

PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

There is a quarter lag in this performance reporting information due to the time allowed and necessary to compile and corroborate the financial data.

The IRRs contained in this report are calculated by Hamilton Lane for WSIB based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

One of the most important factors that must be considered in measuring and comparing results is the J-Curve Effect used to plot fund returns against time (from inception to termination). It's a common practice to include management fees and start-up costs in the first draw-down which does not produce an equivalent book value. As a result, private equity funds in the early years show low or negative returns. After three to five years when the first realizations are made, fund returns start to rise quite steeply and the interim performance data then provides a reasonable indication of the definitive rate of return. This period is generally shorter for buyout funds than for early-stage and expansion funds.

Generally, private equity partnerships take 10 to 12 years to realize full value. Most general partners tend to calculate valuation conservatively which often results in differences between interim reported values compared to the values realized when portfolio companies are sold. As you can see, there are many reasons why comparisons of interim fund returns are not always clear-cut and meaningful.

The information above gives context to three important columns of data.

- ⊙ The "Commitment" column identifies the original amount WSIB agreed to invest in each fund
- ⊙ "Amount Contributed" represents the capital-or cash-in that's been contributed for investments and management fees
- ⊙ "Total Distributions" represent cash-out or distributions that WSIB has received back from the fund.

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	267,383,149	451,118,632	718,501,781	1.9x	342,481,659	15.12%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	74,952,380	281,807,792	84,883,646	7,423,917	92,307,563	1.2x	17,355,183	11.26%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	687,128	273,769,667	274,456,795	2.5x	166,307,055	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,742,158	296,253,618	11,083,436	5,491,374	359,710,898	365,202,272	1.2x	68,948,654	4.48%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Bridgepoint Europe III, L.P.	12/6/2005	129,358,833	127,746,676	4,695,757	26,512,197	129,801,629	156,313,826	1.2x	28,567,149	2.53%
Bridgepoint Europe IV, L.P.	11/14/2008	199,722,918	191,937,927	14,544,502	35,620,112	200,967,335	296,587,447	1.5x	104,649,520	9.69%
Bridgepoint Europe V, L.P. (Secondary Purchase)	2/25/2016	33,444,012	30,834,895	3,638,125	8,659,507	30,446,784	39,346,271	1.3x	8,511,466	10.16%
Bridgepoint Europe VI, L.P.	2/8/2016	253,352,452	238,005,533	21,912,735	252,505,109	154,243,621	406,748,729	1.7x	168,743,196	18.09%
Bridgepoint Europe VI, L.P.	4/1/2019	402,518,058	160,160,520	242,357,538	30,912,403	161,396,339	192,308,742	1.2x	32,148,222	19.06%
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	45,904,800	285,955,479	331,860,279	1.3x	79,751,682	9.24%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,762,881	246,887,440	11,736,864	99,395,190	329,180,450	428,575,640	1.7x	181,688,200	19.50%
Cinven Third Fund, L.P.	1/11/2002	117,840,269	135,871,881	-	745,517	281,718,299	282,463,816	2.1x	146,591,935	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	24,569	333,128,532	333,153,101	1.5x	115,840,325	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	435,310,882	52,491,628	240,588,884	147,843,400	388,432,284	0.9x	(46,878,598)	(5.50%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	21,914,806	191,060,241	212,975,407	0.9x	(18,970,336)	(1.06%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,724,894	19,827,645	21,552,539	0.8x	(6,661,140)	(3.41%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	109,808,233	259,464,049	369,272,282	1.5x	120,036,855	4.43%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	18,376,308	14,768,114	33,144,422	0.7x	(16,418,426)	(3.89%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	249,634,965	-	249,634,965	1.4x	68,134,965	21.88%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	262,250,000	273,750,000	25,199,711	-	25,199,711	1.0x	(1,050,289)	(12.65%)
