

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)
Corporate Finance/Buyout/Large										
Advent International GPE VIII, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	43,507,873	651,657,497	695,165,370	1.8x	311,145,248	13.2%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	202,090,485	162,195,427	194,521,627	57,208,849	251,730,476	1.2x	49,630,991	8.65%
Apx Europe V,A,L.P.	4/19/2001	111,912,000	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	35,302,451	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
Bd European Capital IV, L.P.	4/20/2000	16,000,000	10,149,740	-	-	16,000,000	16,000,000	1.0x	16,000,000	2.0%
BD European Capital VII, L.P.	12/13/2005	303,658,741	290,000,000	10,200,020	185,390	364,916,968	365,916,968	1.2x	69,842,450	4.4%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	62,508,882	187,491,138	74,147,122	923	74,148,045	1.2x	11,633,363	19.23%
Bridgepoint Europe III, L.P.	12/6/2005	134,732,024	127,746,676	4,321,477	3,840,497	152,285,161	156,125,658	1.2x	28,378,981	2.40%
Bridgepoint Europe IV, L.P.	11/14/2008	198,612,131	190,616,097	9,788,867	31,929,994	267,032,229	298,982,213	1.6x	108,346,116	9.43%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,138,854	30,504,348	2,447,217	7,970,797	31,962,986	39,933,782	1.3x	8,429,435	9.15%
Bridgepoint Europe V, L.P.	2/28/2008	268,000,000	244,000,000	26,100,000	34,687,010	346,786,000	485,472,000	1.6x	220,300,000	25.5%
Bridgepoint Europe VI, L.P.	4/1/2019	302,088,992	376,444,932	15,823,160	513,631,086	416,840,830	554,637,898	1.5x	176,192,983	15.21%
Bridgepoint Europe VII, L.P.	1/2/2024	188,920,126	32,499,798	156,420,328	27,617,994	4,212	27,622,206	0.8x	(4,877,992)	(23.67%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	259,571,194	252,108,597	-	1,336,142	336,962,477	338,989,618	1.3x	86,190,022	9.40%
Charterhouse Capital Partners VIII, L.P.	7/2/2006	168,670,142	168,670,142	-	168,670,142	168,670,142	168,670,142	1.0x	(6,638,109)	(0.63%)
Clover Fund V, L.P.	8/26/2012	228,870,981	258,000,000	-	55,048,334	375,918,330	430,961,524	1.7x	171,751,068	17.45%
Crown Third Fund	11/12/2002	128,000,004	135,871,881	-	730,640	281,716,239	282,448,939	2.1x	146,577,658	10.0%
Clayton, Dubilier & Rice Fund V, L.P.	5/31/1995	40,000,000	42,472,920	-	-	47,716,196	47,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,778	-	8,619	333,128,532	333,137,151	1.5x	115,824,375	9.53%
Cyber Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,948,626	2.65%
Douglas Hanham & Co Fund II, L.P.	3/9/1996	16,517,093	17,228,117	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Dougy & Hanham Fund II, L.P.	1/19/1997	100,000,000	106,834,534	-	-	265,000,000	265,000,000	1.0x	98,386,466	10.8%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	481,118,550	22,117,236	172,631,591	263,652,693	438,284,284	0.9x	(44,831,266)	(2.77%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,363	2,625,763	14,210,633	193,200,538	207,411,173	0.9x	(24,533,210)	(1.36%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	935,000	20,249,733	21,184,733	0.8x	(7,028,946)	(3.59%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	107,440,346	270,221,311	377,981,657	1.5x	128,423,039	4.30%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	15,897,570	437,152,000	437,152,000	1.0x	(21,380,422)	(4.72%)
Francisco Partners V, L.P.	5/29/2016	200,000,000	184,000,000	15,800,000	87,972,062	400,000,000	211,074,000	0.8x	211,074,000	0.7%
Francisco Partners VI, L.P.	1/28/2021	300,000,000	276,300,688	23,700,000	326,165,796	31,133,692	357,299,478	1.3x	80,988,790	14.87%
GI Partners VI, L.P.	9/29/2021	300,000,000	217,033,727	82,969,273	256,261,953	-	256,281,953	1.2x	39,228,222	9.79%
Green Equity Investors V, L.P.	8/1/2007	205,000,000	221,956,288	10,078,629	1,907,558	504,268,565	506,176,123	2.3x	284,218,836	18.17%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	354,366,468	8,187,882	344,715,777	385,660,200	720,375,909	2.0x	366,009,441	33.74%
GTCR Fund XIII, L.P.	9/20/2018	400,000,000	403,131,704	65,979,468	86,000,000	263,000,000	714,398,883	1.8x	311,831,000	22.19%
GTCR Fund XIV, L.P.	9/7/2021	328,000,000	284,381,925	268,810,805	312,512,286	59,451,914	374,884,200	1.2x	87,652,275	7.7%
GTCR Fund XV, L.P.	N/A	650,000,000	-	650,000,000	767,822	-	767,822	N/A	767,822	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	27.51%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	41,511,473	-	166,091,253	436,291,814	602,383,067	1.1x	67,241,490	3.16%
KKR China Investment Fund, L.P.	10/25/2017	300,000,000	41,200,000	1	37,745,153	37,745,153	37,745,153	0.9x	(5,524,000)	(1.43%)
KKR European Fund II, L.P.	11/20/2000	500,000,000	600,459,979	-	1,858,788	762,972,002	784,040,000	1.3x	180,365,061	4.78%
KKR European Fund III, L.P.	3/17/2008	660,429,307	699,063,731	100,226,479	7,202,593	1,087,389,381	1,095,191,678	1.6x	398,128,247	11.00%
KKR European Fund V, L.P.	1/15/2020	300,000,000	281,316,988	31,950,668	324,893,601	50,919,175	375,812,776	1.3x	94,495,788	11.88%
KKR European Fund VI (USD) SCSp	5/30/2023	300,000,000	87,835,745	235,415,296	46,146,202	876	46,147,078	0.7x	(24,699,667)	(41.25%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,671,266	-	-	1,094,978,310	1,094,978,310	2.1x	562,107,059	19.73%
Madison Dearborn Capital Partners III, L.P.	4/9/2002	100,000,000	165,740,250	16,000,000	1,740,000	165,740,250	174,331,000	1.0x	37,690,000	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,356,330	-	-	638,627,317	638,627,317	1.8x	274,291,987	17.1%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	35,580	315,748,553	315,784,133	1.6x	112,389,612	7.47%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	73,766	373,986,457	373,982,223	2.2x	200,791,269	23.16%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	241,581,970	46,806,646	244,008,813	42,121,346	288,130,153	1.2x	44,546,183	11.54%
