



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, 2026

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 VII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,000	25,317,625	666,657,496	691,975,120	1.8x	307,954,998	13.05%
Affinity Asia Pacific Fund V, L.P.	12/1/2018	350,000,000	347,524,074	62,545,771	314,759,737	128,002,879	442,762,616	1.3x	95,238,542	9.02%
Axon Europe V-A, L.P.	4/19/2001	144,302,000	144,302,000	-	-	303,563,931	303,563,931	2.1x	159,261,931	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%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	637,887	273,769,667	274,407,554	2.5x	166,257,814	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,527,755	296,253,618	10,869,033	129,313	364,910,708	365,040,021	1.2x	68,786,403	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	166,540,854	100,952,322	206,160,648	32,908,985	239,069,233	1.4x	72,528,379	26.48%
Bridgepoint Europe II, L.P.	12/6/2005	126,267,997	127,746,676	4,604,520	4,057,827	152,285,161	156,342,988	1.2x	28,596,311	2.40%
Bridgepoint Europe IV, L.P.	11/14/2008	194,287,399	190,616,097	10,430,913	14,316,496	281,741,497	286,057,993	1.6x	105,441,896	8.17%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,299,355	30,504,348	2,607,708	3,554,619	35,940,324	36,204,923	1.3x	6,700,575	8.16%
Bridgepoint Europe V, L.P.	2/8/2016	257,627,349	244,784,653	21,488,945	118,927,704	346,789,412	465,697,116	1.9x	220,917,463	15.54%
Bridgepoint Europe VI, L.P.	4/1/2019	393,052,806	376,444,932	16,647,874	306,172,697	323,230,788	629,403,485	1.7x	252,558,554	13.15%
Bridgepoint Europe VII, L.P.	1/22/2024	195,466,236	127,777,437	67,693,002	161,309,546	134,220	161,443,766	1.3x	33,666,329	10.05%
Bridgepoint Europe VIII, L.P.	-	N/A	201,265,085	-	-	-	N/A	-	N/A	-
Charterhouse Capital Partners IX, L.P.	1/7/2009	273,360,000	252,108,597	-	-	338,298,618	338,298,618	1.3x	86,190,022	9.40%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	166,670,000	171,675,484	-	-	165,301,967	165,301,967	1.0x	(6,373,528)	(0.60%)
Crown Fifth Fund, L.P.	6/28/2012	226,670,561	258,993,456	-	-	365,595,157	422,805,961	1.6x	163,912,525	16.70%
Crown Third Fund	1/11/2002	128,455,004	135,871,881	-	783,142	281,718,299	282,501,441	2.1x	146,626,560	31.50%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	49,716,196	49,716,196	49,716,196	2.29x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1996	200,000,000	217,312,776	-	-	333,128,532	333,128,532	1.5x	115,815,756	9.53%
Cypress Merchant Banking Partners, LP	3/8/1995	40,000,000	41,950,008	-	-	50,600,565	50,600,565	1.2x	8,940,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, LP.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,548	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	482,342,792	22,117,236	82,562,262	356,118,945	438,711,237	0.9x	(43,631,555)	(2.22%)
Fortress Investment Fund IV, L.P.	7/10/2006	201,946,363	211,946,363	2,825,763	25,395	193,225,938	193,225,938	0.8x	(28,715,452)	(2.40%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	2,121	20,249,733	20,251,854	0.7x	(7,961,825)	(4.39%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	18,404,717	270,221,311	288,626,028	1.2x	39,387,405	1.72%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	45,952,848	437,128	2,321	15,899,000	15,899,000	0.3x	(33,052,949)	(13.44%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	194,104,139	5,900,000	231,452,921	187,821,913	419,274,834	2.2x	225,170,695	16.10%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	292,650,688	7,350,000	376,653,483	52,352,320	429,005,803	1.5x	136,355,115	11.55%
GFI Jupiter Holdings I, L.P.	5/14/2025	65,745,130	67,980,352	52,672,680	8,721,952	61,294,572	61,294,572	0.9x	(6,585,780)	(10.61%)
GI Partners Fund VI, L.P.	6/26/2021	300,000,000	272,488,638	30,654,146	338,095,197	3,152,785	341,247,982	1.3x	68,755,343	7.32%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	323,720	504,268,565	504,592,285	2.3x	282,635,998	18.14%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	355,450,551	6,187,862	91,960,095	654,774,545	746,764,640	2.1x	391,314,089	13.21%
GTCR Fund XI, L.P.	5/4/2018	400,000,000	413,191,262	10,105,639	59,374,756	275,105,639	334,476,440	0.8x	(37,023,640)	(6.53%)
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	442,338,818	103,172,074	453,842,131	234,822,879	688,664,810	1.8x	246,325,952	18.35%
GTCR Fund XIV, LP	10/23/2024	650,000,000	186,859,555	474,119,463	180,000,635	93,363,204	273,363,839	1.5x	86,504,284	62.28%
Heitman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,934,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund I, L.P.	10/4/2013	400,000,000	636,587,281	-	-	462,893,859	514,446,982	1.3x	(22,135,496)	(1.18%)
KKR E2 Investors, L.P.	10/2/2009	36,570,693	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	-	794,827,901	794,827,901	189,367,922	4.78x	189,367,922	4.78%
KKR European Fund III, L.P. - USD	3/17/2004	860,426,307	713,577,586	-	-	1,108,812,734	1,108,812,734	1.6x	395,235,199	10.99%
KKR European Fund V, L.P. - USD	11/5/2020	300,000,000	298,219,882	24,337,167	285,856,000	136,631,569	422,487,569	1.4x	124,267,677	9.45%
KKR European Fund VI (USD) SCSp	5/30/2023	218,235,042	218,235,042	93,576,833	938,376	237,011,698	237,011,698	1.1x	18,776,656	5.34%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	692,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/8/1999	100,000,000	116,707,653	-	-	174,315,070	174,315,070	1.7x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,967	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,364,202	-	-	316,130,268	316,130,268	1.6x	112,766,096	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,188,849	-	-	374,052,553	374,052,553	2.2x	200,863,704	23.17%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	270,115,874	31,945,850	243,879,978	118,167,893	362,047,861	1.3x	91,873,787	10.94%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	208,772,624	14,688,971	74,824,430	406,727,190	481,551,620	2.3x	272,778,996	24.58%
