



September 3, 2026

Private Markets Committee

Virtual Meeting

The link to view the meeting virtually can be found at www.sib.wa.gov/meetings.html

OR

Members of the public may view the virtual meeting in person at the Washington State Investment Board Olympia
Office located at

2100 Evergreen Park Drive SW, Olympia, WA 98502

- 1. Call to Order/Roll Call (9:00a)**
- 2. Adoption of Minutes (9:00-9:05)**
 - A. Adoption of the June 4, 2026, Meeting Minutes
- 3. Private Equity Investment Recommendations (9:05-10:35)**
 - A. GTCR Fund XV, L.P.
 - B. Clayton Dubilier and Rice XIII, L.P.
- 4. Break (10:35-10:45)**
- 5. Education Session (10:45 - 11:45)**
 - A. Private Credit Investor Benchmark
- 6. Closing Log (11:45-11:50)**
- 7. Other Items (11:50-11:55)**
- 8. Adjourn (11:55 am)**



Firm Overview Presentation to WSIB

GTCR

SEPTEMBER 2026

Important Information

Unauthorized use or disclosure of this Firm Overview or any part hereof is strictly prohibited. No portion of this Firm Overview may be reproduced or distributed in any form without the express written approval of GTCR LLC (“GTCR”).

This Firm Overview is for the sole purpose of providing information about private equity funds sponsored by GTCR or its affiliates (the “Funds”) and their respective portfolio investments. Except as otherwise noted, references to a specific Fund include each of such Fund’s parallel funds and alternative investment funds, and may not reflect the actual performance of any particular investor in such fund. This Firm Overview (including performance data herein) generally does not include information with respect to co-investment funds managed by GTCR or its affiliates, GTCR Capital Partners, L.P., a mezzanine debt fund founded by affiliates of GTCR in 1999 and terminated in 2011, GTCR Evergreen Fund I/B LP and GTCR Evergreen Fund I/C LP, a continuation fund formed by affiliates of GTCR in 2022 to acquire TerSera Therapeutics from GTCR Fund XI/B LP and GTCR Fund XI/C LP, or GTCR Oak Fund LP, a continuation fund formed by affiliates of GTCR in 2025 to acquire Consumer Cellular from GTCR Fund XII/A LP and GTCR Fund XII/C LP. See Appendices A - B for important information with respect to the Funds and the information contained in this Firm Overview.

This Firm Overview is not an offer to sell or a solicitation of an offer to buy an interest in any Fund or any other fund. A private offering of interests in a fund will only be made pursuant to the applicable fund’s offering documents. The information contained in this Firm Overview may not be relied on in any manner as legal, tax or investment advice. Please refer to GTCR’s Form ADV for additional important information regarding GTCR and the Funds.

Information provided in this Firm Overview with respect to any Fund and portfolio investments made by such Fund, including the past performance of such Fund and portfolio investments, is provided solely to illustrate GTCR’s investment experience and certain processes and strategies used by GTCR in the past with respect to the Funds. Performance information relating to GTCR’s prior investments is not intended to be indicative of any Fund’s or any other fund’s future performance and historical trends may not continue throughout the life of the Funds. There can be no assurance that any Fund or future fund will achieve comparable results or that investors in a fund will not lose any or all of their invested capital. Investments made in the future may not be comparable in quality or performance to the investments described herein.

Information provided in this Firm Overview with respect to certain Sustainability initiatives is provided for discussion purposes only. Except as set forth herein, GTCR makes no claim to adhere to any particular Sustainability framework and there is no assurance that GTCR will engage in any particular practice that other parties may implement. There can be no assurances that GTCR will be able to implement its initiatives, or that these initiatives will be successful. There can also be no assurance that projected results will be attained within the proposed timing or manner set forth herein or at all, and actual results may be significantly different from such forward looking statements herein. GTCR’s ability to influence and exercise control over the companies in which it invests may vary depending on the investment structure and terms. In cases where GTCR determines it has limited ability to conduct diligence or to influence and control the consideration of Sustainability issues in connection with an investment, GTCR will apply those elements that it determines to be practicable.

Information in this Firm Overview with respect to The Leaders Strategy™ is provided for illustrative purposes only. There can be no assurance that GTCR will be able to implement The Leaders Strategy™ or that it will be successful, including with respect to making a platform acquisition. In addition, there can be no guarantee that the executive or executives who GTCR partners with as part of The Leaders Strategy™ will be able to implement their objectives.

Information provided in this Firm Overview with respect to certain artificial intelligence (“AI”) initiatives is provided for discussion purposes only. There can be no assurance that GTCR will be able to implement its AI initiatives, or that the AI initiatives will be successful. There can also be no assurance that projected AI results will be attained within the proposed timing or manner set forth herein or at all, and actual results may be significantly different from such forward looking statements herein. GTCR’s ability to influence and exercise control over the companies in which it invests may vary depending on the investment structure and terms.

There can be no assurance as to the ultimate realized returns with respect to any unrealized investments set forth herein, as actual realized returns will depend on, among other things, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealized returns contained herein are based. In addition, this Firm Overview contains certain performance information reflecting the cumulative investment performance across multiple Funds. The cumulative performance information presented herein does not necessarily represent performance achieved by any investor, and reflects investments that were made across multiple Funds in different industries during different economic cycles, with different target investment sizes. Such stated performance, where applicable, reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in any Fund may differ materially.

Except as otherwise noted, all financial information with respect to the Funds is presented As of March 31, 2026. Certain information contained in this Firm Overview represents or is based upon forward-looking statements or information which can be identified by the use of terms such as “may,” “will,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “projects,” “future,” “targets,” “intends,” “plans,” “believes,” “estimates” (or the negatives thereof) or other variations thereon or comparable terminology. Any projections, forecasts or estimates contained herein are all forward-looking statements. Forward looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of GTCR, including among other things, changing factors, such as those affecting the markets generally or those affecting particular industries or investments. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which GTCR is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. Statements contained in this Firm Overview (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of GTCR, and, along with the forward-looking events discussed in this Firm Overview, may not occur. To the extent that an event similar to the COVID-19 pandemic occurs in the future, it may have an adverse impact on asset prices, public and private markets, the availability of credit and other capital to businesses and overall economic and commercial conditions, all of which could impact the future performance of the Funds and certain of its portfolio companies.

Certain information contained in this Firm Overview has been obtained from published and non-published sources and has not been independently verified by GTCR. Although GTCR believes this information to be accurate, it does not assume responsibility for the accuracy of such information. GTCR expressly disclaims any obligation or undertaking to update or revise any information contained in this Firm Overview. The pending transactions discussed herein, including transactions currently subject to definitive agreements, remain subject to a number of contingencies, including but not limited to customary closing conditions. The terms and expected proceeds of pending transactions reflect GTCR’s current expectations based on the relevant transaction documents and other available information, but there can be no assurance that the pending investments or sales will be completed on GTCR’s anticipated timeline or terms.

Table of Contents

I.	Executive Summary	4
II.	Investment Strategy	7
III.	Investment Committee	11
IV.	Organization	13

I.

Executive Summary

GTCR Overview

History

- Founded in 1980; currently investing out of Flagship Fund XIV, Strategic Growth Fund I and Capital Solutions Fund; ~\$45B AUM¹

Performance

- Focused on delivering sustainable performance by building better businesses
- Over \$35B invested delivering cumulative Net IRR of 26.2% and Net MOIC of 2.0x since inception²

Organization

- 210+ team members with 100+ investment professionals³
- Partnership model of governance, investment decision making and economic participation
- Strong organizational consistency; Investment Committee members average 20 years at GTCR⁴

Domain Expertise

- Deep vertical expertise which we believe drives outperformance
- Four core sectors: Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Business & Consumer Services

Investment Approach

- Growth orientation and value-add approach
- Leveraging domain expertise to source and execute investments across size and structure
- **The Leaders Strategy™** – Working collaboratively with exceptional management leaders in core domains to transform and build market-leading companies through transformational acquisitions and organic growth

1. Gross fund assets less any line of credit balance plus uncalled capital. Includes all GTCR funds and certain co-investment vehicles.

2. Information above represents Hypothetical Performance. See Appendices A and B for additional information with respect to GTCR Funds, Net MOIC and Net IRR. The cumulative return data presented reflects investments that were made across multiple Funds as of March 31, 2026, in different industries during different economic cycles, with different target investment sizes and does not necessarily represent performance achieved by any investor. Such stated performance reflects neither a specific Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in the Funds may differ materially from those reflected or contemplated in the data presented in this Firm Overview.

3. Headcount information as of Jun-26 pro forma for expected hires and departures.

4. Reflects members of Investment Committee for either Flagship Funds, SGF and/or CS.

Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss. There can be no assurance that GTCR will be able to implement its investment strategy.

Strong Performance with a Focus on Capital Preservation

(As of March 31, 2026)

35.6% / 26.2%

Gross / Hypo. Unlevered Net IRR

2.2x / 2.0x

Gross / Hypo. Unlevered Net MOIC

4% / 7%

Realized / Total Loss Ratio Since 2000

	Status	Vintage Year	Fund Size (\$M)	Net IRR	Net MOIC	Net DPI
Fund I	Fully Realized	1980	\$60	31.1%	11.7x	11.7x
Fund II	Fully Realized	1984	100	18.4%	3.7x	3.7x
Fund III	Fully Realized	1987	235	31.3%	5.6x	5.6x
Fund IV	Fully Realized	1994	312	25.7%	2.1x	2.1x
Fund V	Fully Realized	1996	521	11.1%	1.8x	1.8x
Fund VI	Fully Realized	1998	870	-3.8%	0.9x	0.9x
Fund VII	Fully Realized	2000	2,000	25.7%	2.4x	2.4x
Fund VIII	Fully Realized	2003	1,837	22.7%	1.8x	1.8x
Fund IX	Fully Realized	2006	2,750	13.9%	1.8x	1.8x
Fund X	Fully Realized	2011	3,233	21.6%	2.2x	2.2x
Subtotal: Fully Realized Funds¹			\$11,918	26.2%	2.1x	2.1x
Fund XI	Harvesting	2014	3,941	30.1%	3.2x	3.1x
Fund XII ²	Value Creation / Harvesting	2017	5,408	18.6%	2.1x	1.3x / 1.4x ³
Fund XIII ²	Value Creation / Harvesting	2020	7,895	18.4%	1.6x	0.5x / 0.5x ⁴
SGF I ²	Investing / Value Creation	2022	2,217	6.4%	1.1x	0.0x / 0.0x ⁵
Fund XIV ²	Investing	2024	11,521	62.3%	1.5x / 1.2x ⁶	0.5x / 0.2x ⁶
Total GTCR Funds¹			\$42,899	26.2%	2.0x	1.6x

1. Data represents aggregate Hypothetical Performance data. Investments were made in different industries during different economic cycles, and stated performance reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by an investor in the Funds may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated in the data presented.
2. For purposes of calculating Net IRR, Net DPI and Net MOIC, GTCR uses the date on which capital calls are due from limited partners, which for Fund XII, Fund XIII, Fund XIV and SGF I may be up to 270 days after the applicable investment date (as opposed to up to 90 days after the applicable investment date for Funds VIII, IX, X and XI, and on or around the applicable date for Funds I-VII). As a result, the Fund XII, Fund XIII, Fund XIV and SGF I figures above represent leveraged return data. Unlevered returns as of Mar-26 for Fund XIV are 27.1%, 0.2x and 1.3x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for Fund XIII are 15.4%, 0.5x and 1.6x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for Fund XII are 16.2%, 1.3x and 2.2x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for SGF I are 6.2%, 0.0x and 1.1x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; this hypothetical calculation estimates the Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC of SGF I, Fund XII, Fund XIII and Fund XIV without the impact of a capital call line. Please see Fund XII, Fund XIII, Fund XIV and SGF I Performance Data in [Appendix B](#) for additional information with respect to the use of leverage.
3. Fund XII Net DPI of 1.4x for Mar-26 is pro forma for anticipated proceeds from the pending sale of Mega Broadband expected in 2H-26, the distribution of escrow proceeds related to AssuredPartners in Q2-26, and Fund XII's revolving line of credit of \$27M and represents Hypothetical Performance.
4. Fund XIII Net DPI of 0.5x for Mar-26 is pro forma for Fund XIII's revolving line of credit of \$108M and for a simultaneous capital call and distribution in Q2-26 and represents Hypothetical Performance.
5. SGF I Net DPI of 0.0x for Mar-26 is pro forma for the recycling of proceeds from the sale of Clearwave Fiber in Q2-26 and SGF I's revolving line of credit of \$349M and represents Hypothetical Performance.
6. Fund XIV Net DPI of 0.2x and Net MOIC of 1.2x for Mar-26 is pro forma for Fund XIV's revolving line of credit of \$3.3B and for capital calls due in Q2-26 and represents Hypothetical Performance.
- See [Appendix B](#) for additional information with respect to Gross IRR, Gross MOIC, Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Loss Ratio, Net IRR, Net MOIC and Net DPI and with respect to Fund VII, Fund VIII, Fund IX, Fund X, Fund XI, Fund XII, Fund XIII, Fund XIV and SGF I Performance Data. Pending transactions remain subject to a number of contingencies, including, but not limited to, customary closing conditions. There can be no assurance that the pending transactions will be completed on GTCR's anticipated timeline or terms. Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.

II.

Investment Strategy

The Leaders Strategy™: Core to GTCR's Approach, Driving Consistent Value Creation



The Leaders Strategy™ – Working collaboratively with exceptional management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth



The Leaders Strategy™
has been at the core of our investment
approach for decades

Domain expertise leads to both developing unique
investment theses *and* recruiting outstanding CEOs which,
paired together, we believe help drive strategic
transformation and equity value creation

Information in this presentation with respect to The Leaders Strategy™ is provided for illustrative purposes only, and there can be no guarantee that The Leaders Strategy™ will be successful.

Deep Domain Expertise Across Four Core Sectors

Financial Services & Technology (FST)

- Wealth and Asset Management and Related Technologies
- Global Payments
- Capital Markets, Market Data and Analytics
- Insurance, Insurance Technology and Distribution
- Financial Technology, Data and Software
- Mortgage / Housing

Healthcare (HC)

- Life Sciences
- Pharma and Pharma Services
- Medtech and Medtech Services
- Healthcare Technology
- Healthcare Services
- Payer and Payer Services

Technology, Media & Telecommunications (TMT)

- Software / Online Services
- Telecom and Networks
- Data / Info Services
- Marketing Technology / Digital Media
- Government Services / Aerospace & Defense
- eCommerce

Business & Consumer Services (BCS)

- Consumer Subscription Services
- Recurring Business Services
- High Skill Technical Services
- Packaging / Specialty Materials

GTCR seeks to invest in growing, recession resilient industries with attractive margins, high cash flow conversion, recurring revenue and opportunities for strategic M&A

Information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its objectives or intended results.

Strong Track Record of Transforming Businesses

We seek to leverage our domain experience and work with exceptional management leaders to significantly transform our portfolio companies and build market leading businesses

1. Identify Under Managed Businesses

2. Focus on Key Value Creation Opportunities

- Top-grade human capital; Leaders Strategy™ CEOs enhance ability to recruit top talent
- Accelerate revenue by improving sales execution and incentive structures; cross-selling
- Optimize business plan with product development and strategic repositioning
- Enhance capital allocation by investing in optimal opportunities for growth
- Improve efficiency by focusing on performance metrics and accountability
- Upgrade infrastructure and operations to position for public / strategic exit



64% of value creation from Organic EBITDA Growth¹

3. Pursue Strategic Add-Ons to Support Growth

- Expand geographic, customer or product reach
- Enhance margins through synergies and efficiencies
- Facilitate more efficient capital structures
- Bring exceptional management to less sophisticated companies



850+ Add-On Acquisitions²

1. As of March 31, 2026. Organic EBITDA Growth means EBITDA Growth excluding Add-On Acquisitions and divestitures. Realized Investments: Funds VII–XIV and SGF I, excluding Discontinued Management Start-Ups. Reflects GTCR's determination as to the degree to which the foregoing elements contributed to equity value creation and are represented on a gross basis. While GTCR has made these determinations in good faith, any such determinations are necessarily subjective. Were a similar analysis to be performed by another party, such party might assign different weightings to such elements, or might give weightings to elements not specified above.

