



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, 2023**

Investment Name	Initial Investment Date	Capital Committed	Paid-in Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	73,585,588	623,657,497	697,243,085	1.8x	313,222,963	13.43%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	195,726,318	158,559,594	188,507,793	-	34,460,273	1.2x	34,460,273	8.07%
Apax Europe V-A, L.P.	4/19/2001	111,912,000	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	35,302,451	27,651,447	-	-	75,534,053	75,534,053	2.1x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	590,436	273,789,867	274,360,103	2.5x	166,210,363	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,946,067	296,253,618	10,287,346	147,676	364,910,708	365,058,384	1.2x	68,804,765	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	27,080,094	222,919,906	26,479,582	-	26,479,582	1.0x	(600,512)	(2.64%)
Bridgepoint Europe III, L.P.	12/6/2005	134,829,022	127,746,676	4,358,475	25,941,029	129,801,629	155,742,657	1.2x	27,995,981	2.39%
Bridgepoint Europe IV, L.P.	11/14/2008	198,627,571	190,616,087	14,771,085	35,456,170	266,229,532	301,685,702	1.6x	111,069,605	9.63%
Bridgepoint Europe V, L.P. (Secondary Purchase)	2/25/2016	33,170,200	30,504,348	-	8,855,336	-	40,617,649	1.3x	10,113,301	9.96%
Bridgepoint Europe V, L.P.	2/8/2016	256,477,312	244,784,653	20,338,808	142,380,620	336,237,112	478,617,332	2.0x	233,833,079	18.16%
Bridgepoint Europe VI, L.P.	4/1/2019	392,236,268	370,930,122	21,306,146	487,728,941	34,774,108	522,503,050	1.4x	151,572,928	17.83%
Bridgepoint Europe VII, L.P.	N/A	190,493,814	-	190,493,814	(4,761,417)	-	(4,761,417)	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,571,194	252,108,597	-	4,005,963	335,028,464	339,034,427	1.3x	86,925,830	9.44%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	166,670,000	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,538,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	228,688,270	257,820,522	1,090,643	52,936,125	375,595,190	428,531,315	1.7x	170,710,793	17.66%
Cinven Third Fund	1/11/2002	128,455,004	135,871,881	-	642,855	281,718,299	282,361,154	2.1x	146,489,273	31.00%
Clayton, Dubilier & Rice Fund V, L.P.	5/31/1995	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	-	12,171	353,128,532	353,140,703	1.5x	115,827,927	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,628	2.85%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, 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	480,469,720	22,117,236	168,166,383	258,081,868	428,248,251	0.9x	(54,221,469)	(3.75%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,946,383	2,625,763	15,362,901	193,200,538	208,563,439	0.9x	(23,381,944)	(1.30%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2006	25,000,000	23,213,879	1	1,058,291	21,255,024	21,255,024	0.8x	(3,655,850)	(3.55%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,727	5,498,709	106,648,730	266,601,033	373,249,763	1.5x	124,011,036	4.27%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	13,893,266	15,289,941	29,183,207	0.6x	(20,379,641)	(4.57%)
Francisco Partners V, L.P.	5/29/2018	194,100,000	194,100,000	5,900,000	313,522,618	57,400,000	370,922,618	1.9x	176,822,618	20.73%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	254,250,000	45,750,000	311,587,300	-	311,587,300	1.2x	57,337,300	17.76%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	214,473,751	85,526,219	220,498,721	-	220,498,721	1.0x	(6,024,940)	2.73%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,958,288	10,079,629	3,015,739	504,268,565	507,284,304	2.3x	285,328,017	18.18%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	338,997,644	17,640,468	347,758,213	357,679,025	705,437,238	2.1x	366,439,594	14.49%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	397,565,468	72,894,756	429,257,983	241,751,790	671,009,773	1.7x	273,444,305	23.98%
GTCR Fund XIII, L.P.	9/7/2021	635,000,000	273,628,425	261,371,575	266,713,539	58,281,879	324,995,418	1.2x	51,366,993	19.12%
GTCR Fund XIV, L.P.	N/A	650,000,000	-	650,000,000	-	-	-	N/A	-	N/A
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	522,566,991	2	171,077,801	421,304,972	592,382,773	1.1x	69,815,782	3.43%
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	-	3,515,340	792,906,252	796,421,592	1.3x	190,961,613	4.81%
KKR European Fund III, L.P.	3/17/2008	650,428,307	699,063,731	100,226,479	12,854,694	1,087,389,381	1,100,043,965	1.6x	400,960,254	11.07%
KKR European Fund V, L.P.	1/15/2020	300,000,000	261,841,467	49,570,853	276,498,447	50,646,137	327,144,584	1.2x	65,303,117	11.35%
KKR European Fund VI (USD) SCSp	5/30/2023	300,000,000	48,960,081	251,039,919	38,207,889	-	38,207,889	0.8x	(10,752,192)	(21.96%)
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	364,396,330	-	-	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	2,686,106	7,077,576	307,508,978	314,586,554	1.5x	111,192,033	7.44%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,191,995	35,050,449	2,528,644	372,614,753	375,143,397	2.2x	201,951,402	23.19%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	191,130,825	78,930,333	189,927,876	20,061,758	209,989,634	1.1x	18,858,809	8.04%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	195,078,371	25,567,475	271,293,497	228,562,541	499,856,038	2.6x	304,777,667	33.01%
