



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 June 30, 2020

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	376,020,122	24,000,020	288,913,582	389,413,654	678,327,236	1.8x	302,307,114	14.80%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	68,989,751	281,010,249	65,545,206	232,727	65,777,933	1.0x	(3,211,818)	(3.47%)
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	632,788	273,769,667	274,402,454	2.5x	166,252,714	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,270,783	296,253,618	10,612,061	3,080,983	359,710,988	362,791,881	1.2x	66,538,263	4.38%
Bridgepoint Europe III, L.P.	12/6/2005	129,159,124	127,746,676	4,496,048	28,820,272	129,801,629	158,621,901	1.2x	30,875,224	2.74%
Bridgepoint Europe IV, L.P.	11/14/2008	199,104,245	191,937,927	13,925,929	31,408,848	260,967,335	292,376,184	1.5x	100,438,257	9.56%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,289,369	30,834,805	3,481,482	7,848,386	30,446,764	38,295,149	1.2x	7,460,344	9.71%
Bridgepoint Europe V, L.P.	2/8/2016	257,552,923	250,715,326	11,205,442	238,463,232	88,777,280	327,240,512	1.3x	76,525,186	11.33%
Bridgepoint Europe VI, L.P.	4/1/2019	391,037,181	129,360,734	261,676,447	130,700,320	-	130,700,320	1.0x	1,339,586	2.11%
Charterhouse Capital Partners IX, L.P.	1/7/2009	255,230,125	249,606,611	5,623,513	32,306,592	285,955,479	318,262,071	1.3x	68,655,459	8.63%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	59,000	164,842,839	164,901,839	1.0x	(6,773,655)	(0.64%)
Cinven Fifth Fund, L.P.	8/28/2012	229,263,716	246,887,440	11,237,700	70,984,004	329,180,450	400,164,454	1.6x	153,277,014	18.45%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	666,893	281,718,299	282,405,192	2.1x	146,533,311	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	30,429	333,128,532	333,158,961	1.5x	115,846,185	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	424,377,370	36,354,958	250,957,319	138,897,573	389,854,892	0.9x	(34,522,478)	(5.20%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	25,775,351	191,060,241	216,835,592	0.9x	(15,109,791)	(0.83%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	2,338,794	19,827,645	22,166,439	0.8x	(6,047,240)	(3.03%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	108,257,032	259,464,049	365,721,081	1.5x	116,485,654	4.43%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	18,791,180	14,768,114	33,559,294	0.7x	(16,003,554)	(3.84%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	104,000,000	96,000,000	117,641,546	-	117,641,546	1.1x	13,641,546	8.10%
Francisco Partners VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	-	N/A	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,196,016	2,931,448	73,136,666	418,425,685	491,562,351	2.2x	270,366,335	18.12%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	331,289,243	25,185,262	313,957,993	236,410,980	550,368,973	1.7x	219,079,730	13.84%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	184,200,000	215,800,000	211,661,579	7,813,541	219,475,120	1.2x	35,275,120	16.97%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	480,860,458	2,101,262	358,635,685	285,160,149	643,795,834	1.3x	162,935,376	9.64%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	3,582,475	792,906,252	796,488,727	1.3x	191,028,748	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,397,241	100,226,479	34,256,951	1,069,398,216	1,103,655,167	1.6x	405,257,926	11.20%
KKR European Fund V, L.P.	1/15/2020	300,000,000	68,091,501	231,908,499	67,145,760	-	67,145,760	1.0x	(945,741)	(2.22%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	8,113,381	6,950,449	626,425,374	633,375,823	1.7x	269,277,817	13.87%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	2,257,625	301,537,990	303,795,615	1.5x	100,435,351	7.10%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	172,994,030	35,050,449	87,099,914	271,571,471	358,671,385	2.1x	185,677,355	23.47%
Madison Dearborn Capital Partners VIII, L.P.	N/A	250,000,000	-	250,000,000	829,152	-	829,152	N/A	829,152	N/A
New Mountain Fund V, L.P.	11/29/2017	200,000,000	135,350,419	64,849,581	158,903,407	2,487,777	161,391,184	1.2x	26,040,765	13.91%
Nordic Capital CV1 Beta, L.P.	4/18/2018	206,355,066	216,956,682	25,705,757	195,034,667	42,214,458	237,249,125	1.1x	20,292,442	5.43%
Nordic Capital Fund IX, L.P.	3/26/2019	335,679,548	201,273,502	143,980,025	256,203,015	9,573,379	265,776,994	1.3x	64,503,493	58.95%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	1,541,599	614,723,813	616,265,412	1.3x	148,868,598	5.17%
