



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, 2022**

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed (C) ⁽¹⁾ | 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 | 82,382,312 | 617,657,497 | 700,039,809 | 1.8x | 316,019,687 | 13.66% |
| Affinity Asia Pacific Fund V, L.P. | 12/11/2018 | 350,000,000 | 146,550,314 | 210,209,859 | 137,782,092 | 32,722,701 | 170,504,793 | 1.2x | 23,954,479 | 7.95% |
| Apax Europe V-A, L.P. | 4/19/2001 | 140,121,981 | 144,302,068 | - | - | 303,563,931 | 303,563,931 | 2.1x | 159,261,863 | 36.19% |
| BC European Capital VI, L.P. | 8/4/1998 | 27,651,447 | 27,651,447 | - | - | 75,534,053 | 75,534,053 | 2.7x | 47,882,605 | 24.02% |
| BC European Capital VII, L.P. | 4/25/2000 | 108,149,740 | 108,149,740 | - | 630,278 | 273,769,667 | 274,399,945 | 2.5x | 166,250,205 | 23.73% |
| BC European Capital VIII, L.P. | 12/13/2005 | 302,918,865 | 296,253,618 | 9,260,143 | 454,961 | 364,910,708 | 365,365,689 | 1.2x | 69,112,070 | 4.47% |
| Blackstone Capital Partners Asia II, L.P. | 11/21/2022 | 250,000,000 | - | 250,000,000 | (4,839,530) | - | (4,839,530) | N/A | (4,839,530) | N/A |
| Bridgepoint Europe III, L.P. | 12/6/2005 | 128,586,353 | 127,746,676 | 3,923,276 | 23,701,094 | 129,801,629 | 153,502,722 | 1.2x | 25,756,046 | 2.27% |
| Bridgepoint Europe IV, L.P. | 11/14/2008 | 197,152,663 | 190,616,097 | 13,296,174 | 30,281,593 | 266,229,532 | 296,511,125 | 1.6x | 105,895,028 | 9.50% |
| Bridgepoint Europe IV, L.P. (Secondary Purchase) | 2/25/2018 | 32,801,473 | 30,504,348 | 3,324,044 | 7,563,542 | 39,325,855 | 31,762,313 | 1.3x | 8,821,507 | 9.45% |
| Bridgepoint Europe V, L.P. | 2/6/2016 | 249,747,673 | 244,794,653 | 18,307,956 | 138,314,750 | 336,237,112 | 474,551,862 | 1.9x | 229,767,209 | 18.84% |
| Bridgepoint Europe VI, L.P. | 4/12/2019 | 385,356,194 | 315,783,296 | 69,572,898 | 372,591,761 | 30,912,403 | 403,904,164 | 1.3x | 88,120,868 | 15.82% |
| Bridgepoint Europe VII, L.P. | N/A | 171,472,804 | - | 171,472,804 | (48,335) | - | (48,335) | N/A | (48,335) | N/A |
| Charterhouse Capital Partners IX, L.P. | 1/7/2009 | 252,108,597 | 252,108,597 | - | 8,129,685 | 329,634,673 | 337,764,358 | 1.3x | 85,655,761 | 9.40% |
| Charterhouse Capital Partners VIII, L.P. | 7/20/2006 | 171,665,185 | 171,675,494 | - | 165,037,385 | 165,037,385 | 165,037,385 | 1.0x | (6,388,109) | (0.63%) |
| Cinven Fifth Fund, L.P. | 8/28/2012 | 227,832,095 | 246,887,440 | 9,806,079 | 56,066,273 | 355,614,918 | 411,681,191 | 1.7x | 164,793,750 | 17.66% |
| Cinven Third Fund | 1/11/2002 | 117,840,269 | 135,871,881 | - | 685,940 | 281,718,299 | 282,404,239 | 2.1x | 146,532,359 | 31.90% |
| Clayton, Dubilier & Rice Fund V, L.P. | 5/3/1995 | 40,000,000 | 42,472,920 | - | - | 49,716,196 | 49,716,196 | 1.2x | 7,243,276 | 2.29% |
| Clayton, Dubilier & Rice Fund VI, L.P. | 12/9/1998 | 200,000,000 | 217,312,776 | - | 16,069 | 333,128,532 | 333,144,601 | 1.5x | 115,831,825 | 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 | 499,215,014 | 1,456,719 | 278,427,069 | 192,515,505 | 470,987,124 | 0.9x | (28,227,890) | (2.16%) |