Nordic Capital CVI Beta, L.P.	4/18/2018	200,745,229	226,723,789	-	67,731	340,610,684	340,678,415	1.5x	113,954,626	12.65%
Nordic Capital Fund IX, L.P.	3/26/2019	347,512,911	360,052,132	53,934,688	378,794,093	287,305,029	666,718,121	1.7x	278,666,989	13.47%
Nordic Capital Fund VII, L.P.	4/14/2008	436,635,000	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.16%
Nordic Capital Fund VIII, L.P.	6/7/2013	397,775,981	497,056,661	35,868,883	118,583,378	672,129,418	790,712,796	1.6x	293,656,135	12.15%
Nordic Capital Fund X, L.P.	5/19/2021	415,781,699	412,053,711	119,539,190	465,257,548	116,211,202	581,468,750	1.4x	169,415,039	12.19%
Nordic Capital Fund XI, L.P.	9/15/2023	296,092,709	261,474,689	46,994,723	325,345,702	10,376,703	335,722,406	1.3x	74,247,716	21.27%
PAG Asia II, L.P.	5/5/2016	150,000,000	151,146,790	5,830,952	83,806,947	160,046,846	243,853,884	1.6x	92,707,104	8.84%
PAG Asia III, L.P.	9/27/2019	350,000,000	358,919,583	15,762,334	348,699,232	131,926,552	480,595,783	1.3x	121,676,200	7.99%
PAI Europe VI	9/25/2019	167,123,334	155,936,065	11,571,305	148,204,682	103,538,520	251,743,212	1.6x	95,894,527	12.47%
PAI Europe VIII, L.P.	7/18/2023	718,235,321	81,834,028	115,451,294	104,788,775	-	104,788,775	1.3x	22,954,747	15.32%
Pernira V, L.P.	6/12/2014	378,405,096	396,065,702	736,011	109,137,235	1,026,769,721	1,135,906,956	2.9x	739,841,254	20.93%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	157,809,534	92,886,560	128,542,044	51,070,320	179,612,364	1.1x	21,802,830	13.88%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	474,224,044	19,833,951	41,333,830	897,723,713	938,057,543	2.0x	464,923,499	20.66%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	455,405,010	55,355,570	455,031,618	280,294,443	715,326,061	1.6x	259,931,051	12.74%
PSG VI, L.P.	5/21/2025	200,000,000	61,207,885	146,269,856	54,967,258	7,477,741	62,444,999	1.0x	1,237,114	3.83%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	309,168,188	46,767,897	372,698,200	193,580,527	566,278,727	1.8x	257,110,539	21.59%
Stone Point Fund IX, L.P.	6/24/2022	317,413,848	317,413,848	29,463,377	356,242,449	46,862,708	403,125,158	1.3x	85,711,309	12.05%
Stone Point Fund VI, L.P.	10/30/2017	250,000,000	306,090,364	13,729,577	348,031,361	353,821,318	701,852,679	2.3x	395,802,317	17.90%
Stone Point Fund VIII, L.P.	4/8/2020	300,000,000	299,431,003	33,192,957	324,784,338	136,155,911	460,940,249	1.5x	161,509,245	10.50%
Stone Point Fund X, L.P.	10/24/2025	200,000,000	24,086,609	175,913,391	21,653,022	-	21,653,022	0.9x	(2,433,587)	(21.03%)
Thema Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	100,924,717	9,236,375	136,043,760	10,161,092	146,204,852	1.4x	45,280,135	9.11%
Thema Bravo Discover Fund V, L.P.	10/8/2025	200,000,000	36,952,216	163,044,784	36,344,326	-	36,344,326	1.0x	(10,966,026)	(2.59%)
T.V. RT CF EuL, L.P.	12/26/2024	40,383,551	40,383,551	-	48,661,198	-	48,661,198	1.0x	(22,353,158)	(1.50%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	168,945,472	66,123,075	48,033,761	299,809,918	347,843,679	2.1x	178,898,207	17.12%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	497,773,992	29,458,192	696,056,488	129,686,585	825,743,073	1.7x	327,966,081	15.18%
Towerbrook Investors VI, L.P.	7/3/2023	450,000,000	709,660,351	79,234,859	461,575,863	339,138,938	800,714,821	1.1x	91,054,470	13.21%
TPG Partners II, L.P.	9/10/2000	82,000,000	76,865,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	185,380,953	12,903,817	390,790	372,549,634	372,904,4			

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Corporate Finance/Buyout - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	580,314,134	19,685,866	631,384,320	231,750,958	863,135,278	1.5x	282,821,144	10.00%
Advent International GPE VIB, L.P.	9/26/2016	500,000,000	500,000,000	-	263,170,033	730,065,300	533,235,333	2.1x	333,235,333	15.01%
Advent International GPE X Limited Partnership	6/26/2022	600,000,000	400,925,943	199,074,057	510,222,858	6,371,388	516,694,246	1.3x	115,668,303	13.33%
Advent International GPE XI-E SCSp	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
Apax Europe VFA, L.P.	6/25/2007	159,341,055	178,298,745	1,575,863	240,973	218,907,094	219,148,067	1.2x	40,849,323	4.21%
Apax IX USD, L.P.	5/12/2017	250,000,000	271,126,143	20,382,206	111,109,096	400,444,174	511,553,240	1.9x	238,427,097	16.90%
Apax VIII	12/17/2012	255,240,331	317,263,057	10,948,237	12,604,581	479,465,097	492,069,677	1.6x	174,806,620	12.52%
Apax X L.P.	11/11/2020	350,000,000	353,896,269	109,220,169	354,382,769	106,222,544	460,605,313	1.3x	106,709,044	8.06%
Apax XI, L.P.	1/5/2024	300,000,000	97,849,210	202,150,790	109,465,473	-	109,465,473	1.1x	11,616,263	10.32%
BC European Capital IX, L.P.	8/19/2011	228,659,534	282,195,375	1,808,511	43,122,780	360,740,058	403,862,837	1.6x	145,663,462	9.69%
Blackstone Capital Partners V, L.P.	4/13/2008	400,000,000	430,062,555	19,912,020	1,146,547	720,601,170	721,747,717	1.7x	291,685,163	8.81%
Blackstone Capital Partners VII, L.P.	1/24/2011	300,000,000	325,852,141	32,926,548	47,475,540	541,324,084	588,799,624	1.8x	282,947,483	12.01%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	453,233,680	22,354,869	328,954,837	512,700,824	841,025,861	1.7x	347,791,981	12.13%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	734,231,357	159,225,578	701,694,867	269,688,401	971,383,268	1.3x	237,151,911	10.07%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	635,732,459	23,526,693	15,080,763	415,317,194	933,397,957	1.5x	297,665,498	8.02%