Nordic Capital Fund VIII, L.P.	6/7/2013	386,731,668	426,264,079	179,712,446	306,758,512	314,716,878	621,475,391	1.5x	195,211,312	12.39%
PAG Asia II, L.P.	5/5/2016	150,000,000	125,422,222	39,597,482	195,433,435	15,879,442	211,312,877	1.7x	85,890,655	21.61%
PAG Asia III, L.P.	9/27/2019	350,000,000	28,912,433	321,087,567	14,226,562	-	14,226,562	0.5x	(14,685,871)	(50.79%)
PAI Europe VII	9/25/2019	168,000,430	36,077,054	131,923,463	20,999,547	88	20,999,635	0.6x	(15,077,419)	(66.26%)
Permitra V, L.P.	6/12/2014	377,154,777	370,697,035	35,504,438	484,104,833	462,921,886	947,026,719	2.6x	576,329,684	23.80%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	365,666,206	40,309,754	269,619,150	338,913,585	608,532,735	1.7x	242,866,529	19.16%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	117,561,465	294,019,248	88,413,439	11,580,713	99,994,152	0.9x	(17,567,313)	(25.14%)
Searchlight Capital Partners III, L.P.	2/10/2020	200,000,000	32,152,829	167,847,171	30,381,458	-	30,381,458	0.9x	(1,771,371)	(10.07%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	153,376,094	82,560,746	164,888,840	58,086,553	222,975,393	1.5x	69,599,299	17.90%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	36,187,803	383,191,685	30,755,546	-	30,755,546	0.8x	(5,432,257)	(15.01%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	108,380	190,531,036	190,639,416	2.4x	111,973,553	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	2,088,746	370,816,988	372,905,734	1.9x	177,525,086	15.25%
Trident VII, L.P.	10/30/2017	250,000,000	215,406,281	66,554,655	234,400,686	32,051,536	266,452,222	1.2x	51,045,941	14.18%
Trident VIII, L.P.	4/8/2020	300,000,000	21,514,131	278,485,869	20,859,786	-	20,859,786	1.0x	(654,345)	(3.04%)
Triton Fund V, L.P.	10/18/2019	279,381,547	56,056,515	223,325,032	42,750,349	-	42,750,349	0.8x	(13,306,166)	(32.41%)
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	339,114	95,528,404	95,867,518	1.8x	41,505,209	13.44%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	101,059,488	-	11,410,430	121,099,264	132,509,694	1.3x	31,450,207	3.82%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		15,030,220,578	12,081,248,489	4,471,865,386	5,109,977,509	13,227,832,236	18,337,809,745	1.5x	6,256,561,256	11.33%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2020

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾	
Corporate Finance/Buyout - Mega											
Advent International GPE IX, L.P.	10/21/2019	600,000,000	147,000,001	452,999,999	171,094,782	-	171,094,782	1.2x	24,094,781	23.50%	
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	468,500,000	31,500,000	630,298,763	-	630,298,763	1.3x	161,798,763	14.10%	
Apax Europe VII-A, L.P.	6/25/2007	157,706,704	178,298,745	1,538,625	807,021	218,907,094	219,714,116	1.2x	41,415,371	4.26%	
Apax IX USD, L.P.	5/12/2017	250,000,000	231,020,815	25,553,192	332,671,941	6,574,007	339,245,948	1.5x	108,225,133	24.07%	
Apax VIII	12/17/2012	268,643,011	302,652,319	20,825,837	178,109,549	319,950,897	498,060,445	1.6x	195,408,127	14.80%	
Apax X, L.P.	N/A	350,000,000	-	350,000,000	(3,675,955)	-	(3,675,955)	N/A	(3,675,955)	N/A	
BC European Capital IX, L.P.	9/19/2011	244,207,413	256,752,214	14,541,494	170,756,460	250,184,976	420,941,436	1.6x	164,189,222	13.10%	
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,094	20,624,497	13,174,307	694,615,799	707,790,106	1.6x	278,174,012	8.65%	
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	322,750,979	33,525,680	181,287,179	305,836,654	487,122,833	1.5x	164,371,853	10.70%	
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	413,224,368	80,961,734	438,231,836	40,845,458	479,077,294	1.2x	65,852,925	10.41%	
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	(321,104)	-	(321,104)	N/A	(321,104)	N/A	
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	276,588,740	324,681,466	262,788,172	1,270,206	264,058,378	1.0x	(12,530,362)	(4.28%)	
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	119,784	250,488,215	250,607,999	1.5x	78,717,627	7.48%	
Cinven Seventh Fund	4/7/2020	335,449,937	35,569,756	299,880,181	33,730,061	-	33,730,081	0.9x	(1,839,676)	(5.17%)	
Cinven Sixth Fund	5/24/2017	284,277,959	221,584,139	70,463,901	246,797,851	7,770,081	254,567,932	1.1x	32,983,793	8.52%	
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	315,632	230,807,776	231,123,408	0.7x	(110,663,893)	(10.16%)	
