

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, 2023

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 - Large										
Advent International GPE VIII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	82,142,601	617,657,497	699,800,098	1.8x	315,779,976	13.54%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	192,683,949	171,601,963	187,951,127	40,796,572	228,747,699	1.2x	36,063,750	9.29%
Apex Europe V-A, L.P.	4/19/2002	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	-	590,436	273,769,667	274,360,103	2.5x	166,210,363	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,938,961	296,253,618	10,280,240	147,676	364,910,708	365,058,384	1.2x	68,804,765	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	27,080,094	222,919,906	20,619,496	-	20,619,496	0.8x	(6,460,598)	(32.52%)
Bridgepoint Europe III, L.P.	12/6/2005	129,018,540	127,746,676	4,355,464	23,743,262	129,801,629	153,544,891	1.2x	25,798,215	2.25%
Bridgepoint Europe IV, L.P.	11/14/2008	198,617,368	190,616,097	14,760,882	34,535,875	268,229,532	300,765,407	1.6x	110,149,310	9.62%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,167,650	30,504,348	3,690,220	8,625,873	31,762,313	40,388,186	1.3x	9,983,838	9.95%
Bridgepoint Europe V, L.P.	2/8/2016	251,764,476	244,784,653	20,324,759	144,929,447	336,237,112	481,166,560	2.0x	236,381,907	18.56%
Bridgepoint Europe VI, L.P.	4/1/2019	322,890,768	328,811,150	64,079,617	437,723,439	33,976,007	471,699,446	1.4x	142,888,295	18.93%
Bridgepoint Europe VII, L.P.	N/A	190,362,232	-	190,362,232	(3,306,799)	-	(3,306,799)	N/A	(3,306,799)	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	5,959,352	322,984,473	338,943,825	1.3x	86,835,228	9.44%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cliven Fifth Fund, L.P.	8/28/2012	228,687,517	257,820,522	1,089,890	47,874,621	375,595,190	423,460,811	1.6x	165,649,289	17.53%
Cliven Third Fund	1/11/2002	117,840,260	135,871,881	-	642,855	281,718,299	282,361,154	2.1x	146,489,273	31.90%
Clifton, Dubliner & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	40,716,196	49,716,196	1.2x	7,243,276	2.20%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	14,466	330,128,532	333,142,998	1.5x	115,839,222	9.53%
Cypress Merchant Banking Partners, LP	9/6/1995	40,000,000	41,850,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Dougherty 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%
Dougherty Hanson & Co II, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,544	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	499,621,801	1,456,719	268,638,356	193,976,655	462,615,011	0.9x	(37,006,790)	(2.58%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	15,756,704	193,200,538	208,957,242	0.9x	(22,988,141)	(1.28%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,032,250	20,249,733	21,281,983	0.8x	(6,931,696)	(3.54%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,328,727	5,498,709	105,492,928	266,601,033	372,053,961	1.5x	122,815,234	4.27%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	14,233,352	15,289,941	29,523,293	0.6x	(20,039,555)	(4.51%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	194,100,000	5,900,000	291,636,251	57,400,000	349,036,251	1.8x	154,936,251	20.00%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	220,650,000	79,350,000	253,118,662	-	253,118,662	1.1x	32,468,662	12.97%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	185,183,597	114,816,403	186,656,722	-	186,656,722	1.0x	1,473,125	0.85%
Green Equity Investor V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	3,145,804	504,268,565	507,414,169	2.3x	285,457,882	18.19%
Green Equity Investor VI, L.P.	11/30/2012	300,000,000	338,997,644	17,640,468	320,527,695	356,898,839	677,426,794	2.0x	338,429,150	14.10%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	397,565,468	72,894,756	427,085,337	241,751,790	668,831,127	1.7x	27,171,650	25.39%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	273,628,425	261,371,575	259,524,508	58,281,879	317,806,387	1.2x	44,177,962	21.10%
GTCR Fund XIV LP	N/A	650,000,000	-	650,000,000	-	-	-	N/A	-	N/A