| Fortress Investment Fund IV, L.P. | 7/10/2006 | 200,000,000 | 231,945,383 | 2,625,763 | 17,187,153 | 193,200,538 | 210,387,691 | 0.9x | (21,557,692) | (11.20%) |
| Fortress Investment Fund IV, L.P. - Co-Investment | 7/24/2006 | 25,000,000 | 28,213,679 | - | 1,118,094 | 20,249,733 | 21,367,827 | 0.8x | (6,845,852) | (3.49%) |
| Fortress Investment Fund V, L.P. | 7/23/2007 | 250,000,000 | 249,238,727 | 5,498,709 | 105,687,758 | 266,601,033 | 372,288,791 | 1.5x | 123,050,064 | 4.33% |
| Fortress Investment Fund V, L.P. - Co-Investment | 7/24/2007 | 50,000,000 | 49,562,848 | 437,152 | 15,533,126 | 15,289,941 | 30,823,067 | 0.6x | (18,739,781) | (4.20%) |
| Francisco Partners V, L.P. | 5/29/2018 | 200,000,000 | 181,500,000 | 18,500,000 | 264,227,509 | 57,400,000 | 321,627,509 | 1.8x | 140,127,509 | 21.17% |
| Francisco Partners VI, L.P. | 1/28/2021 | 300,000,000 | 143,250,000 | 156,750,000 | 160,890,693 | - | 160,890,693 | 1.1x | 17,640,693 | 12.13% |
| GI Partners Fund VI, L.P. | 9/29/2021 | 300,000,000 | 119,402,744 | 180,597,256 | 117,004,563 | - | 117,004,563 | 0.4x | (2,398,181) | (2.43%) |
| Green Equity Investors V, L.P. | 8/10/2007 | 205,000,000 | 221,952,486 | 10,079,629 | 5,995,045 | 502,089,277 | 508,084,322 | 2.3x | 286,131,837 | 18.20% |
| Green Equity Investors VI, L.P. | 11/30/2012 | 300,000,000 | 338,537,576 | 18,095,740 | 306,367,223 | 353,377,327 | 659,744,550 | 1.9x | 321,206,974 | 14.19% |
| GTCR Fund XII, L.P. | 5/4/2018 | 400,000,000 | 397,565,468 | 72,894,756 | 430,190,102 | 241,751,790 | 671,941,892 | 1.7x | 274,376,424 | 29.46% |
| GTCR Fund XIII, L.P. | 9/7/2021 | 535,000,000 | 196,077,495 | 338,922,505 | 232,383,952 | 19,357,951 | 251,741,903 | 0.4x | (55,664,408) | (58.64%) |
| Helman & Friedman Capital Partners V, L.P. | 12/10/2004 | 75,000,000 | 68,924,749 | - | - | 183,287,452 | 183,287,452 | 2.3x | 114,362,703 | 27.91% |
| KKR Asian Fund II, L.P. | 10/4/2013 | 400,000,000 | 504,160,698 | 283,182 | 185,988,482 | 403,563,255 | 599,551,737 | 1.2x | 85,391,039 | 4.32% |
| KKR E2 Investors, L.P. | 10/2/2008 | 39,570,693 | 41,286,032 | - | - | 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 | - | 3,537,185 | 792,906,252 | 796,443,437 | 1.2x | 190,983,458 | 4.81% |
| KKR European Fund III, L.P. | 3/17/2008 | 660,429,307 | 698,964,384 | 100,226,479 | 13,380,777 | 1,085,227,238 | 1,098,608,015 | 1.6x | 399,643,631 | 11.06% |
| KKR European Fund V, L.P. | 1/15/2020 | 300,000,000 | 259,281,062 | 49,931,998 | 257,453,954 | 50,427,391 | 307,881,345 | 1.2x | 48,600,283 | 12.46% |
| KKR European Fund VI (USD) SCSp | N/A | 300,000,000 | - | 300,000,000 | (2,603,334) | - | (2,603,334) | N/A | (2,603,334) | N/A |
| 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 | 364,395,330 | - | - | 638,627,317 | 638,627,317 | 1.8x | 274,231,987 | 13.91% |
