



## 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 September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	222,563,274	516,319,454	738,882,728	2.0x	362,862,606	15.19%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	92,554,767	264,205,406	100,381,827	15,531,494	115,913,321	1.3x	23,358,554	11.92%
Apax Europe V,A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	-	-	-	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	-	687,128	273,769,667	274,456,795	2.5x	166,307,055	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,611,586	296,253,618	10,952,865	5,511,900	359,710,894	365,222,798	1.2x	68,969,179	4.47%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	(44,140)	-	(44,140)	N/A	(44,140)	N/A
Bridgepoint Europe III, L.P.	12/6/2005	129,303,514	127,746,676	4,640,437	26,158,227	129,801,629	155,959,855	1.2x	28,213,179	2.49%
Bridgepoint Europe IV, L.P.	11/14/2008	199,551,472	191,937,927	14,373,156	39,897,561	260,967,335	300,864,896	1.6x	108,926,969	9.79%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,401,176	30,834,805	3,593,289	9,968,099	30,446,764	40,414,862	1.3x	9,580,057	10.68%
Bridgepoint Europe V, L.P.	2/8/2016	253,094,303	241,862,018	21,654,586	217,461,911	229,512,505	448,974,416	1.8x	205,112,398	19.18%
Bridgepoint Europe VI, L.P.	4/1/2019	401,970,821	223,745,925	-	247,677,031	30,912,403	278,589,435	1.2x	54,843,510	20.32%
Chatehouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	54,816,309	285,955,479	340,771,787	1.4x	88,663,191	9.65%
Chatehouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,624,611	246,887,440	11,598,595	113,221,764	329,180,450	442,402,214	1.8x	195,514,774	19.72%
Cinven Third Fund	1/11/2002	117,840,269	135,881,881	-	745,517	281,178,299	282,463,816	2.1x	146,591,935	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	-	22,846	333,128,532	333,151,378	1.5x	15,838,802	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	449,174,648	40,220,479	261,939,156	152,260,896	414,200,052	0.9x	(34,974,596)	(3.45%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	19,148,223	193,079,261	212,227,484	0.9x	(19,717,899)	(1.09%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,271,629	20,227,819	21,499,448	0.8x	(6,714,230)	(3.43%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,335,427	5,498,709	111,554,084	259,464,049	371,018,133	1.5x	121,782,706	4.42%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	17,180,489	14,768,114	32,573,603	0.7x	(16,988,245)	(3.87%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	286,497,937	19,100,000	305,597,937	1.7x	124,097,937	27.55%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	76,500,000	223,500,000	63,974,852	-	83,974,852	1.1x	7,474,852	26.37%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	56,925,496	243,074,504	51,141,762	-	51,141,762	0.9x	(5,783,734)	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,952,486	2,174,978	8,606,399	501,736,660	510,343,059	2.3x	288,390,574	18.26%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	333,228,046	23,346,840	420,891,844	307,090,465	727,982,309	2.2x	394,754,263	17.49%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	329,617,092	92,572,253	500,823,465	78,888,791	579,712,256	1.8x	250,095,164	40.45%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	37,770,998	497,229,002	56,892,575	-	56,892,575	1.5x	19,121,577	50.63%
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	484,832,897	1,917,568	318,133,224	362,907,424	681,040,646	1.4x	196,207,751	9.39%
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	-	3,549,721	792,906,252	796,455,973	1.3x	190,995,994	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,753,976	100,226,479	25,490,578	1,085,074,843	1,110,565,421	1.6x	411,811,445	11.24%
KKR European Fund V, L.P.	1/15/2020	300,000,000	180,773,287	125,258,460	221,512,347	16,357,369	237,869,716	1.3x	57,096,429	31.08%
KKR European Fund, L.P.	11/14/1999	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	7,816,057	9,475,074	629,168,618	638,643,692	1.8x	274,248,361	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	2,686,108	6,660,431	302,564,493	308,244,924	1.5x	105,884,680	7.29%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,039,757	35,050,449	30,902,276	343,201,700	374,103,976	2.2x	201,064,219	23.37%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	57,105,061	193,003,180	84,230,003	108,241	84,338,244	1.5x	27,233,183	62.66%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	181,561,789	28,254,677	265,421,095	76,997,770	342,418,865	1.9x	160,857,076	34.15%