GI Partners Fund VI, L.P.	N/A	300,000,000	-	300,000,000	-	(3,209,778)	-	N/A	(3,209,778)	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,237,878	2,889,586	85,613,282	426,969,936	512,583,218	2.3x	291,345,341	18.35%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	332,633,236	23,892,263	369,956,382	251,459,799	621,416,181	1.9x	288,782,945	15.22%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	271,789,345	150,400,000	317,128,330	76,584,533	393,712,863	1.4x	121,923,518	29.54%
GTCR Fund XIII, L.P.	N/A	535,000,000	-	535,000,000	(16,113)	-	(16,113)	N/A	(16,113)	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	484,137,640	175,924	352,553,288	329,801,964	682,355,252	1.4x	198,217,612	10.08%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	3,559,325	792,906,252	796,465,577	1.3x	191,005,598	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,471,474	100,226,479	25,308,561	1,085,074,843	1,110,383,404	1.6x	411,911,930	11.26%
KKR European Fund V, L.P.	1/15/2020	300,000,000	123,973,571	176,026,429	141,988,905	4,948,108	146,937,013	1.2x	22,963,442	24.09%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,395,330	7,816,057	9,328,891	629,168,618	638,497,509	1.8x	274,102,178	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	10,437,707	302,584,493	313,022,200	1.5x	109,861,936	7.44%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,002,957	35,060,449	53,590,486	316,678,061	370,266,547	2.1x	197,263,590	23.41%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	30,945,238	219,054,762	43,888,573	-	43,888,573	1.4x	12,943,335	42.33%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	169,147,091	30,882,814	266,057,062	56,899,942	322,957,004	1.6x	153,809,913	41.03%
Nordic Capital CV1 Beta, L.P.	4/18/2018	203,310,539	220,237,350	20,944,817	271,917,868	45,495,125	317,412,993	1.4x	97,175,643	16.86%
Nordic Capital Fund IX, L.P.	3/26/2019	343,281,609	248,760,395	112,837,798	423,003,217	18,316,584	441,319,802	1.8x	192,559,406	63.55%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	99,268	617,110,680	617,209,948	1.3x	149,813,134	5.19%
Nordic Capital Fund VIII, L.P.	6/7/2013	231,398,270	458,431,894	57,477,176	384,455,434	423,322,832	807,778,266	1.8x	349,346,372	16.90%
Nordic Capital Fund X, L.P.	5/19/2021	439,789,839	-	439,789,839	9,873,969	-	9,873,969	N/A	9,873,969	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	125,422,222	39,597,482	197,435,645	15,879,442	213,315,087	1.7x	87,892,865	17.27%
PAG Asia III, L.P.	9/27/2019	350,000,000	118,609,573	231,390,427	110,163,553	1,668,519	111,832,072	0.9x	(6,777,501)	(9.12%)
PAI Europe VII	9/25/2019	174,251,583	76,376,091	97,875,581	91,955,786	88	91,955,874	1.2x	15,579,783	25.94%
Permira V, L.P.	6/12/2014	378,762,515	382,361,418	21,813,248	546,409,067	610,579,197	1,156,988,264	3.0x	774,626,846	26.14%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	405,685,910	35,809,865	313,367,704	454,025,719	767,393,423	1.9x	361,707,513	22.51%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	223,345,908	227,439,700	198,517,617	50,785,608	249,303,225	1.1x	25,957,317	14.96%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	109,163,836	191,570,063	133,903,913	227,767	134,131,680	1.2x	24,967,844	42.25%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	-	100,000,000	637,507	-	637,507	N/A	637,507	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	157,869,541	79,000,183	242,706,667	71,908,001	314,614,668	2.0x	156,745,127	26.27%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	110,600,843	313,605,095	96,915,275	4,826,450	100,741,725	0.9x	(9,859,118)	(18.97%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	295,525	372,549,634	372,845,159	1.9x	177,464,206	15.24%
Trident VII, L.P.	10/30/2017	250,000,000	256,493,742	35,528,906	320,134,398	42,113,248	362,247,646	1.4x	105,753,904	18.74%
Trident VIII, L.P.	4/8/2020	300,000,000	101,621,454	201,843,699	117,221,927	4,244,633	121,466,560	1.2x	19,845,106	36.25%
Triton Fund V, L.P.	10/19/2019	289,706,801	116,223,292	174,942,780	126,721,915	1,459,271	128,181,185	1.1x	11,957,893	12.97%