| Madison Dearborn Capital Partners V, L.P. | 7/31/2006 | 175,000,000 | 203,394,521 | 2,886,108 | 4,262,467 | 307,508,978 | 311,771,445 | 1.5x | 108,376,924 | 7.36% |
| Madison Dearborn Capital Partners VI, L.P. | 5/27/2008 | 150,000,000 | 173,075,466 | 35,050,449 | 25,285,458 | 349,449,914 | 374,735,372 | 2.2x | 201,859,906 | 23.24% |
| Madison Dearborn Capital Partners VII, L.P. | 11/20/2020 | 250,000,000 | 141,614,425 | 127,097,145 | 142,109,609 | 19,063,605 | 161,173,214 | 1.1x | (19,558,789) | (15.79%) |
| New Mountain Partners V, L.P. | 11/29/2017 | 200,000,000 | 193,755,479 | 18,468,148 | 348,056,506 | 112,210,045 | 460,266,551 | 2.4x | 266,511,072 | 35.69% |
| Nordic Capital CV1 Beta, L.P. | 4/18/2018 | 199,639,565 | 225,810,756 | 15,298,299 | 144,024,483 | 185,855,949 | 329,880,432 | 1.5x | 104,069,677 | 13.29% |
| Nordic Capital Fund IX, L.P. | 3/26/2019 | 328,766,327 | 330,120,394 | 75,497,200 | 400,407,362 | 76,851,267 | 476,898,629 | 1.4x | 146,778,236 | 19.06% |
| Nordic Capital Fund VIII, 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 VII, L.P. | 6/7/2013 | 217,502,873 | 480,316,561 | 21,697,111 | 164,490,625 | 613,492,144 | 777,982,769 | 1.6x | 297,666,207 | 13.97% |
| Nordic Capital Fund X, L.P. | 5/19/2021 | 200,153,599 | - | 188,963,501 | 226,458,025 | - | 226,458,025 | 1.1x | 26,304,426 | 22.75% |
| Nordic Capital Fund XI, L.P. | N/A | 264,558,041 | - | 264,558,041 | - | - | - | N/A | - | N/A |
| PAG Asia II, L.P. | 5/5/2016 | 150,000,000 | 134,886,232 | 30,133,471 | 203,395,873 | 68,142,285 | 271,538,158 | 2.0x | 136,651,926 | 17.38% |
| PAG Asia III, L.P. | 9/27/2019 | 350,000,000 | 283,031,670 | 86,555,874 | 280,236,302 | 28,968,345 | 309,204,647 | 1.1x | 26,172,977 | 6.49% |
| PAI Europe VII | 9/25/2019 | 162,024,786 | 123,138,518 | 38,954,996 | 138,454,270 | 14,278,796 | 152,733,066 | 1.2x | 29,594,549 | 14.53% |
| PAI Europe VIII, L.P. | N/A | 171,472,804 | - | 171,472,804 | - | - | - | N/A | - | N/A |
| Permira V, L.P. | 6/12/2014 | 376,838,033 | 382,361,418 | 8,799,861 | 271,056,913 | 790,621,751 | 1,061,678,664 | 2.8x | 679,317,246 | 22.03% |
| Providence Equity Partners VII, L.P. | 5/9/2012 | 300,000,000 | 424,955,645 | 18,952,446 | 266,759,670 | 596,142,060 | 862,901,730 | 2.0x | 437,946,085 | 22.19% |
| Providence Equity Partners VIII, L.P. | 7/17/2019 | 400,000,000 | 411,818,794 | 98,454,520 | 395,400,947 | 112,213,177 | 507,614,124 | 1.2x | 95,797,330 | 16.66% |
| Searchlight Capital Partners III, L.P. | 2/10/2020 | 300,000,000 | 195,497,112 | 144,857,984 | 232,178,292 | 89,089,380 | 321,267,672 | 1.6x | 125,770,560 | 41.37% |
| Thoma Bravo Discover Fund III, L.P. | 6/11/2021 | 100,000,000 | 92,444,669 | 7,555,331 | 97,262,297 | - | 97,262,297 | 1.1x | 4,817,628 | 5.36% |
| Towerbrook Investors IV, L.P. | 10/11/2013 | 200,000,000 | 162,100,709 | 73,299,045 | 185,024,083 | 145,705,139 | 340,729,222 | 2.1x | 178,628,513 | 21.17% |
| Towerbrook Investors V, L.P. | 3/6/2020 | 450,000,000 | 302,188,014 | 141,786,146 | 327,704,676 | 24,594,672 | 352,299,348 | 1.2x | 50,111,334 | 13.54% |
