## Public Equity Ending Market Value & Performance Summary (By Portfolio)

| Portfolio[1] | Ending Market Value (MM) | 10-Yr Total Return | 10-Yr BM Return | 10-Yr Excess Bps | 5-Yr Total Return | 5-Yr BM Return | 5-Yr Excess Bps | 3-Yr Total Return | 3-Yr BM Return | 3-Yr Excess Bps | 1-Yr Total Return | 1-Yr BM Return | 1-Yr Excess Bps |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Arrowstreet Global | $ 11,554.9 | - | - | - | 19.2% | 14.0% | 520 | 20.7% | 17.4% | 333 | 19.8% | 16.2% | 363 |
| Arrowstreet Global Extension | $ 4,670.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| Baillie Gifford | $ 1,515.6 | 6.5% | 6.6% | (5) | 6.0% | 10.5% | (448) | 15.2% | 14.2% | 93 | 20.6% | 17.8% | 282 |
| CalPERS Cap Weighted Beta Rep | $ 299.6 | - | - | - | 13.8% | 14.0% | (15) | 16.7% | 17.4% | (75) | 14.6% | 16.2% | (155) |
| CalPERS Cap Weighted Synthetic** | $ 5,335.3 | - | - | - | - | - | - | 17.4% | 17.4% | 0 | 16.2% | 16.2% | 0 |
| CalPERS Emerging Market | $ 6,460.0 | 5.3% | 5.0% | 26 | 7.5% | 7.1% | 33 | 9.9% | 9.6% | 27 | 16.1% | 15.7% | 47 |
| CalPERS Emerging Markets Enhanced | $ 3,145.4 | - | - | - | - | - | - | - | - | - | 15.9% | 15.2% | 72 |
| CalPERS External Int'l Transition | $ 17.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Factor Weighted | $ 33,281.4 | - | - | - | 9.6% | 9.6% | 4 | 11.5% | 11.4% | 8 | 15.6% | 15.6% | 3 |
| CalPERS Factor Weighted Transition | $ 1,583.6 | | | | - | - | - | - | - | - | - | - | - |
| CalPERS Global All Cap Quality | $ 1,595.3 | - | - | - | 13.5% | 14.0% | (44) | 15.8% | 17.4% | (165) | 11.7% | 16.2% | (448) |
| CalPERS Glbl All Cap Momentum | $ 1,795.9 | - | - | - | 15.3% | 14.0% | 128 | 20.2% | 17.4% | 282 | 20.3% | 16.2% | 413 |
| CalPERS Global All Cap Value | $ 1,595.1 | - | - | - | 15.2% | 14.0% | 125 | 15.5% | 17.4% | (193) | 16.7% | 16.2% | 52 |
| CalPERS Global All Cap Vol Adj | $ 1,670.7 | - | - | - | 13.9% | 14.0% | (11) | 17.1% | 17.4% | (35) | 15.6% | 16.2% | (59) |
| CalPERS Global Growth | $ 1,699.3 | - | - | - | - | - | - | - | - | - | 19.1% | 16.2% | 292 |
| CalPERS Global Climate | $ 5,888.8 | - | - | - | - | - | - | - | - | - | 16.2% | 16.2% | 1 |
| CalPERS Int'l Dev | $ 24,052.3 | 7.2% | 7.1% | 8 | 11.7% | 11.6% | 6 | 15.9% | 15.8% | 6 | 18.7% | 18.6% | 10 |
| CalPERS Int'l Dev ex US | $ 9,126.9 | - | - | - | - | - | - | - | - | - | 19.7% | 18.7% | 107 |
| CalPERS US Enhanced | $ 21,035.8 | - | - | - | 16.9% | 16.4% | 49 | 19.6% | 19.5% | 6 | 14.9% | 15.3% | (37) |
| CalPERS US FTSE 3000 | $ 71,511.6 | 13.2% | 13.1% | 4 | 16.4% | 16.4% | 5 | 19.5% | 19.5% | 3 | 15.3% | 15.3% | 2 |
| CCL Global ex US | $ 2,139.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| CCL Emerging Markets | $ 1,210.5 | - | - | - | - | - | - | - | - | - | 16.8% | 15.2% | 156 |
| Columbia Developed ex US | $ 1,015.7 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lazard Emerging Markets | $ 1,178.8 | - | - | - | - | - | - | - | - | - | 15.1% | 15.2% | (16) |
| Lazard Global ex US | $ 1,012.8 | - | - | - | - | - | - | - | - | - | - | - | - |
| Wellington Dev ex US | $ 1,947.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Public Equity** | **$ 216,339.9** | | | | | | | | | | | | |

[1] Portfolios time weighted rate of returns are net of Investment expenses and are computed by State Street Bank. Only portfolios with asset values greater than $50,000 are included in reporting.

**Market value includes notional exposure of derivatives used for trust level financing.

## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| 2024 Golden Bay, L.P. | $ 24.1 | - | - | - | - |
| 2SP I, L.P. | $ 197.3 | - | - | - | 1.1% |
| 57 Stars Global Opportunities Fund, LLC | $ 12.7 | -8.0% | -16.8% | -18.8% | -16.9% |
| 57 Stars Global Opportunities Fund 2 (CalPERS), LLC | $ 236.5 | 3.8% | -2.2% | -7.5% | -15.9% |
| AACP China Growth Investors | $ 0.4 | NM | NM | NM | NM |
| AACP India Venture Investors A | $ 0.1 | NM | NM | NM | NM |
| AACP India Investors B | $ 0.1 | NM | NM | NM | NM |
| AACP India Investors C | $ 0.1 | NM | NM | NM | NM |
| Acrew Capital Fund III, L.P. | $ 13.8 | - | - | - | -14.2% |
| Acrew Diversify Capital Fund II, L.P. | $ 7.4 | - | - | - | - |
| Advent Global Technology II Limited Partnership | $ 126.5 | - | - | 11.8% | 6.4% |
| Advent International GPE VI-A, L.P. | $ 36.2 | -0.1% | -0.3% | -13.2% | -14.1% |
| Advent International GPE VII-C, L.P. | $ 33.7 | 2.9% | -1.9% | -9.8% | -4.3% |
| Advent International GPE VIII-B Limited Partnership | $ 326.4 | - | 16.8% | 1.6% | -0.4% |
| Advent International GPE IX Limited Partnership | $ 671.9 | - | 22.7% | -4.4% | 6.8% |
| Advent International GPE X Limited Partnership | $ 403.9 | - | - | - | 15.1% |
| Advent International GPE IX Limited Partnership | $ 9.1 | - | - | - | - |
| AHVF II Rand Warrant Co-Invest, L.P. | $ 70.6 | - | - | - | 58.2% |
| AlpInvest Secondaries Fund (onshore) VII, L.P. | $ 284.0 | - | - | 11.4% | 6.8% |
| AMZL, LP | $ 213.1 | - | - | - | -27.9% |
| Amberbrook IX LP | $ 116.0 | - | - | - | 35.0% |
| American Industrial Partners Capital Fund VIII, L.P. | $ 112.7 | - | - | - | 1.9% |
| AP DSB Co-Invest III, L.P. | $ 11.7 | - | - | 5.6% | 8.1% |
| AP IX Connect Co-Invest Holdings, L.P. | $ 38.9 | - | - | -31.5% | -37.8% |
| Apollo European Principal Finance Fund, L.P. | $ 0.1 | 11.5% | 25.6% | 4.4% | -12.1% |
| Apollo Investment Fund VI, L.P. | $ 8.8 | -0.5% | -2.2% | -2.6% | 0.1% |
| Apollo Investment Fund VIII, L.P. | $ 89.7 | 4.1% | 1.4% | -11.7% | -9.7% |
| Apollo Investment Fund IX, L.P | $ 530.4 | - | 21.7% | 9.2% | 4.6% |
| Apollo Investment Fund X, L.P. | $ 95.2 | - | - | - | 18.5% |
| Apollo S3 Equity & Hybrid Solutions Fund, L.P. | $ 42.2 | - | - | - | - |
| Apollo Special Opportunities Managed Account, L.P. | $ 5.6 | 4.0% | 18.8% | 17.4% | -31.1% |
| ArcLight Energy Partners Fund IV, L.P. | $ 0.5 | NM | NM | NM | NM |
| Ares Corporate Opportunities Fund III, L.P. | $ 1.2 | NM | NM | NM | NM |
| Ares Corporate Opportunities Fund V, L.P. | $ 355.3 | - | 6.8% | -2.4% | -9.5% |
| Ares Corporate Opportunities Fund VI, L.P. | $ 285.4 | - | - | 13.6% | 16.8% |
| Ares Private Opportunities (CP), L.P. | $ 219.4 | - | - | 4.6% | -1.7% |
| Arlington Capital Partners VI, L.P. | $ 222.1 | - | - | - | 6.3% |
| Arsenal Capital Partners Growth LP | $ 14.5 | - | - | -24.5% | -12.8% |
| Arsenal Capital Partners VI LP | $ 63.1 | - | - | -15.9% | -14.3% |

[1] Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most rece received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than $50,000 are included in reporting.