Carlie Partners VII, L.P.	7/7/2022	300,000,000	252,668,268	111,718,506	242,962,755	307,227,362	54,559,114	1.2x	54,559,114	10.95%
Cinven Fourth Fund	1/22/2007	167,865,199	171,680,372	107,680	-	250,489,215	250,595,704	1.5x	78,705,422	7.48%
Cinven Seventh Fund	4/7/2020	337,143,648	364,036,428	34,840,859	391,163,284	-	487,851,532	1.3x	123,815,104	9.05%
Cinven Sixth Fund	9/24/2017	286,744,748	293,021,263	23,101,803	127,233,009	482,391,396	590,194,455	2.0x	297,143,192	16.73%
First Reserve Fund XI, L.P.	10/14/2006	300,000,000	341,789,301	-	-	234,211,433	234,211,433	0.7x	(107,574,698)	(8.45%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	-	249,203,620	249,203,620	0.6x	(211,728,264)	(17.66%)
Francisco Partners VII, L.P.	11/8/2023	300,000,000	164,700,000	135,300,000	176,317,058	-	176,317,058	1.1x	11,617,058	8.05%
Francisco Partners VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	387,118,153	-	233,322,602	545,293,413	778,626,015	2.0x	391,506,862	17.81%
Green Equity Investors VII, L.P.	10/21/2020	400,000,000	382,533,919	60,284,468	148,852,274	-	598,673,932	1.6x	216,140,013	11.37%
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	225,351,901	111,468,537	253,200,285	11,820,438	265,020,723	1.2x	39,668,822	12.63%
Green Equity Investors X, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	750,515,208	37,742,368	1,158,288,221	163,275,552	1,321,563,773	1.7x	531,048,565	11.32%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	-	524,587,145	-	524,587,145	1.8x	233,060,480	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,582,896	17,124,555	23,052,895	1,264,421,803	1,287,474,697	3.4x	904,891,801	24.54%
Hellman & Friedman Capital Partners VIII, L.P.	5/31/2016	600,000,000	624,432,689	35,301,667	514,722,620	1,030,012,237	1,544,734,857	2.6x	425,586,128	9.15%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	988,654,914	88,726,105	1,106,174,836	154,163,382	1,260,338,218	1.3x	271,683,304	8.20%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	(3,499,042)	-	(3,499,042)	N/A	(3,499,042)	N/A
KKR 1982 Fund, L.P.	2/17/1983	13,300,000	12,990,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,069,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	39.19%
KKR 1988 Fund	4/17/1988	173,980,206	84,354,306	-	952,917,260	-	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,076,509	1,079,418,737	-	1,787,757,611	-	1,787,757,611	1.7x	708,338,674	8.62%
KKR 1993 Fund	10/20/1993	350,000,000	434,234,667	-	718,586,752	-	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	1,136,927,513	805,650,000	-	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	-	-	3,119,075,202	3,119,075,202	1.8x	1,339,427,027	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	737,204,322	73,844,275	813,638,313	887,630,825	1,701,269,138	2.3x	964,064,816	19.36%
KKR Asian Fund II, L.P.	9/12/2018	500,000,000	487,617,513	70,204,632	427,951,263	572,470,203	999,521,466	2.0x	511,703,953	18.45%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	436,534,679	129,116,593	512,504,634	129,385,266	641,889,900	1.5x	205,355,221	17.00%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	682,717	141,806	873,153,423	873,295,229	1.7x	377,225,321	13.59%
KKR Boceiro, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,008,206,178	-	3,666,387,364	-	3,666,387,364	1.8x	1,660,181,186	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	601,435,601	900,949	81,328,071	1,283,869,491	1,365,197,562	2.3x	763,761,961	19.29%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	304,046,959	479,872	46,877,230	641,887,693	688,844,913	2.3x	384,614,954	19.21%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	721,806,152	57,500,374	907,861,936	24,966,564	932,828,500	1.3x	211,022,348	11.65%
KKR North America Fund XIV SCSp	6/2/2026	600,000,000	-	600,000,000	1,361,844	-	1,361,844	N/A	1,361,844	N/A
KKR Red Lion, L.P.	4/10/1985	106,128,524	106,128,524	-	-	355,859,447	355,859,447	3.3x	247,729,923	30.10%
New Mountain Partners VII, L.P.	5/26/2023	400,000,000	139,507,996	261,540,002	164,223,730	1,047,998	165,271,728	1.2x	25,763,732	21.15%
New Mountain Partners VI, L.P.	3/10/2021	200,000,000	296,283,089	47,550,043	407,462,008	44,512,215	451,974,223	1.5x	155,691,134	13.96%
Pemira V, L.P.	12/14/2006	320,000,000	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pemira X USD SCSp	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Pemira VI, L.P.	1/11/2017	365,234,462	344,218,476	73,683,901	281,630,369	408,949,303	690,579,672	2.0x	346,361,196	14.08%
Pemira VII, L.P.	2/5/2020	398,679,383	398,679,383	66,363,455	398,087,891	113,243,852	511,331,743	1.3x	115,756,360	6.11%
Pemira VIII	3/20/2023	386,472,724	273,949,010	123,200,619	10,376,905	337,805,347	64,156,337	1.2x	64,156,337	11.11%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,777,300	9,761,197	270,698	445,385,950	445,656,648	1.4x	177,879,348	5.92%
Silver Lake Partners II, L.P.	7/26/2004	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	64,173,617	-	38,197,317	112,157,695	151,353,013	2.4x	87,181,396	30.58%
Silver Lake Partners II, L.P.	8/13/2007	250,000,000	277,086,174	23,821,169	736,354	537,753,510	538,489,664	1.9x	261,401,690	17.58%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	476,627,128	10,523,385	402,579,197	888,135,797	1,290,714,995	2.7x	818,887,867	20.25%
Silver Lake Partners V, L.P.	8/12/2018	540,000,000	567,819,622	61,156,467	476,718,375	415,162,847	891,881,323	1.6x	324,061,701	10.31%
