

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, 2022

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	380,020,122	20,000,020	82,499,248	617,657,497	700,156,745	1.8x	320,136,623	13.83%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	138,036,064	218,722,109	141,115,074	32,096,608	173,211,682	1.3x	35,173,619	12.46%
Apx 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	-	630,278	273,769,667	274,399,945	2.5x	166,250,205	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,534,962	296,235,618	9,876,241	454,981	364,910,708	365,365,689	1.2x	69,112,070	4.47%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	(4,309,296)	-	-	-	(4,309,296)	N/A
Bridgepoint Europe III, L.P.	12/6/2005	128,847,377	127,746,676	4,184,301	24,631,808	129,801,629	154,433,437	1.2x	26,686,760	2.34%
Bridgepoint Europe IV, L.P.	11/14/2008	198,037,287	190,615,097	14,180,800	31,559,091	266,228,532	267,788,623	1.6x	107,172,826	9.50%
Bridgepoint Europe IV/LP, (Secondary Purchase)	2/25/2019	33,022,629	30,504,348	3,545,200	7,883,622	31,762,313	39,645,935	1.3x	9,141,587	9.83%
Bridgepoint Europe V, L.P.	2/8/2016	250,965,742	243,132,067	19,526,025	142,309,771	332,913,217	475,222,988	2.0x	232,039,020	19.30%
Bridgepoint Europe VI, L.P.	4/1/2019	389,985,033	315,783,296	74,201,737	385,920,597	30,912,403	416,833,001	1.3x	101,049,705	20.83%
Bridgepoint Europe VII, L.P.	N/A	182,881,268	-	182,881,268	-	-	-	-	N/A	-
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	6,333,526	329,634,673	335,968,199	1.3x	83,859,602	9.31%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,165	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	228,484,515	246,887,440	10,458,499	67,808,029	355,614,918	423,422,947	1.7x	176,535,507	18.32%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	685,940	281,718,299	282,404,239	2.1x	146,532,359	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	-	16,886	333,128,532	333,145,418	1.5x	115,832,642	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	469,883,616	30,381,442	268,191,075	182,478,449	450,669,524	1.0x	(19,214,092)	(1.53%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	17,637,720	193,200,538	210,838,258	0.9x	(21,107,125)	(1.17%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,162,833	20,249,733	21,412,566	0.8x	(6,801,113)	(3.47%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,727	5,498,709	104,891,161	266,601,033	371,492,194	1.5x	122,253,467	4.34%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	15,866,412	15,289,941	31,156,533	0.6x	(18,406,495)	(4.15%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	266,632,675	57,400,000	324,028,675	1.8x	142,532,675	23.14%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	132,150,000	167,850,000	149,088,243	-	149,088,243	1.1x	16,938,243	15.71%
GI Partners Fund I, L.P.	9/29/2021	300,000,000	119,402,744	180,597,256	117,741,740	-	117,741,740	1.0x	(1,661,004)	(1.82%)
Gree Equity Investors V, L.P.	8/10/2007	205,000,000	221,952,486	10,079,629	6,513,157	502,089,277	508,602,434	2.3x	286,649,949	18.22%
Gree Equity Investors VI, L.P.	11/30/2012	300,000,000	337,983,154	18,650,162	337,277,826	690,655,153	353,377,327	2.0x	352,671,999	15.30%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	397,565,468	72,894,756	431,585,322	241,751,790	673,377,112	1.7x	275,771,644	32.01%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	133,000,996	401,999,004	173,550,398	19,357,951	192,908,349	1.5x	59,907,353	89.39%
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	485,306,165	1,917,568	213,162,399	383,096,081	596,258,480	1.2x	110,952,315	5.51%
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	605,450,979	-	3,541,041	792,906,252	796,447,293	1.3x	190,987,314	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,753,976	100,226,479	16,385,146	1,085,227,238	1,101,612,384	1.6x	402,858,408	11.11%
KKR European Fund V, L.P.	1/15/2020	300,000,000	231,096,195	77,359,169	240,542,592	40,868,366	281,410,958	1.2x	50,314,763	15.06%
KKR European Fund VI (USD) SCSp	N/A	300,000,000	-	300,000,000	(1,667,234)	-	(1,667,234)	N/A	(1,667,234)	N/A
KKR European Fund I, 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	364,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	4,394,698	307,102,805	311,497,503	1.5x	108,102,982	7.36%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,075,466	35,050,449	21,114,203	349,449,914	370,564,117	2.1x	197,486,651	23.16%
Madison Dearborn Capital Partners VII, L.P.	11/20/2020	250,000,000	98,464,930	160,021,944	100,961,963	19,063,605	120,025,568	1.2x	21,560,638	22.96%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	193,319,091	18,904,536	282,099,302	112,081,937	394,181,239	2.0x	200,862,148	31.43%