New Mountain Capital V, L.P.	1/10/2001	200,000,000	201,407,412	19,938,715	200,126,670	228,000,000	486,000,620	2.4x	288,111,320	28.70%
Nordic Capital Fund V, L.P.	4/18/2019	200,000,000	203,471,844	11,685,355	85,736,208	260,203,714	345,020,936	1.6x	115,937,549	10.4%
Nordic Capital Fund VI, L.P.	3/26/2019	338,656,983	359,488,801	93,452,058	467,163,218	122,083,976	609,247,195	1.7x	240,758,394	18.02%
Nordic Capital Fund VII, L.P.	4/14/2008	403,482,158	476,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,666	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	386,440,133	493,222,183	-	26,725,673	106,699,942	142,339,456	1.5x	255,817,215	11.93%
Nordic Capital Fund X, L.P.	5/19/2021	407,303,680	73,178,138	-	407,303,680	407,303,680	407,303,680	1.3x	109,779,474	18.53%
Nordic Capital Fund XI, L.P.	9/1/2002	261,000,000	55,386,002	20,520,000	18,152,155	48,851,642	60,400,000	0.8x	(4,400,000)	(20.95%)
PAG Asia I, L.P.	5/26/2016	150,000,000	155,245,277	20,774,426	187,962,636	71,398,375	269,860,010	1.9x	124,123,732	12.37%
PAG Asia II, L.P.	9/27/2019	350,000,000	321,804,185	51,038,184	334,326,678	58,897,045	393,225,723	1.2x	71,421,533	8.27%
PAI Europe VII, L.P.	9/25/2019	165,927,006	146,164,781	20,145,003	190,162,834	25,974,573	216,137,407	1.5x	69,972,606	15.51%
PAI Europe VIII, L.P.	7/18/2023	189,023,193	14,586,376	174,514,938	10,432,732	1,074,000,000	1,074,000,000	2.0x	(4,153,644)	(59.03%)
Permitra V, L.P.	6/1/2014	377,331,193	386,425,779	6,965,020	269,015,544	845,074,637	1,114,090,181	2.9x	727,664,402	21.80%
Providence Equity Partners VII, L.P.	5/6/2012	300,000,000	473,439,376	19,831,031	26,725,760	720,572,254	925,398,000	2.0x	480,844,000	24.70%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	442,011,754	62,497,792	697,375,247	124,330,960	631,707,207	1.4x	189,691,453	15.61%
PSG V, L.P.	N/A	200,000,000	-	200,000,000	(3,214,640)	(3,214,640)	(3,214,640)	N/A	(3,214,640)	N/A
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	281,750,382	80,392,036	320,527,196	129,932,089	450,459,285	1.6x	168,708,903	27.37%
Thoma Bravo Discover Fund III, L.P.	6/1/2021	100,000,000	100,682,360	3,869,768	120,466,903	4,579,166	125,046,099	1.2x	24,363,869	9.69%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	166,554,939	70,667,883	110,688,929	230,305,613	340,994,542	2.0x	174,430,603	18.22%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	453,499,458	43,967,620	542,440,001	51,871,728	594,311,729	1.3x	140,812,271	14.21%
TowerBrook Investors VI, L.P.	7/3/2023	450,000,000	158,422,653	291,573,347	161,308,726	1,041,042,162	1,041,042,162	2.0x	2,886,073	3.11%
TPG Fund III, L.P.	2/10/2000	80,000,000	78,836,836	-	-	191,042,162	191,042,162	2.4x	112,376,186	24.50%
TPG Partners IV, L.P.	12/29/2009	155,000,000	155,386,854	12,928,817	235,170	372,549,634	372,549,634	1.9x	177,423,461	12.4%
TPG Asia V, L.P.	9/1/2023	150,000,000	42,199,530	47,495,234	5,098	47,495,234	47,500,322	1.1x		

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)	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	561,038,401	38,961,599	777,582,652	59,976,035	837,558,687	1.5x	276,520,286	16.26%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	484,703,937	556,820,370	1,041,524,307	2.1x	541,524,307	77.21%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	249,072,597	350,927,403	267,517,694	1,141,269	285,035,363	1.1x	18,445,097	10.99%
Apxax Europe VIIA, L.P.	6/25/2007	169,244,055	178,286,745	1,478,884	1,411,269	219,907,094	230,286,930	1.2x	42,078,619	4.20%
Apxax Europe VIB, L.P.	5/12/2011	260,000,000	270,000,000	20,000,000	107,149,595	318,070,089	514,547,119	1.5x	244,181,031	71.42%
Apxax VII, L.P.	12/17/2012	254,566,443	317,263,057	10,274,348	28,948,325	479,465,089	508,413,422	1.6x	191,150,365	33.17%
Apxax X, L.P.	11/11/2020	390,000,000	333,713,771	61,823,272	377,735,807	38,643,148	416,378,955	1.2x	82,665,185	12.80%
Apxax XI, L.P.	1/5/2024	300,000,000	4,692,329	295,307,671	6,383,036	-	6,383,036	1.4x	1,690,707	36.03%
BC European Capital IX, L.P.	9/19/2011	228,410,013	262,199,371	5,389,355	56,150,738	325,539,446	379,681,684	1.4x	117,492,303	8.90%
Blackstone Capital Partners VI, L.P.	4/19/2008	400,000,000	420,000,000	20,000,000	208,447	213,213	710,041,971	1.7x	291,000,000	10.76%
Blackstone Capital Partners VII, L.P.	1/24/2011	300,000,000	325,840,128	32,924,548	82,851,784	507,004,058	589,855,840	1.8x	284,215,711	12.36%
Blackstone Capital Partners VII, L.P.	5/3/2016	450,000,000	476,438,038	32,214,469	411,848,282	368,640,405	778,497,687	1.6x	302,059,652	13.32%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	519,211,869	270,145,092	991,755,563	35,395,962	631,112,525	1.2x	111,900,651	10.91%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	624,381,043	25,053,356	734,398,983	69,688,421	804,088,404	1.3x	179,707,381	7.56%
Carlyle Partners VIII, L.P.	7/20/2020	300,000,000	186,000,000	153,356,640	155,186,000	14,174,146	14,174,146	1.1x	1,884,000	1.17%
Carver Fund	1/23/2007	167,065,199	171,899,372	-	104,268	250,488,215	255,552,430	1.5x	79,702,111	7.49%
Carven Seven Fund	4/7/2020	333,956,105	302,661,445	31,298,660	358,476,496	-	358,476,496	1.2x	55,815,042	8.74%
Carven Sixth Fund	5/24/2017	285,288,945	286,885,677	25,808,234	279,020,517	259,471,918	538,492,436	1.9x	251,608,759	17.42%
First Reserve Fund XI, L.P.	12/14/2002	300,000,000	341,787,301	-	73,108	234,170,268	234,423,376	0.7x	(107,543,925) (9.44%)	
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	400,000,000	400,000,014	-	262,605	249,015,942	0.5x	(211,655,367) (17.86%)	