| TowerBrook Investors VI, L.P. | N/A | 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 | 365,568 | 372,549,634 | 372,915,202 | 1.9x | 177,534,249 | 15.24% |
| Trident IX, L.P. | 6/24/2022 | 300,000,000 | 31,385,549 | 268,614,451 | 25,800,932 | - | 25,800,932 | 0.8x | (5,584,617) | (19.70%) |
| Trident VII, L.P. | 10/30/2017 | 250,000,000 | 295,559,885 | 15,727,836 | 393,145,681 | 135,112,053 | 528,257,734 | 1.8x | 232,697,849 | 21.58% |
| Trident VIII, L.P. | 4/8/2020 | 300,000,000 | 276,644,836 | 40,699,069 | 344,336,700 | 19,561,378 | 363,898,079 | 1.3x | 87,253,242 | 20.13% |
| Triton Fund V, L.P. | 10/18/2019 | 268,067,844 | 163,508,556 | 121,504,471 | 185,647,598 | 17,057,995 | 202,705,593 | 1.2x | 39,199,036 | 11.62% |
| Vestor Capital Partners IV, L.P. | 12/15/1999 | 55,000,000 | 54,362,310 | 57,315 | 377,819 | 95,528,404 | 95,906,223 | 1.8x | 41,543,914 | 13.44% |
| Vestor Capital Partners V, L.P. | 12/19/2005 | 100,000,000 | 101,173,568 | - | 141,778 | 133,286,140 | 133,427,318 | 1.3x | 32,253,949 | 8.76% |
| Welsh, Carson, Anderson & Stowe IX, L.P. | 7/10/2000 | 300,000,000 | | | | | | | | |

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

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed ⁽¹⁾ (C) | Total Value (B+C) | Total Value Multiple (B+C)/A | Gain Since Inception (B+C)-A | Net IRR ⁽²⁾ |
|--|-------------------------|-------------------|---------------------|---------------------|--------------------------|--|-------------------|------------------------------|------------------------------|------------------------|
| Corporate Finance/Buyout - Mega | | | | | | | | | | |
| Advent International GPE IX, L.P. | 10/21/2019 | 600,000,000 | 522,043,283 | 77,956,717 | 758,052,367 | 47,976,036 | 806,028,403 | 1.5x | 283,985,120 | 34.18% |
| Advent International GPE VIII-B, L.P. | 9/26/2016 | 500,000,000 | 500,000,000 | - | 588,127,349 | 365,218,095 | 953,345,444 | 1.9x | 453,345,444 | 18.50% |
| Advent International GPE X Limited Partnership | 9/28/2022 | 600,000,000 | 21,000,000 | 579,000,000 | 17,429,748 | - | 17,429,748 | 0.8x | (3,370,252) | (16.13%) |
| Apax Europe VII-A, L.P. | 6/25/2007 | 157,510,692 | 178,298,745 | 1,342,612 | 1,917,146 | 218,907,094 | 220,824,241 | 1.2x | 42,525,496 | 4.33% |
| Apax IX USD, L.P. | 5/12/2017 | 250,000,000 | 269,900,309 | 23,964,023 | 294,601,164 | 251,324,524 | 545,925,688 | 2.0x | 276,025,379 | 24.92% |
| Apax VIII | 12/17/2012 | 267,125,603 | 308,700,855 | 13,259,893 | 74,381,313 | 442,063,516 | 516,444,829 | 1.7x | 207,743,974 | 14.06% |
| Apax X, L.P. | 11/11/2020 | 350,000,000 | 197,743,069 | 174,273,605 | 207,759,559 | 22,016,674 | 229,776,233 | 1.2x | 32,033,164 | 15.96% |
| Apax XI, L.P. | N/A | 300,000,000 | - | 300,000,000 | - | - | - | N/A | - | N/A |
| BC European Capital IX, L.P. | 9/19/2011 | 237,516,396 | 261,600,346 | 3,625,425 | 98,802,627 | 319,845,166 | 418,647,793 | 1.8x | 157,047,446 | 11.07% |