Helman & 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 Asia Fund II, L.P.	10/4/2013	400,000,000	521,805,070	2	171,742,429	420,829,976	592,572,405	1.1x	70,767,335	3.54%
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	-	3,540,916	792,906,252	796,447,168	1.3x	190,987,189	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,964,384	100,226,479	12,159,009	1,087,389,381	1,099,548,390	1.6x	400,584,006	11.06%
KKR European Fund V, L.P.	1/15/2020	300,000,000	260,745,302	49,931,998	270,312,209	50,646,137	320,958,346	1.2x	60,213,044	11.75%
KKR European Fund VI (SCSp)	5/30/2023	300,000,000	-	300,000,000	(5,181,966)	-	(5,181,966)	N/A	(5,181,966)	N/A
KKR European Fund, L.P.	11/14/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madiano 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%
Madiano Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,359,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madiano Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	6,136,317	307,508,978	313,645,295	1.5x	110,250,774	7.42%
Madiano Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,191,995	35,050,449	1,842,601	372,614,753	374,457,354	2.2x	201,265,359	23.18%
Madiano Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	166,433,102	103,179,310	153,111,036	19,612,412	172,723,448	1.0x	6,290,346	3.33%
New Mountain Partner V, L.P.	11/29/2017	200,000,000	194,484,721	26,141,613	255,557,493	228,393,800	483,951,293	2.5x	289,466,572	33.26%
Nordic Capital CVI Beta L, L.P.	4/18/2018	196,131,660	225,948,174	11,790,394	63,687,975	278,605,615	342,293,590	1.5x	116,344,416	13.77%
Nordic Capital Fund IX, L.P.	3/26/2019	336,460,763	348,258,025	65,054,004	470,821,803	76,851,267	547,673,070	1.6x	199,415,045	20.37%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	227,124,675	484,881,998	29,079,263	130,121,752	636,125,748	766,247,500	1.6x	281,365,502	12.98%
Nordic Capital Fund X, L.P.	5/19/2011	408,120,391	269,326,180	138,794,211	139,842,465	-	139,842,465	1.3x	70,516,286	30.41%
Nordic Capital Fund XI, L.P.	N/A	-	-	293,701,730	(3,139,962)	-	(3,139,962)	N/A	(3,139,962)	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	134,886,232	30,133,471	201,794,803	68,142,285	269,937,088	2.0x	135,050,856	15.88%
PAG Asia II, L.P.	9/27/2019	350,000,000	305,252,074	64,335,470	317,583,019	36,884,802	354,467,822	1.2x	49,215,747	8.89%
PAI Europe VII	6/26/2019	166,179,443	132,933,910	33,314,261	174,293,826	14,278,798	188,572,822	1.4x	55,638,713	19.82%
PAI Europe VIII, L.P.	7/18/2023	190,362,232	-	190,362,232	(2,251,099)	-	(2,251,099)	N/A	(2,251,099)	N/A
Pemira V, L.P.	6/12/2014	377,807,425	9,769,253	-	249,929,276	812,615,831	1,062,545,107	2.8x	678,479,157	21.64%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	427,748,704	18,970,382	256,963,891	632,569,863	889,553,754	2.1x	461,805,050	22.12%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	492,132,264	52,199,118	469,956,437	146,273,245	616,229,682	1.3x	124,097,418	16.32%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	212,695,241	133,870,816	246,178,112	99,141,217	345,319,329	1.6x	132,624,084	33.94%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	92,444,669	7,555,331	100,947,734	-	100,947,734	1.1x	8,503,065	6.16%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	163,346,437	72,053,317	188,654,293	150,457,012	339,111,305	2.1x	175,764,864	19.96%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	389,409,070	55,250,772	433,410,558	25,280,354	458,690,912	1.2x	69,281,842	13.29%
TowerBrook Investors VI, L.P.	7/3/2023	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
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	344,064	372,549,634	372,893,698	1.9x	177,512,745	15.24%
Trident IX, L.P.	6/24/2022	300,000,000	97,887,615	202,112,385	91,150,338	-	91,150,338	0.9x	(6,737,277)	(15.84%)
Trident VII, L.P.	10/30/2017	250,000,000	298,903,352	12,384,369	416,607,246	138,887,015	555,494,261	1.9x	256,590,904	20.63%
Trident VIII, L.P.	4/8/2020	300,000,000	281,887,432	37,967,137	341,669,300	22,072,043	363,741,343	1.3x	81,853,910	14.4%
Triton Fund V, L.P.										