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	36,497,777	240,487,184	276,984,961	0.6x	(183,946,953)	(12.68%)	
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	297,844,019	55,291,176	365,230,994	3,135,195	368,366,189	1.2x	70,522,170	12.68%	
Green Equity Investors VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A	
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	165,906,085	584,093,915	158,251,087	-	158,251,087	1.0x	(7,654,998)	(4.61%)	
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	12,459,641	509,324,458	521,784,099	1.8x	230,257,434	12.90%	
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	381,891,575	18,081,448	539,747,020	572,063,292	1,111,810,312	2.9x	729,918,737	23.96%	
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	605,711,162	28,583,566	723,817,285	58,504,458	782,321,743	1.3x	176,610,581	13.29%	
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	39,359,498	39,359,498	30.0x	26,054,498	36.55%		
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%		
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%		
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%		
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%		
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%		
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,758,595,798	24,754,090	396,043,903	2,598,977,861	2,995,021,764	1.7x	1,236,425,966	9.25%	
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	388,336,387	366,336,534	460,045,904	4,944,642	464,990,546	1.2x	76,654,159	11.89%	
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	297,257,597	233,848,246	317,986,343	63,444,519	381,430,862	1.3x	84,173,265	24.34%	
KKR Asian Fund IV SCSp	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A	
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,038,534	682,717	7,940,846	867,545,709	875,486,555	1.7x	359,448,021	13.63%	
KKR Beatrice, 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	2,006,206,178	-	988,848	3,665,294,481	3,666,283,329	1.8x	1,660,077,151	16.70%	
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	563,958,306	30,794,677	426,030,877	605,058,621	1,931,089,498	1.8x	467,131,192	18.19%	
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	283,167,030	17,491,714	229,094,999	289,348,809	518,443,908	1.8x	235,276,878	18.03%	
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%		
New Mountain Partners VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A	
Permita IV, L.P.	12/14/2006	136,040,828	150,711,602	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%		
Permita VI, L.P.	1/11/2017	363,881,213	325,063,397	80,580,045	368,628,626	49,816,499	418,445,125	1.3x	93,381,728	15.16%	
Permita VII, L.P.	2/5/2020	391,362,373	69,091,430	322,270,943	70,167,920	-	70,167,920	1.0x	1,076,490	2.04%	
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,398,179	8,839,504	59,779,102	350,166,672	409,945,774	1.2x	81,547,595	4.73%	
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	108,593	237,568,876	237,677,469	1.8x	101,978,625	11.02%	
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,489,603	-	30,128,542	37,812,038	67,940,580	1.1x	4,450,977	12.58%	
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	278,613,831	22,185,044	32,901,217	501,828,054	534,729,271	1.9x	256,115,440	17.73%	
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	451,732,392	16,520,656	514,379,559	349,754,710	864,134,269	1.9x	412,401,877	23.76%	
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	364,110,897	179,861,623	414,067,924	3,972,520	418,040,444	1.1x	53,929,547	12.19%	
Silver Lake Partners VI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A	
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	16,747,915	1,085,811,833	1,102,559,748	1.3x	284,986,544	4.83%	
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,980,329	31,944,816	138,956,456	1,094,122,309	1,233,078,765	1.5x	407,118,436	9.97%	
TPG Partners VII, L.P.	9/25/2015	600,000,000	563,454,715	83,104,765	613,785,715	135,631,936	749,417,651	1.3x	185,962,936	13.10%	
TPG Partners VIII, L.P.	10/1/2019	750,000,000	74,814,361	678,509,898	51,171,462	3,324,259	54,495,721	0.7x	(20,318,640)	(50.31%)	
Subtotal Corporate Finance/Buyout - Mega		23,737,567,419	19,476,538,073	7,248,131,794	8,641,144,853	22,618,343,593	31,259,488,445	1.6x	11,780,950,373	15.66%	
Corporate Finance/Buyout - Mid											