Francisco Partners VI, L.P.	11/19/2003	360,000,000	2,250,000	297,750,000	(2,000,000)	173,020	173,020	0.8x	(6,250,000)	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	373,341,177	57,475,538	408,876,811	389,982,028	776,838,839	2.1x	403,987,062	20.84%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	377,338,345	29,397,398	477,010,518	6,738,284	483,746,802	1.3x	106,403,457	10.78%
Green Equity Investors IX, L.P.	8/1/2023	325,000,000	62,776,830	265,691,022	75,845,580	3,467,852	79,313,432	1.3x	16,538,602	151.40%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	762,373,276	52,091,867	1,063,775,092	77,435,541	1,141,210,633	1.5x	378,837,357	13.91%
Hellman & Friedman Capital Partners X, L.P.	6/27/2017	270,000,000	291,526,400	-	524,000,145	524,000,145	524,000,145	1.8x	233,000,000	12.22%
Hellman & Friedman Capital Partners VII, L.P.	8/1/2011	400,000,000	382,980,866	17,288,482	34,686,798	1,261,616,168	1,261,616,168	3.4x	91,901,1380	20.56%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	619,305,508	34,098,235	723,933,239	368,777,235	1,082,770,474	1.8x	473,464,966	12.65%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	718,267,178	329,401,078	780,467,990	69,244,156	849,712,146	1.2x	131,444,968	8.89%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	-	N/A	N/A
KKR 1982 Fund, L.P.	2/17/1983	12,900,000	13,355,000	-	36,359,469	33,495,498	3,0x	26,054,488	36.65%	
KKR 1983 Fund, L.P.	8/30/1984	127,000,000	130,323,540	-	578,000,274	576,000,274	4,4x	446,768,855	20.0%	
KKR 1986 Fund	4/17/1988	84,354,308	173,880,208	-	982,917,280	982,917,280	5.5x	778,937,064	38.01%	
KKR 1987 Fund	1/23/1987	626,070,509	1,079,418,737	-	1,787,757,811	1,787,757,811	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	284,362,089	16.67%	
KKR 1996 Fund, L.P.	2/26/1997	850,000,000	1,136,927,513	-	1,838,838,265	1,838,838,265	1.6x	701,910,772	13.20%	
KKR 2000 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	-	3,119,600,000	3,118,937,039	1.8x	1,330,300,44	9.42%	
KKR Asian Capital Fund XII, L.P.	10/19/2017	750,000,000	718,645,150	86,888,399	940,157,134	481,447,141	1,421,598,275	2.0x	703,288,156	20.2%
KKR Asian Fund II, L.P.	2/12/2018	500,000,000	478,067,717	73,052,438	832,060,553	320,986,932	983,027,485	2.0x	474,988,768	23.18%
KKR Asian Fund III, SCSp	5/27/2021	500,000,000	255,228,407	280,027,710	293,930,028	18,751,498	312,881,527	1.2x	57,453,120	12.39%
KKR Asian Fund I, L.P.	7/3/2007	400,000,000	516,069,908	682,717	(2,351,159)	873,153,423	870,802,264	1.7x	354,732,359	13.57%
KKR Diversified Fund, L.P.	4/17/1998	75,000,000	75,000,000	-	260,000	260,000	30,000	1.0x	193,200,000	10.76%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%	
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	854,457	3,665,294,481	3,666,149,938	1.8x	1,659,942,760	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	593,530,649	5,553,735	187,719,375	1,141,355,416	1,329,074,791	2.2x	735,544,142	19.81%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	299,168,355	3,613,984	88,597,446	585,302,988	673,900,434	2.3x	374,731,079	19.57%
KKR North America Fund XIII, SCSp	5/26/2022	750,000,000	430,313,127	330,829,998	472,474,352	-	472,474,352	1.1x	42,161,225	8.69%
KKR Red Lion, L.P.	4/10/1985	108,168,924	108,126,524	-	355,856,447	355,856,447	3.3x	247,729,923	10.0%	
New Mountain Partners VII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	-	N/A	N/A
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	250,333,425	52,033,758	313,864,478	3,113,916	316,987,394	1.3x	66,644,989	15.29%
Permitra IV, L.P.	12/14/2006	125,210,000	150,711,602	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%	
Permitra VI, L.P.	1/11/2017	360,616,293	357,522,409	71,695,910	483,623,747	212,072,730	695,636,478	2.1x	360,064,089	17.56%
Permitra V, L.P.	2/26/2020	384,777,228	378,206,867	42,526,433	415,624,714	28,222,674	444,838,980	1.2x	65,320,460	8.14%
Permitra VII, L.P.	3/20/2023	326,846,444	440,206,949	234,774,495	151,282,816	151,282,816	151,282,816	1.1x	10,347,867	8.28%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	39,095,816	162,023,701	41,800,814	1,133,717	42,934,531	1.1x	3,838,715	23.61%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,722,724	1,586,470	444,773,213	446,359,683	1.4x	116,622,277	5.96%
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, L.P.	2/22/2019	63,324,745	64,038,029	-	750,000,000	543,015,903	92,112,255	2.1x	71,067,520	31.77%
Silver Lake IV, L.P.	9/10/2007	260,000,000	277,726,200	23,821,198	1,079,307	520,000,000	830,000,000	1.8x	257,400,000	17.57%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	471,023,283	11,385,537	616,126,822	682,587,799	1,278,714,531	2.7x	897,824,248	23.5%
Silver Lake Partners V, L.P.	8/1/2018	540,000,000	549,135,498	60,282,357	571,478,170	312,690,202	884,188,372	1.6x	335,032,884	13.95%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	762,120,889	54,155,169	849,780,809	66,442,167	916,222,976	1.2x	154,102,087	10.40%
TA XIV, L.P.	12/3/2021	525,000,000	438,375,000	102,375,000	414,821,756	15,750,000	430,571,756	1.0x	(7,803,344)	(1.31%)
TA XV, L.P.	6/2/2024	323,769,769	-	750,000,000	323,769,769	(5,422,399)	N/A	N/A	(5,422,399)	N/A
The Eight, Coven Fund	4/15/2021	200,000,000	202,488,541	23,558,183	212,807,676	26,046,773	238,444,449	1.2x	35,455,908	6.99%
Thoma Bravo Fund XV, L.P.	6/1/2022	200,000,000	142,724,611	57,363,894	166,837,547	131,841	166,899,388	1.2x	24,244,777	12.10%
TPG Partners IX, L.P.	9/27/2023	480,000,000	128,140,536	355,616,637	137,779,300	1,957,104	193,736,402	1.1x	11,595,868	11.56%
TPG Partners V, L.P.	6/27/2008	750,000,000	817,573,204	4,869,216	755,974	1,103,692,586	1,104,448,652	1.3x	283,875,538	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,376,843	19,376,064	82,000,000	1,226,000	1,236,000	1.0x	405,320,311	9.69%
TPG Partners VII, L.P.	9/25/2015	600,000,000	611,024,411	68,152,933	240,691,092	98,849,307	1,006,540,399	2.0x	592,437,086	23.3%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	756,957,739	103,678,425	908,174,808	225,578,109	1,133,752,915	1.5x	376,795,176	22.86%