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2023

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	546,038,523	53,961,477	754,060,006	59,976,035	814,036,041	1.5x	267,997,518	24.41%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	643,051,742	365,218,095	1,008,269,837	2.0x	508,269,837	18.58%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	45,000,000	555,000,000	36,773,494	-	36,773,494	0.8x	(8,226,506)	(26.95%)
Apax Europe VII-A, L.P.	6/25/2007	157,658,594	178,298,745	1,490,515	387,403	218,907,094	219,294,498	1.2x	40,995,753	4.22%
Apax IX, L.P.	5/12/2017	250,000,000	269,900,309	23,964,023	243,297,704	301,494,223	544,791,927	2.0x	274,891,618	23.20%
Apax VIII	12/17/2012	268,435,023	317,263,057	10,355,153	65,059,331	458,455,409	523,514,740	1.7x	206,251,682	13.84%
Apax X, L.P.	11/1/2020	350,000,000	281,676,762	90,339,912	316,846,313	22,016,674	338,862,987	1.2x	57,186,225	17.12%
Apax XI, L.P.	N/A	300,000,000	-	300,000,000	(2,712,783)	-	-	-	(2,712,783)	N/A
BC European Capital IX, L.P.	9/19/2011	237,911,875	261,996,938	3,622,321	96,491,837	319,845,166	418,337,003	1.6x	156,340,064	10.83%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,831,686	20,624,497	4,576,261	716,118,183	720,694,444	1.7x	290,862,758	8.80%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	324,947,197	32,926,548	122,326,586	450,120,293	581,445,979	1.8x	256,498,783	12.46%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	473,593,276	32,214,469	450,004,319	289,762,522	739,766,841	1.6x	266,173,564	14.07%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	414,235,699	360,782,218	466,524,424	25,017,917	491,542,341	1.2x	77,306,642	14.68%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	611,369,597	32,243,449	694,412,492	54,633,081	749,045,573	1.2x	137,675,976	8.07%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	44,910,854	255,416,383	41,577,512	77,075	41,654,587	0.9x	(3,256,267)	(8.75%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	101,701	250,488,215	250,589,915	1.5x	78,699,543	7.48%
Cinven Seventh Fund	4/7/2020	334,179,157	231,615,798	102,563,360	293,063,245	-	293,063,245	1.3x	61,447,447	17.39%
Cinven Sixth Fund	5/24/2017	285,530,121	283,608,469	21,015,520	330,410,246	207,544,824	537,955,070	1.9x	254,346,601	20.18%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	135,269	234,170,268	234,305,537	0.7x	(107,481,764)	(9.43%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	487,958	249,013,942	249,501,900	0.5x	(211,430,014)	(17.78%)
Francisco Partners VII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	-	N/A	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	334,628,720	86,353,778	434,302,946	276,359,265	710,662,211	2.1x	376,033,491	22.61%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	348,598,660	54,642,126	395,104,613	3,240,786	398,345,399	1.1x	49,746,739	8.79%
Green Equity Investors IX, L.P.	N/A	325,000,000	-	325,000,000	(579,526)	-	(579,526)	N/A	(579,526)	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	741,729,337	22,146,423	994,820,172	18,078,738	1,012,898,910	1.4x	271,169,573	15.25%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,685	-	524,587,145	524,587,145	1.8x	233,060,480	12.92%	
Hellman & Friedman Capital Partners VII, L.P.	8/1/2011	400,000,000	382,234,612	33,892,340	732,335,654	325,325,077	1,057,680,730	1.7x	901,405,855	24.69%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	615,275,262	-	1,199,513,439	1,203,200,467	3,4x	442,385,468	13.99%	
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	715,879,792	284,120,208	730,260,062	-	730,260,062	1.0x	14,380,270	2.07%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,496	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	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	625,070,509	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, L.P.	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	24,754,090	1,110,060	3,118,346,928	3,119,456,988	1.8x	1,339,808,813	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	711,991,145	84,546,195	908,090,024	290,628,504	1,198,718,528	1.7x	486,727,385	19.26%
KKR Asia Fund III, L.P.	2/12/2018	500,000,000	467,447,070	76,058,047	564,424,354	243,373,308	868,160,660	1.7x	340,714,593	22.26%
KKR Asian Fund IV SCSP	5/10/2021	500,000,000	161,963,883	328,701,928	195,583,302	1,380,707	1,067,969,909	1.1x	1,500,000,000	7.09%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,686,908	682,717	237,131	673,153,423	873,300,554	1.7x	357,320,646	13.59%
KKR Beatrice, L.P.	4/17/1986	75,000,000	-	-	-	269,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	-	-	-	191,025,300	191,025,300	3.0x	127,025,300	13.09%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	980,111	3,885,294,481	3,886,284,593	1.8x	1,660,000,415	18.70%
KKR North America Fund XL, L.P.	11/15/2012	500,000,000	591,482,297	6,455,442	196,622,283	1,131,271,210	1,327,893,513	2.2x	736,411,216	19.98%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	298,106,115	4,094,373	93,866,032	579,658,950	673,524,962	2.3x	375,418,867	19.93%
KKR North America Fund XIII SCSP	5/5/2022	750,000,000	251,305,867	498,694,133	260,658,101	-	260,658,101	1.0x	9,352,234	5.38%
KKR Red Lion, L.P.	4/10/1985	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	186,182,036	114,833,878	210,832,449	1,763,264	212,595,713	1.1x	26,613,677	13.49%