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	371,373	95,528,404	95,899,777	1.8x	41,537,468	13.44%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	4,577,738	130,048,269	134,626,007	1.3x	33,452,638	3.99%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		16,628,521,040	13,143,536,776	5,223,700,165	6,922,566,703	14,135,274,239	21,057,840,942	1.6x	7,914,304,166	12.04%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	253,572,434	346,427,566	397,699,533	19,176,037	416,875,570	1.6x	163,303,136	69.54%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	842,211,048	153,257,726	995,468,774	2.1x	520,968,774	27.90%
Apax Europe VII-A, L.P.	6/25/2007	157,775,048	178,298,745	1,806,969	1,404,569	218,907,094	220,311,664	1.2x	42,012,919	4.30%
Apax IX USD, L.P.	5/12/2017	250,000,000	248,935,561	26,645,226	417,761,636	80,141,325	497,902,961	2.0x	248,967,400	33.30%
Apax VIII	12/17/2012	269,752,773	308,243,698	16,344,022	125,594,664	426,710,860	552,305,524	1.8x	244,061,628	16.30%
Apax X, L.P.	11/11/2020	350,000,000	36,155,000	313,845,000	63,708,593	-	63,708,593	1.8x	27,553,593	385.14%
BC European Capital IX, L.P.	9/19/2011	244,870,891	258,790,219	13,451,705	277,277,490	258,524,182	535,801,672	2.1x	277,011,453	16.92%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,354	20,624,497	12,167,978	704,862,399	717,030,377	1.7x	287,414,022	8.78%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	323,531,534	33,525,680	200,675,210	353,653,300	554,328,510	1.7x	230,796,977	12.78%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	460,697,310	37,998,794	575,363,073	75,085,192	650,448,265	1.4x	189,750,955	18.22%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	80,787,397	669,530,941	93,006,459	-	93,006,459	1.2x	12,219,062	15.12%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	411,123,097	205,602,855	440,276,835	16,725,952	457,002,787	1.1x	45,879,690	8.49%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	122,011	250,488,215	250,610,226	1.5x	78,719,854	7.48%
Cinven Seventh Fund	4/7/2020	348,770,247	35,569,756	313,200,491	36,684,776	-	36,684,776	1.0x	1,115,020	3.13%
Cinven Sixth Fund	5/24/2017	287,777,882	269,530,235	35,237,307	405,576,903	32,748,391	438,325,294	1.6x	168,795,060	25.07%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	3,180,229	230,807,776	233,988,005	0.7x	(107,799,296)	(9.50)%
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	22,426,969	243,274,025	265,700,994	0.6x	(195,230,620)	(14.09)%
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	310,004,253	94,828,344	485,882,283	54,832,597	540,714,880	1.7x	230,710,627	25.08%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	53,962,613	346,037,387	49,003,277	-	49,003,277	0.9x	(4,959,336)	(13.35)%
Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	524,475,345	227,079,789	592,346,320	1,555,134	593,901,454	1.1x	69,426,109	25.31%
Helman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	5,000,577	518,113,666	523,114,243	1.8x	231,587,578	12.91%
Helman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,137,053	17,835,970	214,303,981	1,034,451,864	1,248,754,945	3.3x	866,617,892	24.89%
Helman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	608,371,877	33,365,647	903,444,761	119,432,722	1,022,877,483	1.7x	414,505,606	20.82%
Helman & Friedman Capital Partners X, L.P.	N/A	1,000,000,000	-	1,000,000,000	-	-	-	N/A	-	N/A
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund, L.P.	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	710,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,758,620,598	24,754,090	381,961,241	2,725,601,797	3,107,563,038	1.8x	1,348,942,440	9.56%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	474,063,622	309,750,943	918,705,221	52,852,913	971,558,134	2.0x	497,494,512	40.28%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	365,307,991	167,662,626	516,585,738	64,973,628	581,559,366	1.6x	216,251,375	33.74%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	-	500,000,000	1,381,755	-	1,381,755	N/A	1,381,755	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,044,025	682,717	3,840,709	871,281,467	875,122,176	1.7x	359,078,151	13.62%
KKR Bearco, L.P.	4/17/1986	75,000,000	75,000,000	-	-	288,259,707	288,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	33.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	988,848	3,685,294,481	3,686,283,329	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	572,751,611	22,868,725	481,527,924	677,401,839	1,158,929,763	2.0x	586,178,152	19.48%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	287,991,661	13,047,553	257,217,075	329,423,277	586,640,352	2.0x	298,648,691	19.43%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	3,674,521	296,325,479	1,729,940	-	1,729,940	0.5x	(1,944,581)	(52.62)%