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| ASF VIII B L.P. | $ 239.4 | - | 19.9% | 0.0% | 5.1% |
| Asia Alternatives Capital Partners, LP | $ 0.4 | NM | NM | NM | NM |
| Asia Alternatives Capital Partners II LP | $ 2.4 | -0.1% | -6.2% | -18.1% | -36.8% |
| B Capital Ascent Fund III, L.P. | $ 19.6 | - | - | - | - |
| B Capital Global Growth III, L.P. | $ 57.5 | - | - | - | 8.5% |
| B Capital Opportunities Fund II, L.P. | $ 46.4 | - | - | - | 5.2% |
| Bain Capital Asia Fund V, L.P. | $ 106.3 | - | - | - | 39.8% |
| Bain Capital Europe Fund VI, SCSp | $ 63.8 | - | - | - | 63.5% |
| Bain Capital Insurance Fund, L.P. | $ 71.8 | - | - | - | -7.4% |
| Bain Capital Tech Opportunities Fund II, L.P. | $ 99.6 | - | - | - | 20.0% |
| Bain Capital Venture Coinvestment Fund IV, L.P. | $ 90.3 | - | - | - | 10.4% |
| Bain Capital Venture Fund 2022, L.P. | $ 103.1 | - | - | - | 30.6% |
| Bain Capital Life Sciences Fund IV, L.P. | $ 10.0 | - | - | - | - |
| Balderton Capital Growth II, S.L.P. | $ 24.2 | - | - | - | - |
| Balderton Capital IX, S.L.P | $ 12.1 | - | - | - | - |
| Baring Vostok Private Equity Fund IV L.P. / Supplemental | $ 0.7 | NM | NM | NM | NM |
| Base10 Series B I, L.P. | $ 28.2 | - | - | - | -2.3% |
| Base10 Partners III, L.P. | $ 31.6 | - | - | -6.1% | 7.7% |
| Bay State Partners, L.P. | $ 172.7 | - | - | - | 17.1% |
| BC CLP INVESTORS, L.P. | $ 1,216.0 | - | - | - | 23.0% |
| BDC III C LP | $ 128.2 | - | - | 37.6% | 42.7% |
| BDC IV D LP | $ 197.1 | - | - | 3.5% | 16.5% |
| BE VI 'H' L.P. | $ 483.2 | - | - | 14.9% | 10.2% |
| Bear Coast (CV) Fund, LP | $ 248.6 | - | - | - | 17.7% |
| Bear Coast Partnerships, L.P. | $ 6.1 | - | - | - | - |
| Bear Coast (Ventures) Fund, LP | $ 861.7 | - | - | - | 13.2% |
| Bear Technology Fund, L.P. | $ 81.1 | - | - | -6.4% | -8.3% |
| Berkshire Fund X, L.P. | $ 261.9 | - | - | 2.4% | 5.6% |
| Berkshire Fund XI, L.P. | $ 5.2 | - | - | - | - |
| Berkshire Spectre Co-Investor, L.P. | $ 430.8 | - | - | 7.5% | 14.9% |
| Bessemer Venture Partners XII Institutional L.P. | $ 31.2 | - | - | - | -12.4% |
| Beyond SPV I, L.P. | $ 50.1 | - | - | -1.1% | -1.1% |
| Biogeneration Capital Fund V Cooperatief U.A. | $ 8.2 | - | - | - | 49.8% |
| Birch Hill Equity Partners (US) IV, LP | $ 10.7 | 20.2% | 26.3% | 8.2% | 49.7% |
| BjorkTree AB | $ 26.1 | - | - | - | - |
| Blackstone Arches Co-Invest L.P. | $ 70.7 | - | - | -1.2% | -3.6% |
| Blackstone Capital Partners VI L.P. | $ 84.5 | 11.7% | 19.3% | 7.5% | 2.5% |
| Blackstone Capital Partners VII, L.P. | $ 297.8 | - | 14.3% | 3.5% | 9.4% |
| Blackstone Capital Partners VIII, L.P. | $ 250.9 | - | - | 4.1% | 8.4% |

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## rivate Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Blackstone Capital Partners IX L.P. | $ 12.0 | - | - | - | - |
| Blackstone Core Equity Partners II, L.P. | $ 552.6 | - | - | 14.2% | 11.7% |
| Blackstone First Eagle Co-Invest L.P. | $ 44.5 | - | 4.9% | -15.3% | -11.3% |
| Blackstone Tactical Opportunities Fund - C L.P. | $ 20.4 | NM | NM | NM | NM |
| Blackstone Tactical Opportunities Fund II - C L.P. | $ 90.8 | 8.7% | 9.6% | -2.2% | -2.3% |
| Blackstone Tactical Opportunities Fund III-C L.P. | $ 136.4 | - | 13.0% | 1.0% | 6.7% |
| Blackstone Tactical Opportunities Fund III-C (Surge) L.P. | $ 524.3 | - | 13.9% | 11.8% | 17.0% |
| Blackstone Tactical Opportunities Fund (T4U Co-Invest) L.P. | $ 0.2 | -7.9% | -17.8% | -0.2% | -16.0% |
| Blackstone Tactical Opportunities Fund (KG Co-Invest) L.P. | $ 0.2 | NM | NM | NM | NM |
| Blackwell Capital Partners, LP | $ 552.9 | - | - | - | 42.0% |
| BOND III, LP | $ 42.1 | - | - | - | 1.7% |
| Bridgepoint Europe III 'C' L.P. | $ 1.0 | - | NM | NM | NM |
| Bridgepoint Europe III 'D' LP | $ 6.2 | 1.2% | -1.4% | 3.1% | 9.7% |
| Bridgepoint Europe IV 'B' L.P. | $ 10.6 | - | 3.8% | 1.0% | -1.4% |
| Bridgepoint Europe IV 'D' LP | $ 40.4 | 4.4% | 3.9% | 1.0% | -1.4% |
| Bridgepoint Europe VII D LP | $ 69.3 | - | - | - | 18.9% |
| BRV Lotus Fund III, L.P. | $ 101.6 | - | - | -0.6% | -12.8% |
| Butterfly II, LP | $ 92.8 | - | - | 11.7% | 21.8% |
| BVP Forge Institutional L.P. | $ 20.9 | - | - | - | 17.1% |
| CA1 SPV, L.P. | $ 1,065.7 | - | - | - | 18.3% |
| CA Co-Investment Limited Partnership | $ 824.3 | - | - | - | 11.5% |
| California Asia Investors, L.P. | $ 6.8 | -1.7% | -9.8% | -22.4% | -44.8% |
| California Community Venture Fund, LLC | $ 2.9 | -8.9% | -7.9% | -17.1% | -23.2% |
| California Emerging Ventures IV, LLC | $ 43.1 | 7.0% | 6.0% | -11.5% | -3.8% |
| California Partners, L.P. | $ 782.3 | - | - | 12.2% | 16.1% |
| CalPERS Clean Energy & Technology Fund, LLC | $ 5.8 | -28.4% | -37.2% | -48.2% | -3.7% |
| CalPERS Wellspring V, L.P. | $ 5.8 | - | 24.3% | 1.6% | -23.4% |
| Canaan Gold Coast L.P. | $ 83.2 | - | - | - | 3.4% |
| Canaan XIII Healthcare Fund L.P. | $ 1.9 | - | - | - | - |
| Canaan XIII L.P. | $ 27.2 | - | - | - | - |
| Cap Co-Invest LP | $ 13.0 | - | - | - | - |
| Capital Link Fund I, LLC | $ 34.6 | 2.0% | -0.6% | -8.8% | -15.8% |
| Capital Link Fund II, LLC | $ 11.7 | 10.2% | 12.0% | 5.8% | -9.3% |
| CapVest Equity Partners V SCSp | $ 114.4 | - | - | - | 98.8% |
| Carlyle Asia Partners V, L.P. | $ 114.3 | - | - | 9.0% | 6.4% |
| Carlyle Europe Partners II, L.P. | $ 0.1 | NM | NM | NM | NM |
| Carlyle Europe Partners III, L.P. | $ 0.9 | 18.3% | 28.2% | -19.4% | -68.1% |
| Carlyle Europe Partners V, S.C.Sp. | $ 135.1 | - | 7.5% | 5.4% | -11.2% |
| Carlyle Havasu Coinvestment, L.P. | $ 57.8 | - | -4.4% | -11.4% | -20.0% |

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## rivate Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Carlyle Partners V, L.P. | $ 26.2 | 7.6% | 5.7% | -6.6% | -28.7% |
| Carlyle Partners VI, L.P. | $ 66.3 | 7.9% | 6.6% | -14.8% | 3.6% |
| Carlyle Partners VII, L.P. | $ 327.0 | - | - | 11.5% | 10.2% |
| Carlyle Partners VIII, L.P. | $ 112.6 | - | - | 2.4% | 17.1% |
| Carlyle Strategic Partners IV, L.P. | $ 106.0 | - | 10.4% | 1.9% | 2.8% |
| Carlyle U.S. Equity Opportunities II, L.P. | $ 99.4 | - | 34.7% | 23.3% | 29.6% |
| CDH Fund V, L.P. | $ 54.1 | 7.7% | 1.0% | -1.2% | 9.4% |
| CD&R Value Building Partners I, L.P. | $ 298.4 | - | - | 19.6% | 22.5% |
| Cedar Street Partners LP | $ 596.9 | - | - | 32.1% | 60.0% |
| Centerbridge Capital Partners III, L.P. | $ 101.9 | 11.3% | 10.6% | 0.2% | -12.1% |
| Cerberus CAL II Partners, L.P. | $ 362.8 | - | 42.2% | 30.5% | 67.5% |
| Cerberus CAL III Partners, L.P. | $ 360.8 | - | -1.1% | -7.3% | 2.5% |
| Cerberus Cloud Partners, L.P. | $ 36.8 | - | - | 1.3% | -37.7% |
| Cerberus CP Partners LP | $ 440.1 | 13.4% | 11.5% | -5.4% | -3.9% |
| Cerberus Institutional Partners V, L.P. | $ 170.9 | 10.7% | 13.9% | -6.5% | 1.7% |
| Cerberus Supply Chain Fund, L.P. | $ 90.9 | - | - | - | 38.0% |
| CF24XB SCSp | $ 24.7 | - | - | - | - |
| CIPS Holdings IV L.P. | $ 305.8 | - | - | - | - |
| Clayton, Dubilier & Rice Fund X, L.P. | $ 130.2 | - | - | 3.9% | -1.4% |
| Clayton, Dubilier & Rice Fund XI, L.P. | $ 133.1 | - | - | 0.9% | -1.4% |
| Clayton, Dubilier & Rice Fund XII, L.P. | $ 226.8 | - | - | - | 43.1% |
| Clearlake Capital Partners III, LP | $ 1.5 | 36.3% | 26.0% | 6.1% | 9.7% |
| Clearlake Capital Partners IV, L.P. | $ 34.0 | - | 21.6% | -7.4% | -3.5% |
| Clearlake Capital Partners V, L.P. | $ 74.6 | - | - | -5.6% | -11.2% |
| Clearlake Capital Partners VII, L.P. | $ 271.5 | - | - | 3.6% | 0.4% |
| Clearlake Opportunities Partners (P), L.P. | $ 45.9 | - | 6.8% | -5.1% | -5.5% |
| Clearwater Capital Partners Fund III, L.P. | $ 9.8 | -8.2% | -5.5% | -7.3% | 0.1% |
| Coalesce Capital Fund I, L.P. | $ 35.8 | - | - | - | -11.3% |
| Coastal Pacific Partners, L.P. | $ 126.5 | - | - | - | 10.1% |
| Cobalt Investment Fund, L.P. | $ 0.3 | - | - | - | NM |
| Coefficient Capital Apex Fund I, LP | $ 24.0 | - | - | - | -3.7% |
| Coefficient Capital Fund II, LP | $ 6.6 | - | - | - | - |
| Crosspoint Capital Fund II, LP | $ 217.7 | - | - | - | 12.8% |
| CV Consortio Fund L.P. | $ 1,199.6 | - | - | - | 68.4% |
| CVC Capital Partners Asia V L.P. | $ 220.7 | - | - | 11.1% | 8.5% |
| CVC Capital Partners VI, L.P. | $ 443.0 | - | 13.8% | 5.5% | 5.0% |
| CVC Capital Partners VII (A) L.P. | $ 612.1 | - | 24.9% | 18.4% | 26.2% |
| CVC Capital Partners VIII (A) L.P. | $ 573.1 | - | - | - | 17.7% |
| CVC Capital Partners IX (A) L.P. | $ 78.5 | - | - | - | - |