2. As of March 31, 2026. Reflects Add-On Acquisitions for Funds VII – XIV and SGF I.

See [Appendix A](#) for additional information. This information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its objectives or intended results.

III.

Investment Committee

Rigorous and Consistent IC Process Across Investment Lifecycle

Underwriting

Screening and Staff	Briefing	Preview	Updates	Review	Follow-up and Final Approval
Identify opportunities and staff appropriately	Preliminary overview of potential opportunity	Evaluate general attractiveness and commit resources	Iterate thesis with Investment Committee as diligence evolves	Final thesis along with price and structure; decision made	Updates for final negotiations prior to final commitment

Portfolio Management

Deal Team Oversight	Monthly Portfolio Monitoring	100 Day Reviews	1 Year Reviews	Year End Reviews	Portfolio Wide Performance & Topical Reviews
Interactive, ongoing investment oversight	Detailed operating and financial results including KPIs	Early assessment of progress against transformation plans	Financial and operational performance assessed against thesis and plan	Assess performance and progress for past year and set objectives for upcoming year	Track key metrics (margins, leverage, FCF, liquidity); periodically assess exposure to topical exogenous risk

Rigorous

Repeatable

Consistent

This information is for illustrative purposes only. There is no guarantee GTCR will achieve its objectives or intended results.

IV.

Organization

Experienced Senior Leadership Team

350+

Cumulative Years
at GTCR

20 Years

Average GTCR Tenure
Investment Committee¹

46+

Average Age
Managing Directors

Managing Directors	Age	Joined GTCR	Investment Committee			Education	Prior Experience
			Flagship (9)	SGF (9)	CS (7)		
Deal Professionals							
Dean Mihas (Co-CEO / HC)	59	2001	X	X	X	Illinois-Chicago BS; Harvard MBA	McKinsey; Delray Farms (Founder / CEO)
Collin Roche (Co-CEO / FST)	55	1996	X	X	X	Williams College BA; Harvard MBA	Everen Securities; Goldman Sachs
Mark Anderson (Head of TMT)	51	2000	X	X	X	Virginia BS; Harvard MBA	Bowles Hollowell
Aaron Cohen (Head of FST)	50	2003	X	X		Illinois BS	Hicks Muse; Salomon Smith Barney
Sean Cunningham (Head of HC)	51	2001	X	X		Dartmouth AB and BE; Wharton MBA	Boston Consulting Group
David Donnini (Head of BCS)	61	1991	X	X	X	Yale BA; Stanford MBA	Bain
Tom Ehrhart (BCS)	39	2012				Georgetown BA	Credit Suisse
Michael Hollander (FST, Co-Head PRG)	46	2008	X	X	X	Wharton BS	WCAS; Fremont Partners
Stephen Jeschke (TMT)	44	2011	X			Illinois BA; Harvard MBA	Bain
John Kos (SGF, HC)	44	2006		X		Illinois BS; Harvard MBA	Citigroup
Luke Marker (HC)	41	2009				Kalamazoo College BA; Harvard MBA	Lehman Brothers; Barclays Capital
Stephen Master (SGF, TMT)	42	2008		X		Northwestern BA; Uchicago MBA	UBS
KJ McConnell (FST)	40	2014				Indiana BS; Harvard MBA	TPG Capital; Goldman Sachs
Don McDonough (SGF, BD)	51	2022				Princeton BS; Columbia MBA	JLL Partners
Jason Prager (Capital Solutions)	40	2024			X	Duke BA and BS	Barclays; Silver Point
Kirk Smith (SGF, FST)	40	2022				University of Kansas BS; Harvard MBA	Bregal Sagemount; Goldman Sachs
Geoff Tresley (SGF, HC)	41	2018				Northwestern BA; Wharton MBA	CVC Capital
Capital Markets							
James Bonetti (Head of Capital Markets)	48	2017	X		X	Northeastern BS; Harvard MBA	Morgan Stanley; Goldman Sachs
Jeff Heh (Capital Markets)	46	2013				Richmond BS	J.P. Morgan
Portfolio Resources Group							
Ryan Beauchamp (PRG)	38	2025				Yale BA; Stanford MS	1st Dibs; Google
Miten Marvania (PRG)	46	2025				Rutgers BS	Blue Owl; Blackstone
Joe Rubino (CTO, Co-Head PRG)	48	2022				Saint Joseph's BS	CIA; Bloomberg Industry Group
Andrew Sagat (PRG)	46	2025				Washington University in St. Louis BA	Blackstone; A&M
Functional Professionals							
Donnie Phillips (Chief Administrative Officer)	43	2026				Brandeis BA and MA; UChicago MBA	Citadel
Rohan Ranadive (CFO)	46	2026				Texas BS, MBA	Vista, TPG
Jodi Rubenstein (Head of Investor Relations)	41	2022				Michigan BBA; NYU MBA	Goldman Sachs
Mark Springer (Chief Accounting Officer)	51	2000				Indiana University BS	Ostrow Reisin Berk & Abrams
Peg Sullivan (CHRO)	55	2023				Fordham University BA; Johns Hopkins MS	Morgan Stanley
Jeff Wright (CLO, CCO)	50	2010				Arizona BSBA; UCLA JD	Winston & Strawn

1. Reflects members of Investment Committee for either Flagship Funds, SGF and/or CS.
Headcount information as of Jun-26.

GTCR

Appendix A

Performance Detail

As of March 31, 2026

(\$M)																GTCR
Fund	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII ²	XIII ²	SGF ²	XIV ²	Funds ³
Vintage Year	1980	1984	1987	1994	1996	1998	2000	2003	2006	2011	2014	2017	2020	2022	2024	
Fund Size	\$60	\$100	\$235	\$312	\$521	\$870	\$2,000	\$1837	\$2,750	\$3,233	\$3,941	\$5,408	\$7,895	\$2,217	\$11,521	\$42,899
Realized Investments																
Invested Capital	\$72	\$119	\$230	\$316	\$650	\$1,053	\$1,645	\$1,923	\$2,643	\$3,147	\$2,644	\$3,640	\$1,598	\$164	\$1,092	\$20,935
Realized Value	880	475	1630	810	1283	1120	5,197	3,787	5,703	8,079	12,933	8,011	3,426	0	1310	54,643
Unrealized Value	0	0	0	0	0	0	0	0	0	0	561	1409	1988	218	646	4,823
Cumulative Value	880	475	1630	810	1283	1120	5,197	3,787	5,703	8,079	13,494	9,421	5,414	218	1955	59,466
Gross Realized Fund IRR	37.7%	27.1%	42.2%	37.3%	17.1%	4.0%	34.9%	419%	20.3%	29.3%	45.1%	25.6%	50.2%	8.3%	35.7%	35.6%
Gross Realized Fund MOIC	12.3x	4.0x	7.1x	2.6x	2.0x	11x	3.2x	2.0x	2.2x	2.6x	5.1x	2.6x	3.4x	13x	18x	2.8x
Net Realized Fund IRR	31.1%	18.4%	313%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	216%	35.0%	20.9%	413%	4.3%	50.5%	26.2%
Net Realized Fund MOIC	11.7x	3.7x	5.6x	2.1x	18x	0.9x	2.4x	18x	18x	2.2x	4.0x	2.3x	2.8x	11x	19x	2.6x
Hypothetical Unlevered Net Realized Fund IRR	31.1%	18.4%	313%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	216%	35.0%	18.2%	34.7%	4.2%	22.0%	26.2%
Hypothetical Unlevered Net Realized Fund MOIC	11.7x	3.7x	5.6x	2.1x	18x	0.9x	2.4x	18x	18x	2.2x	4.0x	2.3x	2.9x	11x	16x	2.5x
Total Investments																
Invested Capital	\$72	\$119	\$230	\$316	\$650	\$1,053	\$1,645	\$1,923	\$2,643	\$3,147	\$3,403	\$5,160	\$6,261	\$1,743	\$6,762	\$35,127
Realized Value	880	475	1630	810	1283	1120	5,197	3,787	5,703	8,079	13,188	8,217	4,370	102	1905	56,745
Unrealized Value	0	0	0	0	0	0	0	0	0	0	703	4,160	7,364	2,144	7,599	21,960
Cumulative Value	880	475	1630	810	1283	1120	5,197	3,787	5,703	8,079	13,891	12,367	11,734	2,246	9,504	78,705
Gross IRR	37.7%	27.1%	42.2%	37.3%	17.1%	4.0%	34.9%	419%	20.3%	29.3%	38.9%	22.8%	22.3%	12.3%	44.0%	35.6%
Gross MOIC	12.3x	4.0x	7.1x	2.6x	2.0x	11x	3.2x	2.0x	2.2x	2.6x	4.1x	2.4x	19x	13x	14x	2.2x
Net IRR	31.1%	18.4%	313%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	216%	30.1%	18.6%	18.4%	6.4%	62.3%	26.2%
Net DPI	11.7x	3.7x	5.6x	2.1x	18x	0.9x	2.4x	18x	18x	2.2x	3.1x	13x	0.5x	0.0x	0.5x	16x
Net MOIC	11.7x	3.7x	5.6x	2.1x	18x	0.9x	2.4x	18x	18x	2.2x	3.2x	2.1x	16x	11x	15x	2.0x
Hypothetical Unlevered Net IRR	31.1%	18.4%	313%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	216%	30.1%	16.2%	15.4%	6.2%	27.1%	26.2%
Hypothetical Unlevered Net MOIC	11.7x	3.7x	5.6x	2.1x	18x	0.9x	2.4x	18x	18x	2.2x	3.2x	2.2x	16x	11x	13x	2.0x
Upper Quartile Benchmark¹																
Net IRR	42.0%	30.2%	14.2%	13.7%	11.8%	14.7%	23.6%	17.4%	18.2%	22.4%	22.8%	23.7%	15.6%	26.0%	18.9%	n/m
Net DPI	5.8x	4.5x	2.3x	18x	18x	2.0x	2.2x	2.1x	2.3x	2.2x	2.0x	13x	0.2x	0.1x	0.0x	n/m
Net MOIC	5.9x	4.5x	2.3x	18x	18x	2.0x	2.3x	2.1x	2.3x	2.4x	2.5x	2.4x	15x	14x	11x	n/m

- Benchmark Data for "U.S. Buyouts" as of December 31, 2025, provided by Cambridge Associates for vintage years subsequent to 1986. See [Appendix B](#) for additional information with respect to Benchmark Data, including Benchmark Data for vintage years prior to 1986.
- For purposes of calculating Net IRR, Net DPI, Net MOIC, Net Realized Fund IRR and Net Realized Fund MOIC, GTCR uses the date on which capital calls are due from limited partners, which for Fund XII, Fund XIII, Fund XIV and SGF I only may be up to 270 days after the applicable investment date (as opposed to up to 90 days after the applicable investment date for Funds VIII, IX, X and XI, and on or around the applicable investment date for Funds I-VII). As a result, the Fund XII, Fund XIII, Fund XIV and SGF I figures above represent leveraged return data. Please see [Appendix B](#) for more information with respect to the calculation of Hypothetical Unlevered Net Realized Fund IRR, Hypothetical Unlevered Net Realized Fund MOIC, Hypothetical Unlevered Net IRR and Hypothetical Unlevered Net MOIC. Please see Fund XII, Fund XIII, Fund XIV and SGF I Performance Data in [Appendix B](#) for additional information with respect to the use of leverage.
- Data represents aggregate Hypothetical Performance data for Funds I-XIV and SGF I. Fund I-XIV and SGF I investments were made in different industries during different economic cycles, with different target investment sizes and stated performance reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in the Funds may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated in the data presented.

See [Appendix B](#) for additional information with respect to Hypothetical Performance, Realized Investments, Realized Value, Unrealized Value, Cumulative Value, Gross Realized Fund IRR, Gross Realized Fund MOIC, Net Realized Fund IRR, Net Realized Fund MOIC, Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Hypothetical Unlevered Net Realized Fund IRR, Hypothetical Unlevered Net Realized Fund MOIC, Gross IRR, Gross MOIC, Net IRR, Net DPI and Net MOIC, and with respect to Fund VII, Fund VIII, Fund IX, Fund X, Fund XI, Fund XII, Fund XIII, Fund XIV and SGF I Performance Data. "n/m" indicates performance that is not calculable or meaningful for the applicable period. *Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.*

Appendix B

Definitions and Calculations

Add-On Acquisitions: All acquisitions completed by a portfolio company subsequent to the Platform Acquisition.

Adj EBITDA: EBITDA adjusted primarily for the effects of nonrecurring or extraordinary items and expected synergies. Adjusted EBITDA is presented inclusive of all acquisitions and exclusive of all divestitures, and is generally calculated on an annualized basis based on available information during the applicable twelve-month measurement period. When EBITDA information is not available with respect to an initial investment (e.g., a corporate carve-out of an operating division that did not previously report stand-alone EBITDA, etc.), GTCR uses an EBITDA estimate that it deems reasonable and appropriate. EBITDA is a non-GAAP accounting metric and is not audited. There can be no assurance that expected synergies will be achieved.

Benchmark Data: For the vintage years subsequent to 1986, benchmark data for “U.S. Buyouts” as of December 31, 2025 is provided by Cambridge Associates. Cambridge Associates’ benchmarks are defined as follows: Net IRR – “Upper Quartile (%),” Net DPI – “Distribution to Paid In Capital Multiple (DPI) Upper Quartile” and Net MOIC – “Total Value to Paid In Capital Multiple (TVPI) Upper Quartile.” Cambridge Associates benchmark data is unavailable for the vintage years prior to 1986. As a result, for the vintage years prior to 1986, benchmark data for “U.S. Buyouts” is based upon information from Thomson Reuters (f/k/a Venture Economics) as of December 31, 2013. Thomson Reuters benchmark data is no longer available and, accordingly, has not been updated for periods subsequent to December 31, 2013. The Thomson Reuters’ benchmarks were defined as follows: Net IRR – “IRR upper,” Net DPI – “DPI Upper” and Net MOIC – “TVPI Upper.”

Investors generally cannot invest directly in the Cambridge Associates or Thomson Reuters benchmarks, which are presented for reference purposes only. The Cambridge Associates and Thomson Reuters benchmarks set forth the performance of collections of funds, selected by Cambridge Associates or Thomson Reuters, as applicable, which pursue a leveraged buyout private equity investment strategy. In addition to pursuing a leveraged buyout private equity investment strategy, some or all of these funds may also pursue other types of investments. The returns of the funds included in these benchmarks are net of all applicable fees and carried interest, which may differ from the applicable fees and carried interest charged to the Funds. Funds I–XIV and SGF I pursue a leveraged buyout private equity investment strategy, but have made certain investments outside of this strategy and did not invest in the funds comprising the Cambridge Associates or Thomson Reuters benchmarks. GTCR selects the Cambridge Associates or Thomson Reuters vintage year to include based on the date the applicable Fund made its first investment in a portfolio company, not the date on which the first capital call was due from such Fund’s limited partners or any other date. For the foregoing and other reasons, Funds I–XIV and SGF I and the Cambridge Associates and Thomson Reuters “U.S. Buyouts” benchmarks are not directly comparable and are provided for informational purposes only. The statistical data regarding the Cambridge Associates and Thomson Reuters benchmarks has been obtained from sources GTCR believes to be reliable.

Code: Internal Revenue Code of 1986, as amended.

Continuation Funds: Evergreen Fund and Oak Fund, collectively.

Cumulative Value: Sum of (i) aggregate Realized Value and (ii) Unrealized Value.

Discontinued Management Start-Up: Investments that have been discontinued, sold, transferred to another GTCR Fund or written off in accordance with IRC §165(g) prior to annual revenues exceeding \$5 million.

EBITDA: Earnings before interest, tax, depreciation and amortization.