Permira IV, L.P.	12/14/2006	136,400,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permira VI, L.P.	1/11/2017	367,460,480	325,063,397	84,159,312	519,337,035	93,068,124	612,405,159	1.9x	287,341,762	28.71%
Permira VII, L.P.	2/5/2020	406,818,469	158,563,793	248,254,676	176,099,989	-	176,099,989	1.1x	17,536,196	16.56%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,057,238	9,268,549	18,173,157	419,607,379	437,780,536	1.3x	109,723,298	5.71%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	56,345	237,568,876	237,625,221	1.8x	101,926,377	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,598,884	-	46,406,939	37,812,038	84,218,977	1.3x	20,620,093	32.38%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,243,426	23,555,449	33,439,224	513,550,668	546,989,892	2.0x	269,746,466	17.95%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	455,176,489	16,520,656	689,479,179	405,791,265	1,095,270,445	2.4x	640,093,956	27.53%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	487,539,586	82,480,468	726,880,956	87,385,904	814,266,860	1.7x	326,727,274	36.63%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	88,673,476	661,326,524	111,013,007	-	111,013,007	1.3x	22,339,531	25.19%
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	-	200,000,000	(229,444)	-	(229,444)	N/A	(229,444)	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	5,715,748	1,095,826,768	1,101,542,514	1.3x	283,969,310	4.82%
TPG Partners VI, L.P.	4/17/2008	750,000,000	830,374,682	27,330,463	117,620,206	1,118,982,242	1,236,602,448	1.5x	406,027,766	9.83%
TPG Partners VII, L.P.	9/25/2015	600,000,000	600,000,000	137,054,309	664,621,476	322,271,404	986,892,880	1.7x	414,499,280	20.57%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	141,290,928	622,685,484	142,620,347	13,976,412	156,596,759	1.1x	15,305,831	14.84%
Subtotal Corporate Finance/Buyout - Mega		24,976,264,398	20,945,476,482	7,263,706,324	11,880,290,889	24,488,673,334	36,468,864,223	1.7x	15,522,387,741	15.92%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	285,312,425	20,645,226	164,541,000	214,382,782	378,923,782	1.3x	93,611,357	8.01%
Advent International GPE VI, L.P.	7/7/2008	135,010,095	139,021,608	-	16,148,650	262,315,191	278,463,841	2.0x	139,442,233	15.76%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,246,009	36,605,964	38,851,973	1.5x	13,122,552	9.09%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	48,196,527	55,500,000	103,696,527	1.1x	7,496,527	1.36%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	141,200,000	18,800,000	159,478,819	32,080,000	191,558,819	1.4x	50,358,819	12.95%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	4,628,124	138,188,997	142,817,121	1.4x	42,117,524	9.16%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	305,447,065	45,366,180	169,974,258	279,440,419	449,414,677	1.5x	143,967,612	14.74%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,993	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,801,580	21,879,114	28,889,724	106,047,401	134,937,125	1.0x	2,135,546	0.39%
BCH Capital Fund I, L.P.	9/18/2019	261,717,076	73,770,010	189,236,693	97,047,941	1,289,627	98,337,568	1.3x	24,567,557	58.54%
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	105,025,501	109,815,386	165,296,849	12,133,665	177,430,514	1.7x	72,405,013	39.83%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,667,555	32,170,568	38,838,123	1.4x	12,293,534	8.03%
Charterhouse Capital Partners VI, L.P.	10/1/1987	43,579,996	49,124,506	-	-	103,258,664	103,258,664			

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Charterhouse Capital Partners X, L.P.	12/5/2016	253,965,408	171,503,796	82,461,612	232,580,048	39,302,266	271,882,314	1.6x	100,378,518	21.49%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cinven Fund	12/2/1996	39,990,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	125,007,990	-	-	196,985,490	196,985,490	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/01/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	6.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	44,739	101,624,304	101,669,043	0.9x	(7,715,189)	(1.35%)