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| CVC Capital Partners Asia VI (A) L.P. | $ 38.6 | - | - | - | - |
| CVC Capital Partners Strategic Opportunities Compounding Capital L.P. | $ 1,435.7 | - | 14.1% | 12.4% | 20.4% |
| CVC European Equity Partners III LP | $ 13.3 | 3.7% | 4.6% | 5.5% | -2.5% |
| CVC European Equity Partners IV (D) L.P. | $ 0.4 | -2.6% | -11.4% | -0.8% | 5.1% |
| CVC European Equity Partners V (B) L.P. | $ 13.4 | 28.7% | 12.6% | -11.2% | 10.0% |
| Daytona Investco, LP | $ 178.9 | - | - | - | 0.4% |
| DS Opportunities (C) LP | $ 468.5 | - | - | 39.1% | 21.0% |
| EII-C SPV, LP | $ 73.8 | - | - | - | - |
| EMAlternatives Investments, L.P. | $ 10.5 | -3.9% | -8.4% | -12.4% | -10.4% |
| Ember Infrastructure Fund II-B, LP | $ 29.0 | - | - | - | - |
| EQT Healthcare Growth (No.2) SCSp | $ 34.4 | - | - | - | - |
| EQT IX (No.2) USD SCSp | $ 786.5 | - | - | 2.2% | 12.3% |
| EQT X (No.2) USD SCSp | $ 215.0 | - | - | - | 10.9% |
| Equip Opportunities Fund, L.P. | $ 95.6 | - | - | - | -0.3% |
| First Reserve Fund XIII, LP | $ 163.8 | -2.1% | -0.2% | -3.8% | 6.1% |
| Forbion BioEconomy Fund I Coöperatief U.A. | $ 6.6 | - | - | - | -7.0% |
| Forbion Growth Opportunities Fund II Cooperatief U.A. | $ 6.4 | - | - | - | -16.8% |
| Forbion Growth Opportunities Fund III Coöperatief U.A. | $ 39.9 | - | - | - | - |
| Forbion Ventures Fund VII Coöperatief U.A. | $ 34.3 | - | - | - | - |
| Forbion Ventures Fund VI Cooperatief U.A. | $ 71.0 | - | - | - | 9.6% |
| ForCal I Investment Fund C.V. | $ 324.6 | - | - | - | 67.4% |
| Forecastle, L.P. | $ 1,098.4 | - | 14.1% | 20.3% | 15.3% |
| Fourth Street Partners - CPS L.P. | $ 627.7 | - | - | 16.6% | 15.6% |
| Francisco Partners Agility II, L.P. | $ 54.2 | - | - | 31.2% | 49.0% |
| Francisco Partners II, L.P. | $ 0.7 | -0.5% | 1.5% | -13.1% | 66.1% |
| Francisco Partners III, L.P. | $ 30.7 | 23.7% | 23.7% | -4.0% | -7.1% |
| Francisco Partners VI, L.P. | $ 304.5 | - | - | 11.5% | 13.1% |
| Francisco Partners VII, L.P. | $ 145.0 | - | - | - | -13.3% |
| Francisco Partners Agility III, L.P. | $ 2.1 | - | - | - | - |
| GA Continuity II (GT) Fund, L.P. | $ 33.4 | - | - | - | - |
| GB Palisade Partners, L.P. | $ 55.4 | - | - | - | - |
| Gaia Investments, S.L.P. | $ 68.2 | - | - | - | - |
| GC Customer Value Fund II, L.P. | $ 155.0 | - | - | - | 13.0% |
| GC Venture XI (S), LP | $ 440.8 | - | - | - | 36.5% |
| GC XI Alpha Co-invest, L.P. | $ 161.5 | - | - | - | 16.1% |
| GCM Grosvenor DEM, L.P. | $ 28.5 | 7.0% | 6.1% | -1.3% | -7.5% |
| GCM Grosvenor DEM II, L.P. | $ 194.0 | 12.4% | 17.8% | 7.8% | 6.3% |
| GCM Grosvenor DEM III, L.P. | $ 605.9 | - | 22.6% | 16.6% | 16.0% |
| GCM Grosvenor Elevate Fund, L.P. | $ 43.6 | - | - | - | 0.9% |

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| General Catalyst Group XI - Health Assurance, L.P. | $ 216.6 | - | - | - | 14.1% |
| General Catalyst Group XII - Creation, L.P. | $ 152.4 | - | - | - | 32.8% |
| General Catalyst Group XII - Endurance, L.P. | $ 204.0 | - | - | - | -2.0% |
| General Catalyst Group XII - Ignition, L.P. | $ 105.7 | - | - | - | 2.2% |
| General Catalyst Group XII - Health Assurance, L.P. | $ 39.0 | - | - | - | - |
| General Atlantic Managed Account | $ 980.3 | - | 6.8% | 4.7% | 6.6% |
| Generation IM Sustainable Private Equity Fund II (A), ILP | $ 9.8 | - | - | - | - |
| Genstar Capital Partners X, L.P. | $ 106.6 | - | - | 2.8% | 5.9% |
| Genstar Capital Partners XI, L.P. | $ 26.4 | - | - | - | 34.6% |
| Genstar X Opportunities Fund I, L.P. | $ 154.2 | - | - | 6.0% | 11.6% |
| Genstar XI Opportunities Fund I, L.P. | $ 69.5 | - | - | - | 11.8% |
| GI Data Infrastructure Fund II LP | $ 58.9 | - | - | - | - |
| GIM LTE Hazel L.P. | $ 257.3 | - | - | - | 26.2% |
| Gold Hills Partners, L.P. | $ 369.4 | - | - | - | 26.1% |
| Gorseway Park PE, L.P. | $ 253.0 | - | - | - | - |
| GPE IX Forescout Co-Investment Limited Partnership | $ 142.6 | - | - | -2.0% | 9.3% |
| GPE IX TKE Co-Investment Limited Partnership | $ 77.2 | - | 14.1% | 21.6% | 28.0% |
| Grain Communications Opportunity Fund IV-A, L.P. | $ 50.0 | - | - | - | -1.7% |
| Grandval, L.P. | $ 80.4 | - | - | 8.3% | -7.2% |
| Grandval II, L.P. | $ 1,155.9 | - | 23.3% | 4.9% | 4.1% |
| GranTain Co-Invest L.P. | $ 229.8 | - | - | 6.8% | 16.6% |
| GreatPoint Opportunity Fund I, L.P. | $ 94.4 | - | - | - | 11.3% |
| Green Equity Investors CF II, L.P. | $ 97.6 | - | - | 15.9% | 9.4% |
| Green Equity Investors CF, L.P. | $ 131.1 | - | - | 2.2% | 2.7% |
| Green Equity Investors V, L.P. | $ 0.7 | NM | NM | NM | NM |
| Green Equity Investors VIII, L.P. | $ 451.4 | - | - | 11.1% | 12.3% |
| Green Equity Investors IX, L.P. | $ 297.7 | - | - | - | 1.6% |
| Greenbriar Equity Fund VI, L.P. | $ 53.9 | - | - | - | 17.6% |
| Greenleaf Co-Invest Partners, L.P. | $ 810.4 | - | - | 17.7% | 24.9% |
| Griffin Gaming Partners III, L.P. | $ 8.4 | - | - | - | - |
| GSC I, L.P. | $ 375.1 | - | - | - | 8.1% |
| GSO Energy Partners-C LP | $ 13.4 | 4.0% | 27.5% | 27.2% | 22.6% |
| GSO Energy Partners-C II LP | $ 6.6 | - | 33.6% | 33.1% | 32.7% |
| H&F ARROW 1, L.P. | $ 132.5 | - | - | 14.2% | 15.6% |
| H&F Clyde 1, L.P. | $ 41.8 | - | - | - | 5.2% |
| H&F Spock 1, L.P. | $ 302.3 | - | 11.9% | -0.6% | -6.3% |
| Healthcare and Fintech, L.P. | $ 239.4 | - | - | - | 19.9% |
| Hedosophia Partners VI L.P. | $ 30.8 | - | - | - | -0.1% |
| Hedosophia Strategic Partners L.P. | $ 12.0 | - | - | - | - |