TA XIV, L.P.	1/6/2021	750,000,000	842,704,394	55,521,959	946,372,885	148,392,462	1,094,765,348	1.3x	252,060,954	8.05%
TA XV, L.P.	12/3/2021	525,000,000	528,166,520	90,862,500	478,508,121	139,666,112	618,174,233	1.2x	90,007,713	5.53%
TA XV, L.P.	2/10/2025	750,000,000	240,000,000	510,000,000	218,517,989	-	218,517,989	0.9x	(21,482,011)	(12.08%)
The Eighth Cinven Fund	6/21/2024	343,475,549	107,778,309	242,429,492	105,563,279	6,732,252	112,285,530	1.0x	4,507,221	6.07%
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	239,486,358	23,744,256	200,135,338	77,537,423	277,672,761	1.2x	38,204,403	4.29%
Thoma Bravo Fund XIV, L.P.	6/10/2022	200,000,000	198,365,634	19,245,634	227,531,380	17,674,004	245,205,984	1.2x	46,820,350	4.40%
Thoma Bravo Fund XVI, L.P.	12/23/2025	400,000,000	37,654,924	362,345,076	36,250,758	-	36,250,758	1.0x	(1,404,166)	(0.73%)
TPG Partners IX, L.P.	9/27/2023	480,000,000	438,450,469	132,526,599	426,748,878	115,304,285	542,053,163	1.2x	103,602,694	17.68%
TPG Partners V, L.P.	6/27/2006	800,000,000	817,571,442	750,000,000	1,101,329,827	-	1,101,329,827	1.4x	283,957,385	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,354,443	13,713,055	3,735,894	1,234,350,031	1,238,085,925	1.5x	404,731,482	9.67%
TPG Partners VII, L.P.	9/25/2015	600,000,000	618,957,022	38,850,117	95,231,162	1,148,483,504	1,243,714,666	2.0x	624,757,644	19.86%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	776,521,615	86,097,899	830,438,123	330,603,289	1,161,041,412	1.5x	384,519,797	13.04%
TPG Partners X, L.P.	41/31/2026	600,000,000	41,313,636	558,686,364	-	56,855,144	56,855,144	1.4x	15,541,538	30.78%
Subtotal Corporate Finance/Buyout - Mega		34,433,394,439	31,680,186,600	7,521,308,613	17,225,861,397	38,414,990,198	62,640,851,592	1.7x	20,960,664,993	15.55%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2026

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 - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	311,502,053	10,512,058	3,508,000	356,444,428	369,952,428	1.2x	48,450,375	3.38%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,698	-	7,331,272	265,917,746	273,249,018	2.0x	134,227,411	15.38%
Advent Latin American Private Equity Fund IV, L.P.	1/16/2007	25,000,000	25,729,421	-	1,743,861	36,602,964	38,346,815	1.5x	12,620,394	8.89%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	19,946,740	88,000,002	107,946,742	1.1x	11,746,742	1.62%
Advent Latin American Private Equity Fund V.H. L.P.	5/11/2015	160,000,000	148,880,000	11,200,000	86,847,253	184,780,428	271,627,681	1.8x	122,747,681	12.19%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	149,200,001	50,799,999	144,847,922	30,200,000	174,847,922	1.2x	25,647,921	5.80%
Affinity Asia Pacific Fund II, L.P.	3/22/2007	100,000,000	100,699,598	-	729,156	141,699,552	142,428,708	1.4x	41,729,110	8.96%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	322,749,715	28,203,329	112,159,549	420,187,047	532,346,596	1.6x	209,596,882	13.74%
Apax Europe I.V.A. L.P.	3/31/1999	168,515,997	177,859,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asa Fund II, L.P.	11/27/2023	200,000,000	82,132,783	118,456,105	-	67,642,911	86,106,098	0.8x	(14,026,664)	(12.72%)
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,886	-	-	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	133,945,716	20,734,977	5,516,375	118,547,381	124,063,766	0.9x	(8,881,959)	(1.72%)
BGH Capital Fund I, L.P.	9/18/2010	247,027,880	256,825,280	-	240,592,828	109,776,070	360,368,898	1.4x	93,513,438	8.63%
BGH Capital Fund II	5/10/2024	315,739,805	60,953,622	258,786,183	-	37,635,578	-	0.6x	(23,318,045)	(27.84%)
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	206,109,400	29,349,784	111,085,337	261,050,487	372,135,824	1.8x	166,026,425	19.23%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	3,254,316	36,515,249	39,769,565	1.5x	12,003,620	7.19%
Centerbridge Capital Partners V, L.P.	8/4/2025	400,000,000	62,786,293	319,590,043	-	2,379,338	92,870,331	1.1x	10,081,038	12.54%
Charterhouse Capital Partners VI, L.P.	10/1/1997	49,124,506	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	117,368,800	137,175,260	-	265,556,964	265,556,964	265,556,964	1.9x	128,381,704	27.92%
Charterhouse Capital Partners X, L.P.	12/5/2014	253,573,984	219,988,006	-	-	380,675,630	380,675,630	1.7x	160,787,624	18.25%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,540,056	9.86%
Cinven Fund	12/2/1996	41,186,981	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	93,070,687	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Coda, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.7x	13,370,187	7.40%
Coda, Hennessy & Simmons IV, L.P.	10/27/1999	126,007,990	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 Bankings Partners II, L.P.	3/29/1999	100,000,000	109,384,232	-	-	101,658,276	101,658,276	0.9x	(7,725,966)	(1.36%)
DCPF VI Oil and Gas Co-Investment Fund LP	12/10/2013	100,000,000	84,875,756	-	-	136,646,869	136,646,869	1.6x	51,771,113	15.83%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	240,270,873	10,051,702	66,773,533	136,249,431	203,022,964	0.8x	(37,247,908)	(8.72%)
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%
FTL Capital Partners IV, L.P.	3/27/2015	200,000,000	246,352,734	-	-	422,323,522	422,323,522	1.7x	172,970,788	16.69%
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 VII, L.P.	4/30/1998	53,897,561	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	125,000,000	125,686,486	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.69%
Fourwind Capital Partners Fund IV, L.P.	10/29/2021	144,668,885	144,668,885	105,388,121	101,718,581	270,123	101,988,611	0.7x	(42,680,254)	(12.42%)