DCPF VI Oil and Gas CoInvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	6,654,639	129,733,700	136,388,339	1.6x	51,512,583	15.85%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	227,032,429	17,776,992	100,817,785	129,149,329	229,967,114	1.0x	2,934,685	0.40%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	220,402,788	170,980,218	145,394,302	91,388,852	336,783,154	1.5x	116,380,366	15.88%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
FountainVest Capital Partners Fund IV, L.P.	N/A	250,000,000	-	250,000,000	(1,321,326)	-	(1,321,326)	N/A	N/A	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	305,266,160	163,962,951	469,229,111	3.3x	328,398,858	36.81%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	155,157,474	2,124,034	188,668,347	109,959,198	298,627,533	1.9x	143,470,059	17.03%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	214,295,917	37,539,449	291,806,965	1,856,341	293,663,326	1.4x	79,368,309	21.07%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	39,346	46,133,461	46,172,807	1.2x	6,773,536	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	1,627,637	200,786,528	202,414,165	1.8x	86,758,173	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	26,829,586	607,616,197	634,445,783	2.0x	319,886,309	21.28%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	336,226,646	23,145,527	768,350,058	545,560,950	1,313,911,008	3.9x	977,684,362	43.70%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Jade Equity Investors, L.P.	4/15/2020	175,000,000	33,477,611	141,522,389	45,171,163	-	45,171,163	1.3x	11,693,552	75.72%
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,803,105	238,691,226	4,345,499	229,678,607	168,420,305	398,098,912	1.7x	159,407,687	18.75%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	56,833,608	141,296,211	198,129,819	1.8x	86,948,753	15.38%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	216,034,264	23,369,700	52,916,384	216,745,953	269,662,337	1.2x	53,628,073	9.32%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	227,045,060	46,025,280	241,675,679	40,437,554	282,113,233	1.2x	55,066,173	9.16%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(34,601)	46,970,637	46,936,036	2.2x	25,274,953	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	84,050,546	241,897,022	59,899,687	38,218,229	98,117,916	1.2x	14,067,369	19.52%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	857,046	351,129,891	351,986,937	1.5x	118,271,767	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	1,006,476	400,616,458	401,622,933	2.7x	254,590,388	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	199,371,394	-	199,371,394	4,434,385	-	4,434,385	N/A	4,434,385	N/A
Rhone Partners V, L.P.	7/16/2015	169,718,444	172,088,091	42,906,820	207,524,439	57,594,848	265,119,288	1.5x	93,031,197	19.82%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	155,473,790	17,040,749	80,817,315	146,553,883	227,371,198	1.5x	71,897,408	11.62%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	133,148,792	66,851,208	162,769,697	2,389,383	165,159,080	1.2x	32,010,288	22.95%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,166,200	19,359,098	215,768,326	68,742,032	284,510,358	2.3x	159,344,158	16.20%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	152,214,868	33,504,304	168,549,993	10,514,884	179,064,877	1.2x	26,850,009	4.39%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	543,373	518,878	15,796,648	16,315,526	0.2x	(58,982,013)	(25.75%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	27,674	842,488	870,162	0.2x	(3,004,113)	(25.65%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	117,923,935	90,760,633	108,962,339	15,896,808	124,859,147	1.1x	6,935,212	5.37%
Triton Fund III, L.P.	12/22/2009	198,097,825	251,180,457	34,830,252	89,840,637	289,886,892	379,727,529	1.5x	128,547,072	10.25%
Triton Fund IV, L.P.	7/8/2013	240,679,975	209,142,508	34,785,572	145,296,983	130,647,345	284,944,328	1.4x	75,801,820	9.92%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,127,827	566,747	77,448,762	258,221,605	335,670,367	1.8x	146,542,540	24.45%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	175,522,212	146,812,188	72,601,967	22,495,477	95,097,444	1.3x	19,575,233	17.78%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	118,500,060	-	-	281,275	151,525,929	1.3x	33,025,869	20.62%
Subtotal Corporate Finance/Buyout - Mid		11,237,707,054	10,011,040,425	2,483,944,491	5,104,683,860	11,481,167,357	16,885,851,217	1.7x	6,574,810,793	14.09%