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Hellman & Friedman Capital Partners VII | $ 24.1 | 23.7% | 19.3% | 2.5% | -6.9% |
| Hellman & Friedman Capital Partners VIII, L.P. | $ 553.7 | - | 11.6% | -7.8% | -2.6% |
| Hellman & Friedman Capital Partners IX, L.P. | $ 912.2 | - | 12.0% | 9.1% | 10.6% |
| Hellman & Friedman Capital Partners X, L.P. | $ 899.6 | - | - | 4.6% | 0.9% |
| Hg Genesis 10 A L.P. | $ 44.9 | - | - | - | 22.5% |
| Hg Mercury 4 A L.P. | $ 22.3 | - | - | - | 28.3% |
| Hg Saturn 3 A L.P. | $ 97.0 | - | - | - | 14.1% |
| H.I.G. Europe Middle Market LBO Fund, L.P. | $ 87.1 | - | - | 27.0% | 14.5% |
| Highland Citrus Holdings, L.P. | $ 5.0 | - | - | - | - |
| HongShan Capital Expansion Fund I, L.P. | $ 19.7 | - | - | - | -8.4% |
| HongShan Capital Growth Fund VII, L.P. | $ 23.6 | - | - | - | -13.6% |
| HongShan Capital Seed Fund III, L.P. | $ 4.7 | - | - | - | -6.5% |
| HongShan Capital Venture Fund IX, L.P. | $ 9.9 | - | - | - | -2.1% |
| Hornet Co-Invest, L.P. | $ 657.8 | - | - | - | 39.7% |
| Impower Five, L.P. | $ 17.6 | - | - | - | 1.4% |
| Innovation Opportunities, L.P. | $ 1,871.2 | - | - | - | 51.2% |
| Insight Partners XII Buyout Annex Fund, L.P. | $ 174.1 | - | - | 8.4% | 4.6% |
| Insight Partners XIII, L.P. | $ 53.4 | - | - | - | NM |
| Insight Partners XIII Growth Buyout Fund, L.P. | $ 17.7 | - | - | - | NM |
| Insight Partners XI, L.P. | $ 631.3 | - | 17.7% | -4.5% | 9.7% |
| Insight Partners XII, L.P. | $ 576.7 | - | - | -0.7% | 7.0% |
| Insight Venture Partners IX, L.P. | $ 182.1 | 17.9% | 17.9% | -1.4% | 3.1% |
| Insight Venture Partners X, L.P. | $ 441.1 | - | - | -0.6% | 7.2% |
| Insight Venture Partners Growth-Buyout Coinvestment Fund (B), L.P. | $ 589.3 | 19.2% | 15.0% | -8.8% | -0.6% |
| Ithaca L.P. | $ 120.5 | 6.3% | 0.5% | -4.6% | -50.9% |
| Jade Equity Investors, L.P. | $ 139.4 | - | 31.3% | 10.9% | 16.3% |
| Jade Equity Investors II, L.P. | $ 61.4 | - | - | - | - |
| JSC Capital Partners, L.P. | $ 1,386.4 | - | - | - | - |
| Jomo Growth Opportunities Fund, L.P. | $ 7.0 | - | - | - | - |
| Karakoram Fund C, L.P. | $ 281.5 | - | - | 11.9% | 13.9% |
| Karakoram Fund C II, L.P. | $ 115.0 | - | - | - | 6.3% |
| Khosla Ventures III, L.P. | $ 7.0 | 9.3% | -8.7% | -40.1% | -49.6% |
| Khosla Ventures Seed, L.P. | $ 58.2 | -2.4% | 11.8% | -16.5% | -26.4% |
| KKR Asian Fund L.P. | $ 0.1 | - | - | - | 13.2% |
| KKR Asian Fund II L.P. | $ 78.1 | -6.8% | -19.6% | -28.8% | -46.3% |
| KKR Asian Fund IV SCSp | $ 247.2 | - | - | 16.6% | 28.7% |
| KKR European Fund III, L.P. | $ 0.4 | NM | NM | NM | -9.8% |
| KKR European Fund V (USD) SCSp | $ 273.3 | - | 16.2% | 3.1% | 7.3% |
| KKR North America Fund XIII SCSp | $ 613.6 | - | - | 7.9% | 15.7% |

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| KKR Pebble Co-Invest L.P. | $ 87.8 | - | - | 4.1% | -14.2% |
| KM Corporate Partners Fund II, LP | $ 4.7 | -18.2% | -34.8% | -51.0% | -87.3% |
| KOALA PACIFIC PARTNERSHIP, L.P. | $ 184.4 | - | - | - | 44.3% |
| K5 Private Investors, L.P. | $ 143.0 | - | - | 11.0% | 17.8% |
| Lambtown, L.P. | $ 6.3 | - | - | - | - |
| Lightspeed Opportunity Fund II, LP | $ 260.6 | - | - | 10.5% | 38.4% |
| Lightspeed Opportunity Fund III, L.P. | $ 49.1 | - | - | - | - |
| Lightspeed Venture Partners XV-B (Ignite), L.P. | $ 7.1 | - | - | - | - |
| Lightspeed Venture Partners XV-A (Inception), L.P. | $ 3.1 | - | - | - | - |
| Lightspeed Venture Partners Select VI, L.P. | $ 19.3 | - | - | - | - |
| Lightspeed Venture Partners XIV-A (Inception), L.P. | $ 52.0 | - | - | 10.9% | 32.9% |
| Lightspeed Venture Partners XIV-B (Ignite), L.P. | $ 65.6 | - | - | 18.3% | 37.0% |
| Lightspeed Venture Partners Select V, L.P. | $ 104.9 | - | - | 0.8% | 21.1% |
| Lime Rock Partners IV, LP | $ 0.1 | NM | NM | NM | NM |
| Lincoln Plaza Fund, L.P. | $ 747.3 | - | - | - | 23.7% |
| Lindsay Goldberg IV, L.P. | $ 54.5 | - | 19.3% | -9.1% | -28.5% |
| LongRange Capital Fund I, L.P. | $ 709.2 | - | - | 13.7% | 18.4% |
| LS Investments C, L.P. | $ 589.0 | - | - | - | 16.8% |
| Lux Ventures VIII, L.P. | $ 194.6 | - | - | - | 63.6% |
| Magnolia Opportunities LLC | $ 21.0 | - | - | - | 1.6% |
| Mayfield XVII, a Delaware Limited Partnership | $ 3.5 | - | - | - | - |
| Mayfield Select III, a Delaware Limited Partnership | $ 4.8 | - | - | - | - |
| MBK Partners Fund VI, L.P. | $ 39.7 | - | - | - | - |
| MDCP Co-Investors (Tango), L.P. | $ 174.9 | - | - | 21.5% | 12.2% |
| MDCP Co-Investors (Vision), L.P. | $ 190.9 | - | - | - | 15.0% |
| Middlefield Road Private Opportunities Fund, L.P. | $ 249.2 | - | - | 5.4% | 0.1% |
| Minerva Partners, L.P. | $ 363.0 | - | - | 9.7% | 15.2% |
| Moreton Bay SPV, LP | $ 1,413.7 | - | - | - | 18.8% |
| Muir Woods Partners, L.P. | $ 216.6 | - | - | - | 43.4% |
| New Mountain CAS Continuation Fund, L.P. | $ 64.5 | - | - | -11.7% | -25.9% |
| New Mountain Partners III, L.P. | $ 15.6 | NM | NM | -12.5% | -0.3% |
| New Mountain Partners VI, L.P. | $ 364.9 | - | - | 13.4% | 10.1% |
| New Mountain Partners VII, L.P. | $ 43.8 | - | - | - | - |
| NM Pacific, L.P. | $ 389.7 | - | - | 9.5% | -0.2% |
| Noosa SPV, LP | $ 9.0 | - | - | - | - |
| Nordic Bear SCSp | $ 1,914.8 | - | - | 6.2% | 17.8% |
| Oak HC/FT Partners V, L.P. | $ 108.7 | - | - | 18.1% | 9.6% |
| Oaktree Latigo Investment Fund, L.P. | $ 298.0 | - | 10.8% | 5.2% | 7.8% |
| Oaktree Opportunities Fund VIIIb, L.P. | $ 7.2 | 11.0% | 22.7% | 8.6% | -22.4% |

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**Private Equity Ending Market Value & Performance Summary (By Partnership)**