| Blackstone Capital Partners V, L.P. | 4/13/2006 | 400,000,000 | 429,831,686 | 20,624,497 | 3,466,432 | 716,118,183 | 719,586,615 | 1.7x | 289,754,929 | 8.79% |
| Blackstone Capital Partners VI, L.P. | 1/24/2011 | 300,000,000 | 324,346,666 | 33,625,680 | 126,877,739 | 442,739,103 | 569,616,842 | 1.8x | 245,269,976 | 12.34% |
| Blackstone Capital Partners VII, L.P. | 5/31/2016 | 450,000,000 | 466,156,535 | 37,998,794 | 471,958,194 | 233,109,281 | 705,067,475 | 1.5x | 238,910,940 | 14.23% |
| Blackstone Capital Partners VIII, L.P. | 2/22/2021 | 750,000,000 | 333,360,163 | 430,820,051 | 381,805,987 | 14,180,214 | 395,986,201 | 1.2x | 62,626,039 | 18.70% |
| Carlyle Partners VII, L.P. | 12/19/2018 | 600,000,000 | 608,367,587 | 35,245,459 | 674,488,632 | 45,780,030 | 720,268,662 | 1.2x | 111,901,075 | 8.12% |
| Carlyle Partners VIII, L.P. | 7/7/2022 | 300,000,000 | 45,389,063 | 254,883,415 | 40,707,795 | 5,915 | 40,713,710 | 0.9x | (4,675,353) | (23.00%) |
| Cinven Fourth Fund | 1/22/2007 | 154,410,597 | 171,890,372 | - | 110,058 | 250,488,215 | 250,598,273 | 1.5x | 78,707,901 | 7.48% |
| Cinven Seventh Fund | 4/7/2020 | 320,823,300 | 196,160,736 | 124,662,564 | 207,580,650 | - | 207,580,650 | 1.1x | 11,419,914 | 5.01% |
| Cinven Sixth Fund | 5/24/2017 | 283,444,775 | 283,608,469 | 18,930,174 | 279,619,038 | 207,544,824 | 487,163,861 | 1.7x | 203,555,392 | 18.89% |
| First Reserve Fund XI, L.P. | 12/14/2006 | 300,000,000 | 341,787,301 | - | 143,726 | 234,170,268 | 234,313,994 | 0.7x | (107,473,307) | (9.43%) |
| First Reserve Fund XII, L.P. | 8/25/2008 | 400,000,000 | 460,931,914 | - | 655,752 | 249,013,942 | 249,669,694 | 0.5x | (211,262,200) | (17.73%) |
| 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 | 334,584,688 | 86,353,778 | 517,004,603 | 202,508,053 | 719,512,656 | 2.2x | 384,927,968 | 25.06% |
| Green Equity Investors VIII, L.P. | 10/21/2020 | 400,000,000 | 348,598,660 | 51,839,336 | 373,996,776 | 437,996 | 374,434,772 | 1.1x | 25,836,112 | 6.81% |
| Green Equity Investors IX, L.P. | N/A | 325,000,000 | - | 325,000,000 | - | - | - | N/A | - | N/A |
| Hellman & Friedman Capital Partners IX, L.P. | 4/7/2020 | 750,000,000 | 733,031,769 | 30,843,991 | 855,131,219 | 18,078,738 | 873,209,957 | 1.2x | 140,178,188 | 10.73% |
| Hellman & Friedman Capital Partners VI, L.P. | 6/5/2007 | 275,000,000 | 291,526,665 | - | 24,587,145 | 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 | 382,359,872 | 17,616,021 | 77,073,896 | 1,199,513,439 | 1,276,587,335 | 3.3x | 894,227,463 | 24.71% |
| Hellman & Friedman Capital Partners VIII, L.P. | 9/1/2016 | 600,000,000 | 614,461,369 | 32,165,093 | 740,586,335 | 320,598,631 | 1,061,184,966 | 1.7x | 446,723,597 | 15.37% |
| Hellman & Friedman Capital Partners X, L.P. | 11/24/2021 | 1,000,000,000 | 541,345,822 | 458,654,178 | 486,838,547 | - | 486,838,547 | 0.9x | (54,507,275) | (11.78%) |
| 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 | 284,262,085 | 16.87% |