Nordic Capital CV1 Beta, L.P.	4/18/2018	202,942,377	220,691,769	22,981,555	192,556,123	151,861,118	344,417,241	1.6x	123,725,472	18.11%
Nordic Capital Fund IX, L.P.	3/26/2019	342,702,668	286,806,398	74,412,854	581,303,356	18,316,584	599,619,940	2.1x	313,013,542	62.86%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	231,236,583	477,741,020	38,006,362	348,914,813	518,508,352	867,423,165	1.8x	389,682,144	17.18%
Nordic Capital Fund X, L.P.	5/19/2021	435,694,109	23,722,156	411,971,953	54,639,531	-	54,639,531	2.3x	30,917,375	130.33%
PAG Asia II, L.P.	5/5/2016	150,000,000	129,175,665	35,304,038	219,908,462	34,475,833	254,382,295	2.0x	124,666,630	19.81%
PAG Asia III, L.P.	9/27/2019	350,000,000	195,151,748	154,848,252	198,711,189	1,668,519	206,379,708	1.0x	5,227,960	3.47%
PAI Europe VII	9/25/2019	173,271,956	88,518,996	84,753,055	117,879,122	599,409	118,478,531	1.3x	29,959,535	28.75%
Permira V, L.P.	6/12/2014	378,604,929	382,361,418	17,825,322	610,595,014	614,852,241	1,225,447,255	3.2x	843,085,837	26.16%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	417,089,619	24,862,927	350,700,943	507,030,151	857,731,094	2.1x	440,641,475	23.82%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	302,781,588	166,371,271	298,243,385	69,152,859	367,396,244	1.2x	64,614,656	22.33%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	133,213,841	181,000,810	172,610,505	25,140,950	197,751,455	1.5x	64,537,614	53.71%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	48,396,799	51,603,201	47,623,261	-	47,623,261	1.0x	(773,538)	(2.04%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	158,882,573	77,987,151	264,403,493	82,778,443	347,181,936	2.2x	188,299,363	26.46%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	175,997,395	253,763,508	177,280,333	10,381,415	187,661,748	1.1x	11,664,353	10.00%
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	270,731	372,549,634	372,920,365	1.9x	177,439,412	15.24%
Trident VII, L.P.	10/30/2017	250,000,000	272,723,341	33,440,773	398,352,602	68,771,547	467,124,149	1.7x	194,400,808	25.41%
Trident VIII, L.P.	4/8/2020	300,000,000	228,103,380	76,515,658	286,200,914	4,667,804	298,068,718	1.5x	62,765,338	42.49%
Triton Fund V, L.P.	10/18/2019	288,553,156	139,519,481	150,492,946	168,084,694	1,459,271	169,543,965	1.2x	30,024,484	18.27%
Vesta Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	372,340	95,558,204	95,900,744	1.8x	41,538,435	13.44%
Vesta Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	4,561,939	130,048,269	134,610,208	1.3x	33,436,839	3.98%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Mega</b>										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	295,564,997	304,435,003	841,758,948	47,976,036	889,734,984	3.0x	594,169,987	129.58%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	731,828,431	337,756,591	1,069,585,022	2.3x	595,085,022	26.96%
Apax Europe VII-A, L.P.	6/25/2007	157,756,117	178,298,745	1,588,037	747,907	219,907,094	219,655,002	1.2x	41,356,257	4.25%
Apax IX USD, L.P.	5/12/2017	250,000,000	250,230,681	31,502,793	475,891,205	147,129,222	623,020,427	2.5x	372,789,746	37.87%
Apax VIII	12/17/2012	269,566,228	308,243,896	16,151,477	120,853,463	437,540,670	558,394,132	1.8x	250,150,237	16.16%
Apax X, L.P.	11/11/2020	350,000,000	118,125,000	231,875,000	136,948,455	-	136,948,455	1.2x	18,823,455	50.30%
BC European Capital IX, L.P.	9/19/2011	244,727,034	260,557,117	11,877,301	234,797,108	290,371,576	525,168,684	2.0x	264,611,567	15.81%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,661,373	20,624,497	12,872,665	705,879,830	719,752,495	1.7x	290,091,123	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	323,901,527	33,525,686	166,592,246	393,117,341	559,709,587	1.7x	235,808,060	12.56%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	462,937,759	37,998,794	579,866,924	174,299,754	754,166,678	1.6x	291,228,920	21.56%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	236,530,822	521,695,327	285,333,635	8,226,150	293,559,785	1.2x	57,028,962	57.52%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	463,830,663	153,790,625	511,258,576	17,621,288	528,879,864	1.1x	65,049,201	8.49%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	122,011	250,488,215	250,610,226	1.5x	78,719,854	7.48%
Cinven Seventh Fund	4/7/2020	345,988,885	81,228,549	264,760,336	100,264,459	-	100,264,459	1.2x	19,035,909	30.68%