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|---|---|---|---|---|---|
| OHA Black Bear Fund, L.P. | $ 206.9 | - | 11.0% | 2.9% | 2.7% |
| One Rock Capital Partners IV, LP | $ 0.5 | - | - | - | - |
| Onex Fox III LP | $ 90.2 | - | - | 15.3% | 24.3% |
| Onex North Star Co-Invest LP | $ 72.4 | - | - | 3.9% | 1.4% |
| Onex OD Co-Invest LP | $ 104.6 | - | - | 19.1% | 10.4% |
| Onex Partners IV, L.P. | $ 93.2 | 6.5% | 10.6% | -2.6% | -10.8% |
| Onex Partners V-B LP | $ 556.4 | - | 14.1% | 8.1% | 5.0% |
| Onex Raven Co-Invest II LP | $ 31.4 | - | - | - | - |
| Otro Capital Fund I-A, LP | $ 17.9 | - | - | - | - |
| Orchard Park, L.P. | $ 514.2 | - | - | - | 4.1% |
| PAG Asia I LP | $ 8.4 | 29.2% | 49.0% | -18.9% | -29.6% |
| PAG Asia III LP | $ 370.9 | - | 9.5% | 8.1% | 8.2% |
| Palladium Equity Partners V, L.P. | $ 69.9 | - | 17.3% | 15.8% | 17.6% |
| Pantheon Global Secondary Fund VII Feeder (US) LP | $ 129.9 | - | - | - | 16.5% |
| Parker Co-Invest, L.P. | $ 100.4 | - | - | - | - |
| Patience DF Holdings, LP | $ 107.6 | - | - | - | 17.7% |
| Patient Square Equity Partners, LP | $ 298.3 | - | - | - | 8.3% |
| Patria Brazilian Private Equity Fund V, L.P. | $ 181.4 | - | 7.3% | -13.9% | -17.2% |
| Permira Europe III | $ 0.1 | - | NM | NM | NM |
| Permira Growth Opportunities I L.P. 1 | $ 213.9 | - | 12.6% | -4.0% | 7.9% |
| Permira Growth Opportunities II SCSP | $ 92.2 | - | - | -4.7% | 9.7% |
| Permira IV L.P.2 | $ 63.3 | 17.3% | 22.5% | -8.5% | 3.3% |
| Permira V, L.P. | $ 100.2 | 16.1% | 7.0% | -4.9% | -16.7% |
| Permira VI L.P. 1 | $ 479.6 | - | 15.9% | 4.7% | 5.4% |
| Permira VII L.P.1 | $ 639.0 | - | - | - | 17.3% |
| Permira VIII-2 SCSp | $ 485.2 | - | - | - | 18.6% |
| Phoenix Bear Partners, L.P. | $ 1,913.3 | - | - | - | 21.0% |
| Pioneer Pier Investments, L.P. | $ 51.0 | - | - | - | 2.9% |
| Pophouse Fund (No. 1) SCS | $ 31.6 | - | - | - | - |
| Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund II | $ 23.7 | - | - | - | - |
| Project Metal Co-Invest Fund, L.P. | $ 84.5 | - | - | -24.2% | -23.0% |
| Project Quail Opportunities, L.P. | $ 746.9 | - | - | - | 24.8% |
| Project Stream Co-Invest Fund, L.P. | $ 162.2 | - | - | -1.0% | 28.0% |
| Proofpoint Co-Invest Fund, L.P. | $ 120.0 | - | - | 20.7% | 22.3% |
| Prysm Capital Fund I, L.P. | $ 107.3 | - | - | - | 30.8% |
| Prysm Capital Fund II-C, L.P. | $ 199.4 | - | - | - | - |
| PSG Encore L.P. | $ 96.9 | - | - | 1.6% | 17.4% |
| PSG Europe II L.P. | $ 45.2 | - | - | - | 40.2% |
| PSG V L.P. | $ 112.8 | - | - | 10.2% | 13.4% |

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|---|---|---|---|---|---|
| PSG VI L.P. | $ 25.1 | - | - | - | - |
| Q-Street Capital, L.P. | $ 383.3 | - | - | 8.2% | 8.9% |
| RC CC Fund LP | $ 690.3 | - | - | - | 27.4% |
| RealPage Parent, LP | $ 76.8 | - | - | 15.4% | 53.6% |
| Red Admiral Fund LP | $ 491.2 | - | - | - | 68.0% |
| Redwood Lane Capital, L.P. | $ 941.8 | - | - | 20.9% | 10.9% |
| Redwood Opportunities SCSp | $ 1,085.9 | - | - | 10.9% | 19.6% |
| River City Investments PCC | $ 25.7 | - | - | - | - |
| Riverstone Global Energy and Power Fund V, L.P. | $ 8.8 | -6.5% | 11.1% | 5.0% | 8.4% |
| Riverstone Global Energy and Power Fund VI, L.P. | $ 173.9 | - | 10.8% | -3.7% | -22.8% |
| RSK Aggregator, L.P. | $ 54.9 | - | - | 11.4% | 23.7% |
| Rubicon Partners SCSp | $ 289.0 | - | - | - | 28.8% |
| Sacramento Private Equity Partners, L.P. | $ 40.1 | 22.8% | 29.8% | 9.5% | 112.0% |
| SAIF Partners III L.P. | $ 62.8 | 0.2% | -14.0% | -4.7% | 37.7% |
| SAIF Partners IV L.P. | $ 81.8 | 1.0% | -5.4% | -10.5% | -5.8% |
| Samson Brunello 1, L.P. | $ 95.2 | - | - | 27.6% | 12.5% |
| Samson Hockey 1, L.P. | $ 79.9 | - | - | 18.1% | 14.8% |
| Samson Hockey Partners 1, L.P. | $ 179.0 | - | - | 18.0% | 14.8% |
| Samson Partners, L.P. | $ 263.3 | - | - | 10.9% | 14.6% |
| Samson Shield 1, L.P. | $ 243.5 | - | - | 12.2% | 18.1% |
| Set Builders II, LP | $ 55.7 | - | - | - | 23.2% |
| Shoreline, L.P. | $ 77.5 | - | - | - | - |
| Sierra Partners, L.P. | $ 66.6 | - | - | -7.7% | -13.6% |
| SignalFire Early Fund IV, L.P. | $ 18.3 | - | - | - | - |
| SignalFire Eureka Fund L.P. | $ 28.2 | - | - | - | - |
| SignalFire Sage Fund, L.P. | $ 95.2 | - | - | - | 5.4% |
| SignalFire XIR Venture Fund II, L.P. | $ 16.1 | - | - | - | -13.0% |
| Silver Lake Partners III, L.P. | $ 31.5 | 10.2% | 4.3% | 8.5% | 29.6% |
| Silver Lake Partners IV, L.P. | $ 323.1 | 15.5% | 14.0% | 0.4% | -6.4% |
| Silver Lake Partners V, L.P. | $ 393.3 | - | 11.0% | -0.7% | -3.0% |
| Silver Lake Partners VII, L.P. | $ 138.1 | - | - | - | 11.2% |
| Silver Lake Strategic Investors VI, L.P. | $ 1,058.9 | - | - | - | 11.2% |
| Silver Lake Technology Investors IV, LP | $ 94.1 | 18.7% | 15.8% | 0.6% | -6.5% |
| Silver Lake Technology Investors V, L.P. | $ 104.9 | - | - | -0.3% | -3.2% |
| Silver Lake Partners VI, L.P. | $ 880.7 | - | - | 3.3% | 3.7% |
| Siris Partners IV, L.P. | $ 111.5 | - | 15.2% | -1.0% | -2.8% |
| SL SPV-1, L.P. | $ 5.9 | - | - | -28.2% | -60.2% |
| SL SPV-2, L.P. | $ 51.9 | - | 45.0% | 40.5% | -14.7% |
| SLP Ace Co-Invest, L.P. | $ 450.6 | - | - | - | 6.9% |

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## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| SLP Emblem Co-Invest, L.P. | $ 104.1 | - | - | 11.3% | 4.6% |
| SLP Garfield Co-Invest, L.P. | $ 59.5 | - | - | - | - |
| SLP Redwood Co-Invest, L.P. | $ 141.3 | - | - | 3.4% | 3.6% |
| SLP Valor Co-Invest, L.P. | $ 54.7 | - | - | - | 64.5% |
| SPRINGBLUE A, L.P. | $ 27.9 | - | - | -10.7% | -6.1% |
| Springblue A-V, L.P. | $ 18.4 | - | - | - | 15.0% |
| SPRINGBLUE B, L.P. | $ 47.0 | - | - | 0.6% | 11.5% |
| Springblue B-III, L.P. | $ 13.7 | - | - | - | 76.9% |
| Springblue Co-Investment SPV, LP | $ 53.3 | - | - | - | 148.6% |
| SR One Capital Fund II-A, LP | $ 55.2 | - | - | - | -8.0% |
| SR One Capital Opportunities Fund I, LP | $ 39.5 | - | - | - | -34.6% |
| Strategic Partners (A), L.P. | $ 26.0 | - | - | - | - |
| Summit Partners Co-Invest (Indigo), L.P. | $ 68.5 | - | - | 0.0% | 0.0% |
| Summit Partners Growth Equity Fund X-A, L.P. | $ 282.2 | - | 17.0% | 8.6% | 5.6% |
| Summit Partners Growth Equity Fund XI-A, L.P. | $ 203.9 | - | - | - | -0.4% |
| Sunrise Boulevard PE Partners L.P. | $ 510.7 | - | - | 14.9% | 8.7% |
| Sunshine Coast SPV, LP | $ 1,047.9 | - | - | - | 35.2% |
| T-VI Co-Invest-A LP | $ 462.0 | - | 44.1% | 26.8% | 26.4% |
| T-VIII Skopima Co-Invest LP | $ 81.9 | - | - | 11.0% | 6.4% |
| TA Select Opportunities Fund II-A, L.P. | $ 50.5 | - | - | -0.2% | 4.8% |
| TA XIV-A, L.P. | $ 154.1 | - | - | 3.4% | 16.1% |
| TA XV-A, L.P. | $ 32.0 | - | - | - | - |
| Tailwind Capital Partners II, LP | $ 4.1 | -7.2% | -24.5% | -46.3% | -84.6% |
| Tailwind Capital Partners III, L.P. | $ 239.9 | - | 19.3% | 11.2% | 15.1% |
| TCC Opportunities, L.P. | $ 1,010.1 | - | - | 16.6% | 19.7% |
| TCP II Co-Invest B, L.P. | $ 2.6 | -9.3% | -27.5% | -50.0% | -87.3% |
| TCV X, L.P. | $ 221.2 | - | 25.8% | -1.2% | 7.3% |
| TCV XI, L.P. | $ 241.9 | - | - | -4.1% | 6.1% |
| The Rise Fund (A), L.P. | $ 70.3 | - | 11.0% | -3.1% | -3.4% |
| The Rise Fund III, L.P. | $ 81.2 | - | - | - | 23.1% |
| The Veritas Capital Fund VIII, L.P. | $ 644.8 | - | - | NM | 14.3% |
| The Veritas Capital Fund IX, L.P. | $ 1.4 | - | - | - | - |
| Thoma Bravo Europe Fund, L.P. | $ 38.2 | - | - | - | - |
| Thoma Bravo Fund XIV, L.P. | $ 605.0 | - | - | 8.5% | 8.1% |
| Thoma Bravo Fund XV, L.P. | $ 389.0 | - | - | 10.4% | 15.2% |
| Three Pillars Flex Opportunities Fund, LP | $ 125.8 | - | - | - | 84.8% |
| Three Pillars Secondaries Fund, LP | $ 259.3 | - | - | - | NM |
| Thrive Capital Partners Opportunity Fund, L.P. | $ 138.5 | - | - | - | - |
| Thrive Capital Partners VIII Growth, LLC | $ 881.6 | - | - | - | 36.5% |