Pernira IV, L.P.	12/14/2006	136,040,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pernira VI, L.P.	1/11/2017	361,180,565	329,641,968	74,949,991	454,460,657	189,530,221	643,990,878	2.0x	314,348,910	18.81%
Pernira VII, L.P.	2/5/2020	394,917,084	371,448,838	52,690,819	354,140,985	29,222,674	383,363,658	1.0x	11,914,820	1.82%
Pernira VIII	3/20/2023	377,583,841	96,422,273	281,161,569	96,040,996	-	96,040,996	1.0x	(381,276)	(0.40%)
Providence Equity Partners IX, L.P.	N/A	200,000,000	-	200,000,000	(210,744)	-	(210,744)	N/A	(210,744)	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,712,434	6,046,384	443,843,216	449,889,600	1.4x	122,152,644	6.05%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,922,231	-	46,701,991	41,783,832	88,485,823	1.4x	24,563,592	18.38%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,990,859	23,821,169	15,972,110	51,595,54,141	63,585,251	1.9x	258,535,392	17.62%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	468,074,627	11,385,537	635,384,346	507,184,901	1,142,569,247	2.4x	674,494,620	22.33%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	538,532,747	74,940,845	614,851,862	199,241,655	814,093,517	1.5x	275,560,770	14.79%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	615,630,810	187,294,315	585,563,110	52,972,596	638,535,706	1.0x	22,904,896	3.05%
TA XIV, L.P.	12/3/2021	525,000,000	304,500,000	220,500,000	277,735,074	-	277,735,074	0.9x	(26,764,926)	(10.76%)
TA XV, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
The Eighth Cinven Fund	N/A	326,335,255	-	326,335,255	-	-	-	N/A	-	N/A
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	197,012,701	2,987,553	196,149,709	303	196,150,012	1.0x	(862,689)	(0.28%)
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	107,427,744	92,660,761	106,723,547	131,841	106,855,388	1.0x	(572,356)	(0.73%)
TPG Partners IX, L.P.	N/A	480,000,000	-	480,000,000	(832,203)	-	(832,203)	N/A	(832,203)	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	4,869,216	2,253,252	1,099,190,817	1,101,444,069	1.3x	283,870,865	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	13,713,055	11,728,524	1,226,893,095	1,238,621,619	1.5x	405,652,772	9.70%
TPG Partners VII, L.P.	9/25/2015	600,000,000	604,769,596	111,556,820	247,478,932	960,816,368	1,208,295,300	2.0x	603,525,704	21.24%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	645,090,654	214,072,249	779,944,889	166,952,656	946,897,545	1.5x	301,806,891	32.36%
Subtotal Corporate Finance/Buyout - Mega		30,365,770,323	26,708,704,216	7,291,728,492	14,791,952,976	29,122,275,788	43,914,228,766	1.6x	17,205,524,551	15.75%
Corporate Finance/Buyout - Mid										
Adis Global 4, L.P.	3/20/2012	250,000,000	299,953,417	13,577,059						

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2023

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⁾
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	310,294,338	40,518,907	104,752,756	363,404,327	468,157,083	1.5x	+157,862,745	13.34%
Apex Europe IV-A, L.P.	3/1/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	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	132,974,964	21,705,729	21,513,100	106,047,401	127,560,501	1.0x	(5,414,462)	(0.97%)
BGH Capital Fund I, L.P.	9/18/2019	245,783,736	186,747,610	71,650,208	210,021,842	12,769,465	222,791,308	1.2x	36,043,694	10.83%
BGH Capital Fund II	N/A	314,831,933	-	314,831,933	(4,147,187)	-	(4,147,187)	N/A	(4,147,187)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	199,642,350	29,349,784	238,936,861	102,973,783	341,910,644	1.7x	142,268,294	28.99%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	5,602,438	33,674,983	39,277,421	1.4x	11,511,476	7.31%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	247,133,433	214,975,818	32,579,881	164,163,747	226,979,629	391,143,376	1.8x	176,167,558	20.98%
CHS Private Equity V, L.P.	11/1/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cirven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cirven 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	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, L.P.	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, L.P.	3/29/1999	100,000,000	109,384,232	-	36,956	101,624,304	101,661,260	0.9x	(7,722,972)	(1.35%)
DCCP VI Oil and Gas Co-investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	301,145	136,445,328	136,746,473	1.6x	51,870,717	15.85%
Denham Community Partnership Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,259,892	117,966,739	134,398,181	252,364,920	1.1x	16,141,429	1.65%
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	246,329,635	16,930,898	123,677,997	292,929,062	416,607,059	1.7x	170,277,424	17.12%
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	49,803,874	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 I, 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 II, L.P.	9/27/2004	175,000,000	238,899,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,844,746	-	-	587,854,752	587,854,752	2.3x	336,210,097	26.05%
FountainVest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	85,266,124	164,790,882	72,792,465	270,123	73,062,588	0.9x	(12,203,536)	(13.68%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	142,153,363	273,901,424	416,054,787	3.0x	275,224,297	27.98%
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%
GII Partners Fund IV, L.P.	1/24/2014	150,000,000	161,521,803	2,124,034	118,916,524	208,574,041	327,490,565	2.0x	165,968,762	15.84%
