



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, 2024**

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 (D)
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	210,522,567	391,500,000	221,807,290	10,528,390	232,335,680	1.1x	21,813,112	9.67%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	708,509,202	43,500,000	914,022,859	132,396,662	1,046,419,521	1.5x	337,910,319	13.02%
Warburg Pincus International Partners, L.P.	6/22/2001	100,000,000	105,373,361	-	-	194,090,056	194,090,056	1.9x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	9,940,314	-	-	18,316,360	18,316,360	2.0x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	701,101,672	701,101,672	-	822,529	1,205,648,789	1,206,471,318	1.7x	505,369,646	9.61%
Warburg Pincus Private Equity VIII, L.P.	6/3/2001	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	-	13,787,014	1,365,209,643	1,369,996,657	1.8x	597,627,610	9.50%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	220,330,930	1,117,831,767	1,338,162,697	1.8x	574,935,186	12.00%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,457,696	700,457,696	-	546,694,972	863,824,667	1,410,519,638	2.0x	710,061,943	16.68%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	46.21%
Subtotal Growth Equity		12,659,000,000	10,899,979,681	2,447,843,388	7,755,994,063	11,391,147,889	19,147,141,652	1.8x	8,338,161,971	15.70%
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.	6/29/1996	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	69,838,012	-	-	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	10.76%
European Mezzanine Fund III, L.P.	7/12/1999	49,337,541	58,625,848	-	-	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	1.8x	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	-	-	76,598,807	76,598,807	1.4x	23,486,696	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		514,433,721	525,332,928	-	-	678,110,311	678,110,311	1.7x	133,716,794	8.42%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,516	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate/Debt		100,000,000	105,890,516	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	3,600,000,000	2,424,430,778	1,380,533,271	3,098,055,784	5,566,926	3,103,622,710	1.3x	679,191,932	18.39%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,425,441	38,956,059	225,895,241	917,496,735	1,143,381,976	2.2x	623,956,535	17.16%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	725,400,569	641,692	899,477,035	473,293,754	1,372,769,789	1.9x	647,546,220	13.93%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	751,084,740	19,302,834	1,128,364,705	242,959,572	1,371,324,277	1.8x	620,239,537	19.61%
Fisher Lynch Co-Investment Fund V, L.P.	2/28/2024	100,000,000	23,323,447	76,676,553	26,251,860	-	26,251,860	1.1x	2,928,413	12.56%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,692,835	417,692,835	1.5x	132,940,417	6.85%
Subtotal Co-Investment		6,100,000,000	4,728,417,153	1,516,310,409	5,378,234,623	2,896,985,622	7,435,220,247	1.8x	2,766,803,054	14.00%
Special Situation										
ERG Energy Fund XVI, L.P.	12/13/2013	200,000,000	199,773,893	49,724,211	97,324,026	144,268,268	241,892,294	1.2x	42,118,401	4.32%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,396,717	147,396,717	-	-	202,932,151	202,932,151	1.4x	55,535,434	4.00%
HarbourVest International PEP - 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	16,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,997,869	48,893,492	-	-	40,305,080	40,305,080	0.8x	(6,077,812)	(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	9.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	167,545	213,697,793	213,697,793	1.2x	39,490,338	3.60%
HPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2008	70,613,291	70,613,291	-	-	98,254,306	98,254,306	1.4x	27,641,015	5.57%
HPEP VI-Asia Pacific Fund, L.P.	3/16/2009	50,000,000	47,500,000	2,500,000	16,328,579	60,301,971	76,630,550	1.6x	28,130,550	8.30%
HPEP VII-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	31,613,460	27,678,274	59,291,734	1.2x	9,291,734	2.34%
Sixth Street Growth Partners	8/27/2019	200,000,000	146,837,246	41,152,526	144,580,353	63,975,252	208,555,605	1.4x	61,718,359	12.10%
Subtotal Special Situations		1,175,948,651	1,100,633,904	95,251,737	290,013,963	1,211,589,270	1,601,603,234	1.4x	400,969,323	6.25%