| KKR 1996 Fund, LP | 2/28/1997 | 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 | 94,908,802 | 3,000,914,092 | 3,095,822,894 | 1.8x | 1,337,202,296 | 9.42% |
| KKR Americas Fund XII, L.P. | 10/31/2017 | 750,000,000 | 707,375,014 | 87,472,868 | 949,050,519 | 249,888,377 | 1,198,938,896 | 1.7x | 441,563,882 | 22.24% |
| KKR Asian Fund III, L.P. | 2/12/2018 | 500,000,000 | 452,232,738 | 89,651,463 | 554,139,648 | 243,737,306 | 797,876,954 | 1.8x | 345,644,216 | 26.36% |
| KKR Asian Fund IV SCSP | 5/27/2021 | 500,000,000 | 158,253,741 | 352,411,370 | 165,329,331 | 1,385,007 | 166,714,338 | 1.1x | 8,460,597 | 7.00% |
| KKR Asian Fund, L.P. | 7/8/2007 | 400,000,000 | 516,069,908 | 682,717 | 1,095,728 | 873,153,423 | 874,249,151 | 1.7x | 358,179,243 | 13.60% |
| KKR Basilea, 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 | - | - | 191,025,390 | 191,025,390 | 3.0x | 127,025,390 | 13.08% |
| KKR Millennium Fund, L.P. | 2/06/2002 | 1,500,000,000 | 2,006,206,178 | - | 988,848 | 3,665,294,481 | 3,666,283,329 | 1.8x | 1,660,077,151 | 16.70% |
| KKR North America Fund XI, L.P. | 11/15/2012 | 500,000,000 | 575,897,369 | 21,772,031 | 188,290,729 | 1,128,353,768 | 1,316,644,497 | 2.3x | 740,747,128 | 20.25% |
| KKR North America Fund XI, L.P. - Second Commitment | 7/26/2013 | 250,000,000 | 289,642,017 | 12,432,427 | 87,413,209 | 578,033,440 | 665,446,649 | 2.3x | 375,804,632 | 20.15% |
| KKR North America Fund XIII SCSP | 5/5/2022 | 750,000,000 | 166,123,394 | 583,876,606 | 160,059,108 | - | 160,059,108 | 0.3x | (6,064,286) | (4.52%) |
| KKR Red Lion, L.P. | 4/10/1985 | 108,128,524 | 108,128,524 | - | - | 355,858,447 | 355,858,447 | 1.0x | 247,729,923 | 10.10% |
| New Mountain Partners VI, L.P. | 3/10/2021 | 300,000,000 | 147,498,624 | 153,189,035 | 156,515,056 | 1,419,276 | 157,934,332 | 1.1x | 10,435,708 | 8.42% |
| Pemira IV, L.P. | 12/14/2006 | 136,040,828 | 150,711,602 | - | - | 234,549,071 | 234,549,071 | 1.6x | 83,537,470 | 8.60% |
| Pemira VI, L.P. | 1/11/2017 | 353,743,363 | 327,992,803 | 37,750,560 | 67,512,788 | 391,628,099 | 196,271,841 | 1.8x | 249,907,136 | 17.42% |
| Pemira VII, L.P. | 2/5/2020 | 387,493,962 | 347,820,076 | 86,896,560 | 292,157,137 | 29,222,674 | 321,379,811 | 0.9x | (26,440,265) | (5.60%) |
| Pemira VIII | N/A | 342,945,609 | - | 342,945,609 | (247,229) | - | - | N/A | - | N/A |
| Providence Equity Partners IX L.P. | N/A | 200,000,000 | - | 200,000,000 | - | - | - | N/A | - | N/A |
| Providence Equity Partners VI, L.P. | 3/16/2007 | 250,000,000 | 327,736,956 | 9,697,577 | 15,159,999 | 435,383,668 | 450,543,667 | 1.4x | 122,806,711 | 6.08% |
| 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 | 63,852,005 | - | 40,276,692 | 41,405,086 | 81,681,778 | 1.3x | 17,829,773 | 16.21% |
| Silver Lake Partners III, L.P. | 8/13/2007 | 250,000,000 | 276,990,859 | 23,821,169 | 13,321,570 | 519,554,141 | 532,875,711 | 1.9x | 255,884,852 | 17.59% |