GII Partners Fund V, L.P.	2/15/2018	250,000,000	267,135,561	11,303,989	244,031,989	150,977,849	395,009,838	1.5x	127,874,277	15.66%
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	-	-	46,166,695	46,166,695	1.2x	6,767,424	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	1,641,689	200,786,528	202,428,217	1.8x	86,772,225	22.31%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	21,347,283	1,975,220	44,010,943	45,986,163	2.0x	328,765,353	21.36%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	347,131,573	19,893,277	446,194,151	705,014,147	1,151,208,298	3.3x	804,076,725	33.92%
GTCR Strategic Growth Fund I LP	9/29/2022	165,000,000	18,282,002	146,717,998	13,701,691	-	13,701,691	0.7x	(4,580,311)	(38.05%)
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	131,995,372	72,917,574	144,526,752	29,912,946	174,439,698	1.3x	42,444,326	26.64%
Jade Equity Investors II, L.P.	N/A	125,000,000	-	125,000,000	(175,946)	-	(175,946)	N/A	(175,946)	N/A
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, L.P.	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	226,379,036	244,799,360	42,986	166,777,904	275,049,032	441,826,936	1.8x	197,027,576	17.21%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	73,968,308	141,296,211	215,264,519	1.9x	104,083,453	15.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	224,116,917	16,879,870	66,409,293	233,066,265	290,015,558	1.3x	65,898,641	9.49%
KSL Capital Partners IV, L.P.	3/3/2009	50,000,000	21,703,428	-	-	46,970,637	46,970,637	2.2x	25,267,209	24.79%
KSL Capital Partners Supplemental II TE, L.P.	10/28/2019	300,000,000	279,872,304	107,011,429	232,597,284	124,259,773	356,857,057	1.3x	76,984,754	18.68%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.6x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	471,158	351,528,753	351,999,910	1.5x	118,284,740	6.85%
Nordic Capital Fund V, L.P.	8/4/2003	129,503,789	147,048,516	-	476,888	401,163,011	401,639,899	2.7x	254,591,383	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	189,813,763	151,609,042	68,136,225	169,519,543	30,019,739	199,539,282	1.3x	47,930,240	25.83%
PSG Europe II L.P.	N/A	190,362,232	-	190,362,232	(2,235,722)	-	(2,235,722)	N/A	(2,235,722)	N/A
PSG V,L.P.	12/23/2021	200,000,000	85,933,567	120,471,799	85,006,360	6,405,366	91,411,726	1.1x	5,478,159	7.99%
Rhone Partners V, L.P.	7/16/2015	168,198,871	203,830,395	13,780,940	240,087,050	93,333,101	333,420,151	1.6x	129,589,756	15.47%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	161,049,043	18,965,496	45,293,208	206,294,541	251,587,749	1.6x	90,538,706	12.14%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	200,005,834	39,994,166	194,594,597	103,048,928	297,643,525	1.5x	97,637,691	20.33%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	27,809,691	72,190,309	27,674,399	24,829	27,699,228	1.0x	(110,463)	(1.63%)
Rock Capital Partners III, L.P.	9/26/2012	126,000,000	126,413,317	18,074,448	222,636,170	132,161,727	355,797,897	2.8x	220,284,580	16.49%
Rock Capital Partners IV, L.P.	7/1/2016	175,000,000	157,571,625	35,333,929	198,806,499	37,659,905	236,466,404	1.5x	78,894,779	7.79%
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., Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	10/14/2010	75,000,000	75,297,599	-	-	16,245,223	16,245,223	0.2x	(59,052,310)	(25.71%)
Thoma Bravo Discover Fund IV, L.P.	9/23/2011	3,855,611	3,874,275	-	-	866,412	866,412	0.2x	(3,007,863)	(25.60%)
TPG Healthcare Partners II, L.P.	N/A	120,000,000	-	120,000,000	1,240,907	-	1,240,907	N/A	1,240,907	N/A
Triton Fund III, L.P.	12/2/2009	195,883,594	255,621,566	28,174,892	4,164,519	380,183,529	384,348,047	1.5x	128,726,461	10.06%
Triton Fund IV, L.P.	7/8/2013	238,528,887	210,681,393	31,095,598	162,501,997	139,647,345	302,149,342	1.4x	91,467,949	8.17%
TVCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,616)	(9.63%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	-	-	22,226,141	22,22			

Washington State Investment Board
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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⁾
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	190,713,662	566,747	103,603,979	262,117,893	365,721,872	1.9x	175,008,210	23.79%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	189,035,537	33,298,863	155,850,869	66,659,389	222,510,278	1.2x	33,474,741	9.87%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	195,411,287	23,687,196	265,878,428	47,050,829	312,929,257	1.6x	117,517,970	20.91%
Subtotal Corporate Finance/Buyout - Mid		12,614,269,312	11,637,953,564	2,472,576,533	5,543,556,196	13,594,447,249	19,138,003,444	1.6x	7,500,049,881	13.87%
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	15.50%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	97,184,389	37,451,439	134,638,829	1.3x	34,835,829	5.09%
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	32,150,000	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2009	85,000,000	85,000,000	-	-	102,005,064	102,005,064	2.1x	97,625,054	12.73%
Banc Fund X, L.P.	5/16/2016	100,318,182	100,318,182	0	98,149,849	9,156,503	107,306,352	1.1x	6,988,170	2.25%