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Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	122,292,658	18,326,439	140,619,098	1.4x	40,619,098	7.94%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	17,352,081	164,090,987	181,443,068	2.1x	96,443,068	12.71%
Banc Fund X, L.P.	5/16/2018	100,318,182	86,273,636	14,044,546	102,582,419	-	102,582,419	1.2x	16,308,783	13.77%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	2,599,744	126,759,570	129,359,314	2.0x	64,437,934	10.79%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	146,465	9,350	307,418	-	307,418	2.1x	158,953	107.06%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,349,345	5,991,385	59,567,695	99,447,831	159,015,526	1.7x	66,666,182	11.28%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,871	4,318,755	708,474	7,043,830	-	7,043,830	1.6x	2,725,075	63.10%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	105,520,303	19,465,125	134,214,135	55,185,194	189,399,329	1.8x	83,879,026	19.27%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	13,169,665	2,068,803	14,264,590	1,868,148	16,132,738	1.2x	2,963,073	24.22%
Endeavour Capital Fund VIII, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	100,156	102,715,098	102,815,254	2.0x	52,645,601	21.98%
France Private Equity II, L.P.	10/30/1998	23,662,237	21,513,536	2,153,378	221,891	36,253,504	36,475,395	1.7x	14,961,860	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,163,689	-	26,965,900	202,525,481	229,491,380	1.5x	74,327,692	8.08%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	35,009,578	39,990,422	39,252,560	-	4,242,982	1.1x	4,242,982	11.99%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,628,431,640	1,436,083,957	441,557,367	526,765,077	1,984,712,477	2,511,477,554	1.7x	1,073,393,997	11.56%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,699	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,040,356	3,438,680	3,274,539	220,251,471	223,526,010	1.2x	40,485,654	4.00%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	312,623,069	202,736,677	515,359,746	1.3x	115,359,746	4.57%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	4,519,095	178,418,020	182,937,115	1.5x	57,937,115	9.03%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	45,291,723	129,822,823	175,114,546	1.4x	50,114,546	6.34%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	183,842,935	58,310,589	242,153,524	1.3x	56,153,524	8.89%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,000,000	160,000,000	290,610,846	1,411,968	292,022,814	1.2x	52,022,814	16.68%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	40,000,000	360,000,000	47,345,737	-	47,345,737	1.2x	7,345,737	28.56%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	139,657,552	16,511,888	45,492,468	120,863,087	166,355,555	1.2x	26,698,003	3.17%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	965	47,383,596	47,384,561	1.6x	17,384,561	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	670,746	116,464,656	117,135,402	1.4x	32,135,402	7.32%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	389,235	334,661,976	335,051,211	1.7x	141,551,211	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,498,383	15,007,130	305,619	262,016,115	262,321,734	1.7x	104,823,351	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	13,805,119	229,236,376	243,041,495	1.7x	101,789,656	16.47%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	108,801,982	94,641,741	83,525,104	78,915,411	162,440,515	1.5x	53,638,533	10.02%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	95,622,983	114,001,063	105,498,506	14,918,063	120,416,569	1.3x	24,793,586	23.65%
Verde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,126,524	21,126,524	1.3x	5,126,524	6.02%
Subtotal Distressed Debt		3,925,312,000	3,205,671,897	867,729,571	1,137,195,706	3,343,722,773	4,480,918,479	1.4x	1,275,246,582	9.36%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	188,047,787	21,587,550	209,788,842	23,349,662	233,138,504	1.2x	45,090,717	15.32%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	189,574,543	26,762,504	204,394,480	51,228,701	255,623,181	1.3x	66,048,638	18.88%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,084,015	17,156,009	63,180,029	195,329,469	258,509,498	1.6x	95,425,483	15.20%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,179,077	78,054,274	79,233,351	1.4x	21,381,136	6.73%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,009,467	6,591,714	133,486,598	48,823,172	182,309,771	3.8x	134,300,304	38.71%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	153,534,417	5,310,955	441,571,657	82,159,843	523,731,499	3.4x	370,197,083	33.18%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	158,867,069	2,485,167	154,195,102	307,295,640	461,490,742	2.9x	302,623,673	21.94%