Nordic Capital IVA Beta, L.P.	4/18/2018	200,798,175	222,764,752	10,502,913	146,652,909	185,858,949	323,508,858	1.5x	109,744,107	14.36%
Nordic Capital Fund IX, L.P.	3/26/2019	334,382,649	319,057,489	91,146,436	462,046,178	76,851,267	538,897,446	1.7x	218,030,666	20.85%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,398,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	5/7/2013	227,562,702	480,316,561	31,756,940	196,494,759	613,492,144	809,986,902	1.7x	329,670,341	14.73%
Nordic Capital Fund X, L.P.	5/19/2021	403,438,745	158,414,476	245,024,269	202,369,197	-	202,369,197	1.3x	43,954,721	62.57%
Nordic Capital Fund XI, L.P.	N/A	282,159,671	-	282,159,671	-	-	-	N/A	-	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	134,888,232	30,133,471	212,116,720	57,028,686	269,145,407	2.0x	134,259,175	17.96%
PAG Asia III, L.P.	9/27/2019	350,000,000	283,031,670	74,852,280	291,188,545	17,264,751	308,453,296	1.1x	25,421,626	7.57%
PAG Europe VII	9/25/2019	165,341,978	107,189,878	58,220,827	125,346,966	14,278,796	139,625,762	1.3x	32,435,884	18.19%
PAG Europe VIII, L.P.	N/A	182,881,268	-	182,881,268	-	-	-	N/A	-	N/A
Perenna V, L.P.	6/12/2014	377,423,508	382,361,418	9,385,335	346,215,727	747,381,108	1,093,596,835	2.9x	711,235,417	22.77%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	424,769,472	20,556,774	276,229,567	567,460,286	843,689,853	2.0x	418,920,381	22.04%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	371,479,373	135,459,035	353,271,857	108,885,799	462,157,656	1.2x	90,678,283	18.24%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	192,585,879	141,335,332	264,351,429	56,519,300	320,870,729	1.7x	128,284,850	49.21%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	81,831,498	18,168,502	87,714,169	-	87,714,169	1.1x	5,882,671	8.77%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	163,597,850	73,687,618	209,979,605	137,594,835	347,574,440	2.1x	183,976,590	22.66%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	265,266,192	173,981,700	282,628,146	19,868,404	302,496,550	1.1x	37,230,358	12.83%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	384,916	372,549,634	372,934,550	1.9x	177,553,597	15.24%
Trident IX, L.P.	6/24/2022	300,000,000	28,085,219	271,914,781	23,440,387	-	23,440,387	0.8x	(4,644,832)	(16.54%)
Trident VII, L.P.	10/30/2017	250,000,000	295,246,357	14,144,411	401,124,812	115,580,408	516,705,221	1.8x	221,458,864	22.20%
Trident VIII, L.P.	4/8/2020	300,000,000	276,644,836	40,699,069	353,446,247	19,561,378	373,007,625	1.3x	96,362,789	26.67%
Triton Fund V, L.P.	10/18/2019	275,828,656	160,096,364	117,191,563	205,610,569	1,574,082	207,184,651	1.3x	47,088,287	15.80%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	378,488	95,528,404	95,906,892	1.8x	41,544,583	13

Washington State Investment Board
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As of June 30, 2022

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	415,549,403	184,450,597	729,627,276	47,976,036	777,603,312	1.9x	362,053,909	49.00%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	598,729,880	365,218,095	963,947,975	1.9x	463,947,975	19.60%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Apac Europe VII-A, L.P.	6/25/2007	157,600,019	178,298,745	1,431,939	3,233,521	218,907,094	222,140,615	1.2x	43,841,870	4.42%
Apac IX USD, L.P.	5/12/2017	250,000,000	258,701,088	29,145,798	292,949,124	245,189,403	538,138,527	2.1x	279,437,438	26.21%
Apac VIII	12/17/2012	268,007,813	308,700,855	14,142,103	83,035,882	442,056,723	525,092,605	1.7x	216,391,750	14.48%
Apac X, L.P.	11/11/2020	350,000,000	179,382,250	188,026,611	203,799,329	17,408,862	221,208,191	1.2x	41,825,940	26.85%
BC European Capital IX, L.P.	9/19/2011	237,778,501	261,039,258	4,446,627	120,466,509	319,845,166	440,311,675	1.7x	179,272,417	12.10%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,831,686	20,624,497	3,390,795	716,118,183	719,508,978	1.7x	289,672,792	8.79%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	324,346,866	33,525,680	124,595,440	437,905,134	562,500,574	1.7x	238,153,707	12.24%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	465,382,149	37,998,794	495,918,817	227,151,727	723,070,544	1.6x	257,688,395	15.99%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	297,109,524	466,170,450	350,158,769	13,279,975	363,438,744	1.2x	66,329,220	26.27%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	580,371,532	39,187,118	679,637,307	19,558,650	699,195,957	1.2x	118,824,425	9.66%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	-	300,000,000	(2,596,755)	-	(2,596,755)	N/A	(2,596,755)	N/A