Francisco Partners I, L.P.	4/15/2015	140,000,000	140,830,762	3,570,000	61,317,754	337,310,308	368,628,062	2.8x	257,797,300	24.80%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,550,602	4.41%
Francisco Partners, LP - WSB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	175,450,450	2,124,034	69,209,225	288,697,867	337,877,082	1.9x	158,426,602	13.45%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	292,196,466	13,382,109	310,871,073	201,925,379	512,796,452	1.8x	220,599,986	14.15%
Gilbert Global Equity Partners, L.P.	9/28/1998	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	106,786,173	-	-	225,302,277	225,302,277	1.9x	95,303,194	11.13%
Grothon Partners I, L.P.	11/3/1999	35,500,000	36,389,271	-	-	46,166,656	46,166,656	1.2x	6,767,424	4.81%
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	93,054,428	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VIIA, L.P.	1/18/2001	31,250,000	31,700,133	-	-	57,817,376	57,817,376	2.8x	37,114,252	30.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	-	-	209,160,750	209,160,750	1.8x	93,504,758	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	346,625,279	-	-	533,305,774	533,305,774	3.0x	703,462,404	30.10%
GTCR Strategic Growth Fund I LP	6/29/2002	160,000,000	165,000,000	49,797,002	127,804,907	-	130,207,865	1.1x	15,004,667	4.41%
GTCR Strategic Growth Fund II LP	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Heritage Fund II, 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, LP	4/15/2020	175,000,000	183,320,535	27,242,113	170,913,734	122,372,062	293,285,796	1.6x	110,982,261	17.69%
Jade Equity Investors II, L.P.	8/15/2024	125,000,000	46,079,247	81,158,731	55,719,609	2,237,078	57,957,587	1.3x	11,878,340	20.42%
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	144,891,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2012	226,478,770	248,109,877	1,552,407	128,500,276	308,579,213	435,479,489	1.8x	187,369,612	14.06%
KKR Global Impact Fund I SCSp	12/21/2023	150,000,000	85,463,573	72,171,970	168,820,024	187,774	169,007,798	2.0x	70,634,225	46.02%
KSL Capital Partners I, L.P.	4/13/2006	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.	4/14/2011	200,000,000	235,472,036	7,228,116	8,660,877	276,106,854	284,167,580	1.2x	48,695,544	12.77%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	321,184,910	47,287,545	245,259,285	282,300,733	507,560,018	1.6x	186,375,108	11.29%
KSL Capital Partners Supplemental I TE, 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 V, L.P.	10/28/2019	300,000,000	396,475,340	52,690,135	301,123,118	227,016,652	528,139,810	1.3x	129,664,470	11.22%
Nordic Capital Fund IV, L.P.	8/10/2000	74,815,130	74,419,287	0	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2008	179,160,000	233,715,170	-	-	352,316,294	352,316,294	1.5x	118,601,123	6.86%
Nordic Capital V, L.P.	8/4/2003	102,629,895	147,111,066	-	-	401,488,471	401,488,471	2.7x	254,377,405	20.55%
Onyx Growth Fund II, L.P.	7/30/1998	20,000,000	18,936,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	190,808,405	233,937,638	14,263,504	181,699,290	169,378,668	351,077,958	1.5x	117,140,320	15.99%
PSG Europe II, L.P.	12/13/2023	127,788,788	140,506,192	96,943,235	130,200,813	39,660,639	169,861,452	1.2x	29,355,260	25.94%
PSG V, L.P.	12/23/2021	200,000,000	221,707,994	22,737,895	218,077,447	45,956,487	264,033,964	1.2x	42,325,970	7.33%
Rhone Partners V, L.P.	7/16/2015	170,975,026	174,146,146	8,961,525	219,162,415	450,083,762	450,083,762	2.5x	235,937,596	6.23%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2001	150,000,000	168,253,467	11,761,072	207,134,866	238,887,517	238,887,517	1.4x	70,634,050	9.66%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	222,879,474	17,120,526	129,054,726	160,122,078	289,176,804	1.3x	66,297,330	8.50%
Riverside Micro-Cap Fund II, L.P.	9/30/2022	100,000,000	97,483,105	55,956,607	47,674,842	13,474,541	61,148,183	1.1x	3,656,078	7.27%
Roark Capital Partners II, L.P.	6/26/2012	125,000,000	143,142,283	-	-	286,600,222	286,600,222	2.0x	143,457,920	11.75%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	169,131,905	-	-	218,270,775	218,270,775	1.3x	49,138,870	4.48%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	150,000,000	152,637,639	-	-	162,445,223	162,445,223	2.2x	(59,032,169)	(25.71%)
Southern Cross Latin America Private Equity Fund IV, LP. - WSB Secondary	9/23/2011	3,655,611	3,874,275	-	-	866,412	866,412	0.2x	(3,007,863)	(25.50%)

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2026**

	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 - Small											
	Accel-KRR 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	23.75%
	Banc Fund IV, L.P.	4/18/1994	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	-	6,935,381	155,124,320	155,124,320	1.6x	55,124,320	6.13%
	Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
	Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
	Banc Fund VII, L.P.	4/30/2004	85,000,000	85,000,000	-	-	162,625,054	162,625,054	2.1x	97,625,054	12.73%
	Banc Fund X, L.P.	5/16/2018	100,318,182	100,326,099	0	130,395,156	19,138,162	149,533,318	1.5x	49,207,219	7.12%
	Code, Hennessy & Simmons I, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
	Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
	Endeavour Capital Fund V, L.P.	1/26/2009	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	7,686,198	151,453	-	-	410,296	410,296	2.7x	258,943	165.51%
	Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,148,344	-	-	205,649,127	205,649,127	2.2x	112,502,783	14.67%
	Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,426	-	-	12,558,214	12,558,214	2.8x	8,144,786	176.79%
	Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,386,916	7,322,127	81,181,016	217,756,424	298,937,440	2.4x	176,570,464	16.66%
	Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,965,023	1,628,109	19,146,600	8,628,109	27,774,709	1.9x	12,806,686	25.17%
	Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	144,161,865	45,148,256	171,340,260	8,650,630	179,990,890	1.2x	35,829,025	8.31%
	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	52,671,940	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%
	Luminite Capital Partners II, L.P.	6/9/2021	150,000,000	136,904,844	13,095,156	149,113,172	15,119,343	149,113,172	1.1x	12,298,328	2.93%
	Luminite Capital Partners IV, L.P.	8/26/2025	200,000,000	88,101,229	111,930,135	88,259,294	31,364	88,290,658	1.0x	189,429	0.22%
	Nordic Capital Fund II, L.P.	2/28/1998	47,001,443	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
	Palmon European Equity II, L.P.	10/25/2005	30,000,000	155,955,926	-	1,975,657	227,895,341	229,865,299	1.5x	73,128,372	7.77%
	Palmon European Equity, L.P.	7/30/1999	50,735,000	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,268,650	10.70%
	Public Pension Capital, LLC	4/28/2026	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
	Reverse Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	75,460,643	10,538,357	71,532,436	51,013,581	122,546,017	1.5x	43,085,374	11.13%
	TSG Capital Fund II, L.P.	1/31/1995	30,000,000	30,927,425	-	-	19,542,707	19,542,707	0.7x	(10,084,688)	(6.54%)
	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%)
	Tallwind Capital Partners Fund IV, L.P.	8/15/2025	138,800,000	64,681,689	74,138,311	60,878,229	-	60,878,229	0.9x	(3,783,460)	(13.64%)
	Global/Corporate Finance/Buyout - Small		2,410,735,886	1,557,746,011	352,493,589	770,433,810	2,393,293,343	3,309,322,934	1.7x	1,157,626,915	11.49%
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.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
	Avenue Special Situations Fund V, L.P.	8/4/2007	200,000,000	221,111,881	-	-	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%
	DOJ 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%)
	GTCR Capital Solutions Fund LP	1/30/2026	100,000,000	-	100,000,000	404,064	945,175	1,349,239	N/A	1,349,239	N/A
	MatlinPatterson Global Opp. Pers. III	6/22/2007	150,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%
	MatlinPatterson Global Opportunities Partners, L.P.	1/6/2002	75,000,000	75,544,925	-	-	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	400,040,278	-	162,811,878	595,450,760	758,262,638	1.9x	358,222,360	8.11%
	Oaktree Opportunities Fund VII, L.P.	12/9/2009	125,000,000	125,000,000	-	120,599	183,315,923	183,436,522	1.5x	58,436,522	9.05%
	Oaktree Opportunities Fund VII-B, L.P.	8/22/2021	125,000,000	125,000,000	-	86,259	210,459,696	210,459,696	1.7x	85,524,695	8.17%
	Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,155	34,000,000	73,519,424	211,046,798	284,566,222	1.5x	98,566,067	8.60%
	Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	300,022,271	100,000,000	336,090,736	208,605,178	544,695,914	1.8x	244,673,643	12.07%
	Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	340,031,109	60,000,000	256,396,581	203,341,150	459,737,731	1.4x	119,706,622	9.35%
	Oaktree Principal Fund V, L.P.	9/23/2010	150,000,000	137,640,816	7,500,000	11,823,402	157,596,467	157,596,467	1.2x	29,955,651	3.19%
	OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
	OCM Opportunities Fund II, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
	OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,895,378	172,895,378	1.6x	65,195,378	20.02%
	OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%
	OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	-	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	-	-	117,526,617	117,526,617	1.4x	32,526,617	7.34%
	OCM Opportunities Fund VII-B, L.P.	6/30/2008	215,000,000	193,500,000	-	-	335,119,343	335,119,343	1.7x	141,619,343	16.52%
	OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
	OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,466,262	-	-	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	141,485,198	59,141,556	775,082	245,423,189	246,198,271	1.7x	104,713,073	16.43%
	Sixth Street Opportunities Partners II, L.P.	2/6/2014	165,764,868	110,217,098	23,570,260	19,577,001	148,384,517	167,661,518	1.5x	57,480,420	8.40%
	Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	162,477,918	20,984,246	116,265,798	136,236	252,412,034	1.6x	89,934,118	10.98%
	Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	191,543,445	69,262,876	203,681,413	35,944,896	239,626,309	1.3x	46,082,864	9.78%
	Sixth Street Opportunities Partners VI, L.P.	2/2/2026	300,000,000	16,542,050	282,217,605	21,568,389	-	21,568,389	1.3x	55,026,339	54.52%
	Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,137,085	21,137,085	1.3x	5,137,085	6.02%
	Subtotal Distressed Debt		4,516,076,886	3,849,323,913	756,676,591	1,203,100,686	4,668,525,974	5,871,626,240	1.5x	2,311,302,326	9.66%
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 VII, L.P.	2/26/2019	200,000,000	226,270,206	-	680,783	226,706,596	111,547,493	1.5x	112,037,893	7.85%
	FoundationVest China Capital Partners Fund II, L.P.	3/1/2017	200,000,000	215,506,246	31,824,343	199,708,788	141,074,902	340,843,770	1.6x	124,917,524	8.63%
	FoundationVest China Growth Capital Fund II, L.P.	12/20/13	150,000,000	171,471,091	4,354,817	8,036,787	233,855,680	241,892,467	1.4x	70,421,376	11.31%
	FoundationVest China Growth Capital Fund II, L.P.	10/31/2008	50,000,000	58,333,850	6,978,798	70,233	79,427,850	79,498,063	1.4x	21,164,233	6.66%
	Insight Ventures Partners Growth-Buyout Co-Investment Fund, L.P.	5/11/2010	50,000,000	54,175,000	4,856,050	26,411,116	149,252,408	175,663,526	3.2x	121,516,526	24.41%