EBITDA Growth / Decline: With respect to each investment, GTCR’s calculation of the difference between Adj EBITDA at the beginning of the applicable period and Adj EBITDA at the end of the applicable period, pro forma for acquisitions and divestitures. EBITDA Growth / Decline is based on information provided by the applicable portfolio company management team and calculated by GTCR after making other adjustments it deems necessary or appropriate. Adj EBITDA acquired or sold during the period as a result of acquisitions or divestitures is generally included or excluded, respectively, on a pro forma basis, at the beginning of such period. EBITDA Growth is not audited and is presented solely to demonstrate GTCR’s estimate of the impact of EBITDA Growth on the overall change in Cumulative Value with respect to the investment, or on the overall change in Portfolio Value with respect to the Fund, during the applicable period. Additional information with respect to GTCR’s calculation of EBITDA Growth is available upon request.

Evergreen Fund: GTCR Evergreen Fund I/B LP and GTCR Evergreen Fund I/C LP, collectively, and together with any parallel funds and alternative investment funds.

Definitions and Calculations

Fund VII Performance Data: Performance information with respect to Fund VII represents the performance of GTCR Fund VII, L.P. and GTCR Fund VII/A, L.P. GTCR Fund VII/A, L.P. could only make an investment in an entity in which GTCR Fund VII, L.P. had also made an investment. Performance information with respect to Fund VII will vary to the extent an investor in GTCR Fund VII, L.P. is not also an investor in GTCR Fund VII/A, L.P.

Fund VIII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC performance information with respect to Fund VIII represents the performance of GTCR Fund VIII, L.P. and GTCR Fund VIII AIV, L.P. only. GTCR Fund VIII/B, L.P. (“Fund VIII/B”) is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilizes blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund VIII/B represents approximately 14.9% of total commitments to Fund VIII. As of March 31, 2026, Fund VIII/B had a Net IRR of 21.6%.

Fund IX Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC performance with respect to Fund IX represents the performance of GTCR Fund IX/A, L.P. and GTCR Fund IX/A AIV (Ironshore), L.P. only. GTCR Fund IX/B, L.P. is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilizes blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. GTCR Fund IX/B, L.P. and GTCR Fund IX/B AIV (Ironshore), L.P. (collectively “Fund IX/B”) represent approximately 14.3% of total commitments to Fund IX. As of March 31, 2026, Fund IX/B had a Net IRR of 13.3%.

Fund X Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund X represents the performance of GTCR Fund X/A LP, GTCR Fund X/B LP and GTCR Fund X/A AIV LP only. GTCR Fund X/C LP and GTCR Fund X/C AIV LP (collectively, “Fund X/C”) are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund X/C represents approximately 22.3% of total commitments to Fund X. As of March 31, 2026, Fund X/C had a Net IRR of 21.5%.

Fund XI Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XI represents the performance of GTCR Fund XI/A LP and GTCR Fund XI/B LP only. GTCR Fund XI/C LP (“Fund XI/C”) is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund XI/C represents approximately 20.1% of total commitments to Fund XI. As of March 31, 2026, Fund XI/C had a Net IRR of 29.5%.

Fund XII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XII represents the performance of GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/A AIV LP only. GTCR Fund XII/C LP and GTCR Fund XII/C AIV LP (collectively, “Fund XII/C”) are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund XII/C represents approximately 20.2% of total commitments to Fund XII. As of March 31, 2026, Fund XII/C had a Net IRR of 18.4%. In accordance with the governing documents of Fund XII, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XII has been made. As a result, Fund XII performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Fund XIII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XIII represents the performance of GTCR Fund XIII/A LP, GTCR Fund XIII/B LP and GTCR Fund XIII/A AIV LP only. GTCR Fund XIII/C LP and GTCR Fund XIII/C AIV LP (collectively, “Fund XIII/C”) are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund XIII/C represents approximately 27.4% of total commitments to Fund XIII. As of March 31, 2026, Fund XIII/C had a Net IRR of 18.0%. In accordance with the governing documents of Fund XIII, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XIII has been made. As a result, Fund XIII performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Definitions and Calculations

Fund XIV Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XIV represents the performance of GTCR Fund XIV/A LP, GTCR Fund XIV/B LP and GTCR Fund XIV/A AIV LP only. GTCR Fund XIV/C LP and GTCR Fund XIV/C AIV LP (collectively, “Fund XIV/C”) is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income “effectively connected with the conduct of a trade or business within the United States” as defined in Section 864 of the Code. Fund XIV/C represents approximately 38.6% of total commitments to Fund XIV. As of March 31, 2026, Fund XIV/C had a Net IRR of 62.1%. In accordance with the governing documents of Fund XIV, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XIV has been made. As a result, Fund XIV performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Gross MOIC: Multiple based on Investments, Realized Value and Unrealized Value before payment of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds’ respective general partners, all of which, in the aggregate, may be substantial, but after payment of expenses directly related to investments (as determined by such general partners). The use of bridge financing in accordance with the terms of the governing documents of the applicable Fund, may increase the Gross MOIC with respect to a particular investment. Gross MOIC may include Unrealized Value and, accordingly, no limited partner in such Funds has actually received such returns.

Gross IRR: Compounded annual internal rate of return based on Investments, Realized Value and Unrealized Value before payment of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds’ respective general partners, all of which, in the aggregate, may be substantial, but after payment of expenses directly related to investments (as determined by such general partners). Gross IRR is calculated on a transaction date basis for Fund XI, Fund XII, Fund XIII, Fund XIV, SGF I, Evergreen Fund, Oak Fund and Capital Solutions Fund and is calculated on a quarterly basis for all other funds based on the actual quarter during which each Investment and Realized Value occurred and on the Unrealized Value at the end of each applicable quarter for all other GTCR Funds. Gross IRR may include Unrealized Value and, accordingly, no limited partner in such Fund has actually received such returns. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Fund. For purposes of calculating Gross IRR, GTCR uses the dates on which the Fund made Investments, not the dates on which Fund capital calls are due from its limited partners.

Gross Realized Fund IRR: Gross IRR, calculated with respect to Realized Investments.

Gross Realized Fund MOIC: Gross MOIC, calculated with respect to Realized Investments.

Gross Realized MOIC: With respect to each investment, the quotient of Realized Value and Investments.

GTCR Funds, or Funds: The Golder, Thoma Fund (“Fund I”); Golder, Thoma, Cressey Fund II, L.P (“Fund II”); Golder, Thoma, Cressey Fund III, Limited Partnership (“Fund III”); Golder, Thoma, Cressey, Rauner Fund IV, L.P (“Fund IV”); Golder, Thoma, Cressey, Rauner Fund V, L.P (“Fund V”); GTCR Fund VI, L.P (“Fund VI”); GTCR Fund VII, L.P and GTCR Fund VII/A, L.P (collectively, “Fund VII”); GTCR Fund VIII, L.P and GTCR Fund VIII/B, L.P (collectively, “Fund VIII”); GTCR Fund IX/A, L.P and GTCR Fund IX/B, L.P (collectively, “Fund IX”); GTCR Fund X/A LP, GTCR Fund X/B LP and GTCR Fund X/C LP (collectively “Fund X”); GTCR Fund XI/A LP, GTCR Fund XI/B LP and GTCR Fund XI/C LP (collectively “Fund XI”); GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/C LP (collectively “Fund XII”); GTCR Fund XIII/A LP, GTCR Fund XIII/B LP and GTCR Fund XIII/C LP (collectively “Fund XIII”); GTCR Fund XIV/A LP, GTCR Fund XIV/B LP and GTCR Fund XIV/C LP (collectively, “Fund XIV”) and GTCR Strategic Growth Fund I/A LP, GTCR Strategic Growth Fund I/B LP and GTCR Strategic Growth Fund I/C LP (collectively, “SGF I”), in each case (except where otherwise noted), together with any parallel funds and alternative investment funds. Excludes GTCR Capital Solutions Master Fund LP (“CS”), GTCR Capital Partners, LP, a mezzanine debt fund formed by affiliates of GTCR in 1999 and terminated in 2011, and the Continuation Funds. Market conditions, investment strategies and GTCR personnel have changed over the 45-year time period during which the various GTCR Funds have made investments. Past performance is not a guarantee of future results.

Definitions and Calculations

Hypothetical Performance: Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical Performance includes Unrealized Value or other similar information, and represents performance results that no individual GTCR Fund or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any GTCR Fund or investor, it is subject to various risks and limitations that are not applicable to non-Hypothetical Performance presentations. For example, because Hypothetical Performance may reflect different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated performance achieved by of an investor in a single GTCR Fund. Any preparation of Hypothetical Performances involves subjective judgments. Although GTCR believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of Hypothetical Performance to the prior (or future) actual performance of a GTCR Fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Hypothetical Unlevered Net IRR: Hypothetical Unlevered Net IRR is intended to demonstrate the Net IRR if a subscription line of credit was not used by the Funds and all investments, fees and expenses were instead funded through capital called from investors, and as such, also excludes the impact of the actual fees and expenses of the subscription line of credit. Hypothetical Unlevered Net IRR is calculated using the date in which a fund draws on and pays down its subscription line of credit for investments, expenses and management fees, not the date in which Fund capital calls are due from its limited partners and excluding any interest expense incurred by a subscription line of credit. Limited partner capital calls and distributions are included in the Hypothetical Net IRR (Unlevered) calculation, but limited partner capital calls are primarily offset by the related subscription line of credit pay down which the capital call was intended. Hypothetical Net IRR (Unlevered) is Hypothetical Performance subject to the risks and limitations described therein.

Hypothetical Unlevered Net MOIC: Net MOIC calculated assuming all investments, expenses and management fees are called on the line of credit drawdown date, excluding interest expense incurred by such revolving line of credit to date. Limited partner capital calls and distributions are included in the Hypothetical Unlevered Net MOIC calculation, but limited partner capital calls are primarily offset by the related line of credit pay down for which the capital call was intended. Hypothetical Unlevered Net MOIC is a Hypothetical Performance metric that is designed to show net returns if GTCR had not used a subscription line of credit.

Hypothetical Unlevered Net Realized Fund IRR: Net Realized Fund IRR calculated assuming any amounts outstanding on a revolving line of credit for investments, expenses or management fees as of the last day of the applicable quarter have been called and contributed by the partners of the Fund in such quarter, excluding interest expense incurred by such revolving line of credit to date. Hypothetical Unlevered Net Realized Fund IRR is a Hypothetical Performance metric designed to show net returns if GTCR had not used a subscription line of credit.

Hypothetical Unlevered Net Realized Fund MOIC: Net Realized Fund MOIC calculated assuming any amounts outstanding on a revolving line of credit for investments, expenses or management fees as of the last day of the applicable quarter have been called and contributed by the partners of the Fund in such quarter, excluding interest expense incurred by such revolving line of credit to date. Hypothetical Unlevered Net Realized Fund MOIC is a Hypothetical Performance metric that is designed to show net returns if GTCR had not used a subscription line of credit.

Investments: The aggregate amount of capital invested by the applicable Fund(s).

Loss Ratio: The aggregate difference in Cumulative Value and Investments with respect to each portfolio company with Cumulative Value less than Investments, divided by aggregate Investments across the applicable GTCR Fund or all GTCR Funds, as referenced.

Management Start-Up: Start-up company formed and funded by GTCR or a Fund through which GTCR partners with a management team for the purpose of making acquisitions. The start-up capital funded by GTCR or a Fund typically will be used for the management team's overhead expenses for a period of time, including the management team's compensation and traditional due diligence expenses incurred pursuing acquisition opportunities. In certain cases, a Fund may invest start-up capital in a Management Start-Up, but the Management Start-Up will not have completed a Platform Acquisition towards the end of the investment period and/or capacity of such Fund. In other cases, GTCR may invest start-up capital in a Management Start-Up when an existing Fund is not expected to have investment capacity to consummate a Platform Acquisition and a subsequent Fund has not been formed or commenced investment activities. In either case, the Fund or GTCR, as applicable, may sell its interest in such Management Start-Up to a subsequent Fund, and the Fund or GTCR, as applicable, will seek reimbursement for any start-up capital invested in the Management Start-Up from the subsequent Fund. Any such sale is consummated after obtaining Advisory Board approval from the applicable Fund(s).

Definitions and Calculations

Net Distributions to Paid in Capital ("Net DPI"): The quotient of (i) limited partner distributions (after accounting for applicable expenses, fees and carried interest), divided by (ii) limited partner contributions. An individual limited partner's Net DPI may vary based on the timing of capital contributions and distributions. Net DPI excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest.

Net IRR: Compounded annual internal rate of return based on limited partner capital contributions, limited partner distributions and limited partner ending capital to the Funds after deduction of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, as well as expenses directly related to investments (as determined by such general partners) at an applicable date. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions. Net IRR for Funds XI-XIV and SGF I is calculated on the capital call due date and distribution date of each limited partner capital contribution and limited partner distribution, and on the limited partner Residual Value at the end of each applicable quarter. Net IRR for Funds I-VII and Fund IX is calculated on a quarterly basis based on the actual quarter during which each limited partner capital contribution and limited partner distribution occurred, with the limited partner Residual Value at the end of each applicable quarter. Net IRR for Fund VIII and Fund X is calculated on a quarterly basis based on the actual quarter during which each limited partner capital contribution and limited partner distribution occurred until January 1, 2020 and the actual transaction dates thereafter. Net IRR may include limited partner ending capital and, accordingly, no limited partner in such Funds has actually received such returns. Net IRR excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest. The use of bridge financing, in accordance with the terms of the governing documents of the applicable Fund, may increase the Net IRR of such Fund. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Funds, which may increase the Net IRR of such Funds. The interest expense and other costs of any such borrowings will be borne by the relevant Fund in accordance with the governing documents of such Fund and, accordingly, may decrease the Net IRR of such Fund.

Net MOIC: The quotient of (i) limited partner distributions (after deduction of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, as well as expenses directly related to investments (as determined by such general partners)) plus limited partner capital account balances as of the applicable date, divided by (ii) limited partner contributions. An individual limited partner's Net MOIC may vary based on the timing of capital contributions and distributions. Moreover, Net MOIC may include limited partner ending capital and, accordingly, no limited partner in such Funds has actually received such returns. Net MOIC excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest. The use of bridge financing and/or "recycling" of capital, each in accordance with the terms of the governing documents of the applicable Fund, may increase the Net MOIC of such Fund. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Fund. The interest expense and other costs of any borrowings on the revolving line of credit of a Fund in accordance with the terms of the governing documents of the applicable Fund will be borne by the relevant Fund and, accordingly, may decrease the Net MOIC of such Fund.

Net Realized Fund IRR: Gross Realized Fund IRR less the percentage change between the Fund-level Gross IRR and the Fund-level Net IRR multiplied by the Gross Realized Fund IRR across the applicable GTCR Fund(s). Net Realized Fund IRR is Hypothetical Performance subject to the risks and limitations described therein.

Net Realized Fund MOIC: Gross Realized Fund MOIC less the percentage change between the Fund-level Gross MOIC and the Fund-level Net MOIC multiplied by the Gross Realized Fund MOIC across the applicable GTCR Fund(s). Net Realized Fund MOIC is Hypothetical Performance subject to the risks and limitations described therein.

Oak Fund: GTCR Oak Fund LP, together with any parallel funds and alternative investment funds.

Platform Acquisition: The acquisition or, as appropriate, group of acquisitions, which achieves a threshold level of operational functionality deemed necessary by GTCR to establish a scalable platform.

Portfolio Value: Sum of unrealized value across all GTCR Funds as of the applicable date.

Purchase Adj EBITDA Multiple: With respect to a portfolio company or group of portfolio companies, the quotient of (i) total Purchase Price, divided by (ii) total Adjusted EBITDA.

Definitions and Calculations

Purchase Price: With respect to each investment, the aggregate amount paid by all investors. The calculation of purchase price is generally made at the closing of the applicable transaction and generally excludes transaction fees and expenses, earn-out payments, royalty payments and other contingent payments (other than amounts held in escrow), working capital adjustments and post-closing adjustments.