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	110,058	250,488,215	250,598,273	1.5x	78,707,901	7.48%
Cinven Seventh Fund	4/7/2020	329,117,375	196,160,736	132,956,639	213,994,136	-	213,994,136	1.1x	17,833,400	9.96%
Cinven Sixth Fund	5/24/2017	284,704,241	283,609,469	20,189,840	344,241,323	164,83,986	509,073,309	1.8x	225,468,840	21.27%
First Reserve Fund XI, L.P.	12/14/2008	300,000,000	341,787,301	-	157,489	234,170,268	234,327,757	0.7x	(107,450,544)	(9.42%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	3,178,793	246,549,703	249,728,496	0.5x	(211,208,416)	(17.72%)
Francisco Partners VII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	312,349,369	108,590,097	506,837,160	202,508,053	709,345,213	2.3x	396,996,644	26.98%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	309,492,016	90,945,980	330,887,602	437,996	331,325,598	1.1x	21,833,582	7.44%
Green Equity Investors IX, L.P.	N/A	325,000,000	-	325,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	730,934,758	32,941,002	880,309,548	18,078,738	898,388,286	1.2x	167,453,528	14.94%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	6,477,230	518,113,666	524,590,896	1.8x	233,064,231	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,325,132	17,650,761	75,984,264	1,199,513,439	1,275,497,703	3.3x	893,172,571	24.74%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	613,638,488	32,987,974	838,742,033	320,598,631	1,159,340,664	1.9x	545,702,176	18.77%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	541,345,822	458,654,178	501,664,469	-	501,664,469	0.9x	(39,681,353)	(9.28%)
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	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, L.P.	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,758,620,598	24,754,090	136,459,513	2,950,329,769	3,006,798,282	1.8x	1,328,168,684	9.40%
KKR Americus Fund XII, L.P.	10/31/2017	750,000,000	703,192,261	91,655,621	1,006,568,024	249,888,377	1,256,456,401	1.8x	553,264,140	20.31%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	428,345,116	111,016,920	602,364,321	200,820,227	803,184,548	1.9x	374,839,432	30.29%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	117,559,338	383,825,669	115,825,866	1,385,007	117,210,875	1.0x	(348,463)	(0.41%)
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	662,717	1,556,793	873,153,423	874,710,216	1.7x	358,640,308	13.61%
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	575,083,018	21,691,517	313,061,515	1,020,589,295	1,333,650,810	2.3x	757,847,792	20.60%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	289,604,225	12,387,359	156,293,742	518,133,486	746,427,228	2.3x	384,823,003	20.51%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	125,428,042	624,573,958	122,846,296	-	122,846,296	1.0x	(2,579,746)	(2.06%)
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.	3/10/2021	300,000,000	138,320,056	161,679,944	144,583,630	524,070	145,107,700	1.0x	6,787,644	9.07%
Permitra IV, L.P.	12/14/2006	136,040,628	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permitra VI, L.P.	1/11/2017	358,293,944	325,063,397	74,992,776	426,106,104	166,271,841	612,377,944	1.9x	287,314,547	20.33%
Permitra VII, L.P.	2/5/2020	393,116,889	306,796,471	115,543,092	261,136,748	29,222,674	290,359,422	0.9x	(16,437,049)	(4.10%)
Permitra VIII	N/A	365,762,537	-	(1,341,117)	-	-	(1,341,117)	N/A	(1,341,117)	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,668,269	16,464,771	434,692,812	451,157,583	1.4x	123,420,627	6.11%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,814,541	-	47,353,973	41,215,713	88,569,686	1.4x	24,755,145	22.80%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,990,859	23,821,169	13,878,024	519,554,141	533,432,165	1.9x	256,441,306	17.61%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	464,503,795	11,385,537	627,741,030	488,263,441	1,116,004,471	2.4x	651,500,076	23.69%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	519,695,201	84,127,807	61,075,457	148,388,850	765,443,007	1.5x	245,747,806	16.71%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	469,160,747	326,845,604	424,629,769	46,006,351	470,636,120	1.0x	1,475,573	0.38%
TA XIV, L.P.	12/3/2021	525,000,000	141,750,000	383,250,000	127,373,608	-	127,373,608	0.9x	(14,376,392)	(10.68%)
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	188,288,740	11,711,514	182,217,181	303	182,217,148	1.0x	(6,071,256)	(3.76%)
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	33,198,568	166,801,432	32,726,810	-	32,726,810	1.0x	(47,117,58)	(1.42%)