Nordic Capital CVI Beta, L.P.	4/18/2018	200,380,854	225,940,174	16,995,298	63,003,676	278,005,615	341,636,291	1.5x	115,687,117	13.53%
Nordic Capital Fund IX, L.P.	3/26/2019	336,528,250	354,671,458	58,708,059	510,492,233	76,851,267	587,343,500	1.7x	232,672,042	21.16%
Nordic Capital Fund VII, L.P.	4/14/2008	403,482,158	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,666	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	396,661,824	487,002,634	31,046,578	117,586,164	640,219,121	757,805,285	1.6x	270,802,652	12.58%
Nordic Capital Fund X, L.P.	5/19/2021	408,399,370	330,146,179	78,253,192	416,952,320	-	416,952,320	1.3x	88,606,141	28.29%
Nordic Capital Fund XI, L.P.	9/15/2023	293,904,742	-	293,904,742	-	(5,178,870)	-	N/A	(5,178,870)	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	134,886,232	30,133,471	189,125,695	70,098,584	259,224,279	1.9x	124,338,047	14.42%
PAG Asia III, L.P.	9/27/2019	350,000,000	305,252,074	67,588,295	316,755,460	40,672,333	357,427,793	1.2x	52,175,719	8.31%
PAI Europe VII, L.P.	9/25/2019	166,202,471	132,982,578	33,337,288	180,689,915	14,278,796	194,968,712	1.5x	61,986,134	19.19%
PAI Europe VIII, L.P.	7/18/2023	190,493,814	-	190,493,814	(1,006,218)	-	(1,006,218)	N/A	(1,006,218)	N/A
Pearlme V, L.P.	6/12/2014	377,814,178	384,065,982	9,776,006	266,272,658	812,615,831	1,078,889,489	2.8x	694,222,539	21.89%
Providence Equity Partners VIII, L.P.	5/9/2012	300,000,000	427,748,704	18,970,382	280,116,306	632,569,863	912,686,169	2.1x	484,937,465	22.31%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	492,132,264	63,830,551	478,465,276	169,722,161	648,187,437	1.3x	156,055,173	17.33%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	228,167,316	118,398,741	272,973,494	99,141,217	372,114,711	1.6x	143,947,395	32.46%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	98,397,934	1,602,066	108,878,424	-	108,878,424	1.1x	10,480,490	6.40%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	163,346,437	72,053,377	197,770,378	151,546,279	349,316,657	2.1x	185,970,220	20.06%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	389,409,070	450,000,000	55,250,772	452,951,403	25,280,354	1.2x	88,222,687	14.15%
Towerbrook Investors VI, L.P.	7/3/2023	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
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	325,200	372,549,634	372,874,834	1.9x	177,493,881	15.24%
TPG Asia VIII	9/1/2023	150,000,000	-	150,000,000	(2,109,589)	-	(2,109,589)	N/A	(2,109,589)	N/A
Trident VI, L.P.	6/24/2022	300,000,000	145,096,754	150,991,246	150,991,246	-	145,241,562	1.0x	(3,767,192)	(6.55%)
Trident VII, L.P.	10/30/2017	250,000,000	300,273,891	13,866,831	421,313,432	150,438,547	571,751,979	1.9x	271,478,086	20.38%
Trident VIII, L.P.	4/8/2020	300,000,000	289,750,972	31,538,902	351,564,647	23,514,043	375,078,690	1.3x	85,327,718	13.02%
Triton Fund V, L.P.	10/18/2019	280,924,643	208,101,170	117,526,057	269,800,356	44,817,395	314,617,751	1.5x	106,516,582	20.50%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,378,974	-						

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2023**

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	561,038,401	38,961,599	778,060,653	59,976,035	838,036,688	1.5x	276,998,287	22.18%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	644,221,964	303,602,802	1,037,824,766	2.1x	537,824,766	18.62%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	139,500,000	460,500,000	132,362,167	-	132,362,167	0.9x	(7,137,833)	(14.29%)
Apax Europe VII-A, L.P.	6/25/2007	159,256,717	178,298,456	-	1,491,545	718,039	219,025,133	1.2x	41,326,389	4.24%
Apax IX USD, L.P.	5/12/2017	250,000,000	269,900,309	23,964,023	241,678,062	301,494,223	543,172,285	2.0x	273,271,976	22.45%
Apax VIII	12/17/2012	254,654,405	317,263,057	10,362,311	44,209,426	479,397,920	523,607,345	1.7x	266,344,288	13.79%
Apax X, L.P.	11/11/2020	350,000,000	281,676,762	68,323,238	90,339,912	324,256,713	346,273,377	1.2x	64,596,625	15.89%
Apax XI, L.P.	N/A	300,000,000	-	300,000,000	(3,934,493)	-	(3,934,493)	N/A	(3,934,493)	N/A
BC European Capital IX, L.P.	9/19/2011	226,438,816	261,096,938	-	3,624,825	101,043,962	104,668,787	1.6x	156,892,189	10.83%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,835,523	20,624,497	4,564,147	716,151,954	720,716,101	1.7x	200,880,578	8.80%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,290,626	32,926,548	106,093,867	478,454,075	584,547,942	1.8x	259,257,315	12.45%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	474,482,088	32,214,469	446,265,548	308,649,516	754,915,064	1.6x	304,432,976	14.05%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	484,178,637	266,760,598	536,555,330	30,939,235	567,494,565	1.2x	83,315,929	13.06%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	612,129,026	32,245,702	699,676,626	63,995,670	763,671,296	1.2x	151,542,270	8.99%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	83,344,101	217,059,398	79,363,643	191,386	79,555,029	1.0x	(3,789,072)	(8.89%)