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	32.69%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,463	-	-	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	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.85%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	-	-	410,296	410,296	2.7x	258,843	165.51%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,146,344	5,991,365	7,071,178	203,330,636	210,401,814	2.3x	117,255,470	14.98%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	708,473	836,158	12,284,056	13,120,214	3.0x	8,706,786	181.44%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	117,655,775	7,322,126	137,829,330	123,032,450	260,861,780	2.2x	143,206,005	21.10%
Endeavour Capital Fund VIII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,464,306	778,214	14,648,825	9,079,114	23,727,939	1.6x	9,263,633	41.06%
Endeavour Capital Fund IX, L.P.	11/5/2021	200,000,000	86,813,840	113,186,160	98,451,649	-	98,451,649	1.1x	11,637,809	12.64%
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	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%
Franco Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminite Capital Partners III, L.P.	6/9/2021	150,000,000	63,410,374	86,589,626	67,997,306	-	67,997,306	1.1x	4,586,932	5.15%
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	155,735,724	-	18,597,940	216,772,578	235,370,519	1.5x	79,634,795	8.19%
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	62,372,169	12,627,831	93,310,193	-	93,310,193	1.5x	30,938,024	19.43%
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		1,826,278,262	1,644,612,116	227,203,795	634,076,818	2,241,157,437	2,875,234,254	1.7x	1,230,622,139	11.63%
Distressed Debt										
Avenir Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenir 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%
Avenir 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%)
MartinPatterson Global Opp. Phns. III	6/22/2007	150,000,000	183,043,431	3,438,680	355,003	222,980,047	223,335,050	1.2x	40,291,619	3.98%
MartinPatterson 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	400,033,672	-	367,197,109	322,704,502	689,901,611	1.7x	289,867,939	8.05%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	328,724	183,304,718	183,633,442	1.5x	58,633,442	9.07%
Oaktree Opportunities Fund VIII-B, L.P.	5/22/2011	125,000,000	125,000,000	-	-	55,620,430	55,233,841	205,854,271	8,054,271	8.16%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	128,447,740	50,268,499	278,716,239	1.5x	92,716,239	9.99%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	300,000,000	100,000,000	442,584,874	3,411,966	445,996,842	1.5x	145,996,842	15.49%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	280,000,000	120,000,000	324,809,614	1,826,633	326,436,247	1.2x	46,436,247	14.74%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,839,802	7,500,000	27,067,846	145,793,966	172,861,812	1.3x	35,022,010	3.75%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	133,777,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	6/3/1999	125,000,000	120,000,000	-	-	193,324,033	193,324,033	1.5x	63,334,033	11.04%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	127,695,378	127,695,378	1.6x	65,105,378	28.02%
OCM Opportunities Fund V, L.P.	6/3/2004	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	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	-	760,256	116,700,332	117,460,588	7.34%	
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	83,365	335,024,860	335,108,425	1.7x	32,460,588	16.52%
OCM Opportunities Fund IV, L.P.	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, L.P.	12/7/2006	150,000,000	157,486,282	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,457,767	59,168,987	2,292,639	243,896,274	246,189,913	1.7x	104,731,146	16.46%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,541,303	60,609,979	38,886,006	130,638,614	169,524,620	1.5x	59,983,317	9.46%
Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	161,423,677	34,551,724	179,387,593	21,795,463	206,583,056	1.3x	45,159,379	11.52%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	64,884,580	160,115,420	60,506,636	27,596	60,534,232	0.9x	(4,350,348)	(8.76%)
Varde Selected Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,128,173	21,128,173	1.3x	5,128,173	6.02%
Subtotal Distressed Debt		4,150,312,000	3,635,509,316	590,134,790	1,628,128,035	3,692,009,221	5,320,137,256	1.5x	1,684,627,940	9.80%
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%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	208,954,554	680,783	282,352,419	23,551,281	305,903,700	1.5x	96,949,146	12.94%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,602	31,824,343	200,657,526	65,713,674	266,371,200	1.3x	60,974,598	9.14%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	170,132,820	21,774,086	36,346,628	214,780,817	251,127,445	1.5x	80,994,625	12.68%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,978,798	346,385	79,028,001	79,374,386	1.4x	21,040,536	6.64%
Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.	5/11/2015	50,000,000	52,955,000	4,178,070	106,929,744	76,671,541	183,601,285	3.5x	130,646,285	29.90%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	2,843,708	384,245,597	183,260,798	56,506,396	3.6x	409,152,033	25.99%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	163,353,163	4,307,530	143,60					

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2023

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⁾	