TPG Partners IX, L.P.	N/A	480,000,000	-	480,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	2,299,523	1,099,190,817	1,101,490,340	1.3x	283,917,136	4.82%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	24,936,298	43,671,626	1,199,908,838	1,243,580,464	1.5x	410,611,617	9.79%
TPG Partners VII, L.P.	9/25/2015	600,000,000	600,858,672	114,481,273	429,391,959	830,617,097	1,260,009,056	2.1x	659,150,384	23.62%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	503,923,582	354,437,523	541,108,960	153,804,846	694,913,806	1.4x	190,990,224	37.57%
Subtotal Corporate Finance/Buyout - Mega		28,765,420,126	24,867,802,360	7,441,843,382	13,777,891,675	28,083,915,513	41,861,885,188	1.7x	16,394,05,828	15.85%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	297,194,585	13,464,598	168,708,000	238,299,326	407,007,326	1.4x	109,812,741	8.01%
Advent International GPE VI L.P.	7/7/2008	135,021,095	139,021,608	-	11,141,331	265,917,746	277,059,077	2.0x	138,037,469	15.63%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,258,063	36,605,964	38,864,027	1.5x	13,134,606	9.01%
Advent Latin American Private Equity Fund V L.P.	5/17/2010	100,000,000	98,200,000	3,800,000	51,352,223</td					

Washington State Investment Board
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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	21,007,519	106,047,401	127,054,920	1.0x	(5,920,043)	(1.10%)
BGH Capital Fund I, L.P.	9/18/2019	247,752,119	186,747,610	67,571,093	197,338,769	6,562,032	203,900,802	1.1x	17,153,191	9.26%
BGH Capital Fund II	N/A	323,924,588	-	323,924,588	-	-	-	N/A	-	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	160,460,454	65,665,685	249,476,179	74,093,760	323,569,939	2.0x	163,109,485	41.08%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	6,291,700	33,214,033	39,505,733	1.4x	11,739,788	7.52%
Charthouse 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%
Charthouse 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%
Charthouse Capital Partners X, L.P.	12/5/2016	246,423,938	202,037,077	44,386,861	190,529,719	150,499,784	341,029,503	1.7x	138,992,426	20.18%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,759	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, L.P.	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, L.P.	3/29/1999	100,000,000	109,384,232	-	38,760	101,624,304	101,663,064	0.9x	(7,721,168)	(1.35%)
DCPF VI Oil and Gas Co-investment Fund LP	12/10/2013	100,000,000	84,875,766	19,069,636	338,624	136,448,328	136,793,952	1.6x	51,908,196	15.86%
Denham Community Partners Fund VI, L.P.	4/20/2012	200,000,000	228,952,869	17,692,866	104,792,666	132,560,533	237,353,199	1.0x	8,400,330	0.97%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FFL Capital Partners I, L.P.	2/27/2015	200,000,000	242,692,908	19,928,340	125,618,147	271,882,480	397,500,627	1.6x	154,807,719	17.05%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	109,209,868	-	-	308,010,240	308,010,240	2.8x	199,803,972	48.42%
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	16.63%
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	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	-	-	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	25.65%
FountainVest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	62,865,131	187,134,869	54,136,189	19,275	54,155,464	0.9x	(8,709,667)	(15.61%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	140,486,059	273,901,424	414,387,483	2.9x	273,556,993	29.17%
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	161,521,803	2,124,034	110,343,507	208,574,041	318,917,548	2.0x	157,395,745	16.09%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	265,356,654	13,082,696	216,289,593	148,816,488	365,106,081	1.4x	99,749,427	15.29%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	-	46,166,695	46,166,695	1.2x	6,767,424	4.61%
GTCR Fund IX, L.P.	1/21/2006	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	1,604,667	200,786,528	202,391,195	1.7x	86,735,203	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	21,347,283	1,638,710	644,010,943	645,649,653	2.0x	328,428,843	21.36%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	339,478,896	19,893,277	622,412,193	669,298,788	1,291,710,981	3.8x	952,232,085	38.08%
GTCR Strategic Growth Fund I LP	9/29/2022	165,000,000	-	165,000,000	(1,507,793)	-	(1,507,793)	N/A	(1,507,793)	N/A
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Jade Equity Investors, L.P.	4/15/2020	175,000,000	117,533,097	76,395,560	137,570,894	18,928,657	156,499,551	1.3x	38,966,454	48.33%