Cinven Sixth Fund	5/24/2017	287,379,045	270,799,111	34,213,743	431,578,436	66,003,825	497,582,261	1.8x	226,783,151	26.25%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	362,412	234,110,268	234,532,680	0.7x	(107,254,621)	(9.38%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,501,914	-	18,538,039	245,563,720	262,101,759	0.6x	(198,830,155)	(14.50%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	311,238,508	109,668,938	526,138,586	149,146,337	675,262,923	2.2x	364,044,415	30.26%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	164,129,571	235,870,429	176,348,037	-	176,348,037	1.1x	12,218,466	13.86%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	636,883,608	114,671,526	833,969,278	1,555,134	835,524,412	1.3x	198,640,804	34.79%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	5,053,771	518,113,666	523,167,437	1.8x	231,640,772	12.91%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,220,912	17,754,981	215,400,515	1,064,462,072	1,279,862,587	3.3x	897,641,675	24.98%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	611,195,421	33,569,159	1,130,469,735	183,860,815	1,314,150,550	2.2x	702,955,129	26.95%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	-	1,000,000,000	(1,716,790)	-	(1,716,790)	N/A	(1,716,790)	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	778,937,054	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	261,797,838	2,847,121,202	3,108,919,040	1.8x	1,350,298,442	9.52%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	571,911,755	219,952,678	1,064,781,447	173,824,481	1,238,605,928	2.2x	666,694,173	39.67%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	407,003,836	129,410,031	720,926,696	86,740,245	807,666,941	2.0x	400,663,105	42.50%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	71,468,477	428,531,523	74,092,800	-	74,092,800	1.0x	2,624,323	5.10%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,065,989	682,717	3,988,259	871,281,467	875,269,726	1.7x	359,203,737	13.62%
KKR Beatrice, L.P.	4/17/1996	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	-	-	191,025,399	191,025,399	3.0x	127,025,399	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	988,848	3,665,294,481	3,666,283,328	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	573,157,302	22,995,933	414,773,794	805,789,249	1,220,523,043	2.1x	647,365,741	19.85%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	288,187,095	13,118,725	218,969,535	400,376,732	619,346,267	2.1x	331,159,172	19.83%
KKR North America Fund XIII SCSp	N/A	750,000,000	-	750,000,000	(2,221,122)	-	(2,221,122)	N/A	(2,221,122)	N/A
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	44,555,546	255,444,454	46,097,058	48,362	46,145,420	1.0x	1,589,874	6.96%
Permira IV, L.P.	12/14/2006	136,040,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permira VI, L.P.	1/11/2017	366,469,017	325,063,397	83,167,849	593,698,101	93,068,124	686,764,225	2.1x	361,700,828	28.96%
Permira VII, L.P.	2/5/2020	405,450,028	231,106,088	174,343,940	276,714,141	-	276,714,141	1.2x	45,608,053	22.25%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,129,559	9,256,816	22,198,330	421,193,813	443,390,143	1.4x	115,260,584	5.87%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	33,071	237,568,876	237,601,947	1.6x	101,903,103	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,674,098	-	50,829,107	41,022,197	91,851,304	1.4x	28,177,215	33.12%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,977,706	23,821,169	16,773,092	519,379,886	536,152,981	1.9x	259,175,275	17.70%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	460,484,697	11,522,077	815,567,324	422,224,407	1,237,791,731	2.7x	777,307,034	28.51%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	497,889,705	79,297,004	803,131,871	99,339,853	902,461,724	1.8x	404,572,019	33.65%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	292,246,530	458,376,879	367,725,557	1,023,409	368,748,966	1.3x	76,102,436	51.68%
TA XIV, L.P.	12/3/2021	525,000,000	-	525,000,000	(945,098)	-	(945,098)	N/A	(945,098)	N/A
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	125,783,111	74,217,143	127,010,458	303	127,010,761	1.0x	283,583,191	1.96%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,753,204	14,607,647	1,965,578	1,099,190,817	1,101,156,395	1.3x	4,811	4,811
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	24,936,298	53,006,509	1,191,639,772	1,244,646,281	1.5x	411,677,434	9.85%