Subtotal Corporate Finance/Buyout - Mega										

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 (1)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)	
Corporate Finance/Buyout - Mid											
Adris Global 4, L.P.	3/20/2012	250,000,000	304,824,058	10,807,000	129,126,000	257,807,558	386,733,556	1.3x	81,909,498	5.60%	
Advent International GPE VI, L.P.	7/7/2008	135,010,995	139,021,608	-	10,207,033	265,917,746	276,124,779	2.0x	137,103,171	15.51%	
Advent Latin American Private Equity Fund V, L.P.	11/6/2007	25,729,421	-	-	1,891,775	36,605,964	38,497,739	1.5x	12,768,318	8.81%	
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	22,001,356	84,000,000	106,805,356	1.1x	10,600,458	1.50%	
Advent Latin American Private Equity Fund VII, L.P.	5/11/2016	100,000,000	94,880,000	11,200,000	10,800,000	136,304,373	244,104,456	1.8x	116,944,405	17.7%	
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	109,500,000	90,500,000	127,160,719	-	127,160,719	1.2x	17,663,719	9.14%	
Affinity Asia Pacific Fund IV, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	4,347,088	138,188,997	142,336,085	1.4x	41,838,484	9.02%	
Affinity Asia Pacific Fund III, L.P.	3/22/2013	300,000,000	312,049,442	38,763,803	149,569,045	365,286,822	514,855,867	1.6x	202,806,425	14.61%	
Apollo Fund IV, L.P.	3/31/1998	165,19,97	-	-	-	20,696,848	20,696,848	1.0x	61,710,058	7.16%	
Asia Fund II	11/7/2002	200,000,000	24,711,056	175,527,383	-	-	20,000,000	1.0x	(3,000,000)	(15.65%)	
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,988	-	-	178,555,988	178,555,988	1.4x	51,351,982	7.35%	
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	16,802,944	106,047,401	122,850,345	0.9x	(10,124,618)	(1.86%)	
BGH Capital Fund I, L.P.	9/18/2024	244,994,954	231,013,181	36,400,695	242,179,386	22,574,306	284,734,691	1.1x	33,740,510	6.14%	
BGH Capital Fund II	5/10/2024	306,313,646	-	-	12,746,847	-	(12,746,847)	N/A	(12,746,847)	N/A	
BlackRock Private Equity Fund Asia, L.P.	2/17/2018	200,000,000	201,619,579	29,000,000	246,925,034	127,853,213	374,778,247	1.8x	172,158,668	25.15%	
CGH Fund IV, L.P.	7/30/2010	25,000,000	27,765,945	865,231	3,476,921	35,152,615	38,631,536	1.4x	10,865,591	1.05%	
Centerbridge Capital Partners V, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	-	N/A	-	
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,030,976	49,124,508	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%	
Charterhouse Capital Partners VII, L.P.	9/24/2002	117,386,800	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,387,170	37.92%	
Charterhouse Capital Partners X, L.P.	12/5/2016	248,111,742	248,111,742	27,455,976	97,638,732	283,025,250	300,000,000	1.7x	160,765,950	18.26%	
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,133,133	-	-	233,000,000	237,524,189	1.7x	95,336,000	1.05%	
Cliven Fund	12/2/1998	41,196,981	40,268,916	-	-	68,006,477	69,006,477	1.7x	28,047,559	77.15%	
Cliven Second Fund	8/3/1998	93,070,887	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%	
Code, Hennessy & Simmons III, L.P.	8/1/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%	
Cost, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	125,000,000	20,007,990	-	-	196,985,480	1.6x	70,977,490	12.12%	
Corporation Fund V, L.P.	12/18/1996	50,000,000	30,000,000	-	-	44,684,853	48,494,853	1.8x	18,495,853	3.55%	
Cyprus Merchant Banking Partners I, L.P.	3/29/1999	100,000,000	100,384,200	-	-	101,650,705	101,650,705	1.0x	(7,725,666)	(1.37%)	
DCPF VI(I) and Gas Co-investment Fund LP	12/10/2013	100,000,000	84,675,756	18,099,636	253,117	136,445,328	136,445,328	1.6x	51,822,889	15.84%	
Denham Community Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,259,892	101,369,140	134,398,181	235,767,321	1.0x	(456,170)	(0.04%)	
Elevation Partners, L.P.	6/1/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%	
FFI Capital Partners IV, L.P.	3/27/2010	200,000,000	249,532,734	13,932,569	54,481,709	367,841,813	422,323,522	1.7x	172,970,788	67.11%	
First Reserve Fund VI, L.P.	4/30/2001	100,000,000	108,886,985	-	-	300,000,000	300,000,000	2.0x	198,000,000	12.2%	
First Reserve Fund VII, L.P.	4/30/1998	50,000,000	53,897,551	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.89%	
First Reserve Fund X, L.P.	10/28/2004	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	225,668,456	-	-	329,384,293	329,384,293	1.5x	103,687,834	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 IV, L.P.	1/1/2002	200,000,000	231,644,746	-	-	257,126,162	257,126,162	2.3x	33,321,307	12.55%	
Fountain Hill Capital Partners Fund IV, L.P.	10/26/2001	250,000,000	89,125,125	160,165,881	85,106,877	276,123	65,876,000	0.7x	(24,514,305)	(44.89%)	
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	143,653,171	215,901,424	417,554,595	3.0x	276,724,105	26.66%	
Francisco Partners, L.P.	6/1/2000	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.	1/20/2014	150,000,000	151,521,803	2,124,034	136,376,743	266,574,041	344,958,784	2.1x	183,428,981	157.7%	
GI Partners Fund V, L.P.	3/19/2016	250,000,000	277,141,415	18,241,896	290,653,823	303,671,959	44,641,016	1.6x	18,387,656	1.65%	
Globe Growth Equity Partners, L.P.	5/26/1998	100,000,000	114,240,228	-	-	154,115,457	154,115,457	1.4x	40,073,229	3.20%	
Green Energy Investors IV, L.P.	9/5/2003	100,000,000	108,797,173	-	-	205,302,277	205,302,277	1.9x	98,503,104	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	13.7%	
GTCR Fund X, L.P.	1/3/2010	93,357,451	93,054,426	-	-	219,688,733	219,688,733	2.4x	126,131,307	21.83%	
GTCR Fund V(B), L.P.	1/1/2001	31,200,000	20,000,124	-	-	57,815,156	57,815,156	2.8x	37,114,562	1.05%	
GTCR Fund VII, L.P.	7/7/2003	125,000,000	115,655,992	-	-	208,160,750	209,180,750	1.8x	93,504,768	22.40%	