Cinven Fourth Fund	1/22/2007	167,605,199	171,890,372	-	101,701	250,488,215	250,589,915	1.5x	78,999,543	7.48%
Cinven Seventh Fund	4/7/2020	333,965,687	260,357,880	73,607,807	322,156,850	-	322,156,850	1.2x	61,798,970	14.75%
Cinven Sixth Fund	5/24/2017	285,509,898	283,608,469	26,029,187	309,007,978	233,889,284	542,897,262	1.9x	259,288,793	19.88%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	94,572	234,170,268	234,264,840	0.7x	(107,522,611)	(9.44%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	419,104	249,013,942	249,433,046	0.5x	(211,498,868)	(17.80%)
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	334,628,720	86,353,778	439,643,081	276,359,265	716,002,346	2.1x	381,373,626	21.96%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	357,940,958	45,299,828	414,130,259	3,240,798	417,371,045	1.2x	59,430,087	8.97%
Hellman & Friedman Investors IX, L.P.	8/15/2023	325,000,000	-	325,000,000	1,841,842	-	1,841,842	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	741,729,337	22,146,423	1,024,469,083	18,078,738	1,042,547,821	1.4x	300,818,484	14.98%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	-	-	524,587,145	524,587,145	1.8x	233,060,480	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,505,282	17,470,611	87,157,132	1,202,373,050	1,289,530,182	3.4x	907,024,900	24.70%
Hellman & Friedman Capital Partners VIII, L.P.	9/12/2016	600,000,000	616,940,270	32,795,351	756,297,620	325,993,996	1,082,190,716	1.8x	465,250,446	13.96%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	715,879,792	282,415,741	762,586,875	-	762,586,875	1.1x	46,707,083	5.00%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	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	778,937,954	28.01%
KKR 1987 Fund	11/23/1987	62,070,418	1,079,418,717	-	-	1,787,737,611	1,787,737,611	1.7x	1,167,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,762	718,586,762	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	1,779,648,175	24,754,090	470,036	3,118,346,928	3,118,346,928	1.8x	1,339,168,789	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	713,302,246	89,688,059	937,090,931	359,590,377	1,276,681,308	1.8x	563,379,062	20.23%
KKR Asian Fund III, L.P.	2/12/2018	600,000,000	468,526,381	80,994,998	587,721,514	256,946,755	844,668,269	1.8x	376,141,888	23.10%
KKR Asian Fund IV SCSP	5/27/2021	500,000,000	228,345,567	286,403,714	241,609,818	5,469,177	247,078,995	1.1x	247,078,995	7.06%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,089,908	682,717	(150,674)	873,153,423	873,002,749	1.7x	356,932,841	13.59%
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 DAV, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.98%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	989,344	3,665,294,481	3,666,283,825	1.8x	1,660,077,647	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	592,369,833	6,454,682	181,503,330	1,140,157,676	1,321,661,006	2.2x	729,291,173	19.80%
KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	298,589,785	4,093,636	86,068,042	584,632,251	670,700,293	2.2x	372,110,508	19.76%
KKR North America Fund XIII SCSP	5/5/2022	750,000,000	259,797,103	497,047,313	277,461,683	-	277,461,683	1.1x	17,664,580	8.00%
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 VII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	186,182,036	114,833,878	222,825,734	1,763,264	224,588,998	1.2x	38,406,962	15.54%
Pemira IV, L.P.	12/14/2006	125,210,000	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pemira VI, L.P.	1/11/2017	361,232,372	331,966,400	75,001,795	456,091,851	194,952,640	651,044,292	2.0x	319,077,892	18.21%
Pemira VII, L.P.	2/5/2020	394,953,595	371,448,838	37,142,340	367,182,036	29,222,874	396,404,700	1.1x	24,956,862	3.32%
Pemira VIII	3/20/2023	377,178,186	96,422,273	281,355,913	97,367,666	-	97,367,666	1.0x	945,394	0.98%
Providence Equity Partners IX L.P.	N/A	200,000,000	-	200,000,000	(1,771,483)	-	(1,771,483)	N/A	(1,771,483)	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,722,724	3,682,630	444,773,213	448,455,843	1.4x	120,178,887	6.01%
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	63,963,813	-	56,863,516	41,956,160	69,859,676	1.5x	34,996,053	22.52%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,994,867	23,821,169	13,813,190	519,711,946	533,525,136	1.9x	266,530,269	17.58%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	468,705,009	11,385,537	687,907,783	508,580,282	1,196,488,065	2.6x	727,783,056	22.65%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	541,031,383	72,465,127	623,014,018	199,683,677	822,697,695	1.5x	281,666,312	14.16%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	673,243,803	129,851,446	654,413,598	53,142,720	707,556,318	1.1x	34,312,515	3.82%
TA XIV, L.P.	12/3/2021	625,000,000	346,500,000	178,500,000	320,079,546	-	320,079,546	0.9x	(26,420,454)	(8.16%)