[1] Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than $50,000 are included in reporting.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Thrive Capital Partners VIII Growth, L.P. | $ 441.4 | - | - | - | 57.9% |
| Thrive Capital Partners IX Growth, L.P. | $ 185.2 | - | - | - | - |
| Thrive Capital Partners IX, L.P. | $ 13.3 | - | - | - | - |
| Tiger Global Private Investment Partners XV, L.P. | $ 213.2 | - | - | -11.4% | 4.9% |
| Timber Coast Private Opportunities, L.P. | $ 79.1 | - | - | - | 5.0% |
| Top Castle Sidecar VII, L.P. | $ 197.6 | - | - | 17.9% | 13.9% |
| TowerBrook Investors IV (Onshore), L.P. | $ 199.0 | 16.8% | 11.2% | -4.7% | 0.5% |
| Towerbrook Investors V (Onshore) LP | $ 575.9 | - | 12.0% | 14.7% | 20.7% |
| Towerbrook Investors VI (Onshore), L.P. | $ 55.2 | - | - | - | 6.7% |
| Towerbrook Structured Opportunities Fund (Onshore), L.P. | $ 122.1 | - | 4.0% | -5.1% | -3.5% |
| Towerbrook Structured Opportunities Fund II (Onshore) LP | $ 172.4 | - | 11.7% | 16.7% | 18.3% |
| TPG Asia V, L.P. | $ 13.3 | 7.6% | 4.8% | -1.8% | -6.7% |
| TPG Asia VIII (A), L.P. | $ 118.1 | - | - | - | 5.6% |
| TPG Biotechnology Partners III, L.P. | $ 5.0 | NM | NM | NM | NM |
| TPG Golden Bear Partners, L.P. | $ 693.8 | - | 18.3% | 10.9% | 5.9% |
| TPG GP Solutions (A), L.P. | $ 35.5 | - | - | - | - |
| TPG Growth IV, L.P. | $ 58.2 | - | 19.9% | 8.7% | 16.7% |
| TPG Growth V, L.P. | $ 247.4 | - | - | 12.3% | 10.7% |
| TPG Growth VI, L.P. | $ 84.7 | - | - | - | - |
| TPG Healthcare Partners, L.P. | $ 108.1 | - | 22.4% | 3.1% | 4.4% |
| TPG Holdings LP | $ 8.8 | 24.6% | 17.4% | 15.4% | 64.8% |
| TPG Life Sciences Innovations, L.P. | $ 19.8 | - | - | - | -28.2% |
| TPG NEXT (A), L.P. | $ 11.7 | - | - | - | - |
| TPG Partners IV, L.P. | $ 0.3 | -13.1% | 0.7% | -13.0% | 13.3% |
| TPG Partners VIII, L.P. | $ 174.9 | - | 20.5% | 4.7% | 5.4% |
| TPG Partners IX, L.P. | $ 211.4 | - | - | - | 15.8% |
| TPG STAR, L.P. | $ 0.3 | NM | NM | NM | NM |
| TPG Tech Adjacencies II, L.P. | $ 139.2 | - | - | - | 12.9% |
| Triangle Investment Opportunities, L.P. | $ 1,578.6 | - | - | - | 73.0% |
| Triangle Investment Opportunities II, L.P. | $ 112.0 | - | - | - | - |
| Trident VI | $ 99.0 | 21.9% | 25.8% | 18.0% | 13.4% |
| Trident VII, L.P. | $ 406.4 | - | 20.6% | 12.3% | 12.9% |
| Trident VIII, L.P. | $ 489.8 | - | 11.8% | 7.0% | 11.8% |
| Trident IX, L.P. | $ 493.9 | - | - | 4.3% | 20.9% |
| Triton Fund IV L.P. | $ 69.8 | - | 21.8% | 28.0% | 79.0% |
| Triton Fund V, LP | $ 326.0 | - | - | 22.0% | 25.9% |
| Valor Equity Partners IV L.P. | $ 215.8 | - | 20.4% | 8.6% | 27.9% |
| Valor Equity Partners VI L.P. | $ 296.9 | - | - | - | 45.9% |
| Verdane Edda III (D1) AB | $ 41.3 | - | - | - | 30.8% |

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*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

## Private Equity Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Vicente Capital Partners Growth Equity Fund, L.P. | $ 0.4 | -7.8% | -11.3% | -2.7% | -1.3% |
| VIP IV LP | $ 383.1 | - | - | 12.2% | 21.7% |
| VIP V S.C.Sp. | $ 73.6 | - | - | - | 1.6% |
| Vista Equity Partners Fund VII-Z, L.P. | $ 445.4 | - | 6.6% | -4.1% | 0.2% |
| WCAS Blackjack Co-Investment LLC | $ 73.1 | - | - | 27.3% | 10.3% |
| WCAS Spartan Co-Investment LLC | $ 83.5 | - | - | -6.9% | 35.8% |
| WCAS XIII, L.P. | $ 379.0 | - | 16.8% | 13.0% | 16.3% |
| WCAS XIV, L.P. | $ 174.2 | - | - | - | 12.1% |
| Welsh, Carson, Anderson & Stowe XII, L.P. | $ 163.1 | 19.6% | 20.7% | -1.0% | -1.5% |
| Welsh, Carson, Anderson & Stowe XI, L.P. | $ 0.2 | -2.5% | -7.2% | -27.1% | -43.3% |
| Whitney Global Partners L.P. | $ 948.6 | - | - | 9.0% | 14.7% |
| Whitney Global Partners II L.P. | $ 165.5 | - | - | - | 13.8% |
| Wigeavenmore Co-Investment LP | $ 262.7 | - | - | - | 64.4% |
| Wigmore Street (BDC III) LP | $ 33.4 | - | 50.0% | 63.7% | 35.6% |
| Wigmore Street BDC IV Co-Investment No.1 LP | $ 58.6 | - | - | 4.4% | 11.0% |
| Wigmore Street Co-investment No. 1 LP | $ 42.9 | - | 8.9% | -5.4% | 2.2% |
| Wigmore Street VI Co-Investment No. 1 LP | $ 157.9 | - | - | 18.1% | 22.8% |
| Yucaipa American Alliance Fund II, L.P. | $ 343.1 | 2.7% | 3.4% | 0.2% | 3.2% |
| Yucaipa Corporate Initiatives Fund I, L.P. | $ 3.0 | -7.7% | 0.3% | -5.5% | -0.6% |
| Yucaipa Corporate Initiatives Fund II, L.P. | $ 1.1 | -9.5% | -13.0% | -30.8% | -11.3% |
| **Total Private Equity** | **$ 98,259.5** | | | | |

[1] Private Equity Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date. Only partnerships with market values greater than $50,000 are included in reporting.

## Income Ending Market Value & Performance Summary (By Portfolio)

| Portfolio[1] | Ending Market Value (MM) | 10-Yr Total Return | 10-Yr BM Return | 10-Yr Excess Bps | 5-Yr Total Return | 5-Yr BM Return | 5-Yr Excess Bps | 3-Yr Total Return | 3-Yr BM Return | 3-Yr Excess Bps | 1-Yr Total Return | 1-Yr BM Return | 1-Yr Excess Bps |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CalPERS BB/B High Yield | $ 3,095.4 | - | - | - | 5.6% | 5.5% | 14 | 9.5% | 9.3% | 14 | 9.2% | 9.1% | 5 |
| CalPERS EM Sovereign Index Plus | $ 17,856.6 | - | - | - | - | - | - | - | - | - | 7.8% | 7.6% | 23 |
| CalPERS Governments | $ 43,872.7 | 0.0% | 0.3% | (27) | (6.8%) | (6.4%) | (44) | (2.4%) | (2.1%) | (30) | 3.0% | 3.0% | (6) |
| CalPERS HY Transition | $ 3.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Internal Int'l Transition | $ 0.5 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Investment Grade Corp | $ 34,023.1 | 3.3% | 3.0% | 30 | (1.4%) | (1.4%) | 1 | 3.5% | 3.5% | (5) | 6.5% | 6.2% | 34 |
| CalPERS Structured Mortgage | $ 32,026.0 | 1.9% | 1.4% | 51 | (0.3%) | (0.5%) | 18 | 2.7% | 2.4% | 29 | 6.9% | 6.6% | 30 |
| CalPERS Mortgage Transition | $ 0.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Columbia Management Inv Advisors | $ 3,151.2 | - | - | - | 5.8% | 5.8% | (4) | 9.4% | 9.3% | 10 | 9.2% | 9.1% | 3 |
| JP Morgan Investment Management | $ 6,786.1 | - | - | - | - | - | - | - | - | - | 9.6% | 9.1% | 48 |
| JPM High Yield ETF | $ 2,017.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Nomura Asset Management | $ 7,127.8 | 5.7% | 5.0% | 68 | 6.4% | 5.8% | 53 | 9.3% | 9.3% | (1) | 9.2% | 9.1% | 6 |
| Pacific Investment Mgmt - High Yield | $ 7,157.0 | - | - | - | - | - | - | - | - | - | 9.3% | 9.1% | 13 |
| Pacific Investment Mgmt - EM Sov Bonds | $ 6,350.8 | - | - | - | - | - | - | - | - | - | 8.2% | 7.6% | 62 |
| RBC Global Asset Management | $ 5,163.5 | - | - | - | - | - | - | - | - | - | 7.9% | 7.6% | 37 |
| **Total Income** | **$ 168,630.9** | | | | | | | | | | | | |

[1] Portfolios time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios with market values greater than $50,000 are included in reporting.