TPG Partners VII, L.P.	9/25/2015	600,000,000	576,347,372	137,763,908	509,497,891	603,781,191	1,113,279,082	1.9x	536,931,710	22.36%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	316,240,147	457,874,571	408,337,474	24,114,718	432,452,192	1.4x	116,212,045	53.91%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>26,244,369,162</b>	<b>22,409,904,382</b>	<b>7,142,800,461</b>	<b>14,385,010,612</b>	<b>26,058,137,586</b>	<b>40,443,148,197</b>	<b>1.8x</b>	<b>18,033,243,816</b>	<b>16.05%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	289,743,274	19,327,508	166,043,000	224,852,435	390,895,435	1.3x	101,152,161	8.08%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	14,578,099	265,917,746	280,495,835	2.0x	141,474,227	15.80%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,263,470	36,605,964	38,869,434	1.5x	13,140,013	9.06%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	47,718,548	55,500,000	103,218,546	1.1x	7,018,548	1.23%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	146,480,000	13,600,000	180,219,651	63,280,000	243,499,651	1.7x	97,019,651	19.01%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	22,000,000	178,000,000	23,338,707	-	23,338,707	1.1x	1,338,707	40.32%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	3,737,060	138,188,997	141,926,057	1.4x	41,226,460	9.05%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	307,247,125	43,566,120	139,287,433	302,278,297	441,165,730	1.4x	134,318,605	13.32%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>	
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	128,295,977	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	253,119,925	174,893,698	78,226,227	245,975,478	54,807,906	300,783,384	1.7x	125,889,686	21.84%	
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,197,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.66%	
Cinven Fund	12/2/1996	39,090,106	40,968,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%	
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%	
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%	
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%	
Cornerstone Equity Partners IV, 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	-	42,791	101,624,304	101,667,095	0.9x	(7,717,137)	(1.35%)	
DCPF VI Oil and Gas Co-investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	343,519	136,445,328	136,788,847	1.6x	51,913,091	15.87%	
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	227,032,429	19,613,306	93,381,592	132,560,533	225,942,125	1.0x	(1,090,304)	(0.14%)	
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 IV, L.P.	3/27/2015	200,000,000	222,102,210	195,553,881	159,441,648	217,661,937	377,103,585	1.7x	155,001,375	18.28%	
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	165,697,836	35.89%	
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%	
Fountain/Vest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	-	250,000,000	(556,760)	-	(556,760)	N/A	(556,760)	N/A	
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	314,304,998	193,076,804	507,381,802	3.6x	366,551,312	36.25%	
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	157,511,128	2,124,034	178,410,672	138,738,400	317,149,072	2.0x	159,637,944	17.21%	
GI Partners Fund V, L.P.	2/15/2018	250,000,000	265,356,654	-	331,092,021	67,734,693	398,826,714	1.5x	133,470,060	25.04%	
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	-	33,234	46,113,461	46,116,695	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	9,344,008	1,607,203	200,786,528	202,393,731	1.7x	86,737,739	22.32%	
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	31,747,309	607,161,197	639,363,505	2.0x	324,804,032	21.32%	
GTCR Fund XI, L.P.	9/2/2014	350,000,000	337,880,048	21,492,125	827,452,351	659,996,546	1,487,448,897	4.4x	1,149,568,849	44.16%	
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	55,499,840	138,428,817	66,530,763	18,928,657	85,459,420	1.5x	29,959,580	92.14%	
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	-	-	222,968,644	222,968,644	1.5x	78,277,443	11.19%	
KKR European Fund IV, L.P.	2/26/2015	226,751,912	239,468,668	4,294,305	238,325,743	184,454,802	422,780,546	1.8x	183,311,877	19.03%	
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	68,514,163	141,296,211	208,810,374	1.9x	98,629,308	15.77%	
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	219,052,036	20,351,929	66,458,507	216,745,953	283,204,460	1.3x	64,152,424	10.14%	
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	241,747,061	34,927,781	340,028,213	48,727,694	388,755,907	1.6x	147,008,846	17.91%	
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	189,848,615	140,346,483	184,477,942	42,465,758	226,943,700	1.2x	37,095,085	28.74%	