Jade Equity Investors II, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, L.P.	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,318,430	240,431,394	4,007,108	138,762,438	275,049,032	413,811,471	1.7x	173,380,076	16.88%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	76,099,843	141,296,211	217,396,054	2.0x	106,214,988	15.76%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	220,612,417	20,384,371	63,220,584	223,606,265	286,826,849	1.3x	66,214,432	9.91%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	249,676,899	72,162,867	280,326,998	146,103,929	426,430,927	1.7x	176,754,028	17.24%
KSL Capital Partners Supplemental II 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	271,460,846	111,676,999	223,792,514	114,840,785	338,633,299	1.2x	67,172,454	24.91%
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	-	476,757	351,528,753	352,005,510	1.5x	118,290,339	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,049,516	-	466,694	401,163,011	401,629,705	2.7x	254,581,189	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	187,992,818	124,250,275	78,398,940	139,575,945	14,701,157	154,277,102	1.2x	30,026,828	36.34%
PSG Europe II, L.P.	N/A	182,881,268	-	182,881,268	(398,129)	-	(398,129)	N/A	(398,129)	N/A
Rhone Partners V, L.P.	12/23/2021	200,000,000	43,303,308	157,766,684	40,687,006	1,068,962	41,725,967	1.0x	(1,577,341)	(4.92%)
Riverside Capital Appreciation Fund VI, L.P.	7/16/2015	167,628,810	201,110,584	14,116,675	233,016,195	86,601,963	319,618,158	1.8x	118,507,574	16.09%
Riverside Capital Appreciation Fund VII, L.P.	12/6/2013	150,000,000	161,049,043	18,965,496	62,227,027	184,032,250	246,289,277	1.5x	85,210,234	12.02%
Roxar Capital Partners III, L.P.	4/22/2019	200,000,000	150,510,189	49,480,811	235,405,742	2,389,383	237,795,125	1.6x	87,275,936	24.23%
Roxar Capital Partners IV, L.P.	7/1/2016	125,000,000	125,477,766	19,504,011	209,388,321	120,924,401	330,310,722	2.6x	204,838,257	16.49%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	17,911,064	191,500,085	34,330,713	225,830,798	1.5x	70,836,844	8.07%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,599	543,373	82,053	16,222,960	16,305,013	0.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	4,376	865,225	869,601	0.2x	(3,004,075)	(25.49%)
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	159,904,763	66,728,283	190,538,670	53,201,423	243,740,093	1.5x	83,835,330	25.99%
Thoma Bravo Discover Fund IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Healthcare Partners II, L.P.	N/A	120,000,000	-	120,000,000	-	-	-	N/A	-	N/A
Triton Fund III, L.P.	12/22/2009	194,776,361	255,621,586	27,067,659	5,794,674	380,183,529	385,978,203	1.5x	130,356,617	10.14%
Triton Fund IV, L.P.	7/8/2013	237,252,988	212,788,340	27,712,753	165,083,034	139,647,345	304,730,379	1.4x	91,942,039	8.89%
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	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,823,739	566,747	96,022,792	258,917,517	354,940,309	1.9x	165,116,570	24.12%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	147,497,721	74,836						

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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	-	115,309,973	30,326,439	145,636,412	1.5x	45,636,412	7.09%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.69%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,000	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	113,596,126	4,140,594	117,736,720	1.2x	17,418,538	7.05%
Cede & 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.	6/29/2008	65,000,000	64,921,380	79,073	1,165,415	129,076,246	130,241,661	2.0x	65,320,281	10.85%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	9,350	137,809	273,945	411,754	2.7x	260,301	170.44%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,146,344	5,991,365	25,269,047	187,059,692	212,328,739	2.3x	119,182,395	15.20%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	613,944	2,988,042	10,360,030	13,348,072	3.0x	8,934,644	196.79%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	113,513,785	11,464,116	116,395,084	123,032,450	239,427,534	2.1x	125,913,749	21.18%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,024,085	1,218,435	12,370,740	9,079,114	21,449,854	1.5x	7,425,769	49.47%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	75,830,566	124,169,434	71,933,878	-	71,933,878	0.9x	(3,896,688)	(8.17%)
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,336	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminar Capital Partners III, L.P.	6/9/2021	150,000,000	60,194,605	89,805,395	60,194,605	-	60,194,605	1.0x	-	(0.00%)
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,735,724	-	18,068,726	216,772,578	234,841,304	1.5x	79,105,580	8.22%