Realized Investments: Investments that have been sold through a full sale or where Realized Value is greater than Investment, and investments that have been written off in accordance with Section 165(g) of the Code or companies that have been written-off or written-down to a value of \$1. Excludes Discontinued Management Start-Ups and Management Start-Ups that have not completed a Platform Acquisition. Realized Investments are calculated at the Fund level, before deduction of Fund level management fees, expenses or any carried interest to the Funds' respective general partners, all of which in the aggregate may be substantial. Additional information is available upon request.

Realized Value: The total amount received by the applicable Fund(s), which may include advisory fees, transaction fees and tax distributions. Realized Value is calculated at the Fund level, before deduction of Fund-level management fees and expenses and any carried interest to the Funds' respective general partners, all of which, in the aggregate, may be substantial. The actual return realized by any investor in the applicable Fund may differ materially from the Realized Value stated herein.

SGF I Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to SGF I represents the performance of GTCR Strategic Growth Fund I/A LP and GTCR Strategic Growth Fund I/B LP only. GTCR Strategic Growth Fund I/C LP ("SGF I/C") is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. SGF I/C represents approximately 23.0% of total commitments to SGF I. As of March 31, 2026, Fund SGF I/C had a Net IRR of 5.9%. In accordance with the governing documents of SGF I, GTCR may provide a capital call notice to investors up to 270 days after an investment by SGF I has been made. As a result, SGF I performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized. The track record of SGF I includes investments that are only a subset of the target size investments of the other GTCR Funds. Therefore, the performance of the Strategic Growth Fund is not directly comparable.

Unrealized Value: With respect to the applicable Fund and/or portfolio company, the estimated fair market value of the applicable investment(s) as of the relevant date, as estimated by GTCR. Such estimates are made by GTCR using assumptions that GTCR believes are reasonable under the circumstances, relating to each particular investment. There can be no assurance that unrealized investments will be realized at the valuations indicated herein, and used to calculate the IRRs, MOICs and DPIs contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time (e.g., future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, the timing and manner at sale, etc.) and, therefore, amounts actually realized in the future (if any) will vary (in some cases materially) from the estimated gross "unrealized values" used in connection with calculations referenced herein.

Building Businesses Building Value

Important Disclosures

Unless otherwise indicated herein, the statements made in this presentation are made as of the date hereof and the performance information contained in this presentation is as of March 31, 2026. The delivery of this presentation at any time shall not create any implication that the information contained herein is correct as of any time subsequent to such date or that the information reflects changes in the value of CD&R's funds' investments or in the marketplace more broadly since that date.

This presentation is provided solely for the benefit of the Washington State Investment Board ("WSIB") per their request, is not intended for public use or distribution, and does not constitute an offer to sell or a solicitation to purchase any security or an offer to provide advisory services. Any such offer or solicitation will be made only pursuant to the offering documents, which will qualify in its entirety the contents of this presentation and contains a description of the risks of investing.

Certain of the information in this presentation is confidential and has not been publicly released. Persons accepting delivery of this presentation agree not to disclose such information to any other person. Applicable securities laws prohibit you and any other recipient of such information from purchasing or selling securities of the company to which such information relates or providing such information to any person who effects such purchases or sales. This presentation is not and may not be relied on in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or to purchase an interest in any CD&R-managed vehicle. Any offer or solicitation to purchase an interest in any CD&R-managed vehicle is made only through a private offering pursuant to the confidential private placement memorandum and subscription documents of the relevant vehicle. This is a marketing document which is provided for discussion purposes only and does not constitute an offer or an invitation to subscribe to interests in any fund or other investment vehicle managed by Clayton, Dubilier & Rice, LLC (together, the "Fund"). The information presented herein should not be relied upon because it is incomplete and may be subject to change. Subscriptions will only be made and accepted on the basis of the final partnership agreement of the Fund (the "Partnership Agreement") and the accompanying final subscription agreement (the "Subscription Agreement"). The Partnership Agreement as well as the Subscription Agreement will be made available to prospective investors at the discretion of the general partner of the Fund as well as at the discretion of the Alternative Investment Fund Managers ("AIFM"), a European Union (EU) regulation that applies to alternative investments, and only after all relevant requirements for marketing of the interests in the Fund have been met.

If you do not wish to receive such information, please return this presentation to Clayton, Dubilier & Rice, LLC ("CD&R"), and we will not send any such presentation to you in the future. An investment in the Fund involves a high degree of risk and requires a long-term commitment with no certainty of return of capital. The Fund's success could be affected by economic and other conditions. Please consult "certain regulatory, investment and tax matters" in the Fund's confidential private placement memorandum for a more fulsome discussion of the risks associated with investing in the Fund.

In considering the prior performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that any Fund will achieve comparable results or will be able to avoid losses. Nothing contained in this presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

For additional information, please refer to the full track record of CD&R, which is available in the Appendix, as well as the "Performance Endnotes" at the end of the track record for important details regarding the performance information presented herein. This presentation contains information that has been or may have been provided by a number of sources and has not been independently verified. Nothing contained herein shall constitute any representation or warranty and no responsibility or liability is accepted by CD&R as to the accuracy or completeness of any information supplied herein. In addition, portfolio company and industry information is sourced from the portfolio companies described herein unless otherwise noted. The returns to investors whose functional currency is not U.S. dollars may be increased or decreased as a result of exchange rate fluctuations between their functional currency and the U.S. dollar. Returns are subject to taxation which depends on the personal situation of each investor and which may change in the future. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "forecast," "outlook," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from the events, results or performance contemplated by such forward-looking statements.

Important Disclosures

If you are requested or required by law (for example, pursuant to a Freedom of Information Act request) to disclose any of the information contained in this presentation, please contact CD&R as soon as possible after you receive notice of such request or requirement. Notwithstanding anything in this presentation or in any Agreement with CD&R or its Funds to which you are a party, nothing in this presentation or in any such agreement shall prohibit any individual from communicating with any U.S. federal regulatory or law enforcement agency or, to the extent protected under applicable U.S. state or non-U.S. whistleblower protections, communicating with the relevant U.S. state or non-U.S. regulatory or law enforcement agency about potential violations of law without providing prior notice to CD&R or its affiliates, or receiving an award in connection with any such communication.

References may be made in this presentation to the “partners” (including, for example, “financial partners” and “operating partners”) of CD&R. These terms are used because they reflect the way in which the senior professionals of CD&R refer to themselves internally. Technically, however, such individuals are not “partners” of CD&R, which is a limited liability company. They instead are officers, employees, limited partners or members of CD&R and/or its affiliates. In addition, from time to time in this presentation, reference is made to the “Senior Advisors” or “Operating Advisors”. These terms refer to advisors engaged by one or more of the funds managed by CD&R. Advisors are not partners or employees of CD&R.

NATURE OF THE FUND’S INVESTMENTS

An investment in the Fund requires a long-term commitment, with no certainty of return of capital. There is likely to be little-to-no near-term cash flow available to investors. Many of the Fund’s investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors. The securities in which the Fund will invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of the Fund’s investments are expected to be in businesses with substantial levels of debt. The Fund will generally seek to make investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income.

Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

PERFORMANCE INFORMATION

MOI and IRR – Generally: Gross and Net IRRs are calculated based on the capital inflows to, and outflows from, portfolio companies (including deemed distributions and deemed contributions) assuming that the remaining investment has been sold as of March 31, 2026 (the “Reporting Date”) at the public or estimated unrealized value as described in footnote (d) of the Appendix. Gross MOI is calculated by dividing Total Value by Capital Invested. Both Gross IRR and Gross MOI are before fund expenses, management fees and carried interest, if any. Fund-level Net IRR and Net MOI are net of fund expenses (other than blocker taxes and other blocker expenses and borrowing costs and other expenses related to Subscription Line Borrowings (as defined in the Appendix)), management fees and carried interest, if any. Fund-level Net IRRs and Net MOIs are calculated by taking into account amounts with respect to third-party investors only and disregard the general partner’s share of such amounts. Please see footnote (i) of the Appendix for additional details relating to the IRR and MOI for investments financed by the applicable CD&R fund with Other Borrowings (as defined in the Appendix).

Subscription Line Borrowings: Gross and Net IRRs and Gross and Net MOIs for Fund X, Fund XI and Fund XII (including subscription line borrowings) are calculated as described above, with the following exceptions: (i) Gross and Net IRR and Gross and Net MOI are calculated based on capital inflows from the investors and capital outflows to the investors, (ii) Net IRR and Net MOI are net of borrowing costs and other expenses related to borrowings intended to bridge capital calls (“Subscription Line Borrowings”) and (iii) Gross and Net IRR and Gross and Net MOI have been calculated assuming that unrealized investments that are financed with Subscription Line Borrowings are treated as if such investments have been sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) of the Appendix above and such proceeds are used to repay any remaining Subscription Line Borrowings relating to such investments.

Please see the Performance Endnotes for additional critical disclosures and details. Note: CD&R’s full track record is available in the Appendix.

August 14, 2026

CD&R at a Glance

a) See footnote a on page 19. b) CD&R defines a “Partnership” as a transaction where the selling stakeholder, management and/or strategic acquirer alongside CD&R retains a significant ownership stake (at least 25%) in the business. We consider circumstances where the selling stakeholder and/or management retain control of the Board through a Chairperson position a partnership. This definition does not include consortium/club transactions where CD&R's counterparty did not provide a strategic asset. c) Operating resources includes Operating Partners, Operating Principals and CD&R Funds' Senior Advisors and Operating Advisors. Operating Advisors and Senior Advisors are engaged by CD&R Funds and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or Partners of CD&R.

Firm

48

years in business

1

strategy (control-oriented PE)

6

economic cycles

New York/London

offices

Investments

15-20

companies per fund

77%/23%

U.S./Europe split

70%

value creation from EBITDA growth^(a)

50%

of capital invested in solution oriented, partnerships^(b)

Team

324

employees

127

investment professionals

64

operating resources/advisors to CD&R funds^(c)

3rd generation

of firm leadership

Why CD&R?

Based on CD&R beliefs. a) Please refer to page 7 for additional detail. b) For more information please refer to footnote b on page 19. c) For more information please refer to footnote a on page 19. d) CD&R performance includes Funds VIII-XII and VBP I. Invested amounts refers to capital contributed by Fund VIII – XII and VBP I. Distributed amounts refers to amounts distributed to Funds VIII – XII and VBP I. Past performance is not an indication or guarantee of future results. Invested capital does not include bridge investments that have been repaid prior to the 18-month anniversary of such investment being made but does include bridge investments not yet repaid prior to the 18-month anniversary of such investment being made.



Singular Focus on Private Equity

- 100% of what we do – performance driven vs. asset aggregation
- 100% Partner owned – no distractions from third-party owners



Strong Performance Relative to Other Benchmarks

- vs. certain private market benchmarks across short-, medium- and long-term time horizons^(a)
- vs. certain public market equivalents across short-, medium- and long-term time horizons^(a)



Organizational Alignment

- CD&R's professionals and operating resources are the largest investor in CD&R funds^(b)
- Culture defined by values, shared economics, collaborative behaviors and performance mindset



Investment Creativity

- Solution oriented, win-win approach
- Comfort with complexity



Operational Expertise

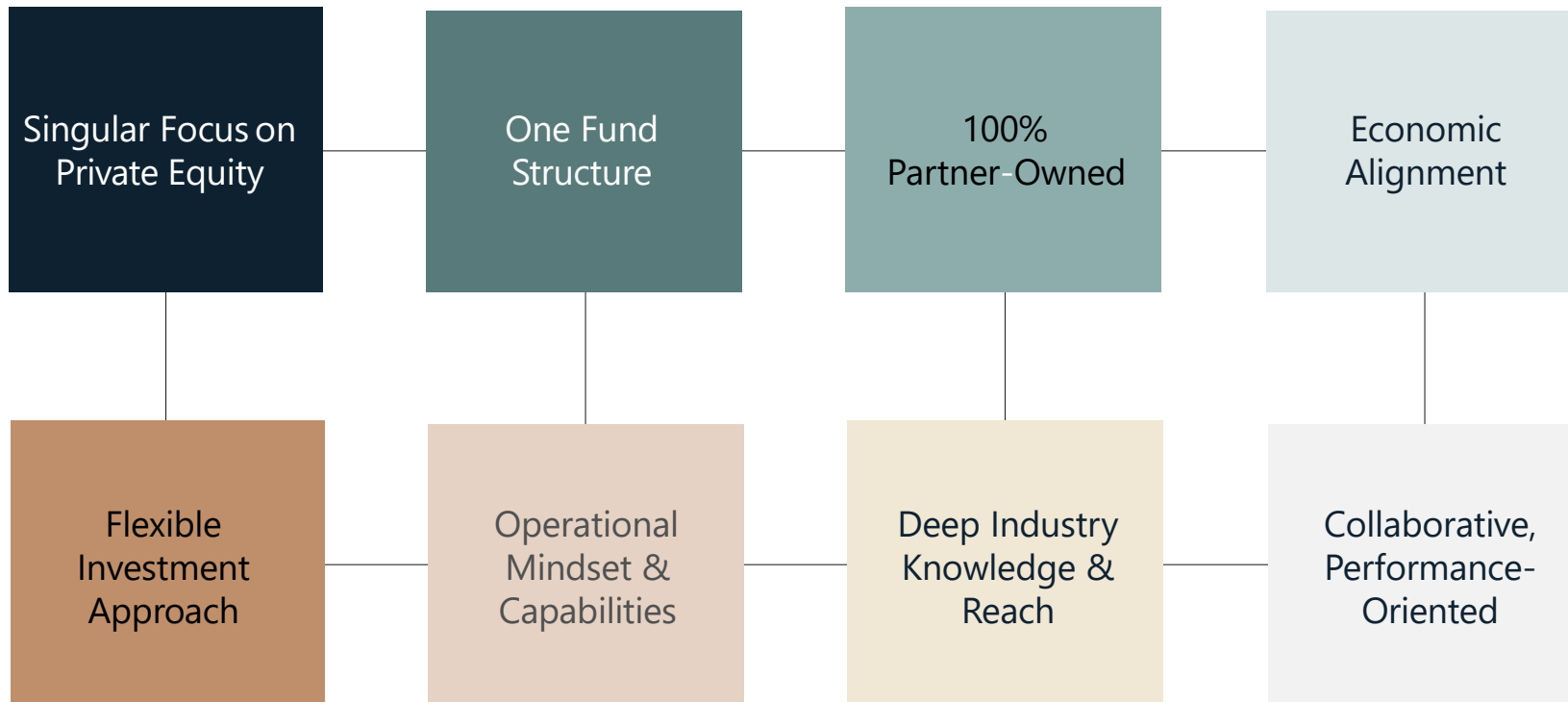
- 70% of value creation from EBITDA growth^(c)
- A pioneer of blending financial and operating talent



Net Capital Distributor

- Across LTM, 3, 5, 10, and 20-year time horizons^(d)
- Track record of successful public market exits

Core Tenets



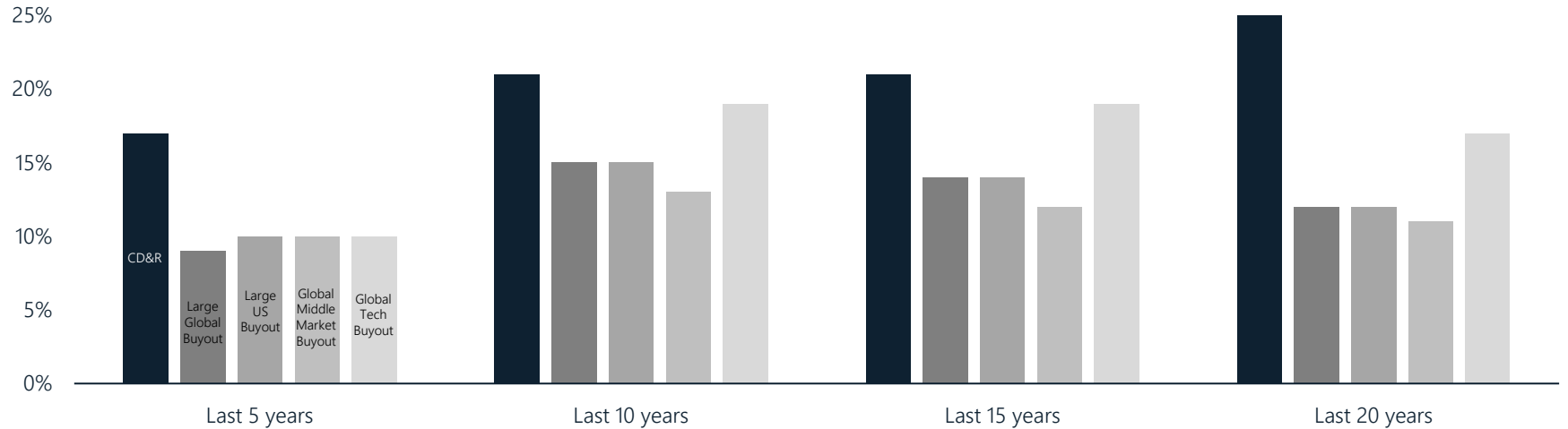
Note: The statements above reflect CD&R's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

Performance Persistence

Past performance is not an indication or guarantee of future results. a) For more information, please refer to footnote c on page 19. b) CD&R's last ten-year performance includes CD&R Funds VI — XII and VBP I as of Q4'25; CD&R's performance comparison against public-market-equivalents is computed through Gredil-Griffiths-Stucke Direct Alpha. CD&R's cumulative performance is calculated across multiple CD&R funds and is not representative of any particular CD&R fund. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. The Russell 2000 index is an index measuring the performance of approximately 2,000 of the smallest U.S. stocks. The MSCI World Index is a widely recognized global stock market index that tracks the performance of large and mid-cap companies across 23 developed countries. The securities comprising these indexes have substantially different characteristics than the investments of the relevant CD&R funds; for example, the portfolios of the CD&R funds are significantly more concentrated than the securities included in the previously mentioned indexes and have different risk/return profiles and liquidity characteristics. The fees and expenses incurred by CD&R's funds are substantially greater than the fees and expenses of mutual funds that track these public equity indices. Index returns do not take into consideration the impact of fees and expenses, which would reduce returns. You cannot invest directly in an index.