Nordic Capital Fund IV, L.P.	8/10/2000	63,885,306	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	233,175,170	-	-	359,753	351,528,753	352,068,506	1.5x	118,353,335	6.89%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	518,600	-	401,161,031	2.7x	254,633,094	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	198,783,966	71,425,100	133,062,916	83,855,654	5,713,438	89,669,093	1.3x	18,143,992	41.51%	
PSG V,L.P.	12/23/2021	200,000,000	-	200,000,000	(1,491,241)	-	(1,491,241)	N/A	(1,491,241)	N/A	
Rhone Partners V, L.P.	7/16/2015	169,493,418	189,524,473	27,205,795	244,415,813	76,167,511	320,583,324	1.7x	131,058,851	22.19%	
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	157,212,252	15,302,287	55,998,392	177,894,380	233,892,772	1.5x	76,680,520	11.67%	
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	133,148,792	66,851,208	193,258,447	2,389,383	195,647,830	1.5x	62,499,038	28.27%	
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,166,200	19,815,577	230,287,831	90,816,460	321,104,291	2.6x	195,938,091	17.32%	
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	153,001,289	38,415,529	191,160,305	16,385,657	207,545,962	1.4x	54,544,673	7.44%	
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%	
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	543,373	512,657	15,796,648	16,309,305	0.2x	(58,988,234)	(25.65%)	
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	27,342	842,488	869,830	0.2x	(3,004,445)	(25.55%)	
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	140,719,535	73,398,331	159,602,982	21,613,469	181,216,451	1.3x	40,496,916	20.56%	
Triton Fund III, L.P.	12/22/2009	197,728,160	253,851,250	31,789,793	47,362,156	343,603,093	399,965,250	1.5x	137,113,999	10.46%	
Triton Fund IV, L.P.	7/8/2013	240,270,173	209,142,508	34,375,770	167,431,044	139,647,345	307,078,388	1.5x	97,935,881	10.18%	
TWC P, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(65,826,618)	(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	189,127,827	566,747	87,283,898	256,221,605	345,505,503	1.8x	156,377,676	24.51%	
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	130,628,461	91,705,939	139,914,719	22,495,477	162,410,196	1.2x	31,781,736	20.02%	
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	155,230,980	45,050,295	224,855,843	281,275	225,137,118	1.5x	69,906,138	28.26%	
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>11,425,783,846</b>	<b>10,511,662,279</b>	<b>2,270,882,144</b>	<b>6,070,008,765</b>	<b>12,062,326,267</b>	<b>18,132,335,032</b>	<b>1.7x</b>	<b>7,620,672,753</b>	<b>14.44%</b>	

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	126,398,760	23,576,439	149,975,200	1.5x	49,975,200	8.60%
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	-	5,260,314	177,393,487	182,653,800	2.1x	97,653,800	12.75%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	121,621,826	1,381,844	123,003,670	1.2x	22,685,488	13.17%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	3,048,192	126,595,570	129,807,762	2.0x	64,886,382	10.82%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	7,686,196	148,465	9,350	360,447	-	360,447	-	211,982	142.78%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,769,883	5,570,827	87,965,446	100,266,779	188,232,225	2.0x	95,462,342	13.68%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,368,627	658,745	10,401,840	96,841	10,498,681	2.4x	6,130,054	142.69%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	105,512,776	19,465,125	125,839,823	87,629,085	213,468,908	2.0x	107,956,132	21.01%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	13,173,717	2,068,803	13,374,551	5,316,360	18,690,911	1.4x	5,517,194	48.88%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	-	200,000,000	(1,070,343)	-	(1,070,343)	N/A	(1,070,343)	N/A
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%
France Private Equity II, L.P.	10/30/1998	23,636,869	21,513,536	2,128,009	218,120	36,253,504	36,471,625	1.7x	14,958,089	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	25,839,071	124,160,929	21,650,211	-	21,650,211	0.8x	(4,188,860)	(18.24%)
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	-	15,796,728	216,772,578	232,569,306	1.5x	76,833,582	8.15%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,650	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	37,081,350	37,918,650	53,363,332	-	53,363,332	1.4x	16,281,982	27.76%
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%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>1,828,406,271</b>	<b>1,481,078,315</b>	<b>392,059,512</b>	<b>584,229,247</b>	<b>2,055,768,154</b>	<b>2,639,997,401</b>	<b>1.8x</b>	<b>1,159,919,086</b>	<b>11.67%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MartinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	3,438,680	391,951	222,980,047	223,371,998	1.2x	40,328,567	3.99%