Aegis Global 4, L.P.	3/20/2012	250,000,000	268,743,187	34,093,042	160,333,000	180,476,426	340,809,426	1.3x	72,066,239	7.03%	
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	17,207,618	258,767,632	275,975,250	2.0x	136,953,642	15.73%	
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	4,614,607	34,280,964	38,895,571	1.5x	13,166,150	9.18%	
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	42,221,167	55,500,000	97,721,167	1.0x	1,521,167	0.31%	
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	123,600,000	36,480,000	113,344,269	32,080,000	145,424,269	1.2x	21,824,269	8.06%	
Advent Latin American Private Equity Fund VII SCSp	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A	
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,503,169	4,456,530	8,172,157	134,027,087	142,199,244	1.4x	41,696,074	9.15%	
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	301,180,831	49,632,414	150,479,512	266,790,295	417,269,807	1.4x	116,088,076	13.81%	
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%	
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%	
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,801,580	21,879,114	29,523,614	106,047,401	135,571,015	1.0x	2,769,436	0.52%	
BGH Capital Fund I, L.P.	9/18/2019	240,878,631	40,107,035	202,061,223	23,064,356	1,289,627	24,353,983	0.6x	(15,753,052)	(100.00%)	
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	91,883,020	117,338,581	99,661,641	4,554,592	104,216,233	1.1x	12,333,213	14.08%	

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2020

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⁾
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,255,105	32,170,568	39,425,673	1.4x	11,881,084	8.04%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	248,494,428	133,010,206	115,484,222	148,059,780	39,302,266	187,362,046	1.4x	54,351,840	17.35%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	201,937	236,114,065	236,316,002	1.7x	94,340,869	9.81%
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	46,680	101,624,304	101,670,984	0.9x	(7,713,248)	(1.35%)
DCPF VI Oil and Gas Co-investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	8,099,587	126,496,961	134,596,548	1.6x	49,720,792	15.63%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	224,703,957	20,105,464	97,683,689	129,149,329	226,833,018	1.0x	2,129,061	0.33%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	158,642	151,094,073	151,252,715	1.6x	53,818,497	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	212,398,508	160,250,315	127,388,793	172,654,669	300,043,462	1.4x	87,644,954	14.27%
First Reserve Fund IV, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.08%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	3,195,954	251,691,744	254,887,698	1.1x	15,887,749	1.21%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	197,237,961	122,632,716	319,870,677	2.3x	179,040,424	29.23%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	149,686,916	2,124,034	186,707,603	93,009,540	279,717,143	1.9x	130,030,227	17.89%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	138,914,688	112,919,778	161,676,826	1,856,341	163,533,167	1.2x	24,618,479	12.31%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	187,380	153,971,351	154,158,731	1.4x	40,118,503	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,242,468	205,242,468	1.9x	96,443,295	11.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	44,845	46,133,461	46,178,306	1.2x	6,779,035	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	1,564,416	200,786,528	202,350,944	1.7x	86,694,952	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	15,091,826	607,816,197	622,708,023	2.0x	308,148,549	21.06%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	317,969,179	33,672,394	341,182,206	298,686,385	639,868,591	2.0x	321,899,412	26.31%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.59%)
Jada Equity Investors, L.P.	4/15/2020	175,000,000	13,996,041	161,003,959	13,640,269	-	13,640,269	1.0x	(355,772)	(2.54%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,082,606	225,106,784	15,277,451	186,803,990	153,687,392	340,491,382	1.5x	115,384,598	16.89%