Insight Partners XI, L.P.	3/25/2020	200,000,000	120,400,000	79,600,000	184,667,713	19,238	184,686,950	1.5x	64,286,950	121.37%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	221,994,509	128,005,491	426,084,280	1,220,856	427,305,136	1.9x	205,310,627	64.26%
TA XI, L.P.	7/30/2010	150,000,000	157,672,140	2,100,000	158,476,725	380,093,523	538,570,248	3.4x	380,898,108	26.97%
TA XII, L.P.	2/22/2016	250,000,000	278,999,441	2,500,000	362,667,447	250,327,845	612,995,292	2.2x	333,995,851	38.56%
TA XIII, L.P.	12/16/2019	355,000,000	242,333,462	124,250,000	300,965,191	16,908,462	317,873,653	1.3x	75,540,191	57.65%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
TCV IX, L.P.	12/27/2016	200,000,000	161,423,853	41,240,000	329,902,669	77,015,780	406,918,449	2.5x	245,494,596	41.37%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	348,784,834	19,637,115	368,421,949	2.8x	237,659,416	21.75%
TCV X, L.P.	2/11/2019	200,000,000	132,480,000	67,520,000	246,800,692	-	246,800,692	1.9x	114,320,692	66.59%
TCV XI, L.P.	2/1/2021	250,000,000	850,000	249,150,000	(1,583,402)	-	(1,583,402)	-1.9x	(2,433,402)	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	222,742,125	8,104,419	8,600,586	395,651,940	404,252,526	1.8x	181,510,401	15.08%
TPG Growth III, L.P.	5/6/2015	300,000,000	317,493,398	45,367,828	309,336,161	227,382,835	536,718,996	1.7x	219,225,598	22.82%
TPG Growth IV, L.P.	7/26/2018	350,000,000	281,213,659	76,359,014	349,697,198	14,124,286	363,821,484	1.3x	62,607,825	17.00%
TPG Growth V, L.P.	2/5/2021	400,000,000	112,628,372	287,371,628	121,320,804	-	121,320,804	1.1x	8,692,232	11.11%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	11,673,819	149,741,072	161,414,891	1.3x	32,341,149	6.46%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	179,603,795	10,450,000	284,455,970	45,475,232	329,931,202	1.8x	150,327,407	25.52%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	52,200,000	247,800,000	69,183,623	7,961,918	77,145,541	1.5x	24,945,541	64.12%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	100,710,088	37,711,531	138,421,619	0.8x	(41,342,010)	(8.61%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,571,624	661,712,848	663,284,472	1.7x	263,284,389	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	160,300,000	49,900,000	196,486,224	12,837,260	209,323,484	1.3x	49,023,484	17.71%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	370,125,000	379,875,000	414,233,205	11,905,808	426,139,013	1.2x	56,014,013	18.69%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	21,746,977	1,184,868,244	1,206,615,221	1.7x	505,513,549	9.62%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	67,061,880	1,290,950,126	1,358,012,006	1.8x	586,642,959	9.45%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	446,606,573	881,030,241	1,327,636,814	1.7x	564,409,303	13.41%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	925,478,659	229,079,782	1,154,558,441	1.7x	463,551,302	19.17%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		9,953,000,000	8,371,417,248	1,935,761,555	6,892,725,125	8,262,107,379	15,154,833,104	1.8x	6,783,415,856	16.89%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,833,034	166,966	-	77,958,199	77,958,199	1.1x	8,125,165	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%	
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%	
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%	
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%	
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)	
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)	
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%	
Subtotal Mezzanine		512,988,784	525,828,478	166,966	-	779,573,149	779,573,149	1.5x	253,744,670.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	515,501,196	41,806,059	488,150,543	769,688,236	1,257,838,779	2.4x	742,337,583	20.53%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	699,714,480	19,391,692	1,201,309,582	4,646,616	1,205,956,198	1.7x	506,241,718	21.62%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	587,721,425	175,435,647	726,283,603	4,336,378	730,619,981	1.2x	142,898,556	24.55%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	12,655,105	406,659,896	419,315,001	1.5x	134,562,783	6.92%