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.	3/26/2013	400,000,000	400,000,000	-	298,493,863	252,704,502	551,198,365	1.4x	151,198,365	5.48%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	1,266,117	182,807,073	184,073,196	1.5x	59,073,190	9.11%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	44,798,717	135,858,841	180,657,558	1.4x	55,657,558	6.71%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	162,831,033	98,806,734	259,637,767	1.4x	73,637,767	10.11%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,000,000	160,000,000	325,333,857	1,911,968	327,245,825	1.4x	87,245,825	19.08%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	80,000,000	320,000,000	100,800,713	-	100,800,713	1.3x	20,800,713	48.26%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	139,624,596	7,500,000	26,409,426	142,061,809	168,471,235	1.2x	28,846,639	3.32%
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	-	624,287	116,547,332	117,171,619	1.4x	32,171,619	7.32%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	196,644	334,883,999	335,080,643	1.7x	141,580,643	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, L.P.	12/7/2006	150,000,000	157,498,383	15,007,130	126,498	262,196,379	262,322,877	1.7x	104,824,494	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,247,685	59,379,069	12,059,353	232,264,561	244,323,914	1.7x	103,076,229	16.49%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,211,464	94,641,741	71,622,499	104,530,416	176,152,915	1.6x	66,941,451	11.27%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	123,524,634	86,519,904	137,892,022	14,918,063	152,810,085	1.2x	29,285,451	18.48%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,127,623	21,127,623	1.3x	5,127,623	6.02%
<b>Subtotal Distressed Debt</b>		<b>3,925,312,000</b>	<b>3,273,948,995</b>	<b>791,236,524</b>	<b>1,182,846,980</b>	<b>3,496,168,365</b>	<b>4,679,015,345</b>	<b>1.4x</b>	<b>1,405,066,350</b>	<b>9.59%</b>
<b>Growth Equity</b>										
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	47,158,032	-	-	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%
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	189,399,093	20,236,244	239,550,522	23,551,281	263,101,803	1.4x	73,702,711	18.30%
Fountain/Vest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	189,574,543	36,397,045	176,521,265	64,308,655	240,829,920	1.3x	51,255,377	12.37%
Fountain/Vest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,728,873	17,156,009	54,561,125	201,567,235	256,128,360	1.6x	92,399,487	14.51%
Fountain/Vest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,151,060	78,054,274	79,205,334	1.4x	21,353,119	6.72%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	51,264,467	4,219,185	136,827,371	72,136,764	208,964,136	4.1x	157,699,669	38.92%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,370,417	3,573,902	567,136,460	129,660,409	696,796,869	4.4x	538,426,453	37.31%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	159,453,163	2,485,167	167,505,975	320,712,026	488,218,001	3.1x	328,764,838	22.30%
Insight Partners XI, L.P.	3/25/2020	200,000,000	175,000,000	25,028,879	304,592,985	175,224	304,768,209	1.7x	129,768,209	91.83%
Insight Partners XII, L.P.	7/15/2021	250,000,000	62,500,000	187,500,000	61,071,102	58,528	61,129,630	1.0x	(1,370,370)	(3.04%)
Permira Growth Opportunities II SCSp	N/A	200,000,000	-	200,000,000	(66,181)	-	(66,181)	N/A	(661,181)	N/A
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	284,290,770	65,709,230	545,456,955	16,582,636	562,039,591	2.0x	277,748,821	56.21%
TA XI, L.P.	7/30/2010	150,000,000	157,811,936	2,250,000	133,376,241	454,936,618</				

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR <sup>(2)</sup>
TA XII, L.P.	2/22/2016	250,000,000	285,135,524	2,500,000	351,977,829	388,874,583	740,852,412	2.6x	455,716,888	42.02%
TA XIII, L.P.	12/16/2019	355,000,000	286,549,626	81,650,000	383,419,700	75,324,626	458,744,326	1.6x	172,194,700	65.33%
TCV IX, L.P.	12/27/2016	200,000,000	161,423,853	41,240,000	347,922,148	77,015,780	424,937,928	2.8x	263,514,075	37.25%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	352,687,667	19,637,115	372,324,782	2.6x	241,562,249	20.08%
TCV X, L.P.	2/11/2019	200,000,000	140,970,793	59,029,207	380,588,344	-	380,589,344	2.7x	239,618,551	80.65%
TCV XI, L.P.	2/1/2021	250,000,000	75,402,424	174,597,576	72,276,303	-	72,276,303	1.0x	(3,126,121)	(8.84%)