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	-	-	662,736,037	662,736,037	2.1x	345,515,227	21.60%	
GTCR Fund XI, L.P.	9/2/2014	350,000,000	348,936,369	18,993,277	271,076,009	834,612,667	1,105,688,676	3.2x	756,752,307	31.87%	
GTCR Strategic Growth Fund I LP	9/29/2002	165,000,000	51,678,001	113,321,999	50,384,892	-	-	-	(1,291,09)	(2.78%)	
Hercules Fund III, L.P.	7/19/1999	40,000,000	37,511,428	-	-	17,967,747	17,967,747	0.8x	(18,233,09)	(23.33%)	
Jade Equity Investors, L.P.	4/15/2020	175,000,000	157,957,048	46,955,900	192,277,309	29,912,948	222,190,255	1.4x	64,233,09	2.3%	
Joseph Littlejohn Levy Fund II, L.P.	1/5/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%	
KKR Global Impact Fund VI, L.P.- WSISp	12/10/2003	150,000,000	52,489,198	100,981,879	149,802,500	436,742,161	1,901,300,000	1.9x	210,775,703	16.44%	
KSL Capital Partners I, L.P.	4/13/2000	100,000,000	111,195,886	-	-	215,337,205	215,337,205	1.9x	104,141,318	15.30%	
KSL Capital Partners II, L.P.	4/1/2011	200,000,000	227,929,499	13,067,299	63,151,504	223,605,265	286,757,769	1.3x	58,823,281	8.43%	
KSL Capital Partners IV, L.P.	3/12/2016	250,000,000	293,074,582	61,575,990	294,040,481	421,160,876	491,201,360	1.7x	198,126,778	14.52%	
KSL Capital Partners Supplemental II TE, L.P.	10/29/2009	50,000,000	47,203,428	-	-	46,970,637	46,970,637	2.2x	25,267,203	24.79%	
KSL Capital Partners Supplemental III TE, L.P.	10/29/2009	300,000,000	300,000,000	30,000,000	262,330,265	296,150,733	125,000,000	1.3x	85,030,000	15.10%	
Nordic Capital Fund I, L.P.	8/10/2000	74,815,130	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%	
Nordic Capital Fund V, L.P.	5/2/2006	205,645,711	233,175,170	-	-	436,482	351,528,753	351,528,753	1.5x	118,250,064	6.65%
Nordic Capital V, L.P.	8/4/2003	125,000,000	147,048,516	-	-	401,163,011	401,005,563	2.7x	254,557,047	20.55%	
Olympic Growth Fund III, L.P.	1/20/1998	20,000,000	18,935,765	-	-	35,500,543	1,901,300,000	1.9x	16,564,778	15.04%	
Prudential Strategic Growth Europe, L.P.	9/10/2001	180,000,000	184,326,103	32,387,487	214,472,201	41,038,566	258,326,129	1.3x	61,276,888	17.00%	
PSG Europe II, L.P.	12/23/2021	200,000,000	150,897,574	62,885,140	126,898,196	155,146,312	132,782,714	1.1x	18,031,452	9.36%	
PSG V, L.P.	7/18/2015	170,474,417	207,230,938	11,765,281	209,050,072	174,848,158	188,938,230	1.9x	176,667,292	16.56%	
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	167,490,495	12,524,044	51,431,537	207,441,899	257,837,434	1.5x	90,382,93	11.89%	
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	203,733,431	36,426,569	166,649,832	118,986,250	286,636,082	1.4x	83,062,651	13.93%	
Riverside Capital Partners III, L.P.	9/5/2002	100,000,000	69,193,989	27,944,226	27,944,226	27,944,226	27,944,226	0.9x	(2,021,00)	(7.10%)	
Roark Capital Partners I, L.P.	9/26/2012	125,000,000	143,142,293	5,450,302	54,043,571	248,236,493	268,184,094	2.0x	144,715,710	10.5%	
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	163,840,407	30,178,618	54,043,807	188,335,554	222,379,361	1.4x	58,538,954	5.24%	
Silver Lake Partners, L											

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 (1)	Total Value (\$B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)	
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	23,117,086	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.5%	
Banc Fund IV, L.P.	4/18/1998	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	-	87,511,455	52,076,439	139,587,894	1.4x	39,587,894	5.11%	
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 VI, L.P.	4/26/2005	32,100,000	32,100,000	-	-	48,725,147	48,725,147	1.5x	16,574,147	3.91%	
Banc Fund VII, L.P.	4/26/2006	65,000,000	65,000,000	-	-	103,629,495	103,629,495	1.5x	97,025,084	13.5%	
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	103,629,495	9,156,503	112,785,997	1.1x	12,467,816	3.01%	
Cost, 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 V, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,731,351	25.69%	
Endeavour Capital Fund V, L.P. - Secondary Purchase	1/29/2008	65,000,000	64,921,380	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.65%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	1/29/2008	7,856,988	6,181,483	-	-	4,206,298	4,206,298	2.7x	2,605,138	13.51%	
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/1/2011	95,000,000	93,146,344	5,991,385	1,367,559	204,226,444	205,894,109	2.2x	112,447,759	14.67%	
Endeavour Capital Fund VIII, L.P. - Secondary Purchase	12/1/2012	11,233,671	4,413,428	708,473	161,712	12,389,996	12,551,708	2.8x	8,138,280	176.98%	
Endeavour Capital Fund VIII, L.P. - Secondary Purchase	12/5/2012	13,265,294	14,965,023	778,217	15,107,191	11,133,691	26,240,882	1.8x	11,275,869	33.65%	
Endeavour Capital Fund VIII, L.P. - Secondary Purchase	1/23/2016	125,000,000	122,366,978	7,324,127	142,142,048	142,363,768	284,505,814	2.3x	162,138,833	20.49%	
Energy Recovery Fund, L.P.	11/12/1997	100,000,000	100,000,000	103,186,160	94,861,772	106,420,402	106,420,402	1.2x	19,897,219	10.80%	
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	189,999,959	189,999,959	1.7x	89,999,959	10.5%	
Evergreen Capital 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%	
France Private Equity II, L.P.	10/30/1998	27,093,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%	
Francesco Capital Fund III, L.P.	6/9/2021	150,000,000	145,971,450	64,028,550	101,460,719	101,460,719	1.2x	15,489,269	8.62%		
Nordic Capital Fund, L.P.	2/28/1998	47,001,443	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,950,741	31.31%	
Paragon Capital Equity II, L.P.	10/23/2002	120,000,000	115,587,734	-	-	18,604,889	216,773,578	238,362,467	1.5x	70,841,144	1.5%
Palamon European Equity I, L.P.	7/30/1999	50,759,394	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,269,850	10.75%	