	Insight Ventures Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	1,554,462	166,134,026	436,127,599	596,261,626	3.9x	446,907,263	22.48%
	Insight Ventures Partners VII, L.P.	7/10/2013	165,153,163	165,153,163	8,894,089	391,830,216	519,181,908	519,181,908	3.1x	354,028,745	19.98%
	Insight Partners XI										

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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⁾
TPG Growth II, L.P.	5/6/2015	300,000,000	362,690,744	7,961,268	144,220,554	434,919,583	579,140,137	1.6x	216,449,393	14.59%
TPG Growth IV, L.P.	7/26/2018	350,000,000	398,200,062	29,969,927	254,424,135	397,384,647	651,808,782	1.6x	255,608,720	12.93%
TPG Growth V, L.P.	2/5/2021	400,000,000	411,145,635	110,397,024	360,638,174	180,915,226	541,553,400	1.4x	150,407,265	10.09%
TPG Growth VI, L.P.	8/1/2024	400,000,000	160,376,967	-	166,430,201	9,764,040	176,203,241	1.1x	16,826,284	8.91%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	-	95,762	161,155,159	161,250,920	1.2x	32,177,178	6.20%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	199,576,470	-	167,379,620	97,357,487	264,737,017	1.3x	65,160,546	5.19%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	285,362,381	15,300,000	274,703,907	42,754,404	317,458,311	1.1x	32,095,930	4.54%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	52,236,725	204,579,719	256,816,445	1.3x	64,452,816	5.48%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	-	663,489,234	663,489,234	1.7x	263,489,151	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	204,353,590	13,000,000	233,292,508	86,296,012	319,588,520	1.6x	115,234,931	20.57%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	293,222,556	7,900,000	183,603,821	235,407,023	419,010,844	2.1x	215,798,335	16.74%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	546,732,879	58,500,000	638,464,273	99,138,785	737,603,058	1.3x	190,870,179	18.74%
Warburg Pincus Global Growth 15, L.P.	3/30/2026	600,000,000	18,000,000	582,000,000	12,906,384	915,616	13,822,001	0.8x	(4,177,999)	N/A
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	750,509,092	43,500,000	750,509,092	457,499,746	1,207,462,923	1.6x	548,973,722	13.41%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	742,321	1,205,648,789	1,206,391,110	1.7x	505,289,438	9.61%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,386,683	-	-	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	-	3,720,627	1,398,099,393	1,361,820,020	1.8x	590,450,973	9.44%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	126,349,371	1,210,541,517	1,336,890,889	1.8x	573,663,378	11.60%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,457,696	-	444,016,751	1,043,206,667	1,487,223,418	2.1x	786,765,723	15.80%
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		13,450,000,000	12,226,985,947	2,062,947,744	8,287,811,411	13,882,232,561	22,140,043,972	1.8x	9,914,458,025	18.42%
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.	6/26/1996	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	-	-	160,222	160,222	1.3x	35,049	5.46%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,982,451	68,982,451	2.8x	43,982,451	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	49,337,541	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	71,191,466	71,191,466	1.6x	27,331,196	10.31%	
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,414,300	-	39,036,189	39,036,189	1.2x	7,617,889	5.62%	
GTOR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%	
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)	
RSTW Partners II, 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		914,463,731	925,833,466	-	771,770,333	771,770,333	1.5x	253,456,626.78	8.44%	
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	106,890,519	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate Debt		100,000,000	106,890,519	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.81%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	4,800,000,000	4,274,899,496	568,403,265	6,268,112,418	318,078,282	6,576,190,700	1.5x	2,301,331,204	18.84%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,746,815	38,956,059	155,805,480	1,005,365,100	1,161,820,580	2.2x	642,073,765	16.79%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	737,638,891	17,621,692	648,140,675	688,378,284	1,336,518,959	1.8x	598,880,068	10.74%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	779,629,320	8,412,834	772,147,520	787,596,808	1,539,744,328	2.0x	760,115,008	16.35%
Fisher Lynch Co-Investment Fund V, L.P.	2/26/2024	100,000,000	59,163,899	40,836,101	102,676,371	3,374,588	106,050,959	1.8x	46,887,060	39.14%
Fisher Lynch Co-Investment Fund VI, L.P.	-	N/A	195,000,000	195,000,000	-	-	N/A	-	N/A	-
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,892,635	417,892,635	1.5x	132,940,417	6.85%
Subtotal Co-Investment		7,205,000,000	6,655,790,639	779,229,951	7,836,912,454	3,261,105,697	11,138,018,151	1.7x	4,482,227,522	14.05%
Direct Equity										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	202,892,722	49,724,211	76,205,718	156,070,548	232,276,267	1.1x	29,383,545	2.76%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,365,266	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%	
HarbourVest Int'l PEP II - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)	
HarbourVest Int'l PEP II - 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	21.20%	
HarbourVest Int'l PEP IV- Partnership Fund, L.P.	4/9/2001	35,400,000	32,400,000	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%	
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%	
