000	183,326,962	4,142,567	10.18
Summit Partners VC Fd V-A L.P.	2021	90,000,000	82,459,375	3,997,607	88,530,135	5.27
Summit Partners Venture Capital Fund IV-A, L.P.	2016	50,000,000	60,410,702	64,627,759	100,177,453	34.25
Summit Partners Venture Capital III-A	2012	20,000,000	20,187,044	42,780,542	7,511,033	17.79
Summit Prtnrs Growth Eqty XI A	2022	450,000,000	214,848,815	1,833,426	219,509,370	1.98
Summit Ptrs Reinvestment Fund	2021	60,636,711	65,808,173	64,656,846	26,799,101	15.81
Summit Subordinated Debt Fund III, L.P.	2004	30,000,000	28,156,118	40,633,281	515,062	8.58
Summit Subordinated Debt Fund IV, L.P.	2009	40,000,000	24,845,945	40,372,855	318,791	9.68
TA Associates XV LP	2025	300,000,000	36,000,000	-	31,281,272	(13.11)
TA Select Opps Fund II A, L.P.	2021	100,000,000	98,250,000	-	103,136,906	2.54
TA Select Opps Fund-A, L.P.	2020	75,000,000	73,875,000	937,500	108,237,816	9.31
TA Subordinated Debt Fund III, L.P.	2010	20,000,000	19,500,000	38,672,271	276,857	16.61
TA XI, L.P.	2010	80,000,000	78,800,000	288,834,213	9,826,034	26.59
TA XII, L.P.	2016	180,000,000	178,200,000	420,742,050	171,028,472	34.52
TA XIII-A, L.P.	2019	280,000,000	298,662,621	224,462,621	342,353,614	22.36
TA XIV A, LP	2021	400,000,000	391,000,001	32,000,001	435,837,661	7.86
TCV VII, L.P.	2008	200,000,000	196,800,000	618,766,538	3,939,740	23.17
TCV X, L.P.	2019	88,000,000	66,046,900	36,981,750	144,778,964	22.85
TCV XI, L.P.	2021	200,000,000	173,611,200	-	207,148,872	6.63
Tenex Capital Partners II, L.P.	2016	75,000,000	85,641,402	131,879,717	55,526,696	22.21
Tenex Capital Partners III, L.P.	2021	100,000,000	107,899,114	66,455,561	111,063,669	56.85
Tenex Capital Partners IV	2025	125,000,000	12,438,409	74,620	7,761,701	(37.22)
The Resolute Fund III	2014	100,000,000	99,429,510	188,782,618	5,338	18.67
The Resolute Fund IV, L.P.	2018	150,000,000	171,374,429	161,826,949	288,883,936	32.52
The Resolute Fund V, L.P.	2021	250,000,000	235,504,343	18,812,062	345,686,415	15.84
The Resolute Fund VI, L.P.	2024	250,000,000	100,232,970	-	137,381,566	44.24
Thoma Bravo Discover Fund II, L.P.	2018	100,000,000	107,086,278	119,194,697	114,291,926	21.86
Thoma Bravo Discover Fund III, L.P.	2021	100,000,000	100,682,380	4,579,166	143,096,337	11.38
Thoma Bravo Discover Fund V	2025	150,000,000	-	-	-	0.00
Thoma Bravo Discover IV	2022	100,000,000	89,769,946	18,220,188	102,438,371	21.32
Thoma Bravo Fund X	2012	100,000,000	86,214,524	326,342,183	21,688,770	37.95
Thoma Bravo Fund XI	2014	75,000,000	79,099,825	246,224,828	39,305,953	26.13
Thoma Bravo Fund XII, L.P.	2016	250,000,000	274,422,154	460,212,654	136,781,640	15.07
Thoma Bravo Fund XIII, L.P.	2019	300,000,000	368,727,918	372,337,132	356,524,638	22.62
Thoma Bravo Fund XIV	2021	300,000,000	324,641,678	104,097,648	300,532,611	6.83
Thoma Bravo Fund XV, L.P.	2022	300,000,000	258,417,627	10,118,485	345,210,820	15.02
Thoma Bravo Fund XVI LP	2025	250,000,000	-	-	-	0.00
Thoma Bravo Special Opportunities Fund II, L.P.	2015	35,000,000	36,249,940	64,513,943	26,431,841	15.94
Thoma Bravo Special Opps Fund I, L.P.	2013	31,400,000	24,733,935	98,319,136	-	34.07
Thoma Cressey Fund VII, L.P.	2001	100,000,000	100,354,110	213,626,340	-	24.02
Tiger Global PIP XV L.P.	2021	100,000,000	95,000,000	-	73,834,995	(7.61)
Tiger Global PIP XVI LP	2023	50,000,000	25,000,000	-	26,375,957	5.64
Tiger Iron Redwood Fund II LP	2023	250,000,000	70,458,545	-	74,494,928	10.45
Tiger Iron Redwood Fund L.P.	2021	200,000,000	178,652,605	-	214,498,516	8.76
TPG Asia V, L.P.	2007	180,000,000	152,971,171	222,107,561	6,760,302	6.27
TPG Asia VII (A), L.P.	2019	150,000,000	163,704,659	105,004,682	133,958,640	11.22
TPG Asia VIII (A)	2024	100,000,000	42,617,404	-	49,609,224	17.51
TPG Growth II, LP	2011	125,000,000	126,546,522	241,368,595	53,488,144	15.73

* 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.*