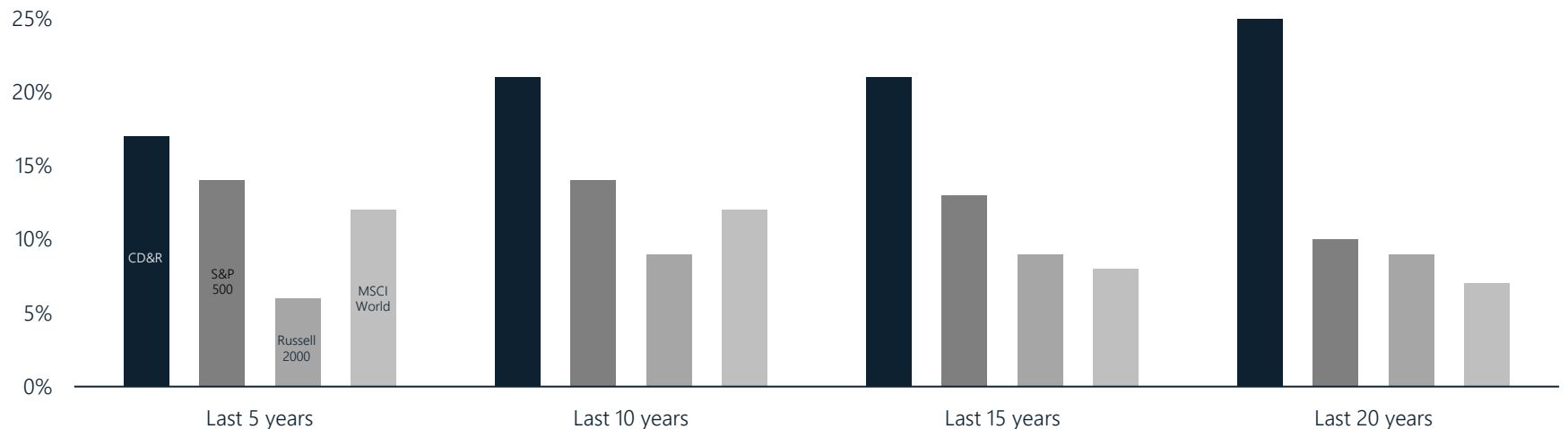
Vs. Selected PE Cohorts

Net IRR^(a)



Vs. Public Market Indices

Net IRR^(b)



Industry Specialization

- Investment teams organized by industry verticals and subsectors
- Operating Partners/CD&R Fund Advisors^(a) embedded within subsectors
- Deep sector insights, networks and experience support investment productivity

a) Operating Advisors and Senior Advisors are engaged by CD&R Funds and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or Partners of CD&R.



Industrials

A&D/Transportation

Building Products

Chemicals

Diversified Industrials

Industrial Distribution

Industrial Services

Packaging



Healthcare

Healthcare IT

Healthcare Industrials

Pharma/Pharma Services

Provider/Payor Services



Consumer

B2B/B2C Services

Consumer Discretionary/Durables

Food & Beverage

Household & Personal Care/Consumer Health

Retail



Technology

Services

Software



Financial Services

Fintech & Other Services

Insurance Services

Wealth & Retirement



Business Services (Europe)

Technical Services

Distribution

Test/Inspect/Certification

Facility Services

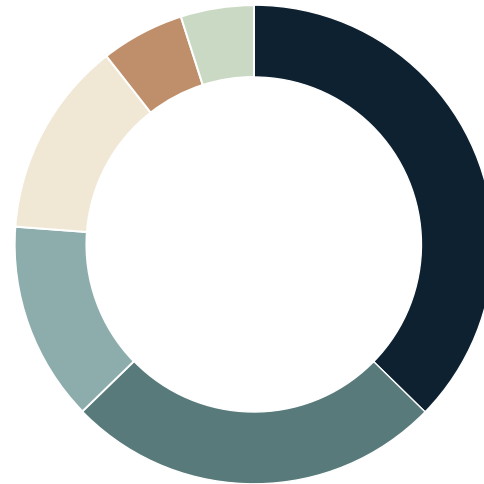
Portfolio Characteristics

- 45 active portfolio companies
- Partnerships represent 50% of invested capital^(a)
- 80%+ in control investments
- Fund XII: \$6.9B average entry enterprise value^(b)
- Fund XII: \$588M average entry EBITDA^(b)

Represents Funds VIII-XII unless otherwise noted. Pie charts based on invested capital. Totals may not add due to rounding. Invested capital does not include bridge investments that have been repaid prior to the 18-month anniversary of such investment being made but does include bridge investments not yet repaid prior to the 18-month anniversary of such investment being made. a) CD&R defines a "Partnership" as a transaction where the selling stakeholder, management and/or strategic acquirer alongside CD&R retains a significant ownership stake (at least 25%) in the business. We consider circumstances where the selling stakeholder and/or management retain control of the Board through a Chairperson position a partnership. This definition does not include consortium/club transactions where CD&R's counterparty did not provide a strategic asset. b) Does not include pending transactions and represents straight average.

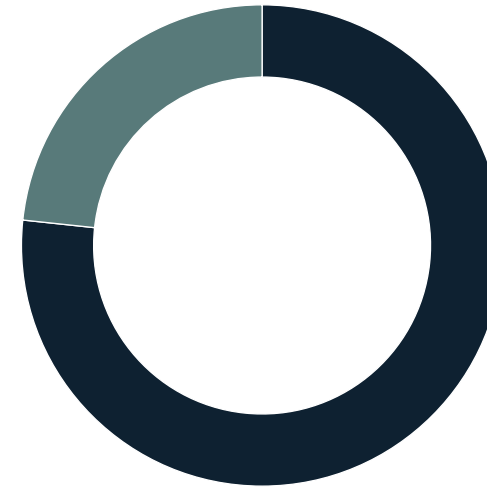
CONFIDENTIAL

Industry Balance



- Industrials (37%)
- Healthcare (25%)
- Consumer/Retail (13%)
- Technology (13%)
- Financial Services (6%)
- Business Services (5%)

Geographic Split



- North America (77%)
- Europe (23%)

Partnership Approach



- Corporate (47%)
- Family/Founder (27%)
- Sponsor/Other (27%)

Deep Pool of Operating Resources

- 64 industry executives with extensive experience leading global enterprises through economic cycles and shocks
 - 12 Operating Partners
 - 15 Operating Principals/MDs
 - 34 Operating Advisors
 - 3 Senior Advisors
- Role:
 - Source/evaluate investments
 - Deeply engage with portfolio
 - Streamline decision-making
 - Drive value creation plan
 - Chair or lead board
 - Interim CEO role if needed

Operating Resources include Operating Partners, Operating Principals/MDs, CD&R Fund Operating Advisors and CD&R Fund Senior Advisors. Operating Advisors and Senior Advisors are engaged by CD&R Funds and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or Partners of CD&R. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses.

Consumer



Financial Services



Healthcare



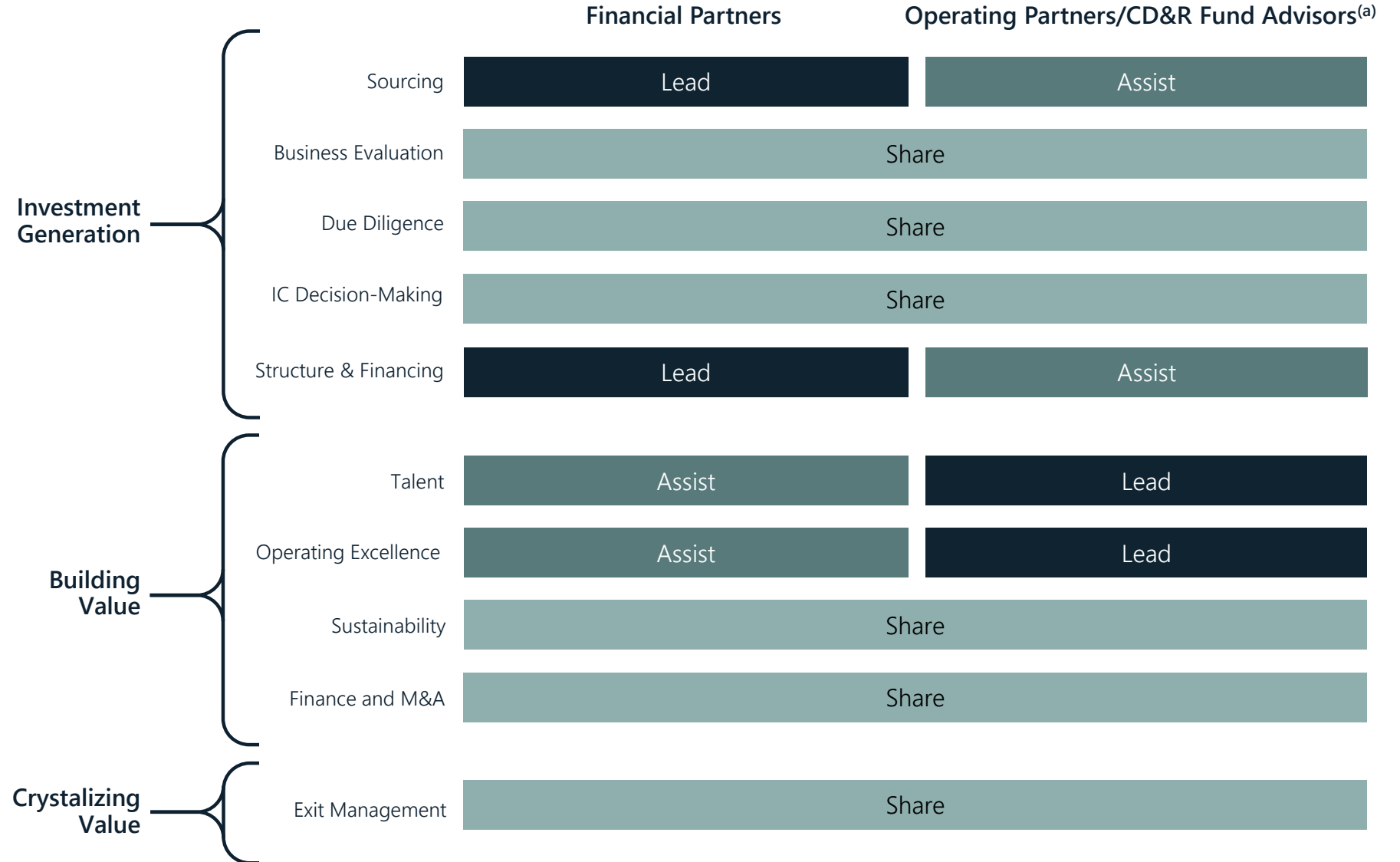
Industrials



Technology



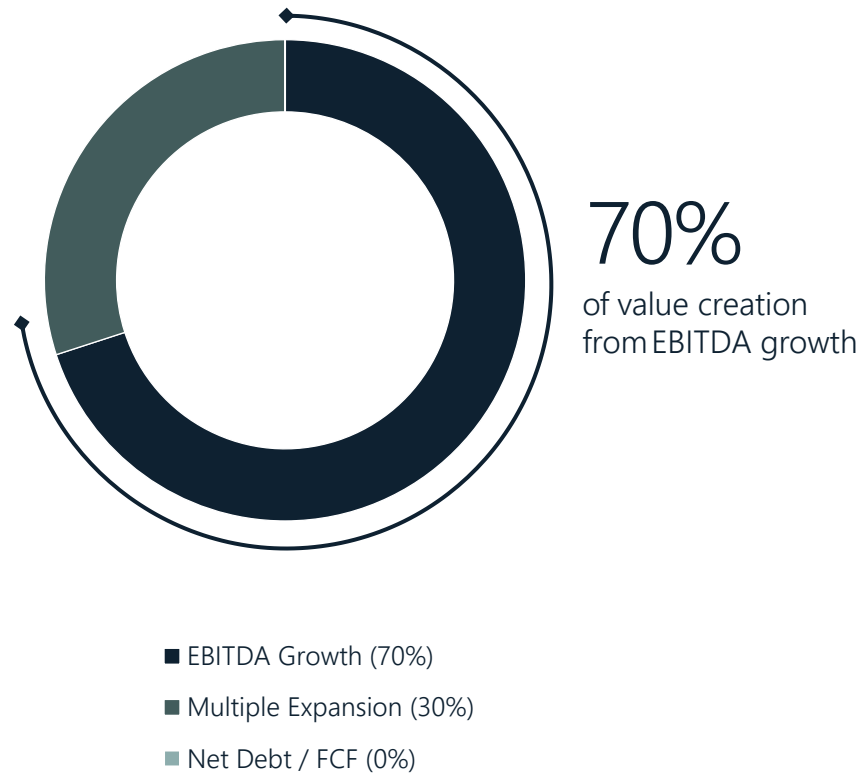
Integrated Financial and Operating Model



a) Operating Advisors and Senior Advisors are engaged by CD&R Funds and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or Partners of CD&R.