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	-	213,865,504	213,865,504	1.2x	39,490,504	3.60%	
HPEP VI-Asia Pacific and Real of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	-	86,254,306	86,254,306	1.4x	27,641,015	5.57%	
HPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,617,317	2,500,000	7,157,368	68,236,342	75,393,710	1.6x	27,776,393	7.79%
HPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	14,382,570	40,882,817	55,265,487	1.1x	5,265,487	1.27%
Sixth Street Growth Partners	6/27/2019	200,000,000	146,964,212	38,783,189	86,286,243	128,829,672	215,115,915	1.5x	68,151,703	9.92%
Subtotal Direct Equity		11,712,840,653	11,015,373,013	91,007,200	14,413,110,000	16,792,522,240	17,139,574,400	1.4x	5,079,731,350	18.55%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2026

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⁾
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/22/1999	24,000,000	25,366,840	-	-	16,044,621	16,044,621	0.6x	(8,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	73,980,549	-	-	59,730,926	59,730,926	0.8x	(14,249,623)	(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	3.46%
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	25,000,000	-	1,919,781	27,351,839	29,271,620	1.1x	3,771,820	2.91%
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	3.40%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,943,499	69,943,499	2.8x	44,943,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/10/1987	25,000,000	25,000,000	-	-	32,690,636	32,690,636	1.3x	7,690,636	5.47%
Frazier Healthcare II, L.P.	2/26/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%
General Catalyst Group XII, L.P.	3/18/2024	200,000,000	163,890,691	-	250,376,266	352,587	250,728,853	1.5x	86,928,162	44.26%
General Catalyst Group XIII - Feeder, L.P.	4/10/2026	200,000,000	-	200,000,000	(725,373)	-	(725,373)	N/A	(725,373)	N/A
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	325,676,104	200,000	767,978	457,401,824	458,169,802	1.4x	132,203,698	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	-	-	70,969,532	70,969,532	2.2x	37,969,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/9/1988	25,008,714	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	297,224,984	27,855,479	325,080,463	2.5x	194,080,463	12.25%
Menlo Infection II, L.P.	5/15/2013	200,000,000	200,000,000	-	303,458,154	24,206,728	327,664,400	1.6x	127,664,400	10.61%
Menlo Olympic Fund I, L.P.	6/29/2023	225,000,000	180,000,000	45,000,000	282,875,432	-	282,875,432	1.6x	102,875,432	37.56%
Menlo Infection III, L.P.	3/15/2022	250,000,000	250,000,000	-	479,063,670	45,522,828	524,586,498	2.1x	274,586,498	44.98%
Menlo Infection IV, L.P.	10/31/2025	225,000,000	112,500,000	112,500,000	153,585,637	-	153,585,637	1.4x	41,085,637	67.81%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	-	203,998,349	203,998,349	1.0x	3,998,349	2.33%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.87%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	2,975,015	306,612,189	309,587,204	2.1x	159,587,204	10.44%
Menlo Ventures XI, L.P.	7/28/2011	100,000,153	100,000,153	-	55,182,886	363,440,316	418,623,202	4.2x	318,623,050	28.97%
Menlo Ventures XII, L.P.	4/20/2015	100,000,000	113,519,680	-	144,781,750	68,958,124	213,739,874	1.9x	100,220,194	9.44%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	102,771,381	-	176,361,642	42,408,301	218,351,642	2.1x	115,880,261	5.68%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	125,000,000	-	225,385,211	-	225,385,211	1.8x	100,385,211	15.99%
Menlo Ventures XVII, L.P.	1/15/2026	175,000,000	52,500,000	122,500,000	64,535,938	-	64,535,938	1.2x	12,035,938	28.38%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VII, L.P.	6/5/2000	83,333,333	82,354,684	-	-	49,262,666	49,262,666	0.6x	(33,071,729)	(6.90%)
Morgan Stanley Venture Partners II, LP	1/28/1997	30,000,000	29,828,283	-	-	69,732,149	69,732,149	2.3x	39,903,866	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	4,450,534	123,866,570	128,317,104	1.2x	18,317,104	2.28%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	1,006,256	68,349,730	69,355,986	1.4x	20,105,986	6.33%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	3,370	39,408,702	39,412,072	0.7x	(20,587,928)	(8.31%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	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	-	82,167	82,429,261	82,511,428	0.8x	(17,488,572)	(2.44%)
OPV 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%)
OPV Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	94,025,305	36,592,618	130,617,923	3.3x	90,617,923	8.35%
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.32%
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	1,009,268,801	1,019,012,988	1,644,750	42,328,358	1,744,433,451	1,786,761,809	1.8x	787,448,820	11.39%
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.	9/27/1986	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%)
Spout Capital IX, L.P.	10/6/2000	75,000,000	75,116,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Spout 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%
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%)
TAAdvent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,271,550	-	-	4,929,510	4,929,510	0.1x	(41,363,990)	(40.59%)
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	-	-	68,866,926	68,866,926	1.3x	15,766,926	5.49%
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%
Subtotal Venture Capital										
Total Portfolio		\$164,381,631,941	\$164,492,419,132	\$19,489,309	\$63,108,787,450	\$164,193,661,311	\$164,392,448,467	1.8x	\$62,163,974,524	33.10%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.05%.