Subtotal Co-Investment		2,200,000,000	2,087,689,319	252,790,600	2,428,398,833	1,185,331,126	3,613,729,959	1.7x	1,526,040,640	15.19%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	188,858,384	56,458,417	118,736,675	100,340,896	219,077,571	1.2x	30,219,187	4.55%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	376,374	213,697,793	214,074,167	1.2x	39,699,167	3.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	8,460,424	91,536,352	99,996,776	1.4x	29,383,485	5.84%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	48,031,670	42,461,469	90,493,139	1.9x	42,993,139	12.36%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	53,132,526	14,658,304	67,790,300	1.4x	17,790,300	5.57%
TSSP Capital Solutions	8/27/2019	200,000,000	81,269,641	126,241,502	107,889,895	7,485,386	115,375,281	1.4x	34,105,640	30.57%
Subtotal Special Situations		1,175,948,651	1,024,150,790	191,574,919	336,627,564	1,073,293,606	1,409,921,170	1.4x	385,770,380	6.63%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	-	59,730,926	59,730,926	0.8x	(14,269,074)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	571,504	113,472,891	114,044,395	1.6x	43,461,640	6.85%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	3,156,792	26,977,718	30,134,510	1.2x	4,634,510	3.52%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,223,442	26,746,020	33,969,462	1.4x	9,625,712	3.69%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,311,603	41,311,603	1.0x	1,551,603	0.62%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	1,000,000	7,466,525	454,062,805	461,528,330	1.4x	135,653,226	7.33%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	127,537,146	3,462,854	256,327,211	5,145,183	261,472,394	2.1x	133,935,248	24.43%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	109,894,315	90,105,685	150,177,545	10,255,557	160,433,102	1.5x	50,538,787	45.68%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	4,763,834	202,544,725	207,308,559	1.0x	7,308,559	0.58%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	10,695,190	306,612,189	317,307,369	2.1x	167,307,369	10.73%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	145,862,374	259,617,690	406,480,694	4.1x	306,480,694	30.68%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,880	-	115,909,180	53,656,591	169,565,771	1.5x	56,046,091	11.59%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	95,000,000	5,000,000	159,097,664	30,813,250	189,910,914	2.0x	94,910,914	44.29%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	25,000,000	100,000,000	23,865,474	-	23,865,474	1.0x	(1,134,526)	(7.07%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	23,809,085	106,843,457	130,652,542	1.2x	20,652,542	2.57%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,508,797	65,101,388	71,610,185	1.5x	22,360,185	6.85%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	159,150	39,086,986	39,246,137	0.7x	(20,753,863)	(6.53%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	1,090,251	125,040,856	126,131,107	1.3x	26,131,107	3.47%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	8,894,309	80,222,182	89,116,490	0.9x	(10,883,510)	(1.40%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,353,372	11,353,372	0.3x	(28,646,628)	(15.59%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	10,394,705	31,682,218	42,076,923	1.1x	2,076,923	0.47%
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/31/1997	1,019,290,893	1,019,712,035	3,953,943	196,453,416	1,590,750,917	1,787,204,333	1.8x	768,492,297	11.86%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TAAdvent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	24,243,860	14,499,087	38,742,947	1.0x	(673,720)	(0.11%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,926	3.49%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
WSIBtotal Venture Capital		4,194,334,979	4,001,987,891	204,928,732	1,157,670,898	5,187,964,303	6,345,635,201	1.6x	2,343,647,310	8.79%
Total Portfolio		\$76,728,108,546	\$64,861,773,777	\$18,865,860,691	\$6,486,924,656	\$72,066,769,189	\$108,553,683,845	1.7x	\$43,691,910,068	13.59%

⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane fee is 13.58%.