KSL Capital Partners I, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	38,255,136	141,296,211	179,551,347	1.6x	68,370,281	14.45%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	213,832,860	19,405,811	41,923,958	216,745,953	258,669,911	1.2x	44,837,051	8.61%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	226,088,743	43,975,367	184,020,080	37,431,314	221,451,394	1.0x	(4,637,349)	(1.18%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(28,937)	46,970,637	46,941,700	2.2x	25,280,617	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	55,834,223	248,433,020	37,649,576	4,267,243	41,916,819	0.8x	(13,917,404)	(41.36%)
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	408,599	351,129,891	351,538,490	1.5x	117,823,320	6.84%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	1,011,874	400,616,458	401,628,332	2.7x	254,595,787	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Rhone Partners V, L.P.	7/16/2015	166,561,857	143,607,150	59,104,071	132,657,488	33,234,353	165,891,841	1.2x	22,284,691	7.56%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	152,247,832	12,766,707	80,475,142	123,636,812	204,111,954	1.3x	51,864,122	9.79%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	82,714,097	117,285,903	82,631,711	25,994	82,657,705	1.0x	(56,392)	(0.10%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,064,096	19,436,317	172,675,657	68,717,147	241,392,804	1.9x	116,328,708	14.52%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	150,548,259	34,147,349	143,970,944	9,491,321	153,462,264	1.0x	2,914,005	0.62%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	74,486,430	844,515	24,534,352	4,818,041	29,352,393	0.4x	(45,134,037)	(15.66%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,831,016	45,041	1,308,499	256,962	1,565,461	0.4x	(2,265,555)	(15.40%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	87,984,209	120,542,290	64,687,626	15,738,739	80,426,365	0.9x	(7,557,844)	(12.78%)
Triton Fund III, L.P.	12/22/2009	196,506,401	248,038,388	36,380,897	55,529,106	289,886,892	345,415,997	1.4x	97,377,610	8.90%
Triton Fund IV, L.P.	7/8/2013	238,877,236	202,791,243	39,334,097	105,003,091	136,268,961	241,272,052	1.2x	38,480,809	5.62%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	509,971	11,422	22,211,252	22,222,674	1.1x	2,710,565	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	566,747	107,711,837	215,478,533	323,190,370	1.7x	134,572,930	24.75%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	70,890,329	151,444,071	51,942,590	22,495,477	74,438,067	1.1x	3,547,739	5.67%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	68,437,391	131,562,609	62,345,178	-	62,345,178	0.9x	(6,092,213)	(7.61%)
Subtotal Corporate Finance/Buyout - Mid		10,754,754,966	9,533,814,723	2,390,241,493	3,533,574,357	10,924,377,982	14,457,952,339	1.5x	4,924,137,616	13.30%

Washington State Investment Board
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As of June 30, 2020

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-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	85,437,044	18,326,439	103,763,483	1.0x	3,763,483	1.00%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	23,234,666	150,789,487	174,023,153	2.0x	89,023,153	12.27%
Banc Fund X, L.P.	5/16/2018	100,318,182	62,197,273	38,120,909	51,065,166	-	51,065,166	0.8x	(11,132,107)	(19.43%)
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	3,898,167	126,277,354	130,175,521	2.0x	65,254,141	10.90%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	90,523,301	5,991,365	43,620,935	96,010,587	139,631,522	1.5x	49,108,221	9.54%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	91,762,021	33,237,979	139,771,149	3,855,329	143,626,478	1.6x	51,864,457	16.09%
Endeavour Capital Fund VIII, L.P.	N/A	63,208,333	-	63,208,333	-	-	-	-	N/A	-
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	232,797	102,715,098	102,947,896	2.1x	52,778,242	22.00%
France Private Equity II, L.P.	10/30/1998	23,570,655	21,513,536	2,061,795	214,418	36,253,504	36,467,922	1.7x	14,954,387	13.74%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,163,689	-	21,709,730	202,625,481	224,235,210	1.4x	69,071,521	7.85%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	18,732,558	56,267,442	16,004,406	-	16,004,406	0.9x	(2,728,152)	(17.51%)
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,509,343,230	1,364,509,383	206,013,729	385,188,477	1,914,292,504	2,299,480,981	1.7x	934,971,618	11.33%