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	57,512,378	17,487,622	79,206,293	-	79,206,293	1.4x	21,693,915	21.20%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,826,278,262	1,620,971,071	250,838,734	616,635,738	2,209,532,128	2,826,167,865	1.7x	1,205,196,794	11.67%
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	(3,403,110)	(7.26%)
MartinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	3,438,680	358,279	222,980,047	223,338,326	1.2x	40,294,895	3.98%
MartinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/28/2013	400,000,000	400,033,672	-	318,121,267	286,704,502	604,825,769	1.5x	204,792,097	6.56%
Oaktree Opportunities Fund VII, L.P.	12/9/2009	125,000,000	125,000,000	-	901,512	183,009,436	183,910,948	1.5x	58,910,948	9.09%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	48,458,171	141,608,841	190,067,012	1.5x	65,067,012	7.27%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	140,601,597	131,046,902	271,648,499	1.5x	85,648,499	10.23%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,628,000	160,000,000	356,628,770	2,661,968	359,290,738	1.5x	119,290,738	17.41%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	180,000,000	220,000,000	211,253,534	1,213,890	212,467,424	1.2x	32,467,424	21.82%
Oaktree Principal Fund, L.P.	2/23/2010	150,000,000	137,838,802	7,500,000	30,315,226	142,061,809	172,377,035	1.3x	34,537,233	3.78%
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	-	-	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	-	791,898	116,632,332	117,424,230	1.4x	32,424,230	7.34%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	100,560	334,963,233	335,063,793	1.7x	141,563,793	16.52%
OCM Opportunities Fund, L.P.	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,486,282	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,247,685	59,379,069	8,996,562	236,101,239	245,097,801	1.7x	103,850,116	16.47%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,541,303	62,191,476	52,984,867	118,829,339	171,814,206	1.6x	62,272,903	10.12%
Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	160,183,782	47,354,913	174,089,175	23,287,356	197,376,531	1.2x	37,192,749	13.69%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	38,454,053	186,545,947	36,193,030	-	36,193,030	0.9x	(2,261,023)	(7.52%)
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,128,173	21,128,173	1.3x	5,128,173	6.02%
Subtotal Distressed Debt		4,150,312,000	3,447,628,812	791,160,085	1,379,794,448	3,599,102,803	4,978,897,251	1.4x	1,531,268,439	9.68%
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%
Centurum Capital Partners 2018, L.P.	2/26/2019	200,000,000	207,200,675	2,434,662	245,250,637	23,551,281	268,801,919	1.3x	61,601,244	11.20%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,602	30,419,324	210,603,653	64,306,655	274,912,308	1.3x	69,515,706	12.57%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	169,885,143	21,774,096	43,997,625	212,695,578	256,693,203	1.5x	86,808,060	13.52%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,119,262	78,054,274	79,173,536	1.4x	21,321,321	6.70%
Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.	5/11/2015	50,000,000	52,105,000	5,028,070	130,102,405	76,671,541	206,773,946	4.0x	154,668,946	35.01%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	4,157,438	43,357,127	155,146,353	168,723,480	3.7x	430,369,118	29.37%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	159,453,163	5,479,876	132,276,001	336,721,187	468,997,188	2.9x	309,544,025	21.01%
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,600,000	5,463,692	314,712,891	354,758	315,067,649	1.6x	120,467,649	38.60%
Insight Partners XII, L.P.	7/15/2021	250,000,000	130,000,000	120,000,000	107,558,993	334,798	107,893,791	0.8x	(22,106,209)	(24.77%)
Perminra Growth Opportunities II SCSp	4/14/2022	200,000,000	48,000,000	162,000,000	37,205,963	-	37,205,963	0.8x	(10,794,047)	(22.49%)
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	307,503,782	42,406,218	506,58					

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2022

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⁾
TA XIII, L.P.	12/16/2019	355,000,000	350,734,413	23,075,000	425,410,756	143,946,913	569,357,669	1.6x	218,623,256	44.59%
TCV IX, L.P.	12/27/2016	200,000,000	171,139,362	41,240,000	163,742,168	163,558,593	327,300,761	1.9x	156,161,399	21.84%
TCV VIII, L.P.	2/3/2014	150,000,000	136,448,113	19,237,572	143,829,276	104,468,182	248,297,458	1.8x	111,849,346	10.70%
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	281,623,116	-	281,623,116	1.9x	131,516,525	31.87%
TCV XI, L.P.	2/1/2021	250,000,000	106,040,907	143,959,093	107,590,166	-	107,590,166	1.0x	1,549,259	1.64%