TA XV, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
The Eighth Cinven Fund	N/A	326,560,825	-	326,560,825	(990,923)	-	(990,923)	N/A	-	N/A
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	197,012,701	2,987,553	213,879,605	303	213,879,908	1.1x	16,867,207	4.67%
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	135,890,865	64,197,640	133,986,205	131,841	134,118,046	1.0x	(1,772,819)	(1.96%)
TPG Partners IX, L.P.	9/27/2023	480,000,000	-	480,000,000	142,006	-	142,006	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	4,869,216	761,758	1,100,692,588	1,101,454,346	1.3x	283,881,142	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	13,713,055	10,750,494	1,227,657,393	1,238,407,887	1.5x	405,430,040	9.70%
TPG Partners VII, L.P.	9/25/2015	600,000,000	605,255,539	111,070,877	249,167,776	962,565,199	1,211,732,975	2.0x	606,477,436	20.16%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	749,316,219	110,709,489	903,083,147	176,394,631	1,079,477,678	1.4x	330,161,459	30.14%
Total Corporate Finance/Buyout - Mega		314,647,333,227	272,636,527,244	71,625,153,840	13,571,022,710	23,353,329,931	47,929,324,636	1.6x	17,370,022,125	13.74%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2023**

Investment Name	Initial Investment Date	Capital Committed	Paid-in Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	300,965,781	13,577,059	131,276,000	255,575,796	386,851,796	1.3x	85,886,015	6.12%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	9,577,008	265,917,746	275,494,754	2.0x	136,473,147	15.53%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,189,233	36,605,964	38,795,197	1.5x	13,065,776	8.93%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	23,277,943	81,500,000	104,777,943	1.1x	8,577,943	1.23%
Advent Latin American Private Equity Fund VII, L.P.	5/11/2015	160,000,000	148,880,000	11,200,000	168,374,880	91,551,219	259,926,099	1.7x	111,046,099	14.95%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	97,500,000	102,500,000	112,338,483	-	112,338,483	1.2x	14,838,483	13.30%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	4,725,415	138,188,997	142,914,412	1.4x	42,214,815	9.08%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	310,294,338	40,518,907	116,309,965	363,936,296	480,246,261	1.5x	169,951,923	13.76%
Apoa Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,809,980	239,809,980	1.3x	81,710,093	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	132,974,964	21,705,729	21,579,076	106,047,401	127,626,477	1.0x	(5,348,486)	(0.95%)
BGH Capital Fund I, L.P.	9/18/2019	245,668,710	220,370,331	38,320,073	231,416,862	13,177,076	244,593,938	1.1x	24,232,607	6.45%
BGH Capital Fund II	N/A	312,088,102	-	312,088,102	(5,582,246)	-	(5,582,246)	N/A	(5,582,246)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	201,319,779	29,349,784	216,095,903	127,853,213	343,949,116	1.7x	142,529,337	27.07%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	4,761,658	34,259,675	39,021,333	1.4x	11,255,388	7.18%
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,030,976	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	117,368,800	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	247,146,802	219,878,033	27,691,036	151,938,141	245,011,338	396,949,479	1.8x	177,071,446	20.48%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,058	9.86%
Cinven Fund	12/21/1996	14,186,981	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,407,559	17.18%
Cinven Second Fund	8/31/1998	93,070,687	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%
Conestoga 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	-	34,716	101,624,304	101,629,020	0.9x	(7,725,212)	(1.35%)
DCPF VI Oil and Gas Convestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	290,120	136,445,328	136,735,448	1.6x	51,659,692	15.85%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,259,892	119,337,839	134,398,181	253,736,020	1.1x	17,512,529	1.73%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FTL Capital Partners IV, L.P.	3/27/2015	100,000,000	248,432,810	14,852,493	-	367,841,813	425,857,486	1.7x	177,424,676	17.29%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund 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	31.06%
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	89,891,125	160,165,881	70,119,779	270,123	70,389,902	0.8x	(19,501,223)	(18.12%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	136,232,549	273,901,424	410,133,973	2.9x	269,303,483	27.35%
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	116,310,343	208,574,041	324,884,384	2.0x	163,362,581	15.46%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	273,994,667	8,881,435	254,078,607	150,977,849	405,056,456	1.5x	131,061,789	15.12%
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.	11/31/1999	32,500,000	39,399,271	-	-	46,166,695	46,166,695	1.2x	6,767,424	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
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	-	-	209,160,750	209,160,750	1.8x	93,504,758	22.40%