Active Ownership

Fundamental Value Creation (Fund VIII-XII Investments)^(a)



Driving Sustainable Growth (Fund VIII-XII Investments)^(b)

59%

weighted average revenue growth
under CD&R ownership

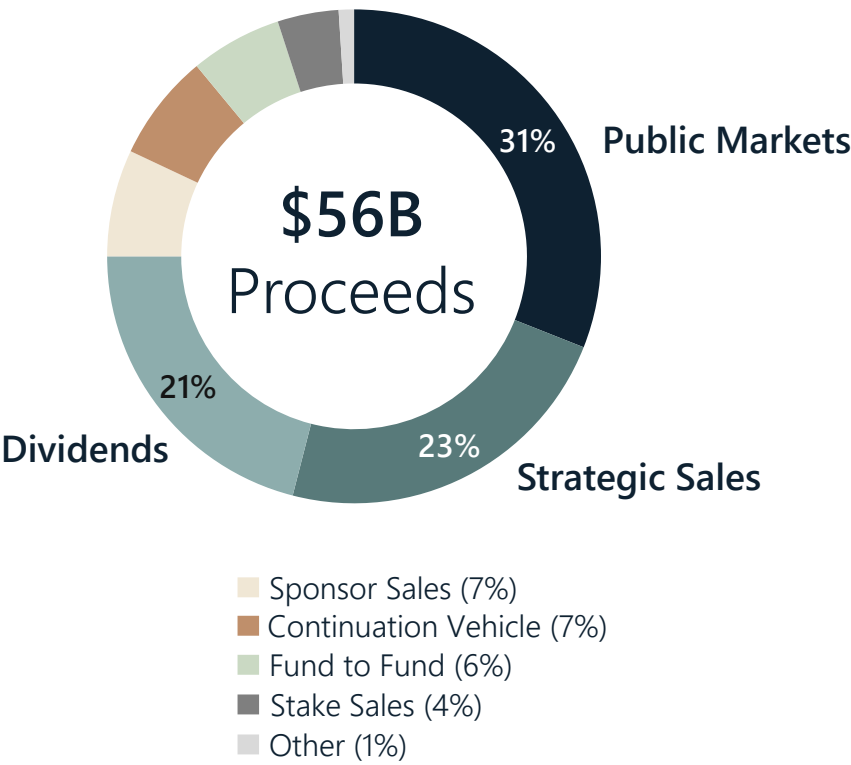
123%

weighted average EBITDA growth
under CD&R ownership

Based on CD&R beliefs. a) See footnote a on page 19.
b) Represents fully realized investments.

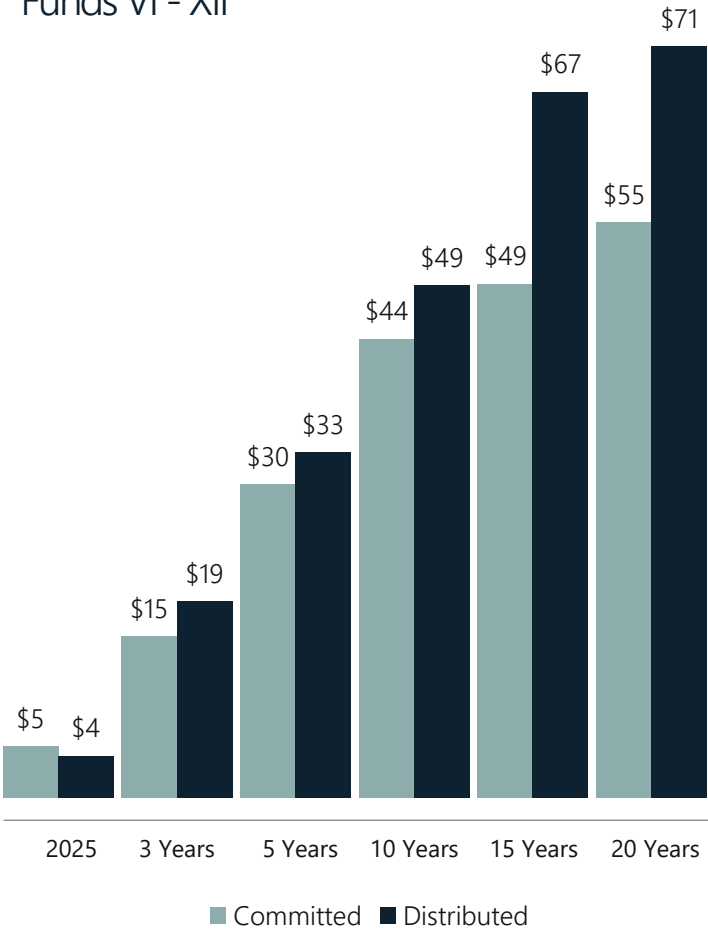
Rewarding Exits

CD&R Exit History^(a)
Funds VIII-XII



a) Based on realized proceeds. Includes Fund VIII-XII fully/partially realized investments. Please consult CD&R's entire track record and its endnotes in the Appendix. b) As of Q1'26. Includes dividends. Past performance is not an indication or guarantee of future results. Invested capital does not include bridge investments that have been repaid prior to the 18-month anniversary of such investment being made but does include bridge investments not yet repaid prior to the 18-month anniversary of such investment being made.

Net Distributor of Capital (\$B)^(b)
Funds VI - XII



Closed Apr'25

- **Healthcare**
- **Fund XII:** \$2.0B equity investment
- **Seller:** Sanofi (NASDAQ: SNY)
- **Valuation:** €15.2B/12.8x FY 2024 EBITDA

Brand Portfolio Examples



Note: Not representative of CD&R funds' portfolio investments generally. Please see entire track record in the Appendix. Operating figures reflect LTM Q1'26.
a) Based on CD&R beliefs. b) David Taylor is a Senior Advisor. Operating Advisors and Senior Advisors are engaged by CD&R Funds and compensation for Operating Advisors and Senior Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors and Senior Advisors are not employees or Partners of CD&R.

CONFIDENTIAL

Business Description

- Consumer healthcare platform with a balanced portfolio across product categories and geographies
 - Global #3 over-the-counter ("OTC") and vitamins, minerals and supplements ("VMS") segment player by market share
 - Operates a range of global and 'local hero' brands such as Allegra, Dulcolax and Doliprane

A CD&R Investment

- **Operating capabilities:** David Taylor^(b), former Chair & CEO of Procter & Gamble, and Sandra Peterson, former Worldwide Chair of Johnson & Johnson
- **A leading business:** Global #3 OTC & VMS player by revenue
- **Distinctive sourcing:** Close relationship with Sanofi & Opella management
- **Structural complexity:** Complex carve-out in partnership context
- **Pattern recognition:** CD&R's experience in driving operational excellence

Investment Thesis^(a)

1. Large and growing consumer healthcare industry
2. Global platform with strong market positions and brands
3. Diversified earnings across geographies, brands and customers
4. Significant topline, margin and cash flow opportunity
5. Ambitious management team and strong M&A pipeline
6. Attractive valuation for the sector

Key Statistics

Revenue (LTM Q1'26)
€4.6B

CD&R ownership
50%

EBITDA (LTM Q1'26)
€1.2B

Net leverage
6.6x

FBM

Fully realized

Initial investment: January 2024

CD&R Fund XII Investment: \$623M

Business: Distributor of interior construction materials including wallboard, acoustic ceiling tiles, metal framing, commercial doors, frames & hardware and complementary products

Seller: American Securities

Transaction Value: \$4.7B (7.2x LTM 12/31/23 EBITDA)

Ownership at Acquisition: 42% CD&R; 51% American Securities; 7% mgmt.

Exit: October 2025

Years held: 1.7

Investment Performance (at exit)^(a)

- **Gross MOI:** 2.5x
- **Gross IRR:** 73%

Total Fund XII Performance (Q1'26; with Subscription Line Borrowings)^(a)

- **Gross/Net MOI:** 1.7x/1.3x
- **Gross/Net IRR:** 53%/27%

Original investment thesis^(b)

- A well-positioned player in an attractive interiors distribution space with limited disruption risk from competing channels
- Organic growth opportunities from share gain, complementary products, greenfield expansion and leading digital capabilities
- Strong M&A track record with sizeable remaining opportunity in core and adjacent markets
- Exit optionality given strategic importance of the category
- Attractive valuation and cash flow profile
- CD&R Funds' Operating Advisor John Stegeman^(c), former CEO of White Cap (FXI), to play a significant role in the business
- **Sourcing:** Long-term CD&R relationship with CEO Ruben Mendoza and American Securities led to exclusive discussions for a joint control investment in a business we know well and had done diligence on several times in the past

Performance highlights

FYE 12/31 (\$M)	LTM 12/31/23 (Acq.)	LTM 6/30/25 (Exit)	Change vs. Acq.
Revenue	\$4,844	\$6,341	31%
Adj. EBITDA ^(d)	\$623	\$638	5%
Net Debt/EBITDA ^(e)	5.0x	6.6x	1.6x
Total Liquidity	\$359	\$436	\$77

Value building initiatives

- Strategic acquisition of United Door & Hardware in August 2024 (\$100M EBITDA; \$5M in synergies) to establish a new growth vector in the attractive commercial door frame and hardware space
- Strategic acquisition of REW Materials in April 2025 (\$58M EBITDA; \$25M in synergies) to strengthen FBM's footprint, and deepen its relationships with fast-growing homebuilders and expand its presence across key regions in North America
- Launched and fully resourced a compelling set of organic growth initiatives to develop best-in-class commercial capabilities and procurement excellence, consistent with CD&R's full potential value creation approach
- Negotiated the right to rotate the board chair every two years, but Ruben and American Securities agreed to accelerate that by over a year given opportunity for CD&R to add value

Outcome

- **Realization:** Strategic sale to Lowe's Companies (NYSE: LOW), a FORTUNE® 100 home improvement company in the United States, for \$8.8B
 - \$1.55B in proceeds (249% of invested capital)

Note: Performance highlights are not representative of CD&R funds' portfolio investments generally. Please see entire track record in the Appendix. a) Please see full track record and performance endnote (f) in the Appendix. Fund-level performance figures include the effect of the fund's subscription line; this performance can be higher than performance without the effect of the subscription line. Please see CD&R's full track record in the Appendix for performance figures calculated without the effect of the subscription line. b) Based on CD&R beliefs. c) CD&R Operating Advisor. Operating Advisors are engaged by CD&R Funds and compensation for Operating Advisors is generally borne by the CD&R Funds and/or portfolio companies. Operating Advisors are not employees or Partners of CD&R. d) Pro forma for Unified (closed on 8/1/2024) and Rew acquisitions (closed on 4/1/2025). e) Pro forma for M&A completed and includes unrealized synergies as of the referenced date.

Appendix

Summary of Investment Performance by Fund

January 1978 through March 31, 2026

(US\$, millions)	Capital Invested (b)	Realized Proceeds (c,g)	Public Value (d)	Unrealized Value (d)	Total Value (e)	Gross MOI (f)	Net MOI (f)	Gross IRR (f)	Net IRR (f)	Net DPI (f)
Pre-Fund (1978-1984)	\$35.4	\$204.6	\$-	\$-	\$204.6	5.8x	5.8x	56.8%	56.8%	5.8x
Fund I (1984)	46.0	240.2	-	-	240.2	5.2x	4.3x	116.8%	95.9%	4.3x
Fund II (1986)	32.2	461.0	-	-	461.0	14.3x	9.9x	87.3%	66.7%	9.9x
Fund III (1987)	147.4	314.3	-	-	314.3	2.1x	1.8x	35.0%	22.7%	1.8x
Fund IV (1989)	1,059.7	4,140.1	-	-	4,140.1	3.9x	3.1x	31.1%	25.1%	3.1x
Fund V (1996)	1,409.7	1,861.4	-	-	1,861.4	1.3x	1.2x	4.0%	2.5%	1.2x
Fund VI (1999)	2,986.1	5,805.6	-	-	5,805.6	1.9x	1.6x	14.0%	9.7%	1.6x
Fund VII (2005)	4,118.0	9,508.6	-	-	9,508.6	2.3x	1.9x	15.5%	11.7%	1.9x
Fund VII (Co-Investment) (2007)	493.4	1,045.2	-	-	1,045.2	2.1x	1.9x	9.9%	8.7%	1.9x
Fund VIII (2009)	4,447.7	14,440.3	-	-	14,440.3	3.2x	2.6x	36.6%	26.8%	2.6x
Fund IX (2013)	6,511.6	16,165.1	31.2	2,879.2	19,075.5	2.9x	2.3x	27.7%	20.9%	2.0x
Fund X (2017) (f) ^(a)	9,517.3	20,688.9	37.4	7,544.6	28,270.9	3.0x	2.3x	34.2%	25.4%	1.6x
Fund XI (2020) (f) ^(a)	12,494.7	547.7	-	18,001.8	18,549.5	1.5x	1.4x	10.4%	8.0%	0.0x
Fund XII (2023) (f) ^(a)	11,770.1	2,912.8	480.7	16,201.3	19,594.9	1.7x	1.4x	36.1%	21.6%	0.2x
Value Building Partners I (2021) (h)	3,309.8	1,116.9	-	5,214.7	6,331.6	1.9x	1.7x	18.7%	15.4%	0.3x
Total	\$58,379.1	\$79,452.5	\$549.3	\$49,841.6	\$129,843.5	2.2x	1.8x	59.1%	53.2%	1.1x

Realized Funds

Note: Past performance is not indicative of future results. Actual results may vary. There is no guarantee that the investment objective can be achieved. Please see Performance Endnotes for additional information. a) Fund-level performance figures does not include the effect of the fund's subscription line. Fund-level performance with the effect of the fund's subscription line is: Fund X (gross/net MOI: 3.0/2.3x; gross/net IRR: 40.1%/28.5%), Fund XI (gross/net MOI: 1.5x/1.3x; gross/net IRR: 11.9%/8.3%), and Fund XII (gross/net MOI: 1.7x/1.3x; gross/net IRR: 53.3%/26.9%).

Performance Endnotes

- (a) Unless stated otherwise herein, this document does not include amounts invested or proceeds received (1) with respect to bridge investments that have been repaid or are still expected to be repaid prior to the 18-month anniversary of such investment being made or (2) by CD&R-controlled co-investment vehicles (other than Fund VII Co-Investment (included as a stand-alone fund) and a Fund XII co-invest vehicle dedicated for CD&R professionals (included in Fund XII)) including with respect to advisor profits interests granted, if any, to an advisor to the applicable CD&R fund. Pre-Fund amounts include investments by both CD&R professionals and unaffiliated outside investors. All amounts in this document are reflected in USD. Where amounts are invested or received in a currency other than USD, such amounts are converted to USD at the exchange rate determined appropriate by CD&R. For example, amounts invested in a portfolio company in a non-USD currency may be converted to USD at an exchange rate at which the relevant CD&R Fund acquired the non-USD currency and amounts received from a portfolio company in a non-USD currency may be converted to USD at an exchange rate at which the relevant CD&R Fund converted such non-USD currency to USD.
- (b) Represents total capital invested by the applicable CD&R fund in each portfolio company. Please see footnote (i) for additional details relating to Capital Invested for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).
- (c) Includes proceeds received by the applicable CD&R fund from sales and other dispositions of securities, cash distributions (including deemed distributions) and interest and, for fully realized investments made by Fund X and any CD&R funds formed thereafter, such applicable CD&R fund's share of fee income (e.g., transaction fees, board fees, and monitoring fees) received by CD&R or its affiliates in respect of such investment (which shall be treated as received when the management fee has been reduced by the limited partners' portion of such fees). For purposes of calculating investment performance figures, "realized" investments only include investments that are considered effectively fully realized or to have little or no value. Please see footnote (i) for additional details relating to Realized Proceeds for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).
- (d) Portfolio company equity investments that are unrealized and non-public as of the date hereof are held at fair value. There can be no assurance that these investments will ultimately be realized for such value. In accordance with CD&R's valuation policy, a discount is applied to the quarter-end public market price of any unregistered U.S. securities or stocks that contain legal restrictions on transfer. For the avoidance of doubt, the value of each unrealized company is reduced by the value of the profits interest granted, if any, in respect of such company to an advisor to the applicable CD&R fund. Please see footnote (i) for additional details relating to Public Value and Unrealized Value for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

- e. Total Value equals Realized Proceeds plus Public Value plus Unrealized Value.
- f. MOI and IRR – Generally: Gross and Net IRRs are calculated based on the capital inflows to, and outflows from, portfolio companies (including deemed distributions and deemed contributions) assuming that the remaining investment has been sold as of March 31, 2026 (the "Reporting Date") at the public or estimated unrealized value as described in footnote (d) above. Gross MOI is calculated by dividing Total Value by Capital Invested. Both Gross IRR and Gross MOI are before fund expenses, management fees and carried interest, if any. Fund-level Net IRR and Net MOI are net of fund expenses (other than blocker taxes and other blocker expenses and borrowing costs and other expenses related to Subscription Line Borrowings (as defined below)), management fees and carried interest, if any. Fund-level Net IRRs and Net MOIs are calculated by taking into account amounts with respect to third-party investors only and disregard the general partner's share of such amounts. Gross IRRs and Net IRRs presented as "NM" reflect IRRs that are not able to be calculated. Please see footnote (i) for additional details relating to the IRR and MOI for investments financed by the applicable CD&R fund with Other Borrowings (as defined below).