TPG Growth II, L.P.	12/23/2011	200,000,000	223,232,117	7,614,427	7,264,459	395,651,940	402,916,499	1.6x	179,684,382	14.97%
TPG Growth III, L.P.	5/6/2015	300,000,000	325,916,534	38,281,132	328,515,531	263,284,761	591,800,292	1.8x	265,883,758	23.70%
TPG Growth IV, L.P.	7/26/2018	350,000,000	315,811,337	77,079,436	356,261,734	92,295,924	448,557,658	1.4x	132,746,321	20.23%
TPG Growth V, L.P.	2/5/2021	400,000,000	114,199,233	288,188,548	143,735,956	4,663,314	148,399,270	1.3x	34,200,037	24.69%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	11,149,051	150,853,335	162,002,386	1.3x	32,928,644	6.49%
Warburg Pinus China, L.P.	12/23/2016	190,000,000	179,957,967	10,450,000	253,976,570	54,381,593	308,358,163	1.7x	128,500,196	19.30%
Warburg Pinus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	73,950,000	226,050,000	99,415,803	8,561,918	107,977,721	1.5x	34,027,721	48.75%
Warburg Pinus Equity Partners, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	138,137,557	41,524,046	179,661,603	1.0x	(102,026)	(0.02%)
Warburg Pinus Financial Sector II, L.P.	6/26/1998	400,000,000	400,000,083	-	1,569,891	661,712,848	663,282,538	1.7x	263,282,456	10.30%
Warburg Pinus Financial Sector, L.P.	7/21/2021	200,000,000	31,229,981	180,000,000	18,665,596	11,429,981	30,095,577	1.0x	(1,134,404)	(5.69%)
Warburg Pinus Global Growth, L.P.	1/5/2018	200,000,000	181,222,509	29,900,000	273,294,135	23,774,474	297,068,609	1.6x	115,846,099	28.39%
Warburg Pinus Global, L.P.	3/26/2019	750,000,000	559,821,702	192,187,500	692,811,999	15,267,248	700,069,247	1.3x	148,277,546	26.60%
Warburg Pinus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.6x	87,725,695	10.47%
Warburg Pinus 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 Pinus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	8,021,139	1,196,871,844	1,204,892,983	1.7x	503,791,311	9.60%
Warburg Pinus 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 Pinus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	18,699,545	1,349,324,393	1,368,023,938	1.8x	596,654,891	9.51%
Warburg Pinus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	413,864,212	94,805,241	1,361,869,453	1.8x	598,641,942	13.51%
Warburg Pinus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	1,040,261,629	322,296,995	1,362,558,624	2.0x	671,551,485	22.44%
Warburg Pinus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
<b>Subtotal Growth Equity</b>		<b>10,609,000,000</b>	<b>9,003,957,056</b>	<b>2,029,597,763</b>	<b>8,081,607,598</b>	<b>9,042,726,887</b>	<b>17,124,334,485</b>	<b>1.9x</b>	<b>8,120,377,429</b>	<b>16.88%</b>
<b>Mezzanine</b>										
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	2.05%
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	-	-	118,079,850	118,079,850	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	-	-	39,036,188	39,036,188	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	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, 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%
<b>Subtotal Mezzanine</b>		<b>512,988,784</b>	<b>525,833,456</b>			<b>779,610,061</b>	<b>779,610,061</b>	<b>1.5x</b>	<b>255,776,604,40</b>	<b>8.44%</b>
<b>Real Asset - Debt</b>										
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%
<b>Subtotal Real Estate - Debt</b>		<b>100,000,000</b>	<b>105,890,515</b>			<b>145,038,847</b>	<b>145,038,847</b>	<b>1.4x</b>	<b>39,148,332,24</b>	<b>21.88%</b>
<b>Co-Investment</b>										
Evergreen Park Investment Fund, L.P.	6/29/2021	2,000,000,000	315,671,297	1,684,328,703	313,819,622	-	313,819,622	1.0x	(1,851,675)	(0.84%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	515,554,152	41,806,059	485,280,438	792,434,842	1,277,715,280	2.5x	762,161,128	20.22%
Fisher Lynch Co-Investment Partnership III, L.P.	2/6/2017	700,000,000	712,191,774	8,821,692	1,245,795,727	213,169,853	1,458,985,580	2.0x	746,793,806	25.05%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	729,033,820	35,860,647	1,024,631,028	19,622,327	1,044,453,355	1.4x	315,419,535	32.10%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	8,978,119	409,327,261	418,305,386	1.5x	133,553,162	6.88%
<b>Subtotal Co-Investment</b>		<b>4,200,000,000</b>	<b>2,557,203,261</b>	<b>1,786,974,303</b>	<b>3,078,704,934</b>	<b>1,434,574,283</b>	<b>4,513,279,217</b>	<b>1.8x</b>	<b>1,956,075,956</b>	<b>16.25%</b>
<b>Special Situation</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	193,244,773	52,072,029	127,462,142	104,727,284	232,189,427	1.2x	38,944,654	5.28%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/125/1985	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	347,019	213,697,793	214,044,812	1.2x	39,669,812	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	6,049,929	94,665,662	100,715,591	1.4x	30,102,300	5.90%
HIPPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	36,400,311	47,192,652	83,592,963	1.8x	36,092,963	10.62%
HIPPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	57,366,122	18,033,852	75,399,974	1.5x	25,399,974	6.98%
Sixth Street Growth Partners	8/27/2019	200,000,000	91,674,138	106,244,121	124,112,953	7,485,386	131,159,339	1.4x	39,924,201	24.88%
<b>Subtotal Special Situations</b>		<b>1,175,948,651</b>	<b>1,038,941,676</b>	<b>167,191,150</b>	<b>351,738,476</b>	<b>1,088,916,036</b>	<b>1,440,654,512</b>	<b>1.4x</b>	<b>401,712,836</b>	<b>6.67%</b>
<b>Venture Capital</b>										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, L.P.	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	-	59,730,926	59,730,926	0.8x	(14,269,074)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	567,069	113,472,891	114,039,960	1.6x	43,457,205	6.85%
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	-	3,179,129	26,977,718	30,156,847	1.2		

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of September 30, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR <sup>(2)</sup>	
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,370,221	26,746,020	34,116,241	1.4x	9,772,491	3.70%	
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.	2/28/1996	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	(22,529,899)	(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	1,000,000	7,862,337	454,240,459	462,102,795	1.4x	136,226,691	7.34%	
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%	
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.	6/6/1988	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	-	513,468,037	5,145,183	518,613,220	4.0x	387,613,220	43.25%	
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	149,894,315	50,105,685	207,325,534	10,255,557	217,591,091	1.5x	67,688,776	36.47%	
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	-	4,761,760	202,544,725	207,306,485	1.0x	7,309,485	0.58%	
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%	
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%	
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)	
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	9,311,953	306,612,189	315,924,142	2.1x	165,924,142	10.67%	
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	135,542,984	315,886,477	451,429,461	4.5x	351,429,461	31.61%	
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	158,943,202	53,656,591	212,599,793	1.9x	99,080,113	16.42%	
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	95,000,000	5,000,000	230,693,726	30,813,250	261,506,976	2.8x	166,506,976	53.25%	
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	37,500,000	-	37,812,938	-	37,812,938	1.0x	312,938	1.22%	
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	-	18,578,618	108,027,307	126,605,925	1.2x	16,605,925	2.16%	
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,053,923	65,586,488	71,160,411	1.5x	22,390,411	6.82%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	27,767	39,086,988	39,114,753	0.7x	(20,885,247)	(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	-	556,646	125,566,802	126,123,446	1.3x	26,123,448	3.47%	
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	9,636,608	81,843,736	91,480,343	0.9x	(8,519,657)	(1.05%)	
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	-	16,890,126	35,483,818	52,373,944	1.3x	12,373,944	2.46%	
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	1,018,712,510	4,869,938	190,929,966	1,632,013,097	1,822,943,063	1.8x	804,230,553	11.79%	
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	-	-	35,883,437	35,883,437	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	0.8x	(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	-	-	19,059,183	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	-	497,051	27,095,624	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%	
<b>Subtotal Venture Capital</b>		<b>4,184,934,979</b>	<b>4,057,951,220</b>		<b>149,881,873</b>	<b>1,560,009,594</b>	<b>5,305,887,510</b>	<b>6,865,897,104</b>	<b>1.7x</b>	<b>2,807,945,884</b>	<b>9.21%</b>
<b>Total Portfolio</b>		<b>\$80,826,425,624</b>	<b>\$69,079,302,147</b>		<b>\$19,026,382,406</b>	<b>43,612,358,372</b>	<b>\$76,367,702,296</b>	<b>\$119,980,060,668</b>	<b>1.7x</b>	<b>\$50,906,758,521</b>	<b>13.86%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.86%.