GTCR Fund X, L.P.	7/19/2011	300,000,000	317,220,810	-	-	662,736,037	662,736,037	2.1x	345,515,227	21.60%
GTCR Fund XI, L.P.	9/22/2014	350,000,000	347,131,753	19,893,277	386,898,277	764,533,231	1,151,431,508	3.3x	804,299,935	33.51%
GTCR Strategic Growth Fund I LP	9/29/2022	165,000,000	23,463,001	141,536,999	19,090,377	-	19,090,377	0.8x	(4,372,624)	(27.71%)
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	131,995,372	72,917,574	148,517,991	29,912,946	178,430,937	1.4x	46,435,565	24.43%
Jade Equity Investors II, LP	N/A	125,000,000	-	125,000,000	(237,328)	-	(237,328)	N/A	(237,328)	N/A
Joseph Littlejohn Levy Fund III, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	27,572,329	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	77,287,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,379,333	244,893,558	430,166	168,986,096	275,049,032	444,035,128	1.8x	199,141,570	16.98%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	(56,338)	215,337,205	215,280,867	1.9x	104,099,801	15.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	224,685,042	16,311,745	63,522,682	223,806,265	287,129,947	1.3x	82,443,905	9.07%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	262,632,147	84,164,557	222,119,954	225,024,177	447,144,130	1.7x	184,511,983	15.15%
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	284,169,401	104,417,307	238,946,867	125,097,546	364,044,413	1.3x	79,875,012	17.32%
Nordic Capital Fund IV, L.P.	8/10/2000	74,815,130	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	-	351,526,753	351,526,753	1.5x	118,267,005	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	-	469,052	401,163,011	2.7x	254,583,547	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	189,860,860	151,609,042	68,183,323	173,095,068	30,019,739	203,114,807	1.3x	51,505,765	23.18%
PSG Europe II L.P.	N/A	190,493,814	-	190,493,814	(2,511,954)	-	(2,511,954)	N/A	(2,511,954)	N/A
PSG V, L.P.	12/23/2021	200,000,000	118,728,417	93,545,934	113,750,033	12,374,351	126,124,384	1.1x	7,395,967	7.99%
Rhone Partners V, L.P.	7/16/2015	171,115,450	204,767,822	13,790,466	260,127,524	97,363,050	357,490,574	1.7x	152,722,752	16.61%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	164,294,473	15,720,066	48,510,224	206,424,186	254,934,410	1.6x	90,639,937	12.04%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	203,573,431	36,426,569	178,871,945	119,986,250	298,858,195	1.5x	95,284,764	18.58%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	27,809,691	72,190,309	28,876,593	24,829	28,901,422	1.0x	1,091,731	8.04%
Road & Partners III, L.P.	9/26/2012	125,000,000	126,520,396	16,461,362	205,849,885	136,417,702	342,267,587	2.7x	215,747,192	15.64%
Roark Capital Partners II, L.P.	7/1/2016	175,000,000	157,960,476	34,944,800	205,690,088	30,036,298	244,726,386	1.5x	86,786,910	8.11%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2		

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2023**

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⁾
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%
Tallwind Capital Partners III, L.P.	9/27/2018	200,000,000	199,547,466	33,829,729	204,685,050	91,017,173	295,702,223	1.5x	96,154,757	20.43%
Searchlight Capital Partners IV, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Thoma Bravo Discover Fund IV, L.P.	12/8/2022	200,000,000	66,503,507	133,496,493	69,495,408	-	69,495,408	1.0x	2,991,901	6.34%
TPG Healthcare Partners II, L.P.	8/17/2023	120,000,000	-	120,000,000	2,184,712	-	2,184,712	N/A	-	N/A
Triton Fund III, L.P.	12/22/2009	195,903,360	255,621,586	28,194,367	6,252,222	380,183,529	386,435,750	1.5x	130,814,165	10.14%
Triton Fund IV, L.P.	7/8/2013	238,555,511	210,050,566	31,753,049	108,725,892	198,342,035	307,087,927	1.5x	97,017,360	8.35%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.8x	(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	192,776,375	566,747	113,413,839	262,688,615	376,102,454	2.0x	183,326,079	23.91%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	198,036,537	33,298,863	161,316,311	66,659,389	227,975,700	1.2x	38,940,163	10.28%
Wellspan Capital Partners VI, L.P.	4/27/2018	198,341,286	198,341,286	20,757,217	268,515,605	47,650,828	315,586,434	1.6x	117,225,168	19.19%
Subtotal Corporate Finance/Buyout - Mid		13,830,654,771	11,723,376,750	2,732,308,558	5,333,257,443	14,023,888,556	19,354,143,537	1.6x	7,533,767,237	13.84%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	23,117,086	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
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	-	87,795,798	40,545,189	128,300,948	1.3x	28,300,948	4.15%
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	15.77%
Banc Fund VII, L.P.	4/26/2005	32,150,500	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	-	-	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	92,819,485	9,156,503	101,975,988	1.0x	1,657,806	0.51%