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	72,963,997	6,113,141	101,531,572	7,618,598	109,150,170	1.5x	36,186,173	15.25%	
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,688) (8.54%)		
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,624,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791) (13.52%)		
Tidewater Partners Fund IV, L.P.	N/A	60,362,192	5	69,462,192	(355,978)	(355,978)	(355,978)	N/A	(355,978)	N/A	
Subtotal Corporate Finance/Buyout - Small		1,882,431,442	1,679,778,281	298,890,225	666,022,433	2,294,439,406	2,960,441,839	1.8x	1,260,683,535	11.5%	
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	3,914,069	1.25%	
Avenue Special Situations Fund IV, L.P.	3/27/2008	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%	
Artemis Special Situations Fund V, L.P.	2/20/2007	200,000,000	211,000,000	-	-	200,000,000	200,000,000	1.0x	85,000,000	17.25%	
Contrarian Capital Fund I, 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	-	-	17,305,790	17,305,790	0.8x	(3,403,210) (7.26%)		
MartinPatterson Global Opp. Funds, III	6/22/2007	150,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.86%	
MartinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,569	15.52%	
Oaktree Opportunities Fund X, L.P.	3/26/2013	400,000,000	400,000,000	-	272,240,115	445,904,504	718,144,617	1.8x	318,110,945	8.10%	
Oaktree Opportunities Fund XI, L.P.	12/29/2009	120,000,000	125,000,000	-	-	243,411,001	185,000,718	1.6x	58,549,389	9.06%	
Oaktree Opportunities Fund XII, L.P.	6/22/2011	125,000,000	125,000,000	-	-	26,608,128	164,808,111	1.7x	86,178,989	13.5%	
Oaktree Opportunities Fund XIII, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	99,137,531	183,115,308	282,252,839	1.5x	98,252,839	9.45%	
Oaktree Opportunities Fund XX, L.P.	6/18/2018	400,000,000	300,013,781	100,000,000	441,769,732	29,474,468	471,244,200	1.6x	171,230,419	12.88%	
Oaktree Opportunities Fund XI, L.P.	8/20/2020	400,000,000	340,000,000	60,000,000	412,457,054	2,818,516	415,275,570	1.2x	75,275,570	11.17%	
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,876	7,500,000	16,042,064	150,345,851	168,387,615	1.2x	28,747,039	3.15%	
OCM Opportunity Fund I, L.P.	10/26/1997	75,000,000	75,000,000	-	-	113,070,000	113,070,000	1.5x	36,370,000	8.40%	
OCM Opportunity Fund II, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,533	193,334,533	1.5x	63,334,533	10.4%	
OCM Opportunity Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,155,378	28.02%	
OCM Opportunity 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 Opportunity Fund VI, L.P.	9/26/2005	30,000,000	30,000,000	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%	
OCM Opportunity Fund VII, L.P.	5/16/2007	65,000,000	65,000,000	-	-	117,526,617	117,526,617	1.4x	32,526,617	7.34%	
OCM Opportunity Fund VIII, L.P.	9/30/2008	210,000,000	183,000,000	-	-	335,000,433	335,000,433	1.7x	141,883,433	16.52%	
OCM Opportunity Fund IX, L.P.	10/24/2009	58,000,000	49,631,104	-	-	66,244,573	66,244,573	1.6x	24,767,284	3.7%	
OCM Principal Opportunities Fund IV, L.P.	12/7/2006	150,000,000	157,486,282	-	-	262,304,719	262,304,719	1.7x	104,818,436	8.82%	
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,485,198	59,141,556	1,758,453	244,469,659	246,225,092	1.7x	104,739,864	16.45%	
Sixth Street Opportunities Partners III, L.P.	2/6/2014	165,764,898	110,019,774	24,658,068	30,996,637	135,004,541	166,001,178	1.5x	55,981,455	8.70%	
Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	161,423,677	26,655,135	152,727,589	69,980,202	220,707,791	1.4x	61,284,114	11.12%	
Sixth Street Opportunities Partners V, L.P.	6/7/2022	220,000,000	160,944,600	98,415,118	134,380,798	21,137,141	231,137,141	1.0x	5,823,122	4.44%	
Vade Sez Securities Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,131,748	21,131,748	1.5x	5,134,748	6.02%	
Subtotal Distressed Debt		4,116,718,298	3,731,335,142	468,353,877	1,587,318,772	3,861,413,132	5,322,645,174	1.5x	1,761,324,432	3.74%	
Growth Equity											
Boston Ventures V, L.P.	9/30/1998	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.86%	
Bronzeview Venture V, L.P.	7/23/2001	50,000,000	50,000,000	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%	
Bronzeview Assets II, L.P.	5/18/1993	15,000,000	15,000,000	-	-	33,590,700	33,590,700	2.2x	17,950,700	10.4%	
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	208,954,554	680,783	271,141,455	23,551,281	294,892,738	1.4x	85,738,182	9.32%	
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,802	31,824,343	206,796,098	65,713,674	272,599,772	1.3x	67,113,770	7.94%	
FountainVest China Growth Capital Fund II, L.P.	1/20/2013	150,000,000	170,132,820	4,358,817	31,681,408	21,740,817	246,462,225	1.4x	76,329,405	11.96%	
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	50,000,000	9,787,988	6,978,788	9,241,618	79,427,850	2.0x	21,188,418	6.66%	
Insight Venture Partners Growth-Buyout CoInvestment Fund, L.P.	3/20/2015	150,000,000	158,883,866	5,629,498	372,742,959	240,000,956	612,511,315	3.8x	134,576,397	27.71%	
Insight Venture Partners III, L.P.	7/10/2013	150,000,000	165,153,163	5,626,495	454,350,413	75,982,700	586,334,163	2.7x	345,760,784	10.16%	
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,800,000	5,984,915	295,661,357	1,264,098	296,925,426	1.5x	102,325,426	14.12%	
Insight Partners XII, L.P.	7/15/2021	250,000,000	151,106,591	49,853,408	151,106,591	156,147,599	313,045,088	2.2x	173,538,662	12.40%	
TCV XI, L.P.	2/11/2019	200,000,000	150,106,591	-	-	160,632,969	52,010,753	2.0x	186,538,682	2.5%	
TCV XI, L.P.	2/1/2021	250,000,000	178,611,094	71,388,096	169,046,598	169,046,598	169,046,598	0.9x	(5,964,506) (2.32%)		
TowerBrook Delta (Oshiro), L.P.	5/26/2023	250,000,000	77,493,895	17,647,144	79,332,807	1,308,217	80,641,024	1.0x	3,147,320	7.71%	