Sixth Street Growth Partners II, L.P.	8/1/2022	200,000,000	27,435,106	172,584,910	26,372,498	32,721	26,405,219	1.0x	(1,029,887)	(4.91%)	
TA XI, L.P.	7/30/2010	150,000,000	158,569,566	2,250,000	38,127,543	529,609,137	567,736,680	3.6x	409,167,114	26.79%	
TA XII, L.P.	2/22/2016	250,000,000	289,885,913	2,500,000	289,688,350	496,124,972	785,813,322	2.7x	495,927,409	37.12%	
TA XIII, L.P.	12/16/2019	355,000,000	368,475,003	32,837,500	440,982,805	150,150,003	591,132,808	1.6x	222,857,805	31.00%	
TCV IX, L.P.	12/27/2016	200,000,000	171,139,362	41,240,000	175,953,886	163,558,593	339,512,479	2.0x	168,373,117	20.72%	
TCV VIII, L.P.	2/3/2014	150,000,000	136,448,113	19,237,572	179,141,603	104,468,182	283,609,785	2.1x	147,161,673	12.10%	
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	267,100,419	18,342,668	285,443,087	1.9x	135,336,496	23.97%	
TCV XI, L.P.	2/1/2021	250,000,000	127,961,887	122,038,113	116,238,622	-	116,238,622	0.9x	(11,723,265)	(6.66%)	
The Rise Fund III, L.P.	5/26/2023	250,000,000	-	250,000,000	(6,461,423)	N/A	(6,461,423)	N/A	(6,461,423)	N/A	
TPG Growth II, L.P.	12/2/2011	200,000,000	223,472,281	7,374,263	5,199,891	396,632,807	401,832,698	1.8x	178,360,417	14.86%	
TPG Growth III, L.P.	5/6/2015	300,000,000	352,119,866	14,109,331	201,306,679	392,301,696	593,608,375	1.7x	241,488,509	18.90%	
TPG Growth IV, L.P.	7/26/2018	350,000,000	351,785,273	61,554,869	362,677,480	167,575,574	530,253,054	1.5x	178,467,781	16.02%	
TPG Growth V, L.P.	2/5/2021	400,000,000	258,193,872	175,765,858	298,626,883	39,000,284	337,627,167	1.3x	79,433,295	20.36%	
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	11,698,895	152,088,519	163,787,414	1.3x	34,713,672	6.56%	
Warburg Pincus China, L.P.	12/23/2016	190,000,000	191,704,816	-	197,357,004	72,003,451	269,360,455	1.4x	77,655,639	9.16%	
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	138,000,000	162,000,000	119,125,622	29,186,918	148,312,540	1.1x	10,312,540	4.93%	
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	87,599,729	133,391,719	220,991,448	1.1x	28,627,819	3.32%	
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,603,390	661,712,848	663,316,238	1.7x	263,316,155	10.30%	
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	94,540,591	122,000,000	99,693,799	17,940,591	117,634,390	1.2x	23,093,799	23.78%	
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,222,509	7,900,000	287,473,046	81,887,249	369,360,295	1.8x	166,137,786	22.14%	
Warburg Pincus Growth 14, L.P.	2/16/2022	600,000,000	121,839,330	480,000,000	117,605,591	3,930,289	121,535,880	1.0x	(303,450)	(0.39%)	
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	661,634,202	90,375,000	904,222,701	19,716,163	923,938,864	1.4x	262,304,663	15.76%	
Warburg Pincus International Partners, L.P.	6/22/2020	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	1.6x	11,376,047	29.91%	
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	271,814	1,205,648,789	1,205,920,603	1.7x	504,818,931	9.60%	
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 IX, L.P.	10/24/2007	750,000,000	771,369,047	-	-	1,378,4918	1,355,209,643	1.8x	597,625,514	9.50%	
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	-	320,102,921	1,011,916,491	1.3x	568,791,901	12.29%	
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	676,436,776	744,074,505	1,420,511,281	2.1x	729,504,142	18.59%	
Warburg Pincus Ventures, L.P.	12/16/1994	100,000,000	-	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%	
Subtotal Growth Equity		12,159,000,000	10,081,633,631	2,648,045,915	7,347,655,153	10,556,965,672	17,904,623,826	1.8x	7,822,990,194	15.98%	
Mezzanine											
Capital Resource Lenders I, 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 II, L.P.	6/26/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,039	4.33%	
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	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	10.79%	
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	115,709,850	115,709,850	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	27,371,186	10.31%	
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,988	5.62%	
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,694	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, L.P.	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	525,833,456			779,610,061	779,610,061	1.5x	253,776,604,40	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											
Evergreen Park Investment Fund, L.P.	6/29/2021	2,000,000,000	1,423,931,819	578,854,170	1,624,454,227	-	1,624,454,227	1.1x	200,522,408	13.85%	
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,834,524	38,956,059	292,656,474	892,341,491	1,184,997,965	2.3x	666,163,441	18.03%	
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	724,507,580	841,692	890,102,560	383,495,974	1,273,598,534	1.8x	549,090,954	14.32%	
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	739,670,274	26,848,146	968,309,361	178,960,360	1,147,265,721	1.6x	407,599,447	18.81%	
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,678,228	417,678,228	1.5x	132,926,010	6.85%	
Subtotal Co-investment		4,200,000,000	3,691,696,415	647,500,067	3,775,522,622	1,872,476,053	5,647,998,675	1.5x	1,956,302,260	13.52%	
Special Situation											
ElG Energy Fund XVI, L.P.	12/13/2013	200,000,000	196,026,958	52,072,029	116,909,538	130,583,723	247,493,261	1.3x	51,466,303	5.59%	