The Rise Fund III, L.P.	N/A	250,000,000	-	250,000,000	(1,062,797)	-	(1,062,797)	N/A	(1,062,797)	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	223,472,281	7,374,263	7,324,772	395,651,940	402,976,712	1.8x	179,504,431	14.93%
TPG Growth III, L.P.	5/6/2015	300,000,000	334,241,599	31,477,450	201,858,259	374,527,664	576,385,923	1.7x	242,144,324	20.30%
TPG Growth IV, L.P.	7/26/2018	350,000,000	344,201,220	66,422,320	353,613,688	149,325,486	502,939,174	1.5x	158,737,954	17.85%
TPG Growth V, L.P.	2/5/2021	400,000,000	179,697,349	222,690,432	226,797,647	4,663,314	231,460,961	1.3x	51,763,612	24.63%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	12,989,584	150,853,335	163,842,919	1.3x	34,769,177	6.63%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	185,993,734	5,700,000	237,238,736	67,834,756	305,073,492	1.6x	119,079,757	15.08%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	103,200,000	196,800,000	104,408,276	23,501,918	127,910,194	1.2x	24,710,194	18.51%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	144,578,139	81,951,093	226,529,232	1.2x	34,165,603	4.29%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,570,383	661,712,848	663,283,231	1.7x	263,283,148	10.30%
Warburg Pincus Financial Sector, L.P.	7/21/2021	200,000,000	88,444,814	127,500,000	86,521,188	16,744,814	103,266,002	1.2x	14,821,188	38.60%
Warburg Pincus Global Growth 14, L.P.	1/5/2018	200,000,000	181,222,509	29,900,000	282,786,410	38,591,578	321,377,988	1.8x	140,155,479	24.32%
Warburg Pincus Global Growth, L.P.	2/16/2022	600,000,000	60,245,943	540,000,000	58,487,951	986,902	59,474,853	1.0x	(77,090)	(2.06%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,726,695	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	-	1,661,899	1,204,249,789	1,205,910,688	1.7x	504,809,916	9.61%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	15,702,777	1,352,194,643	1,367,897,420	1.8x	506,528,373	9.50%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	322,417,349	1,011,916,491	1,334,333,840	1.7x	571,106,329	12.68%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	948,437,054	512,680,118	1,461,097,172	2.1x	770,090,033	21.36%
Warburg Pincus Venture, L.P.	12/16/1994	100,000,000	-	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		12,159,000,000	9,994,665,803		2,964,084,711	7,551,477,249	9,995,776,761	1.8x	7,332,581,317	16.39%
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	69,883,012	-	-	77,995,111	77,995,111	1.1x	8,157,699	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
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	-	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,988,784	525,833,456			-	779,610,061	1.5x	253,776,604,40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515			-	145,038,847	1.4x	39,148,332,24	21.88%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	2,000,000,000	854,059,277	1,147,605,408	920,485,700	-	920,485,700	1.1x	66,426,423	12.56%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,710,762	38,906,554	277,768,863	886,575,227	1,164,344,090	2.2x	645,633,328	18.20%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	714,375,551	8,821,692	905,988,838	316,075,943	1,222,064,781	1.7x	507,689,230	15.41%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	732,321,302	34,923,147	958,318,505	144,853,951	1,103,172,456	1.5x	370,851,154	23.39%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	4,253,797	412,893,513	417,147,310	1.5x	132,395,092	6.84%
Subtotal Co-Investment		4,200,000,000	3,104,219,110	1,246,414,003	3,066,815,703	1,760,398,634	4,827,214,337	1.6x	1,722,995,227	13.90%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	194,864,673	52,072,029	128,737,042	127,903,277	256,640,320	1.3x	61,775,647	7.04%
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.	12/31/1998	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	-	-	55,254,067	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	1,875,000	262,447	213,697,793	213,960,240	1.2x	39,585,240	3.61%
HIPPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	2,881,346	96,230,317	99,111,663	1.4x	28,498,372	5.69%
HIPPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	27,983,314	53,500,896	81,484,210	1.7x	33,984,210	9.78%
HIPPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	39,738,066	18,033,852	57,771,918	1.2x	7,771,918	2.32%
Sixth Street Growth Partners	8/27/2019	200,000,000	145,246,341	47,843,194	168,381,536	17,561,485	185,943,021	1.3x	40,696,680	16.23%
Subtotal Special Situations		1,175,548,651	1,094,153,779		108,790,223	367,983,751	1,130,041,027	1.4x	403,890,999	6.55%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, L.P.	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	73,989,549	-	-	59,730,926	59,730,926	0.8x	(14,249,620)	(2.00%)