TPG Growth Fund II, L.P.	12/										

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 (1) (\$C)	Total Value (\$D+C+A)	Total Value Multiple (D/A)	Gain Since Inception (\$C+A)	Net IRR (2)	
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	216,522,567	381,520,000	221,807,290	10,528,390	232,335,680	1.4x	2,181,312	9.63%	
Warburg Pincus Global Growth, L.P.	3/28/2019	750,000,000	708,509,202	43,500,000	914,022,859	132,398,662	1,046,419,521	1.5x	337,910,319	13.92%	
Warburg Pincus International Partners, L.P.	6/2/2000	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	-	-	822,529	1,205,648,789	1,206,471,318	1.7x	503,860,546	9.61%
Warburg Pincus Private Equity X, L.P.	9/23/2001	300,000,000	313,848,945	-	-	708,104,454	708,104,454	2.3x	387,445,046	14.59%	
Warburg Pincus Private Equity XI, L.P.	10/24/2007	750,000,000	771,369,047	-	-	13,787,014	1,355,209,643	1,368,996,657	1.8x	597,827,610	9.95%
Warburg Pincus Private Equity XII, 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 XIII, L.P.	12/12/2015	700,000,000	700,457,695	-	-	546,694,972	865,824,667	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	48.21%	
Subtotal Growth Equity		12,688,000,000	10,388,978,681		2,447,843,358	7,755,994,063	11,391,147,385	1.8x	8,338,161,971	15.76%	
Healthcare											
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	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,175,097	2.05%	
Capital Resource Partners V, L.P. - Note	1/31/2001	100,000,000	125,174	-	-	-	-	0.0x	(1,952,074)	N/A	
Equity-Linked Investors, L.P.	4/11/1995	25,000,000	25,000,000	-	-	68,982,491	68,982,491	2.8x	43,995,491	16.78%	
European Mezzanine Fund II, L.P.	7/12/1999	49,337,341	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	37.11%	
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,468	71,191,468	1.6x	27,331,198	10.31%	
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	38,036,188	38,036,188	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	23,485,698	10.81%	
Rise Partners, L.L.C.	12/8/1994	45,000,000	44,438,088	-	-	39,477,754	39,477,754	0.9x	(3,839,754)	(9.76%)	
RSTW Partners III, L.P.	5/20/1997	60,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,272,976)	(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		514,463,731	525,833,456			77,810,061	779,610,061	1.5x	253,776,694,40	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	21.88%	
Co-Investments											
Evergreen Park Investment Fund, L.P.	6/29/2021	3,800,000,000	2,424,430,778	1,380,533,271	3,098,055,784	5,566,928	3,103,822,710	1.3x	678,191,932	18.39%	
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,425,441	38,955,059	225,885,241	917,498,735	1,143,381,976	2.2x	623,956,535	17.16%	
Fisher Lynch Co-Investment Partnership III, L.P.	2/26/2017	700,000,000	725,400,569	841,692	899,677,035	473,269,754	1,372,946,789	1.9x	647,546,224	13.93%	
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	751,040,740	19,302,834	1,128,364,705	242,959,572	1,371,324,277	1.8x	620,000,047	10.71%	
Fisher Lynch Co-Investment Fund V, L.P.	2/28/2024	100,000,000	23,323,447	76,675,653	26,251,860	-	28,251,860	1.1x	2,938,413	12.58%	
Fisher Lynch Co-Investment Partnership, L.P.	3/20/2006	250,000,000	284,752,218	-	-	417,692,635	417,692,635	1.5x	132,940,417	6.86%	
Subtotal Co-Investment		6,100,000,000	4,728,417,193	1,516,310,409	5,378,234,625	2,058,985,632	7,435,220,247	1.6x	2,706,803,054	14.00%	
Special Situations											
BIG Energy Fund XXI, L.P.	12/3/2013	200,000,000	189,773,953	49,724,211	97,324,026	241,682,284	1,445,568,268	1.2x	42,118,401	4.32%	
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,117	147,285,717	-	-	-	202,032,151	1.4x	55,534,444	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	15,122,986	9.43%	
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,869	48,883,492	-	-	40,805,688	40,805,688	0.8x	(8,077,812)	(2.00%)	
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,000,000	76,000,000	-	-	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	58,000,000	58,700,000	-	-	108,034,656	108,034,656	1.9x	48,166,048	23.59%	
HarbourVest Int'l PEP IV - Partnership Fund, L.P.	4/20/2001	32,400,000	33,400,000	-	-	58,284,067	58,284,067	1.7x	22,884,067	23.59%	
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	167,545	213,897,793	213,897,793	1.2x	39,490,338	3.60%	
HIFEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	-	-	98,254,306	98,254,306	1.4x	27,641,015	5.57%	
HIFEP V-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,200,000	2,500,000	-	16,326,576	60,621,971	76,620,550	1.6x	29,130,560	8.30%
HIFEP V-Asia Pacific Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	31,613,480	27,676,724	59,289,734	1.2x	32,917,744	1.76%
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	61,718,369	12.10%	
Subtotal Special Situations		1,173,948,851	1,100,633,364	85,261,737	290,013,863	1,211,659,276	1,301,603,234	1.4x	400,659,329	3.2%	

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) ⁽¹⁾	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾	
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	24,395,840	-	-	-	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	-	-	59,730,928	59,730,928	0.6x	(14,249,623)	(2.80%)	
Austin Ventures VIII, L.P.	7/23/2001	65,000,000	65,000,000	-	-	144,000,000	144,000,000	1.6x	42,400,000	64.89%	
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.	8/8/2000	25,000,000	25,500,000	656,250	656,250	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	-	-	26,746,020	34,116,241	1.4x	7,972,491	3.52%	
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,635,959	69,635,959	2.6x	44,635,959	60.00%	
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.89%	
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	4,672,288	6.85%	