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Venture Capital											
Austin Ventures IV, L.P.	11/11/1994	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	73,880,549	-	-	59,730,926	59,730,926	0.8x	(14,249,623)	(2.80%)	
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	-	114,022,769	114,022,769	1.6x	43,440,014	6.84%	
Cable & House Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%	
Cable & House 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.	6/8/2000	25,000,000	25,000,000	-	2,352,663	26,977,718	29,330,381	1.2x	3,830,381	3.00%	
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	655,250	7,370,221	26,740,020	34,115,241	1.4x	8,772,491	3.52%	
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.	4/8/1987	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	4,672,288	6.85%	
Frazier Healthcare III, L.P.	10/27/1996	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)	
Frazier Healthcare IV, L.P.	9/25/2001	40,000,000	38,786,000	-	-	41,378,754	41,378,754	1.0x	1,615,754	0.65%	
General Catalyst Group XII, L.P.	3/18/2004	200,000,000	12,521,956	187,478,044	-	11,320,544	11,320,544	0.9x	(1,201,412)	(9.95%)	
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	200,000	-	1,560,293	456,517,188	1.4x	132,201,357	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%	
Meterio Ventures, L.P.	6/8/1988	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%	
Merio 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%	
Merio Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	-	342,606,348	365,848,672	2.8x	234,848,672	19.30%	
Merio Infection II, L.P.	3/15/2016	180,000,000	180,000,000	14,000,000	-	273,667,713	289,901,131	1.6x	103,901,131	14.54%	
Merio Olympic Fund (L.P.)	6/29/2023	225,000,000	38,250,000	-	-	35,031,277	35,031,277	0.9x	(3,218,723)	(11.59%)	
Merio Special Opportunities Fund II, L.P.	3/15/2022	250,000,000	82,500,000	167,500,000	-	74,325,359	74,325,359	0.9x	(8,174,641)	(4.85%)	
Merio Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%	
Merio Ventures III, LP	7/29/1983	20,000,000	20,000,000	-	-	31,353,038	31,353,038	1.6x	11,353,038	7.17%	
Merio 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%	
Merio Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	-	203,998,349	203,998,349	1.0x	3,998,349	0.33%	
Merio Ventures VI, L.P.	12/21/1993	2,800,000	2,800,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%	
Merio Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.56%	
Merio 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%)	
Merio Ventures X, L.P.	1/8/2006	150,000,000	150,000,000	-	-	4,348,396	306,612,189	2.1x	160,960,585	10.49%	
Merio Ventures XI, L.P.	7/30/2011	100,000,000	100,000,153	-	-	61,454,946	303,440,316	4.2x	324,895,262	29.46%	
Merio Ventures XII, L.P.	4/22/2015	100,000,000	100,000,000	-	-	133,343,294	189,900,680	1.7x	78,381,000	9.50%	
Merio Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	-	215,925,301	30,813,250	2.5x	146,738,551	24.25%	
Merio Ventures XV, L.P.	11/24/2020	125,000,000	125,000,000	-	-	123,193,603	123,193,603	1.1x	6,193,603	3.32%	
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,967	3,064,717	10,000,000	-	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	-	-	89,732,149	89,732,149	2.3x	39,903,856	40.87%	
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	4,172,271	123,898,570	1.2x	18,038,841	2.27%	
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	-	2,305,764	68,349,730	1.4x	21,405,494	6.55%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	14,927	39,086,986	39,101,913	0.7x	(20,898,087)	(6.65%)
Oak Investment Partners VII, 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	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.56%	
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	91,557	82,202,209	82,383,766	0.8x	(17,616,234)	(2.47%)	
OVV 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%)	
OVV Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	-	93,254,551	120,847,169	3.2x	80,847,169	9.12%	
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	1,013,280,993	1,016,806,441	4,728,938	-	83,456,269	1,687,226,421	1.7x	751,916,249	11.30%	
Phoenix Partners I, L.P.	2/15/1986	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.37%	
Phoenix Partners II, 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. - WSB 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	-	-	51,526,939	51,526,939	0.9x	(3,073,061)	(0.91%)	
Talkstreet VII, L.P.	3/3/1997	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	46,273,500	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)	
U.S. Venture Partners V, L.P.	6/3/1996	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.	9/11/1999	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	15,795,925	3.49%	
Ventech Partners, L.P.	12/1/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%	
Washington Venture Capital	4/30/1993	4,333,333	4,333,333	872,963,231	-	1,469,786,247	5,815,332,411	1.7x	2,615,332,411	13.13%	
Total Portfolio		996,144,982,131	885,373,010,631	\$19,446,494,972		48,819,816,381	990,483,543,002	1.6x	\$83,930,348,752	13.20%	

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.27%.