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	46,139,453	-	-	153,876,834	153,876,834	3.3x	107,737,381	25.59%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.85%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	-	-	410,296	410,296	2.7x	258,843	165.51%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,146,344	5,991,365	3,581,403	204,226,544	207,807,947	2.2x	114,661,603	14.81%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	708,473	423,496	12,389,996	12,813,492	2.9x	8,400,064	178.75%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	117,855,775	7,322,126	138,235,604	123,032,450	261,268,054	2.2x	143,812,279	20.58%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,464,306	-	-	14,692,003	9,079,114	1.6x	9,308,811	37.27%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	83,615,183	113,186,160	99,905,022	-	99,905,022	1.2x	16,289,839	14.11%
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	52,811,790	21.97%
France Private Equity II, L.P.	10/30/1998	27,093,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	80,604,160	69,995,840	85,144,866	-	85,144,866	1.1x	4,540,706	4.21%
Nordic Capital Fund III, L.P.	2/26/1998	47,001,443	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	132,008,576	155,735,724	-	18,732,585	216,772,578	235,505,163	1.5x	79,769,439	8.18%
Palamon European Equity, L.P.	7/30/1999	50,750,394	68,739,807	-	-	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	64,783,253	14,293,885	87,104,549	7,618,598	94,723,147	1.5x	29,939,894	17.02%
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		1,831,969,256	1,661,018,323	211,676,063	628,394,771	2,252,871,633	2,681,266,404	1.7x	1,220,246,076	11.58%
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%
Contraire 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	5.91%
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	183,043,431	3,438,680	36,972	223,298,752	223,335,724	1.2x	40,292,293	3.98%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	57,441,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,033,672	-	324,573,516	360,304,502	684,878,018	1.7x	284,844,346	7.81%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	296,448	183,304,718	183,601,166	1.5x	58,601,166	9.07%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	42,757,043	162,733,841	205,490,884	1.6x	80,490,884	8.07%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	121,845,456	157,532,536	275,977,591	1.5x	92,977,591	9.78%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	300,000,000	100,000,000	449,941,155	3,511,968	453,453,123	1.5x	153,453,123	14.78%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	340,000,000	60,000,000	390,398,197	2,057,166	392,455,363	1.2x	52,455,363	13.33%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,839,802	7,500,000	21,793,111	146,619,398	168,412,509	1.2x	30,727,707	3.35%
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	68,334,933	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	-	757,704	116,700,332	117,458,036	1.4x	32,458,036	7.94%
OCM Opportunities Fund VIII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	84,927	335,024,860	335,109,787	1.7x	141,599,787	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,486,282	-	-	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	141,457,767	59,168,987	2,293,217	243,896,274	246,189,491	1.7x	104,731,724	16.46%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,920,824	59,373,893	37,372,977	132,654,610	170,027,587	1.5x	60,106,763	9.98%
Sixth Street Opportunities Partners IV, L.P.	1/16/2019	200,000,000	161,423,677	29,148,415	185,619,046	27,195,463	212,814,509	1.3x	51,590,832	11.78%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	64,888,938	162,224,938	60,212,249	2,130,371	62,342,619	1.0x	(2,346,363)	(4.52%)
Verde Salekt Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,130,371	21,130,371	1.3x	5,130,371	6.02%
Subtotal Distressed Debt		4,150,312,000	3,695,888,837	525,604,913	1,637,762,018	3,754,775,639	5,392,557,657	1.5x	1,696,668,819	9.74%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2023**

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⁾
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	47,158,062	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	208,954,584	680,783	267,153,647	23,351,281	290,704,928	1.4x	81,750,374	10.38%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	20,000,000	205,396,602	31,824,343	189,634,856	65,713,674	265,348,530	1.3x	59,951,928	8.49%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	170,132,820	21,774,086	34,864,098	214,780,817	249,644,915	1.5x	79,512,095	12.47%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,978,798	344,952	79,028,001	79,372,953	1.4x	21,039,103	6.64%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	52,995,000	4,178,070	108,400,005	77,143,070	185,543,075	3.5x	132,588,075	29.40%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	2,276,334	378,917,444	200,341,858	577,259,302	3.8x	418,904,940	25.60%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	165,153,163	5,031,154	143,474,323	353,542,786	497,017,109	3.0x	331,934,946	20.87%