## Real Assets Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Affordable Housing Institutional Partners LLC | $ 0.9 | - | - | - | - |
| Alinda Infrastructure Fund II, L.P. | $ 0.2 | NM | NM | NM | NM |
| ARA China Long Term Hold | $ 754.2 | 0.1% | -4.7% | -13.2% | -3.1% |
| Archmore International Infrastructure Fund II (B), L.P. | $ 8.5 | -7.5% | -7.5% | -14.2% | -27.0% |
| Archmore International Infrastructure Fund II (C), L.P. | $ 18.0 | -7.5% | -7.5% | -14.1% | -27.0% |
| BIF V Co-Invest (C), L.P. | $ 169.1 | - | - | - | 24.9% |
| Blackstone Mileway Logistics L.P.** | $ 808.8 | - | - | - | 1.5% |
| Blackstone Property Partners Europe, L.P.** | $ 1,012.0 | - | 5.7% | 0.2% | -0.9% |
| Blackstone Property Partners Life Sciences L.P. | $ 709.1 | - | - | -10.3% | -14.1% |
| Borealis CI Co-Invest SCSp | $ 36.9 | - | - | - | - |
| Brookfield Infrastructure Fund V | $ 293.9 | - | - | - | 13.1% |
| CalEast Solstice, LLC | $ 10,611.7 | - | 9.7% | -3.8% | -1.5% |
| Canyon Catalyst Fund II, LLC | $ 84.4 | - | -17.7% | -32.9% | -15.1% |
| Carlyle Infrastructure Partners, L.P. | $ 0.7 | NM | NM | NM | NM |
| CCF II Industrial | $ 2.0 | - | - | 0.2% | 3.2% |
| CCF III Industrial | $ 73.3 | - | - | 2.6% | 7.3% |
| CCF III, LLC | $ 174.1 | - | -12.1% | -12.4% | -6.2% |
| CCP 2020 | $ 24.9 | - | -11.7% | -18.5% | -17.2% |
| CIM Fund III, L.P. | $ 98.3 | -8.9% | -19.2% | -29.4% | -39.0% |
| CIM Infrastructure Fund, L.P. | $ 100.9 | -12.5% | -21.6% | -32.9% | -6.2% |
| Concession Investment Holdings, LLC | $ 1,100.7 | - | 17.2% | 6.1% | 5.6% |
| Copenhagen Infrastructure V USD Feeder SCSp | $ 70.8 | - | - | - | - |
| Core Property Index Trust 2nd | $ 498.7 | - | - | - | - |
| Core Property Index Trust | $ 379.3 | - | - | - | 1.3% |
| DCP C Strategic Partners, LP | $ 1,508.7 | - | - | 8.4% | 3.9% |
| DB Redwood Strategic Partners, LP | $ 225.4 | - | - | - | 6.8% |
| DigitalBridge Partners II, LP | $ 561.3 | - | - | 8.3% | 9.3% |
| DigitalBridge Partners III, LP | $ 89.9 | - | - | - | - |
| DigitalBridge Strategic Assets Fund, LP | $ 276.9 | - | - | - | 2.0% |
| DW Life Sciences Partners, LLC | $ 304.0 | - | - | -48.3% | -63.9% |
| FSP - Base | $ 3,967.9 | -0.9% | -9.5% | -16.9% | -8.7% |
| FSP - Debt | $ 83.5 | - | - | - | 7.6% |
| FSP - DT 2012 and Beyond | $ 301.9 | NM | -15.5% | -18.7% | -2.6% |
| GIP Aquarius Fund, SCSp | $ 943.0 | - | - | 6.1% | 7.9% |
| GIP IV Gutenberg Co-Invest, SCSP** | $ 120.0 | - | - | - | 0.9% |
| GIP IV Gutenberg Co-Invest 3, L.P. | $ 6.1 | - | - | - | - |
| GIP IV Seaway Co-Invest 2, L.P. | $ 6.4 | - | - | - | -61.1% |
| Global Infrastructure Partners II, L.P. (GIP II) | $ 44.0 | 11.4% | 11.7% | 7.2% | 2.1% |
| Global Infrastructure Partners IV-A/B, L.P. | $ 518.0 | - | NM | 8.4% | 10.1% |
| Global Infrastructure Partners V | $ 149.8 | - | - | - | -13.1% |

[1] Market values and time weighted returns of Real Asset Partnerships are net of investment expenses and are computed by AREIS Investment Book of Record and reflect financial statements received through the end of the prior quarter. Only partnerships with asset values greater than $50,000 are included in reporting.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

**Market value and total return includes the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

## Real Assets Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Golden Maple Infrastructure Partners LP | $ 1,155.8 | - | - | - | - |
| Golden Reef Infrastructure Trust** | $ 3,550.5 | - | 6.8% | 6.4% | 8.2% |
| Gotham Office Realty Partnership | $ 243.0 | - | NM | -9.5% | 12.8% |
| GRI - Base | $ 4,723.6 | 5.9% | 3.5% | 2.0% | 6.1% |
| GRI - DT 2012 and Beyond | $ 36.5 | - | 4.1% | 11.9% | -14.8% |
| Harbert Gulf Pacific Power, LLC (HGPP) | $ 2,073.9 | 9.0% | 8.8% | 8.7% | 12.1% |
| Harbert Infrastructure Fund VI, L.P. | $ 90.2 | - | - | 7.4% | 4.7% |
| Harbert Power Fund V, L.P. (HPF V) | $ 20.5 | 13.8% | 17.1% | 19.7% | 25.1% |
| HC Green Development Fund, L.P. | $ 255.2 | 5.0% | 0.5% | -2.8% | 12.5% |
| HC LTH LLC** | $ 357.8 | - | -6.8% | -7.6% | -4.4% |
| HCB Interests II, L.P. | $ 125.2 | -5.3% | -10.9% | -19.7% | -7.4% |
| Hearthstone Housing Partners II, LLC | $ 1.1 | NM | 11.3% | 19.4% | -3.2% |
| IFM Global Infrastructure (U.S), L.P. | $ 891.7 | - | - | - | 10.7% |
| IIF Hedged LP | $ 592.5 | - | - | 10.7% | 10.3% |
| IMI - Base | $ 4,597.6 | 0.8% | -2.4% | -3.4% | 6.1% |
| IMP - Base | $ 7,430.2 | 4.9% | 3.2% | -5.1% | 6.4% |
| IMP - DT 2012 and Beyond | $ 149.3 | 5.5% | -4.7% | -6.8% | -3.0% |
| IMP DT 2020 | $ 809.9 | - | - | 2.7% | 0.8% |
| Institutional Logistics Partners, LLC | $ 4,862.5 | 13.9% | 13.7% | -0.1% | 3.5% |
| KRE Campus Co-Invest LP | $ 188.6 | - | - | - | - |
| Land Management Company Resmark | $ 1.9 | - | NM | NM | -50.8% |
| Lincoln Timber L.P. | $ 27.2 | 0.4% | 6.2% | 9.0% | 3.9% |
| Macquarie Infrastructure Partners VI, L.P. | $ 255.1 | - | - | - | -4.3% |
| National Office Partners, LLC (CWP) | $ 0.3 | NM | NM | NM | NM |
| Neptune Regional Transmission System, LLC | $ 325.0 | 7.8% | 4.8% | -0.1% | -4.4% |
| North Haven Infrastructure Partners II, L.P. | $ 89.4 | 9.5% | 7.5% | 7.7% | 18.5% |
| NRE U.S. Affordable Housing Fund LP | $ 0.6 | - | - | - | - |
| ORA Residential Investments I,L.P. | $ 60.6 | 0.6% | -4.8% | -12.2% | 4.5% |
| Pacific Multifamily Investors, LLC | $ 2,745.3 | 6.6% | 3.2% | -6.0% | 3.5% |
| PMI Tactical | $ 1,097.6 | - | 4.9% | -5.7% | 1.9% |
| Sacramento Venture Hines Base | $ 37.3 | - | -4.1% | -10.0% | -9.1% |
| Sacramento Venture Hines DT | $ 23.0 | - | -6.7% | -8.4% | -5.3% |
| Sapphire Quail Infrastructure Partners LP | $ 582.2 | - | - | - | - |
| Sierra Nevada Investment Partners LP | $ 257.1 | - | - | - | 20.4% |
| Stonepeak Infrastructure Fund IV LP | $ 350.8 | - | - | 8.3% | 11.8% |
| Strategic Property Fund Asia SCSP** | $ 249.8 | - | 1.5% | -2.1% | 0.3% |
| Sylvanus LLC ** | $ 243.6 | 4.7% | 5.3% | 6.6% | 10.8% |
| TechCore 2019 | $ 3,206.1 | - | 6.7% | 2.1% | 7.1% |
| Tower Bridge Infrastructure Partners, L.P.** | $ 3,543.8 | - | 7.1% | 15.2% | 13.5% |
| **Total Real Assets** | **$ 73,048.9** | | | | |

[1] Market values and time weighted returns of Real Asset Partnerships are net of investment expenses and are computed by AREIS Investment Book of Record and reflect financial statements received through the end of the prior quarter. Only partnerships with asset values greater than $50,000 are included in reporting.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.

**Market value and total return includes the impact of CalPERS foreign currency hedges on the underlying Real Assets partnership.