Subscription Line Borrowings: Gross and Net IRRs and Gross and Net MOIs for Fund X, Fund XI and Fund XII (including subscription line borrowings) are calculated as described above, with the following exceptions: (i) Gross and Net IRR and Gross and Net MOI are calculated based on capital inflows from the investors and capital outflows to the investors, (ii) Net IRR and Net MOI are net of borrowing costs and other expenses related to borrowings intended to bridge capital calls ("Subscription Line Borrowings") and (iii) Gross and Net IRR and Gross and Net MOI have been calculated assuming that unrealized investments that are financed with Subscription Line Borrowings are treated as if such investments have been sold as of the Reporting Date at the public or estimated unrealized value as described in footnote (d) above and such proceeds are used to repay any remaining Subscription Line Borrowings relating to such investments. Date of realization represents the date upon which the investment is considered effectively fully realized or to have little or no value.

- g. Proceeds received from an investment are sometimes used to repay outstanding borrowings originally used to fund the purchase of other Credit Investments (including Qualified Preferred Equity investments), in which case, such proceeds are reflected as Realized Proceeds in respect of the relevant investment generating the proceeds and as either a reduction to Unrealized Value of such other Credit Investment (i.e., calculating the Unrealized Value as if such borrowings were still outstanding) or a reduction to Realized Proceeds of such other Credit Investment (even if such amounts result in negative Unrealized Value or Realized Proceeds).

- h. CD&R Value Building Partners I, L.P. ("VBP I") is a special purpose vehicle ("SPV") that was formed to purchase Fund X's remaining stake in Belron. In addition to the equity investment of \$3,133.7 million made by CD&R Value Building Partners I, L.P. (\$3,091.2 million) and CD&R Value Building Partners I (Scotland), L.P. (\$42.6 million), CD&R VBP Associates Continuity, L.P. (a CD&R roll-over investment vehicle) invested \$859.7 million for a total equity investment of \$3,993.4 million. In January 2025, CD&R funds made a follow-on investment for \$176.1M comprised of CD&R Value Building Partners I, L.P. (\$108.9 million), CD&R Value Building Partners I (Scotland), L.P. (\$32.1 million), and CD&R Value Building Partners I-A, L.P. (\$35.0 million).

Totals may not add due to rounding. These performance metrics are not representative of performance for any individual investor. In considering prior performance information, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the unrealized investments will ultimately be realized for their current values or that any future CD&R fund will achieve comparable results or will be able to avoid losses.

This presentation is provided solely for the benefit of the Washington State Investment Board ("WSIB") per their request, is not intended for public use or distribution, and does not constitute an offer to sell or a solicitation to purchase any security or an offer to provide advisory services. Any such offer or solicitation will be made only pursuant to the offering documents, which will qualify in its entirety the contents of this presentation and contains a description of the risks of investing.

Footnotes

Pgs. 4, 5, 12	a) Based on CD&R's analysis of equity investments made from the inception of Fund VIII through Fund XII as of 3/31/2026. Each bucket is defined as follows: EBITDA Growth — change in EBITDA valued at the entry multiple, Multiple Expansion — change in TEV/LTM EBITDA multiple valued on current EBITDA, Net Debt / FCF — change in net debt, with pref distributions and dividend recaps treated as cash extracted and added back so financing actions do not distort the trend. Similar normalizations are made for large balance sheet acquisitions, divestitures, and IPOs. Further detail regarding CD&R's methodology is available upon request. Note that CD&R has also engaged certain third-party providers to perform similar value attribution analyses focusing on different subsets of investments and using differing metrics from the analysis performed by CD&R; please contact CD&R for further information regarding these studies.
5	b) For Fund XII, CD&R participation includes (a) cash commitments to the Fund XII general partner made by the partners and employees of CD&R, (b) incentive capital contributions ("ICCs") made and expected to be made by the limited partners of Fund XII, the profits in respect of which generally will be for the benefit of CD&R investment professionals (with the amount of ICCs contributed by such limited partners reducing management fees by a corresponding amount) and (c) cash commitments to CD&R Advisor Fund XII, L.P. and CD&R Associates XII Co-Invest, L.P. by certain Operating Advisors and Senior Advisors engaged by one or more of the funds managed by CD&R, as well as current and former partners and employees of CD&R.
7	c) Source: MSCI. Benchmark data and CD&R data as of Q4'25, includes full and partial realizations during the applicable timeframes. Note: Benchmark compensates for fund sizes, which have generally increased over the last 10 years. Large Global and US Buyouts of 2009 vintages and prior include Buyout funds of \$2B+, 2010-14 incl. \$3B+, 2015-19 incl. \$5B+ size and 2020-2024 incl. \$10B+; Middle-Market of 2009 and prior include Buyout funds of \$0.5-2B, 2010-14 incl. \$0.75-3B, 2015-19 incl. \$1.5-5B and 2020-24 incl. \$2.5-10B; CD&R incl. data from Fund VIII to XII; excl. Value Building Partners I. Please refer to CD&R's full track record included in the Appendix for full-fund performance for the applicable funds included here.

Washington State Investment Board

September 3, 2026

Private Credit Investor Benchmark
Overview



Maya Ortiz de Montellano, CFA – Senior Vice President/Private Credit Consultant (Remote – San Francisco Area)

Ms. Ortiz de Montellano joined Meketa in 2022 and has over 25 years of institutional investment management experience across a range of asset classes, including fixed income, equities, alternative, and digital assets. She is a consultant in the Private Markets Group focusing on private credit. Her responsibilities include sourcing, evaluating, and monitoring private credit investment opportunities, and working with clients to build tailored private credit portfolios. She also serves as a member of Meketa's Private Markets Research Committee.

She holds a bachelor's degree from Columbia University and is a CFA charterholder and member of the CFA Society San Francisco.



Jonathan J. Camp, ASA, FCA – Managing Principal/ALM/LDI Consultant (Chicago)

Mr. Camp joined Meketa Investment Group in 2019 and has over 20 years of actuarial and investment experience. A Managing Principal of the firm, Mr. Camp serves as a consultant on various defined benefit, defined contribution, and health & welfare funds, with corporate, public and Taft-Hartley plan sponsors. His consulting work includes asset/liability modeling, plan design, investment policy design, plan strategic and performance analysis, outsourced Chief Investment Officer (OCIO) operations, and enterprise risk management. In addition, he is a member of the Asset-Liability Risk Management and Strategic Asset Allocation / Risk Management Committees.

He holds a B.A. in Actuarial Science from the University of Illinois, Urbana-Champaign, and is an Associate of the Society of Actuaries.



- I. Scope of Work & Executive Summary**
- II. Private Credit Overview**
- III. Objectives, Capital Market Allocations and Benchmark Data**
- IV. Appendix**

I. Scope of Work & Executive Summary

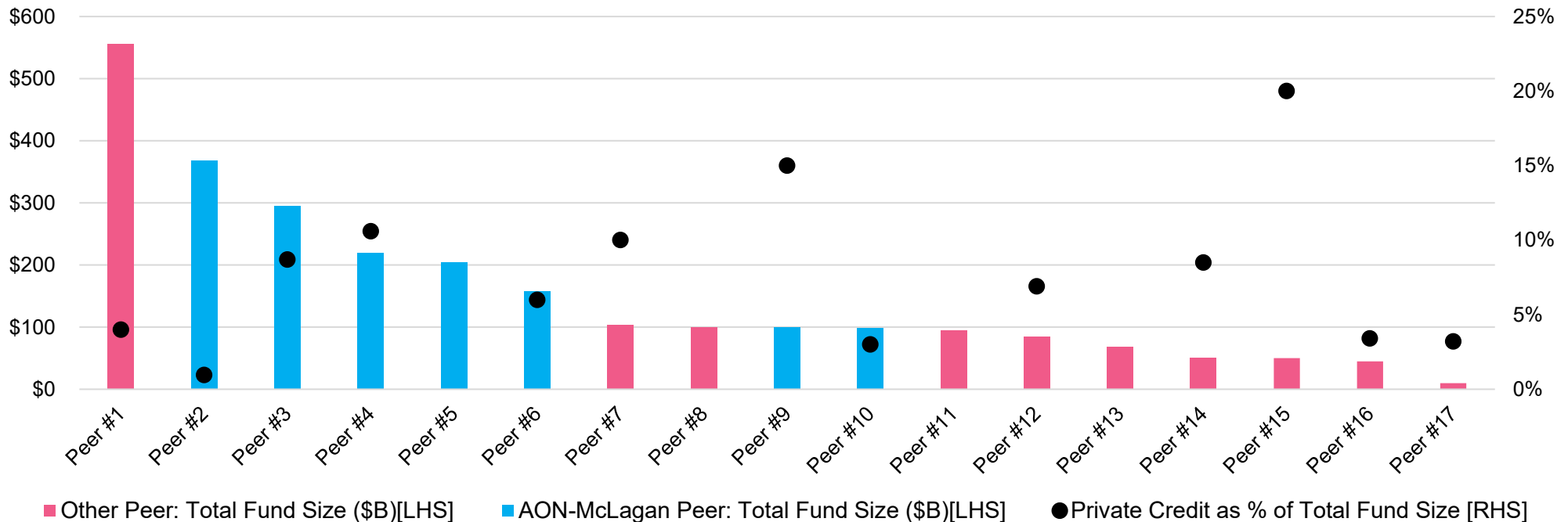


Review private credit industry practices, including portfolio implementation and benchmarking approaches used by comparable U.S. public pension plans.

Peer Group Definition

Meketa focused on the AON-McLagan peer group identified on April 16, 2026, Administrative Committee meeting. Given the limited public information available for some of those peers, the peer group was extended to draw from the broader group of large U.S. pension plans

Total Fund Size (\$B) and Private Credit Allocation of Selected Peers



Source: Large US public pension systems with a dedicated private credit allocation or benchmark. The peer group includes 7 systems contained within the 2026 AON-McLagan peers (fund sizes shown in blue) . Peer allocations may be estimates or rounded values and not necessarily accurate reflections of current allocations due to limited information contained in annual filings. Peer #2 is based on a subset of the peer's private credit allocation which is included within their private equity portfolio.



Capital Market Assumptions & Peer Benchmarks

- **Portfolio role** — fills the gap between fixed income and private equity, not a replacement for either
- **Peer benchmarks** — inconsistent across peers; Public fixed income benchmarks are most common, while private manager universes and other benchmarks are less prevalent

A Deliberately Conservative Starting Portfolio

- **Lower risk/return profile** — targets 6.6% expected return and 11.0% volatility, vs. 7.9% and 13.0% for a broad-market private credit portfolio
- **Relative to peers*** — WSIB's proposed portfolio reflects a measured mix, with a tilt toward senior, unlevered strategies.

* Peer private credit portfolio leverage and overall risk profile is based on Meketa's qualitative assessment. Limited data is available on actual or targeted leverage/risk of peer private credit portfolios. Many US peers (including those in the selected set) make commitments to 1.0x debt/equity levered vehicles while unlevered direct lending funds are more common among conservative allocators.

II. Private Credit Overview



Private Credit Definition

- Private credit is a privately negotiated loan or debt financing originated by a lender other than a bank. This could be a fund manager, pension, or insurer, for example.
- Loans cover a range of collateral, mostly cash flow based such as corporate, small business, and consumer cash flows (e.g., mortgage, auto loan).
- Loans are generally held to maturity or until repayment.
- Secondary market opportunities exist particularly during times of market dislocation.



Direct Lending

Capital Structure

- First Lien
- Unitranche
- Second Lien
- Mezzanine/Junior Debt

Geography

- US
- Europe
- Asia/Emerging Markets
- Global

Industry

- Healthcare
- Franchise
- Technology

Asset Based Lending

Consumer

- Credit Cards
- Student Loans
- Auto Loans
- Consumer Installment

Commercial

- Accounts Receivable
- Trade Finance
- Small Balance

Mortgage Credit

- Homebuilder Finance
- Re-Performing Loans
- Non-QM

Real Assets

- Equipment Leasing
- Aviation
- Shipping
- Solar/Renewables
- Agriculture
- Infrastructure

Special Situations

Distressed

- Corporate
- Mortgage
- Commercial Real Estate

Capital Solutions

Non-Performing Loans

Diversifying

Royalties

- Music
- Health Care
- Intellectual Property

Litigation Finance

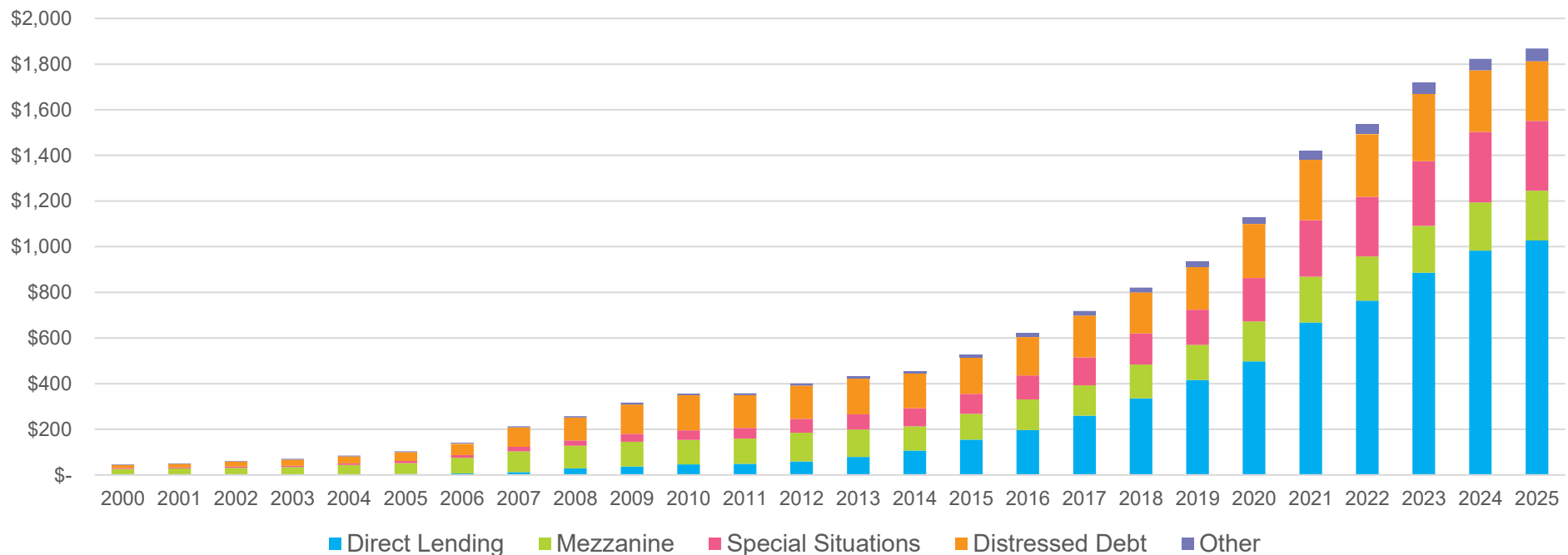
Regulatory Capital



- The composition of private credit strategies has evolved substantially since the Great Financial Crisis (GFC).
- Total private credit AUM today is estimated at nearly \$2 trillion, roughly triple over the last decade.
- Within private corporate credit, direct lending now comprises the largest share of AUM.