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,600,000	5,602,938	286,025,702	740,905	286,766,607	1.5x	92,166,607	17.13%
Insight Partners XII, L.P.	7/15/2021	250,000,000	187,250,000	62,750,000	162,983,370	334,912	163,318,282	0.9x	(23,931,718)	(10.06%)
Pemira Growth Opportunities II SCSP	4/14/2022	200,000,000	68,500,000	131,500,000	53,068,541	-	53,068,541	0.8x	(15,431,459)	(21.72%)
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	328,809,818	21,190,182	473,405,705	66,176,440	539,582,145	1.8x	210,772,327	19.70%
Silver Lake Partners VII, L.P.	N/A	500,000,000	-	500,000,000	(2,178,431)	-	(2,178,431)	N/A	-	-
Sixth Street Growth Partners II, L.P.	8/1/2022	200,000,000	34,957,835	165,062,181	34,768,240	32,721	34,800,961	1.0x	(156,874)	(0.64%)
TA XI, L.P.	7/30/2010	150,000,000	158,569,566	2,250,000	26,099,887	543,043,218	569,143,105	3.8x	410,573,539	26.78%
TA XII, L.P.	2/22/2016	200,000,000	289,885,913	2,500,000	298,952,254	496,124,972	795,077,226	2.7x	505,191,313	36.69%
TA XIII, L.P.	12/16/2019	355,000,000	368,475,003	32,837,500	455,303,107	150,150,003	605,453,110	1.6x	234,978,107	29.21%
TCV IX, L.P.	12/27/2016	200,000,000	171,130,362	41,240,000	177,730,084	11,752,392	349,482,476	2.0x	178,343,114	20.83%
TCV VIII, L.P.	2/3/2014	150,000,000	136,448,113	19,237,572	186,911,089	104,468,182	291,379,271	2.1x	154,931,150	12.24%
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	289,425,730	18,342,668	307,768,398	2.1x	157,661,807	24.91%
TCV XI, L.P.	2/1/2021	250,000,000	127,961,887	122,038,113	114,371,192	-	114,371,192	0.9x	(138,008,695)	(6.60%)
The Rise Fund III, L.P.	5/26/2023	250,000,000	20,022,620	229,977,380	14,291,365	-	14,291,365	0.7x	(5,731,255)	(28.62%)
TPG Growth II, L.P.	12/23/2011	200,000,000	223,472,281	7,374,263	5,359,875	396,632,807	401,652,882	1.8x	178,220,401	14.85%
TPG Growth III, L.P.	5/6/2015	300,000,000	352,119,866	14,109,331	199,327,639	392,301,696	591,629,335	1.7x	299,509,469	18.41%
TPG Growth IV, L.P.	7/26/2018	350,000,000	369,850,995	43,489,147	383,514,200	174,124,905	557,639,105	1.5x	187,788,110	15.73%
TPG Growth V, L.P.	2/5/2021	400,000,000	286,771,283	147,188,447	345,479,683	39,000,284	384,479,967	1.3x	97,708,684	20.93%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	10,545,128	152,088,519	162,633,647	1.3x	33,557,905	6.43%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	191,704,816	-	197,269,892	-	289,399,268	1.4x	77,694,392	8.76%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	156,000,000	144,000,000	143,070,886	29,486,918	172,557,804	1.1x	16,557,804	6.80%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	89,731,302	133,391,719	223,123,021	1.2x	30,759,392	3.47%
Warburg Pincus Equity Partners, L.P.	6/28/1998	400,000,000	400,000,083	-	1,727,699	661,712,848	663,440,547	1.6x	263,440,464	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	120,540,591	96,000,000	132,264,829	18,140,591	150,405,420	1.2x	29,864,829	23.76%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,232,599	7,900,000	294,944,245	49,849,150	378,993,405	1.9x	173,770,988	21.93%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	800,000,000	121,839,330	480,000,000	123,998,368	4,378,631	128,376,999	1.1x	6,537,669	6.15%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	680,384,202	71,625,000	941,537,185	29,912,230	971,449,415	1.4x	291,065,214	15.52%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	300,000,000	701,100,672	-	785,435	1,205,948,799	1,205,948,799	1.7x	505,332,532	9.81%
Warburg Pincus Private Equity VIII, L.P.	6/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.90%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	13,728,362	1,355,209,643	1,368,938,005	1.8x	597,568,958	9.50%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	337,541,039	1,011,916,491	1,349,457,530	1.8x	586,230,019	12.38%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	679,549,716	744,303,326	1,423,853,042	2.1x	732,845,903	18.17%
Warburg Pincus Ventures, LP	10/10/2000	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		12,119,000,000	10,243,728,330	2,487,967,037	7,600,018,645	10,547,903,051	19,247,327,696	1.5x	8,004,103,316	15.93%
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	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.95%
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	49,337,541	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	10.11%
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	31,416,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.82%
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%
Rise Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		514,463,731	525,533,456	-	-	779,610,061	779,610,061	1.5x	253,176,694.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