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.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,040,356	3,438,680	24,661,210	197,911,337	222,572,547	1.2x	39,532,191	3.96%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	256,010,252	191,581,722	447,591,974	1.1x	47,591,974	2.22%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	2,741,500	178,418,020	181,159,520	1.4x	56,159,520	8.89%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	32,477,853	127,501,277	159,979,130	1.3x	34,979,130	4.93%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	176,865,762	46,599,342	233,465,104	1.2x	37,465,104	7.60%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	160,000,000	240,000,000	157,055,358	661,968	157,717,326	1.0x	(2,282,874)	(1.78%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	48,406,344	101,031,066	149,437,410	1.1x	11,796,558	1.60%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	11,980	49,483,110	49,495,090	1.6x	19,495,090	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	965	47,378,254	47,379,219	1.6x	17,379,219	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	607,348	116,464,656	117,072,004	1.4x	32,072,004	7.31%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	387,413	334,661,976	335,049,389	1.7x	141,549,389	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, L.P.	12/7/2006	150,000,000	157,500,000	15,007,130	1,558,324	260,069,243	261,627,567	1.7x	104,127,567	8.79%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	16,254,854	225,396,726	241,651,580	1.7x	100,399,741	16.50%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	108,112,643	94,641,741	83,623,507	66,161,781	149,785,288	1.4x	41,672,645	8.99%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	69,052,691	130,744,926	72,000,799	39,321	72,040,120	1.0x	2,987,429	6.33%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,123,775	21,123,775	1.3x	5,123,775	6.02%
Subtotal Distressed Debt		3,525,312,000	3,056,397,183	604,473,434	872,663,469	3,242,168,905	4,114,832,374	1.3x	1,058,435,191	8.85%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	186,297,791	23,337,546	166,662,129	22,931,534	189,613,663	1.0x	3,315,872	2.19%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	147,729,852	52,270,148	170,936,136	-	170,936,136	1.2x	23,206,284	10.36%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	161,931,829	17,583,984	74,792,355	175,764,399	250,556,754	1.5x	88,624,925	15.19%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	5,063,911	78,054,274	83,118,185	1.4x	25,265,970	7.57%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,000,000	5,495,649	9,273,751	21,845,506	121,119,257	2.5x	73,119,257	31.31%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	153,518,363	738,626	319,619,857	36,821,879	356,441,736	2.3x	202,923,374	26.65%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	157,153,905	4,198,331	182,869,407	217,675,842	400,545,249	2.5x	243,391,344	20.43%
Insight Partners XI, L.P.	3/25/2020	200,000,000	30,000,000	170,000,000	33,205,058	-	33,205,058	1.1x	3,205,058	10.68%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	125,829,402	224,170,598	146,144,633	-	146,144,633	1.2x	20,315,231	16.07%
TA XI, L.P.	7/30/2010	150,000,000	155,742,814	2,625,000	178,917,122	296,012,643	474,929,765	3.0x	319,186,951	26.12%
TA XII, L.P.	2/22/2016	250,000,000	249,071,201	10,000,000	299,090,700	161,079,668	460,170,368	1.8x	211,099,167	34.53%
TA XIII, L.P.	12/16/2019	355,000,000	53,250,000	301,750,000	52,466,044	-	52,466,044	1.0x	(783,956)	(1.47%)

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2020

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾
TCV IX, L.P.	12/27/2016	200,000,000	158,760,000	41,240,000	230,332,134	10,990,610	241,322,744	1.5x	82,562,744	23.66%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	255,805,230	19,637,115	275,442,345	2.1x	144,679,812	17.93%
TCV X, L.P.	2/11/2019	200,000,000	75,880,000	124,120,000	94,605,934	-	94,605,934	1.2x	18,725,934	28.33%
TPG Growth II, L.P.	12/23/2011	200,000,000	222,688,657	8,135,704	13,351,393	390,452,629	403,804,022	1.8x	181,115,365	15.12%
TPG Growth III, L.P.	5/6/2015	300,000,000	309,790,745	50,591,963	243,045,817	170,333,173	413,378,990	1.3x	103,588,245	15.36%