Austin Ventures VIII, L.P.	7/28/2001	66,400,000	70,582,765	-	-	114,022,769	114,022,769	1.6x	43,440,014	8.84%
Cable & House Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & House Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodslands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	2,708,530	26,977,718	29,696,248	1.2x	4,186,248	3.24%
Essex Woodslands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,370,2					

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2022

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽¹⁾	
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 I, 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	(22,529,698)	(11.14%)	
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,311,603	41,311,603	1.0x	1,551,603	0.62%	
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%	
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	285,000	4,656,403	455,769,656	460,426,059	1.4x	134,549,955	7.30%	
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%	
Materio 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	131,000,000	-	-	375,859,366	5,145,183	381,004,549	2.9x	250,004,549	26.99%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	179,894,315	20,105,685	283,528,963	10,255,557	293,784,520	1.6x	113,890,205	32.91%	
Menlo Special Opportunities Fund III, L.P.	3/15/2022	250,000,000	42,500,000	207,500,000	40,912,782	-	40,912,782	1.0x	(1,587,218)	(4.87%)	
Menlo Venture Partners, L.P.	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%	
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	-	4,510,296	202,544,725	207,055,01	1.0x	7,055,021	0.60%	
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,078,463	8,078,463	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	-	-	8,619,664	306,612,169	315,231,853	2.1x	165,231,853	10.63%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	91,686,612	319,296,242	410,982,854	4.1x	310,982,701	29.93%	
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	153,259,406	53,656,591	206,915,997	1.8x	93,396,317	13.91%	
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	230,597,024	30,813,250	261,410,274	2.6x	161,410,274	40.24%	
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	81,250,000	43,750,000	91,413,685	-	91,413,685	1.1x	10,163,685	14.48%	
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 VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)	
Morgan Stanley Venture Partners III, 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	-	-	6,860,045	123,866,570	130,726,615	1.2x	20,726,615	2.53%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	4,585,619	66,963,730	71,549,349	1.5x	22,299,349	6.76%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	23,867	39,086,986	39,110,853	0.7x	(20,889,147)	(6.64%)	
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%	
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	303,819	126,278,799	126,582,619	1.3x	26,582,619	3.51%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	5,016,557	82,092,185	87,108,741	0.9x	(12,891,259)	(1.68%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,353,372	11,353,372	0.3x	(28,646,628)	(15.59%)	
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	98,327,715	35,483,818	133,811,533	3.3x	93,811,533	10.27%	
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	1,018,796,005	4,728,938	116,125,574	1,669,506,088	1,785,631,662	1.8x	766,835,657	11.55%	
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%	
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%	
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)	
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)	
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%	
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%	
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)	
TA/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	-	-	19,058,183	19,059,183	1.2x	3,559,183	4.34%	
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	27,592,675	27,592,675	0.7x	(11,823,992)	(2.53%)	
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,925	3.49%	
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,866	8.23%	
Subtotal Venture Capital		4,434,934,979	4,179,265,416	277,775,873	1,526,366,148	5,367,543,343	6,893,939,491	1.6x	2,714,644,074	9.03%	
Total Portfolio		\$87,618,752,786	\$75,137,571,548	\$20,277,728,848	41,905,295,365	\$82,371,560,887	\$124,276,856,252	1.7x	\$49,139,284,704	13.54%	

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.53%.