Aggregate Assets Under Management in Private Credit by Strategy (\$B)

Private Debt AUM (\$) by Strategy



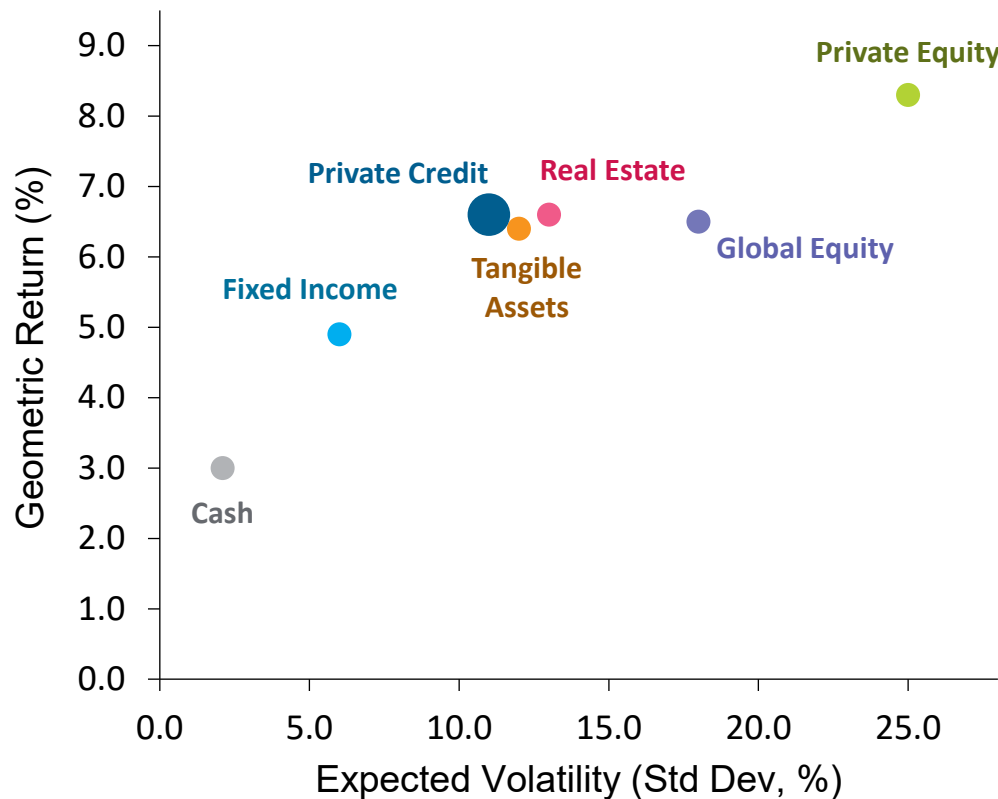
Source: Preqin Pro, data pulled July 29, 2026.

III. Objectives, Capital Market Allocations, and Benchmark Data



→ Private credit is added to a total portfolio not to replace fixed income or private equity, but to fill the gap between them.

Where Private Credit Sits on the Risk/Return Spectrum



Illiquidity Premium

Earns roughly a 6% spread over cash — a premium public bonds don't pay — for giving up daily liquidity.



Floating-Rate Income

Coupons reset with base rates, so income rises as rates rise, unlike fixed-rate bonds.



Downside Protection

Senior claims on borrower assets sit ahead of equity, providing a recovery cushion equity lacks.



Portfolio Diversification

~0.70 correlation to equities and ~0.00–0.20 to fixed income — a differentiated return stream.

Source: Washington State Investment Board adopted capital market assumptions, 2025



→ The WSIB proposed allocation reflects a deliberately conservative tilt – lower expected return and volatility than a broad-market private credit portfolio.

6.6%

**Weighted Average
Expected Return**

*(7.2% arithmetic vs
7.9% consultant avg.)*

11.0%

Expected Volatility

vs. 13.0% consultant avg.

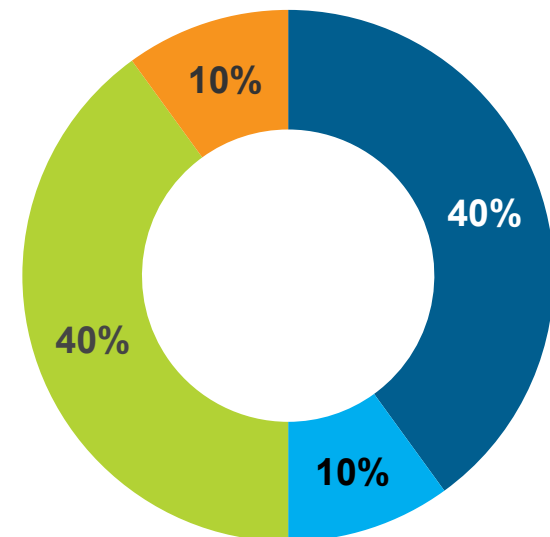
0.7 / 0.2

**Correlation to
Global Equity / Fixed Income**

vs. 0.64 / 0.01 consultant avg.

	Strategy	Allocation	Expected Return (15 yr. Geometric)
	Direct Lending (Unlevered)	40%	6.2%
	Direct Lending (Levered)	10%	6.7%
	Opportunistic	40%	6.9%
	Distressed Debt	10%	7.3%
	Weighted Average		6.6%

Allocation Mix



Source: 2025 Washington State Investment Board adopted capital market assumptions in conjunction with the private credit capital market assumption methodology presented in 2023



There are two widely accepted schools of thought for determining benchmark criteria: the CFA Institute and the Bailey Criteria. Below is a Meketa consolidation of both frameworks:

Six Criteria for a Good Benchmark

- **Unambiguous and Transparent** — securities, weights, and constituents are clearly identifiable and understandable
- **Investable and Accessible** — possible to replicate and hold without undue cost or difficulty
- **Measurable** — return can be calculated on a timely, regular basis
- **Appropriate and Relevant** — consistent with the manager's style; correlation alone doesn't establish fit
- **Reflective of Current Holdings** — manager is familiar with the constituent securities and their exposures
- **Independent and Specified in Advance** — set prior to the evaluation period and not influenced by the manager's own results

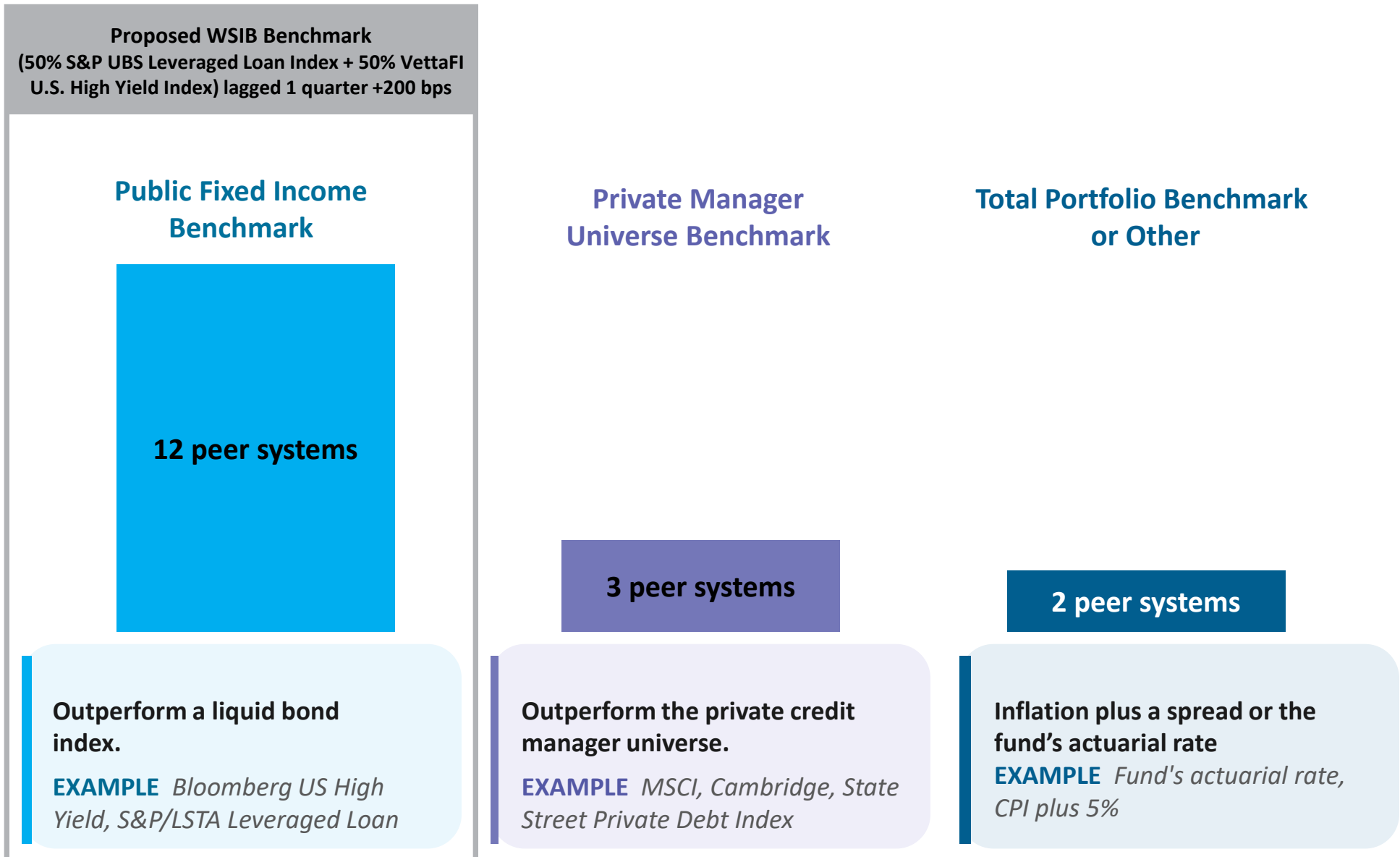
Why It's Hard to Benchmark Private Debt

- **No single standard** — loan-level indices (e.g., Cliffwater CDLI), fund-level peer universes (e.g., Burgiss, Cambridge, Preqin), and public company proxies each measure a different slice of the market
- **Valuation lag and smoothing** — quarterly, model-based marks understate volatility vs. public credit
- **Survivorship and self-reporting bias** — peer databases skew toward larger, established managers
- **J-curve and vintage mismatch** — a new private debt portfolio lacks benchmarks' vintage diversification, driving high early tracking error



Washington State Investment Board

Private Credit Objectives within Peer System Policies



Source: Large US public pension systems with a dedicated private credit allocation or benchmark. The peer systems includes 7 contained within the 2026 AON-McLagan ("AM") peers in total; 4 AM peers use a public fixed income benchmark, 2 AM peers use a Total Portfolio Benchmark or Other, and 1 AM peer uses a Private Manager Universe benchmark..



The implementation of private credit programs by public plans varies widely, driven by several key considerations.

- **Standalone Asset Class or Embedded?** Private Credit is increasingly a designated strategic allocation, but some plans continue to allocate to it from Private Equity or Credit.
- **Portfolio Role** — Private Credit's role in the portfolio whether *return-enhancing, income oriented or diversifying* shapes its total allocation and sub-strategy exposures.
- **Risk and Return Objectives** — Return objectives generally recognize its potential to earn a premium and enhance diversification but acknowledge that fundamentally it is a growth asset.
 - To manage this risk plans set allocation limits and seek diversification by strategy, manager, vintage year and geography.
- **Implementation Vehicle** — Plans use different structures or a mix (e.g., commingled fund, separately managed account, fund-of-one or direct co-investments), trading control for cost and diversification
- **Manager Selection & Capacity** — Private Credit does not have the same capacity constraints as Private Equity, but access and manager selection underpins risk management and downside protection.
- **Benchmarking** — Benchmarks generally don't dictate exposures, instead they establish if the allocation is achieving its objective.
- **Governance & Risk Monitoring** — The governance structure, liquidity budget and staffing capacity all have a significant role in determining how a program is structured.



Washington State Investment Board

Peer Systems' Disclosed Private Credit Benchmarks

■ Fixed Income Benchmark

■ Private Manager Universe Benchmark

■ Other Benchmark Approach

Peer	Fund Size	Strategy Focus**	Benchmark
WSIB	>\$100B	Broad/Diversified	Proposed Benchmark: (50% S&P UBS Leveraged Loan Index + 50% VettaFI U.S. High Yield Index) lagged 1 quarter +200 bps
Peer #1	>\$200B	Direct Lending Focus	Morningstar LSTA Leveraged Loan Index +125 bps
Peer #2*	>\$200B	Opportunistic/Distressed Focus	SSPEI Custom Private Debt
Peer #3*	>\$200B	Broad/Diversified	Fund's Actuarial Rate of Return
Peer #4*	>\$200B	Broad/Diversified	Morningstar LSTA Leveraged Loan Index +175 bps
Peer #5*	>\$200B	Broad/Diversified	CPI +5%
Peer #6*	>\$100B	Direct Lending Focus	S&P UBS Leveraged Loan Index
Peer #7	>\$100B	Broad/Diversified	Cambridge Associates Private Credit Index
Peer #8	>\$100B	Opportunistic/Distressed Focus	50% HFRX Distressed + 20% HFRX Relative Value + 15% S&P UBS Leveraged Loan Index + 15% ICE BofA US High Yield
Peer #9*	>\$100B	Broad/Diversified	50% Morningstar LSTA Performing Loan Index + 50% Bloomberg HY Ba/B 2% Cap***
Peer #10*	>\$50B	Broad/Diversified	Blend (variable wts): Morningstar LSTA Leveraged Loan Index + ICE BofA US High Yield
Peer #11	>\$50B	Broad/Diversified	Bloomberg US High Yield Index +100 bps
Peer #12	>\$50B	Broad/Diversified	Bloomberg US Corporate High Yield Index
Peer #13	>\$50B	Broad/Diversified	Morningstar LSTA Leveraged Loan Index +150 bps
Peer #14	>\$50B	Broad/Diversified	Morningstar LSTA Leveraged Loan Index +150 bps
Peer #15	>\$50B	Direct Lending Focus	MSCI Private Debt U.S. & Europe Index
Peer #16	>\$10B	Direct Lending Focus	Morningstar LSTA Leveraged Loan Index +150 bps
Peer #17	>\$10B	Broad/Diversified	Morningstar LSTA Leveraged Loan Index +300 bps

INDEX FAMILY:

Leveraged Loan Index (S&P UBS/Morningstar LSTA)

High Yield Index (Bloomberg/ICE BofA/ VettaFi)

HFRX Hedge Fund Index

+ premium

* The peer group includes 7 systems contained within the 2026 AON-McLagan peers (identified by a single asterisk).

** Strategy Focus categories are intentionally broad and based on publicly reported information. As such, they do not capture more nuanced portfolio construction details.

*** The Bloomberg HY Ba/B 2% Cap is a sub-index of the broader Bloomberg US High Yield Index that excludes the lowest-rated tier and limits any single issuer's weight in the index to 2%.

IV. Appendix



Direct Lending Overview

Meketa Definition - Private credit strategies have evolved to represent a distinct business model compared to traditional banks. Non-bank lenders directly originate loans to private companies, often owned by private equity funds. These loans typically represent middle-market borrowers' needs.

Key Characteristics

- Floating rate
- Contractual coupon paid to investors
- Senior in the capital structure
- Negotiated covenants

Why Direct Lending

- Attractive yield (LPs should expect a yield premium to liquid credit)
- Strong downside protection
- Return consistency



Special Situations Overview

Meketa Definition - Special Situations is broad range of corporate credit-based strategies, typically focused on providing customized private financing solutions or purchasing assets at a discount to intrinsic value.

Key Characteristics

- Flexibility across the capital structure (first lien, junior, preferred equity).
- Use of proceeds for lending varies from growth financing and rescue financing to M&A/LBO finance.

Why Special Situations

- Opportunity for high absolute returns.



Return Component	Direct Lending (Unlevered)	Direct Lending (Levered)	Opportunistic	Distressed Debt
Target Allocation	40%	10%	40%	10%
Cash Return	3.0%	3.0%	3.0%	3.0%
Spread	6.0%	6.0%	8.4%	11.8%
Credit Losses	(1.7%)	(1.7%)	(2.8%)	(4.6%)
Original Issue Discount	0.3%	0.3%	0.2%	—
Fund Expenses	(1.4%)	(1.4%)	(1.8%)	(2.7%)
Leverage Cost	—	(5.7%)	—	—
Expected Return	6.2%	6.7%	6.9%	7.3%

Source: 2025 Washington State Investment Board-adopted capital market assumptions in conjunction with the private credit capital market assumption methodology presented in 2023



THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.