TPG Growth IV, L.P.	7/26/2018	350,000,000	219,866,801	131,470,813	219,297,044	1,628,725	220,925,769	1.0x	1,058,968	0.41%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	16,476,567	147,214,260	163,690,827	1.3x	34,617,085	6.83%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	171,804,430	18,240,000	217,334,238	27,185,787	244,520,025	1.4x	72,715,595	18.71%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	10,500,000	289,500,000	8,903,173	1,301,918	10,205,091	1.0x	(294,909)	(2.94%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	113,168,096	37,564,869	150,732,965	0.8x	(29,030,664)	(7.14%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,574,569	661,712,848	663,287,417	1.7x	263,287,334	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	124,800,000	85,400,000	122,071,583	12,237,260	134,308,843	1.1x	9,508,843	6.42%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	171,750,000	578,250,000	158,767,349	4,234,932	163,002,281	0.9x	(8,747,720)	(9.03%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,235,691	192,925,321	194,161,012	1.8x	87,787,651	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	123,570	18,196,987	18,322,557	2.6x	11,382,243	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	23,290,321	1,184,868,244	1,208,158,565	1.7x	507,056,893	9.64%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	1,179,517	699,616,863	700,798,380	2.2x	387,412,537	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	142,082,621	1,179,596,699	1,321,679,320	1.7x	550,310,273	9.17%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	407,402,400	804,482,241	1,211,884,641	1.6x	448,867,248	12.11%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	672,807,139	27,650,000	757,220,304	93,445,5872	850,666,176	1.3x	177,859,037	10.96%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		9,309,000,000	7,373,795,867	2,213,592,638	4,756,328,655	7,334,810,155	12,091,138,810	1.6x	4,717,342,943	15.55%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,833,034	166,966	97,310	77,830,25	77,930,335	1.1x	8,097,301	2.04%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, L.P.	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,563,610	525,703,305	166,966	97,310	779,447,975	779,545,285	1.5x	253,841,980.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515			145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	514,309,857	42,206,059	344,949,726	666,606,970	1,011,556,696	2.0x	497,246,839	17.47%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	683,737,190	32,831,692	816,427,790	3,728,449	820,156,239	1.2x	136,419,049	9.24%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	384,043,932	372,306,755	388,311,181	-	388,311,181	1.0x	4,267,249	2.21%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	17,239,514	398,688,616	415,828,130	1.5x	131,077,899	6.84%
Subtotal Co-Investment		2,200,000,000	1,866,841,210	463,501,708	1,566,928,211	1,068,924,035	2,635,852,246	1.4x	769,011,036	11.34%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	187,803,519	56,458,417	123,503,029	86,901,505	210,404,534	1.1x	22,601,015	3.97%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,667	55,254,667	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	462,266	213,664,467	214,126,733	1.2x	39,751,733	3.62%
HIPPE V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	10,810,153	89,331,611	100,141,764	1.4x	29,528,473	5.91%
HIPPE VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	39,011,789	35,906,809	74,918,598	1.6x	27,418,598	9.73%
HIPPE VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	40,155,908	13,211,641	53,367,549	1.1x	3,367,549	1.37%
TSSP Capital Solutions	8/27/2019	200,000,000	77,451,073	122,633,022	81,112,033	-	81,112,033	1.0x	3,660,960	6.69%
Subtotal Special Situations		1,175,948,651	1,019,277,357	187,966,439	295,055,178	1,042,129,439	1,337,184,617	1.3x	317,907,260	6.14%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, L.P.	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	121,864	59,620,668	59,741,932	0.8x	(14,258,068)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	1,147,285	112,893,891	114,041,176	1.6x	43,458,421	6.85%
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	-	3,046,923	26,977,718	30,024,641	1.2x	4,524,641	3.51%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	9,321,584	26,192,469	35,514,053	1.5x	11,170,303	4.18%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2020

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾	
Evergreen 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.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%	
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%	
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898) ^(11.14%)		
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	40,864,973	40,864,973	1.0x	1,104,973	0.45%	
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%	