## Private Debt Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| Antares Credit Opportunities CA LLC | $ 478.1 | - | - | 13.4% | 11.4% |
| Antares Credit Opportunities CA LLC - Series 2 | $ 333.0 | - | - | 15.8% | 13.5% |
| Antares Credit Opportunities CA LLC - Series 3 | $ 319.4 | - | - | 16.0% | 17.9% |
| Antares Credit Opportunities CA LLC - Series 4 | $ 454.6 | - | - | 16.3% | 13.2% |
| Antares Credit Opportunities CA LLC - Series 5 | $ 200.9 | - | - | - | - |
| Antares Credit Opportunities CA LLC - Series 6 | $ 146.3 | - | - | - | - |
| Ares Capital Europe V (D) Levered | $ 844.0 | - | - | 10.7% | 11.5% |
| Ares Capital Europe VI (ACE VI) | $ 852.8 | - | - | - | 12.4% |
| Ares European Credit Investments VII (CP), L.P. | $ 384.3 | - | - | 12.7% | 13.5% |
| Ares Credit Investment Partnership (CP), L.P. | $ 381.7 | - | - | - | 12.6% |
| Ares European Credit Investments VII (CP), L.P. -- ACE VI Co-Invest Pool | $ 95.4 | - | - | - | 12.6% |
| Ares Senior Credit Investment Partnership (CP) LP | $ 211.0 | - | - | - | 23.8% |
| Ares Senior Direct Lending Fund II | $ 931.2 | - | - | 12.7% | 12.6% |
| Ares Senior Direct Lending Fund (Delaware) III LP | $ 607.7 | - | - | - | 11.2% |
| Ares Senior Credit Investment Partnership (CP) LP- SDL III Co-invest | $ 1.4 | - | - | - | - |
| Ares SME (Parallel), L.P. | $ 616.9 | - | - | - | 11.8% |
| Bain Capital Special Situations Managed Account (CLP), L.P. | $ 602.8 | - | - | - | - |
| BCSS CLP Investors, L.P. | $ 357.9 | - | - | - | - |
| Blackstone Credit Series Fund-C LP - Series A | $ 693.3 | - | - | - | 11.5% |
| Blackstone Credit Series Fund-C LP - Series B | $ 176.7 | - | - | - | 12.3% |
| Blackstone Credit Series Fund-C LP - Series C | $ 290.8 | - | - | - | 8.1% |
| Blackstone Real Estate Debt Strategies IV - C L.P. | $ 379.0 | - | - | 8.9% | 13.2% |
| Blackstone Real Estate Debt Strategies V - C L.P.. | $ 624.4 | - | - | - | - |
| Blackstone Real Estate Debt Strategies – Supplemental Account C L.P. | $ 4.2 | - | - | - | - |
| Blue Owl Diversified Lending (CP) | $ 714.7 | - | - | - | 11.1% |
| Blue Owl Diversified Lending (CP) Co-Investment | $ 432.8 | - | - | - | 13.0% |
| Blue Owl Diversified Lending (CP) Overflow | $ 123.6 | - | - | - | 11.5% |
| Mesa West Real Estate Income Fund V (PF) | $ 208.0 | - | - | - | 8.0% |
| OHA CA CUSTOMIZED CREDIT FUND, L.P. – OHA SENIOR PRIVATE LENDING FUND (CA OLEND) | $ 63.4 | - | - | - | - |
| OHA CA CUSTOMIZED CREDIT FUND, L.P. – OHA SENIOR PRIVATE LENDING FUND (OLEND) | $ 252.2 | - | - | - | - |
| OHA CA Customized Credit Fund, L.P. – OHA Co-Investment Opportunities Fund (CA) E-2 | $ 75.2 | - | - | - | - |
| OHA Credit Opportunities CA (C), L.P. | $ 186.3 | - | - | 13.3% | 13.0% |
| OHA Co-Invest Opportunities Fund | $ 560.8 | - | - | 18.2% | 15.1% |
| OHA Credit Solutions Fund II | $ 464.6 | - | - | 13.6% | 14.2% |
| OHA Credit Solutions Fund II (CA Parallel) | $ 468.4 | - | - | 17.7% | 17.2% |
| OHA Senior Private Lending Fund (CA 3) | $ 393.4 | - | - | 16.1% | 13.9% |
| OHA Senior Private Lending Fund (CA 5) | $ 393.3 | - | - | 15.9% | 13.9% |
| Oaktree Gilead Investment Fund, L.P.-Series A | $ 261.6 | - | - | 6.6% | 1.6% |
| Oaktree Gilead Investment Fund, L.P.-Series B | $ 34.0 | - | - | - | - |

[1] Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only partnerships with market values greater than $50,000 are included in reporting. Market values are based on the General Partners' most recent received financial statements and any cash adjustments made through the reporting date.

## Private Debt Ending Market Value & Performance Summary (By Partnership)

| Partnership[1] | Ending Market Value (MM) | 10-Yr Total Return | 5-Yr Total Return | 3-Yr Total Return | 1-Yr Total Return |
|---|---|---|---|---|---|
| PPDP PSD III USD Feeder (Delaware) LP | $ 10.2 | - | - | - | - |
| PIMCO Asset Based Finance Specialty Finance Pro Rata Co-invest | $ 74.2 | - | - | - | - |
| PIMCO Asset Based Finance Specialty Finance | $ 296.5 | - | - | - | - |
| Sixth Street Cottonwood Strategic Holdings I, L.P. | $ 465.0 | - | - | 9.6% | 10.9% |
| Sixth Street Madrone Strategic Holdings I, L.P. - Series 1 | $ 91.1 | - | - | - | - |
| Sixth Street Madrone Strategic Holdings I, L.P. - Series 2 | $ 364.1 | - | - | - | - |
| Sixth Street Mid-Stage Growth Partners (A), L.P. | $ 142.4 | - | - | - | 10.6% |
| Sixth Street TAO Partners (B), L.P. | $ 1,081.7 | - | - | 9.2% | 9.1% |
| West Street Co-Investment Partners (C), L.P. | $ 519.9 | - | - | 7.6% | 9.5% |
| West Street Loan Partners V Co-Investment Partners (C), LP | $ 149.4 | - | - | - | - |
| West Street Loan Partners V Offshore Europe (USD), L.P. (Contractual co-investment) | $ 88.2 | - | - | - | 34.8% |
| West Street Loan Partners V Offshore Europe (USD), L.P. | $ 389.4 | - | - | - | 27.6% |
| West Street Mezzanine Co-Investment Partners (C), LP | $ 351.0 | - | - | - | 13.0% |
| West Street Mezzanine Partners VIII | $ 494.2 | - | - | - | 14.7% |
| West Street Mezzanine Partners VIII, pro rata co-invest | $ 128.2 | - | - | - | 18.1% |
| West Street Strategic Solutions Fund I, L.P. | $ 1,480.9 | - | - | 10.5% | 12.7% |
| West Street Strategic Solutions Fund I-(C), L.P. | $ 387.4 | - | - | 12.2% | 14.5% |
| **Total Private Debt** | **$ 21,282.9** | | | | |

[1] Partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only partnerships with market values greater than $50,000 are included in reporting. Market values are based on the General Partners' most recent received financial statements and any cash adjustments made through the reporting date.

## Total Fund - Low Liquidity Enhanced Return (LLER) Ending Market Value & Performance Summary (By Portfolio)

| Portfolio[1] | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS Direct Lending Financing | $ 1,781.1 | - | - | - | 5.2% | 3.2% | 199 | 7.7% | 5.0% | 268 | 6.8% | 5.0% | 184 |
| CalPERS Enhanced Return | $ 10,118.4 | 3.7% | 2.3% | 135 | 4.8% | 3.2% | 165 | 7.2% | 5.0% | 216 | 6.4% | 5.0% | 145 |
| CalPERS Senior Lending in Private CRE Debt | $ 0.3 | - | - | - | NM | NM | - | NM | NM | - | NM | NM | - |
| Federated Trade Finance | $ 0.5 | - | - | - | NM | NM | - | NM | NM | - | NM | NM | - |
| **Total LLER** | **$ 11,900.3** | | | | | | | | | | | | |

## Total Fund - Opportunistic Ending Market Value & Performance Summary (By Portfolio)

| Partnership[1,2] | Ending Market Value (MM) | 10-Yr | 5-Yr | 3-Yr | 1-Yr |
|---|---|---|---|---|---|
| | | Total Return | Total Return | Total Return | Total Return |
| Sixth Street Fundamental Strategies Ptnrs (A) | $ 220.0 | - | - | 4.6% | 3.4% |
| Bear Island QS Fund Ltd. | $ 185.0 | - | - | - | - |
| CB Eiger Bear 2025 Fund Ltd. | $ 115.0 | - | - | - | - |
| **Total Opportunistic** | **$ 520.0** | | | | |

## Total Fund - Other Ending Market Value & Performance Summary (By Portfolio)

| Portfolio[1] | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS GFI Holding Fund | $ 0.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS MHLP | $ 2.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Plan Level Transition - ARS | $ 175.5 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Securities Lending | $ 0.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| CalPERS Total Fund Portfolio Financing | $ 232.2 | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Other** | **$ 411.6** | | | | | | | | | | | | |

## Liquidity Ending Market Value & Performance Summary (By Portfolio)

| Portfolio[1] | Ending Market Value (MM) | 10-Yr | | | 5-Yr | | | 3-Yr | | | 1-Yr | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps | Total Return | BM Return | Excess Bps |
| CalPERS Short Term | $ 9,114.6 | 2.2% | 1.9% | 24 | 3.0% | 2.7% | 25 | 4.9% | 4.5% | 34 | 4.9% | 4.7% | 24 |
| **Total Liquidity** | **$ 9,114.6** | | | | | | | | | | | | |

[1] Portfolios and partnerships time weighted rate of returns are net of investment expenses and are computed by State Street Bank. Only portfolios and partnerships with market values greater than $50,000 are included in reporting.

[2] Market values are based on General Partners' most recent received financial statements and any cash adjustments made through the reporting date.

*NM (not meaningful) generally applies to performance periods in which a portfolio or partnership was funding or liquidating. In these instances, any profit or loss relative to a small market value can materially distort time weighted return results.