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	-	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%	
HarbourVest Int'l PEP III - 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 - Partnership Fund, L.P.	3/1/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)	
HarbourVest Int'l PEP IV - Direct 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 - Partnership 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 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	177,110	213,697,793	213,874,903	1.2x	39,499,903	3.60%	
HIEPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	1,097,634	97,154,886	98,252,520	1.4x	27,639,229	5.58%	
HIEPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	23,589,562	55,965,053	79,554,615	1.7x	32,054,615	9.11%	
HIEPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	37,848,628	21,891,621	59,740,249	1.2x	9,740,249	2.64%
Sixth Street Growth Partners	8/27/2019	200,000,000	146,653,155	48,658,290	167,576,568	27,698,090	195,274,658	1.3x	48,621,503	13.40%	
Subtotal Special Situations		1,175,948,651	1,096,702,878	109,605,319	347,199,040	1,150,104,572	1,497,393,612	1.4x	400,600,734	6.40%	
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, L.P.	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	73,980,549	-	-	59,730,926	59,730,926	0.8x	(14,249,823)	(2.80%)	
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	-	114,022,769	114,022,769</				

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2023

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⁾
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,370,221	26,746,020	34,116,241	1.4x	9,772,491	3.59%
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.	12/1/1984	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%
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	4,672,286	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	285,000	1,624,310	456,506,669	458,130,978	1.4x	132,254,874	7.25%
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%
Meno 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%
Meno Inflection I, L.P.	5/13/2016	131,000,000	131,000,000	-	336,966,749	5,145,183	342,111,932	2.6x	211,111,932	20.46%
Meno Inflection II, L.P.	3/15/2019	200,000,000	186,000,000	14,000,000	250,920,605	10,255,557	261,176,162	1.4x	75,176,162	15.71%
Meno Olympic Fund I, L.P.	6/29/2023	225,000,000	-	225,000,000	-	-	-	-	N/A	- N/A
Meno Special Opportunities Fund III, L.P.	3/15/2022	250,000,000	42,500,000	207,500,000	37,916,031	-	37,916,031	0.9x	(4,583,969)	(11.06%)
Meno Venture Partners, L.P.	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Meno Ventures III, L.P.	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Meno 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%
Meno Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	3,508,167	202,544,725	206,052,892	1.0x	6,052,892	0.48%
Meno Ventures XI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Meno 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%
Meno 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%)
Meno Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	7,500,326	305,612,189	314,192,515	2.1x	164,192,515	10.50%
Meno Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	72,327,253	339,322,046	411,649,299	4.1x	311,649,146	29.57%
Meno Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	123,444,143	53,656,591	177,100,734	1.6x	63,556,054	9.37%
Meno Ventures XIV, L.P.	10/20/2017	100,000,000	100,000,000	-	215,017,926	30,813,250	245,831,176	2.5x	145,831,176	30.43%
Meno Ventures XV, L.P.	11/24/2020	125,000,000	93,750,000	31,250,000	105,759,113	-	105,759,113	1.1x	12,009,113	8.72%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,538,318	4,538,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,684	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)
Morgan Stanley Venture Partners III, L.P.	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	-	4,738,272	123,866,570	128,604,842	1.2x	18,804,842	2.33%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	3,834,298	66,963,730	70,798,028	1.4x	21,548,028	6.61%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	23,165	39,086,966	39,110,151	0.7x	(20,889,849)	(6.64%)
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 XI, L.P.	1/18/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	1,288,478	82,092,185	83,380,662	0.8x	(16,619,338)	(2.29%)
OPV Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,353,372	11,353,372	0.3x	(28,046,628)	(15.59%)
OPV Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	94,542,856	35,483,818	130,026,674	3.3x	90,026,674	9.62%
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	1/3/1997	1,013,280,693	1,018,806,441	4,728,938	94,817,047	1,679,478,491	1,774,295,537	1.7x	755,489,096	11.45%
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%)
TIAAdvent 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	-	-	27,592,675	27,592,675	0.7x	(11,823,992)	(2.53%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,925	3.49%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,866	8.23%
Subtotal Venture Capital		4,659,934,979	4,197,881,537	484,170,188	1,364,926,889	5,398,465,350	6,763,392,238	1.6x	2,565,510,701	8.80%
Total Portfolio		\$90,684,800,277	\$79,845,365,363	\$19,068,764,035	44,191,461,882	\$85,540,189,975	\$129,731,651,856	1.6x	\$49,886,286,493	13.37%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.36%.