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	1,418,500	8,557,293	453,546,129	462,103,423	1.4x	136,227,319	7.36%	
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%	
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%	
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993) ^(42.07%)		
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%	
Matera Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%	
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%	
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	118,718,226	12,281,774	140,635,685	5,145,183	145,780,868	1.2x	27,062,642	8.09%	
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	51,964,769	148,035,231	58,693,829	-	58,693,829	1.1x	6,729,060	15.91%	
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, 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.	9/12/1988	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	-	-	3,808,966	202,544,725	206,353,691	1.0x	6,353,691	0.51%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%	
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%	
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920) ^(8.94%)		
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	-	7,872,259	306,612,189	314,484,448	2.1x	164,484,448	10.66%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	-	78,956,305	259,617,690	338,573,995	3.4x	238,573,995	29.00%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	112,218,567	-	-	101,237,231	41,983,268	143,220,499	1.3x	31,001,932	8.18%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	80,000,000	20,000,000	88,603,801	18,460,352	107,064,153	1.3x	27,064,153	22.99%	
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	168,222	4,393,872	4,562,094	1.5x	1,497,377	6.40%	
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	563,671	48,789,699	49,353,370	0.6x	(33,001,323) ^(5.78%)		
Morgan Stanley Venture Partners III, L.P.	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%	
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	16,557,976	106,843,457	123,401,433	1.1x	13,401,433	1.86%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	5,262,936	65,101,388	70,364,324	1.4x	21,114,324	6.68%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	238,596	39,086,986	39,325,582	0.7x	(20,674,418) ^(6.47%)	
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%	
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	1,167,329	125,040,856	126,208,185	1.3x	26,208,185	3.48%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	15,929,743	79,305,518	95,235,261	1.0x	(4,764,739) ^(0.58%)	
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	54,196	11,306,562	11,360,758	0.3x	(28,639,242) ^(15.58%)	
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	-	17,800,956	10,599,178	28,400,134	0.7x	(11,599,866) ^(3.34%)	
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%	
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%	
Pathway Portfolio	1/3/1997	1,013,280,693	1,018,800,149	5,758,823	160,383,238	1,544,110,554	1,701,493,793	1.7x	682,693,644	11.23%	
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%	
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%	
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507) ^(1.64%)		
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	-	-	-	644,752	644,752	0.7x	(278,284) ^(9.44%)		
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%	
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%	
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061) ^(0.91%)		
T/A/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%	
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990) ^(40.56%)		
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%	
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%	
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	2,230,424	14,499,087	16,729,511	0.4x	(22,687,156) ^(8.23%)	
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	301,369	68,597,284	68,898,653	1.3x	15,762,652	3.49%	
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%	
Subtotal Venture Capital		4,059,934,979	3,894,026,425	191,894,860	722,661,682	5,078,851,578	5,801,513,260	1.5x	1,907,486,834	8.31%	
Total Portfolio		\$71,914,945,454	\$60,300,042,510	\$17,977,848,447	25,883,619,702	\$67,376,217,248	\$93,259,836,950	1.5x	\$32,959,794,440	13.02%	

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.01%.