CO-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	3,000,000,000	1,763,717,542	1,242,711,608	2,059,060,723	-	2,059,060,723	1.2x	295,343,181	15.77%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	900,000,000	518,656,747	38,956,059	299,709,269	901,433,291	1,201,142,560	2.3x	682,285,813	18.07%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	725,208,479	841,692	914,226,220	383,495,974	1,297,722,194	1.8x	572,513,715	14.20%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	744,445,785	24,523,146	1,055,400,142	178,960,360	1,234,360,502	1.7x	489,914,717	20.16%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,678,228	417,678,228	1.5x	132,926,010	6.85%
Subtotal CO-Investment		5,200,000,000	4,036,950,771	1,307,032,505	4,326,396,354	1,881,587,855	6,207,984,207	1.5x	2,172,933,438	13.83%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	196,808,889	52,072,029	111,436,289	135,005,684	246,441,972	1.3x	49,633,084	5.29%
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	34,363,267	-	-	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	49,883,492	-	-	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 LP	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2023**

Investment Name	Initial Investment Date	Capital Committed	Paid-in Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, 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	(8,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	73,980,549	-	-	59,330,926	59,330,926	0.8x	(14,249,523)	(2.80%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	-	114,022,769	114,022,769	1.6x	43,440,014	6.84%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse 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	-	3,013,820	26,977,718	29,991,538	1.2x	4,491,538	3.24%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	-	7,370,221	34,116,241	1.4x	9,772,491	3.57%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	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.	2/28/1995	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,722,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,311,603	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	1,574,924	456,506,669	458,081,593	1.4x	132,205,489	7.25%
Invesco, L.P.	5/21/1992	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%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/8/1988	25,000,000	25,000,000	-	-	60,391,102	60,391,102	3.6x	35,391,102	32.14%
Menlo Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	-	333,966,756	342,663,935	2.6x	211,663,935	19.51%
Menlo Infection II, L.P.	3/15/2019	200,000,000	186,000,000	14,000,000	244,029,509	16,234,418	260,263,927	1.4x	74,263,927	14.04%
Menlo Olympic Fund I, L.P.	6/29/2023	15,750,000	15,750,000	209,250,000	-	15,531,733	-	1.0x	(128,267)	(1.39%)
Menlo Special Opportunities Fund III, L.P.	3/15/2022	290,000,000	47,500,000	202,500,000	41,856,525	-	41,856,525	0.9x	(5,643,475)	(10.95%)
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	3,516,351	202,544,725	206,061,076	1.0x	6,061,076	0.48%
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.	1/31/1997	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	-	7,438,659	306,612,189	314,050,848	2.1x	164,050,848	10.58%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	69,776,692	342,776,559	412,553,251	4.1x	312,553,098	29.49%
Menlo Ventures XII, L.P.	4/22/2015	100,000,000	113,519,680	-	123,479,616	53,656,591	177,136,207	1.6x	63,166,227	9.07%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	214,311,131	30,813,250	245,124,381	2.5x	145,124,381	28.50%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	106,250,000	18,750,000	118,083,555	-	118,083,555	1.1x	11,833,555	7.24%
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, LP	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	-	-	123,866,570	129,217,260	1.2x	19,217,260	2.29%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	3,862,766	66,963,730	70,826,496	1.4x	21,576,496	6.60%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	21,084	39,086,886	39,108,070	0.7x	(20,891,930)	(6.65%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	443,293	62,092,185	62,535,478	0.6x	(17,464,522)	(2.44%)
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	-	94,145,102	35,483,818	129,628,920	3.2x	89,628,920	9.47%
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	1/31/1997	1,013,280,893	1,018,806,441	4,728,936	89,163,051	1,682,231,103	1,771,394,153	1.7x	752,587,112	11.43%
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%)
Spout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	105,739,997	105,739,997	1.4x	31,520,271	5.67%
Spout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Spout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TAAdvent VIII, L.P.	2/3/1997	14,700,000	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	(41,563,990)	(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	-	-	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	1,612,886	8.23%
Enriched Venture Capital		4,533,333	4,231,833	450,920,188	1,378,935,478	5,414,533,333	6,793,368,711	1.7x	2,261,535,378	33.7%
Total Portfolio		\$93,592,784,684	\$81,473,940,280	\$20,217,042,511	46,081,005,478	\$86,527,199,898	\$132,688,205,377	1.6x	\$51,134,265,096	13.36%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.36%.