Frazier Healthcare III, L.P.	10/26/1996	40,000,000	42,843,484	-	-	20,113,596	20,113,596	0.8x	(2,730,596)	(13.45%)	
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	59,700,000	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%	
General Catalyst Group XII, L.P.	3/18/2024	200,000,000	12,621,956	-	187,478,044	11,320,544	-	-	11,320,544	(9.59%)	
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	10/9/1999	324,955,000	325,876,104	200,000	1,560,293	456,517,168	458,077,461	1.4x	132,201,357	7.26%	
Inwestech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	(1,21,369)	2.25%	
Jaffe Hanover Venture Capital Fund, L.P.	2/28/1988	10,000,000	10,000,000	-	-	11,926,025	11,926,025	1.1x	2,926,025	2.9%	
KBA Partners I, L.P.	6/30/1989	42,800,000	42,800,000	-	-	1,576,007	1,576,007	0.0x	(41,024,903)	(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%	
Materis Ventures, L.P.	5/6/1996	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%	
Menlo Evergreen V, L.P.	6/8/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%	
Menlo Production II, L.P.	5/13/2018	131,000,000	131,000,000	-	-	342,608,348	23,249,324	365,848,672	2.8x	234,848,672	30.95%
Menlo Infrastructure, L.P.	3/12/2019	200,000,000	188,000,000	-	14,000,000	273,686,718	16,234,418	289,921,131	1.6x	103,921,131	14.44%
Menlo Olympic Fund, L.P.	6/29/2023	225,000,000	38,250,000	-	185,750,000	35,031,277	-	-	35,031,277	0.9x	
Menlo Special Opportunities Fund III, L.P.	3/15/2022	250,000,000	82,500,000	167,500,000	74,325,359	-	-	-	74,325,359	0.9x	
Menlo Venture Partners, L.P.	1/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%	
Menlo 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%	
Menlo Ventures IV, L.P.	9/19/1988	25,000,000	25,000,000	-	-	128,988,379	128,988,379	1.1x	103,178,379	20.15%	
Menlo Ventures IX, L.P.	1/23/2001	200,000,000	200,000,000	-	-	203,988,349	203,988,349	1.0x	3,988,349	0.33%	
Menlo Ventures VII, L.P.	1/22/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%	
Menlo Ventures VIII, L.P.	1/19/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%	
Menlo Ventures VIII, L.P.	9/16/1998	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)	
Menlo Ventures IX, L.P.	1/16/1998	100,000,000	93,000,000	-	-	30,000,000	30,000,000	2.1x	160,000,000	10.49%	
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	161,000,000	61,454,945	363,446,186	424,896,262	4.2x	324,895,110	24.9%	
Menlo Ventures XII, L.P.	4/22/2015	100,000,000	113,519,680	-	133,343,294	56,557,386	189,900,680	1.7x	76,381,000	9.50%	
Menlo Ventures XV, L.P.	10/30/2017	100,000,000	100,000,000	-	215,925,301	30,813,250	246,738,551	2.5x	148,738,551	24.25%	
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	115,000,000	10,000,000	123,193,603	-	-	-	123,193,603	1.1x	
Mobile Technologies Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	8,164,717	-	-	4,539,318	4,539,318	1.5x	1,474,901	6.34%	
Mobile Technologies Ventures VI, L.P.	6/26/2000	63,000,000	62,986,668	-	-	48,229,966	48,229,966	0.0x	(3,071,966)	(3.67%)	
Morgan Stanley Ventures Partners III, L.P.	1/28/1997	30,000,000	29,828,233	-	-	88,732,149	88,732,149	2.3x	39,923,866	40.87%	
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	4,172,271	123,886,570	128,038,841	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	70,655,494	1.4x	21,405,494	6.55%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	14,927	39,101,913	0.7x	(20,889,087)	(6.66%)	
Oak Investment Partners VI, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,111,732	36,111,732	1.8x	16,011,732	53.33%	
Oak Investment Partners X, L.P.	1/6/2001	100,000,000	100,000,000	-	-	126,000,000	126,000,000	1.3x	26,000,000	3.76%	
Oak Investment Partners XI, L.P.	7/2/2004	100,000,000	100,000,000	-	-	91,557	82,292,209	82,833,766	0.8x	(17,612,344)	(2.47%)
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	-	93,254,551	36,592,618	129,847,169	3.2x	89,847,169	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%	
Pathway Partners II, L.P.	7/9/1998	30,000,000	5,000,000	-	-	11,747,007	11,747,007	2.3x	4,747,007	13.75%	
Phoenix Partners I, L.P.	1/19/1997	1,013,280,493	1,014,006,441	-	4,728,938	83,456,269	1,832,286,421	1,770,722,690	1.7x	751,916,249	1.59%
Phoenix Partners II, L.P.	2/15/1995	15,000,000	15,000,000	-	-	27,826,607	27,826,607	1.9x	12,826,607	12.97%	
Phoenix Partners, L.P.	8/27/1998	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%	
Phoenix Partners - WSIB Secondary	9/1/1992	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)	
Spout Capital IX, L.P.	10/23/1990	92,000,000	92,000,000	-	-	54,472,752	54,472,752	0.7x	(278,284)	(9.44%)	
Spout Capital VII, L.P.	10/23/1990	75,000,000	75,119,728	-	-	106,739,007	106,739,007	1.4x	31,629,007	3.76%	
Spout Capital VIII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%	
Spout 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%)	
TAVenture VIII, L.P.	2/9/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%	
Techno Partners, L.P.	12/2/1997	50,000,000	46,273,000	-	-	4,935,000	4,935,000	0.1x	(41,365,000)	(40.95%)	
U.S. Ventures Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,514,658	22,514,658	2.3x	12,514,658	23.29%	
U.S. Ventures 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.	1/1/2000	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.	1/2/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,866	8.23%	
Subtotal Venture Capital		4,859,034,979	4,509,305,494	572,053,231	1,469,782,317	5,461,873,448	6,531,389,743	1.8x	2,511,455,249	3.74%	
Total Portfolio		\$95,144,952,151	\$55,373,019,631	\$19,446,494,972	48,619,616,381	\$90,463,543,002	\$139,363,339,385	1.6x	\$53,950,346,752	13.28%	

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

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