| Silver Lake Partners IV, L.P. | 10/22/2013 | 400,000,000 | 465,705,730 | 11,385,537 | 590,299,937 | 498,209,242 | 1,078,509,179 | 2.3x | 612,803,449 | 22.32% |
| Silver Lake Partners V, L.P. | 6/12/2018 | 540,000,000 | 534,429,764 | 71,337,382 | 614,240,348 | 153,042,166 | 767,282,513 | 1.4x | 232,852,749 | 14.74% |
| Silver Lake Partners VI, L.P. | 1/6/2021 | 750,000,000 | 481,857,353 | 316,463,336 | 435,728,179 | 48,320,689 | 484,048,868 | 1.0x | 2,191,515 | 0.44% |
| TA XIV, L.P. | 12/3/2021 | 525,000,000 | 199,500,000 | 325,500,000 | 176,287,906 | - | 176,287,906 | 0.9x | (23,212,094) | (5.64%) |
| The Eighth Cinven Fund | N/A | 293,953,379 | - | 293,953,379 | - | - | - | N/A | - | N/A |
| Thoma Bravo Fund XIV, L.P. | 4/15/2021 | 200,000,000 | 188,288,740 | 11,711,514 | 165,431,208 | 303 | 165,431,511 | 0.9x | (22,857,229) | (11.04%) |
| Thoma Bravo Fund XV, L.P. | 6/10/2022 | 200,000,000 | 61,207,709 | 138,815,715 | 60,395,669 | 27,648 | 60,423,317 | 1.0x | (784,392) | (1.63%) |
| TPG Partners IX, L.P. | N/A | 480,000,000 | - | 480,000,000 | - | - | - | N/A | - | N/A |
| TPG Partners V, L.P. | 6/27/2006 | 750,000,000 | 817,573,204 | 14,607,647 | 2,235,254 | 1,099,190,817 | 1,101,426,071 | 1.3x | 283,852,867 | 4.81% |
| TPG Partners VI, L.P. | 4/17/2008 | 600,000,000 | 832,968,847 | 24,936,296 | 42,844,032 | 1,200,273,252 | 1,243,217,284 | 1.5x | 410,246,437 | 9.78% |
| TPG Partners VII, L.P. | 9/25/2015 | 600,000,000 | 603,878,030 | 111,461,915 | 422,051,921 | 630,617,097 | 1,252,688,918 | 2.1x | 648,820,888 | 22.10% |
| TPG Partners VIII, L.P. | 10/1/2019 | 750,000,000 | 571,877,325 | 287,285,578 | 641,932,869 | 159,982,366 | 801,915,235 | 1.4x | 230,037,910 | 36.48% |
| Subtotal Corporate Finance/Buyout - Mega | | 29,516,597,877 | 25,548,253,767 | 7,559,159,919 | 13,530,783,122 | 28,470,660,185 | 42,001,443,277 | 1.6x | 16,453,189,510 | 15.77% |
| Corporate Finance/Buyout - Mid | | | | | | | | | | |
| Actis Global 4, L.P. | 3/20/2012 | 250,000,000 | 298,789,185 | 13,464,598 | 158,634,000 | 243,793,460 | 402,427,460 | 1.3x | 103,638,275 | 7.50% |
| Advent International GPE VI L.P. | 7/7/2008 | 135,010,095 | 139,021,608 | - | 10,308,372 | 265,917,746 | 276,226,118 | 1.5x | 137,204,510 | 15.58% |
| Advent Latin American Private Equity Fund IV, L.P. | 11/6/2007 | 25,000,000 | 25,729,421 | - | 2,257,601 | 38,605,964 | 38,863,565 | 1.8x | 13,134,144 | 8.99% |
| Advent Latin American Private Equity Fund V, L.P. | 5/17/2010 | 100,000,000 | 96,200,000 | 3,800,000 | 46,401,884 | 58,500,000 | 104,901,884 | 1.1x | 8,701,884 | 1.39% |
| Advent Latin American Private Equity Fund VI-H, L.P. | 5/11/2015 | 160,000,000 | 1 | | | | | | | |

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

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed ⁽¹⁾ (C) | Total Value (B+C) | Total Value Multiple (B+C)/A | Gain Since Inception (B+C)-A | Net IRR ⁽²⁾ |
|--|-------------------------|-------------------|---------------------|---------------------|--------------------------|--|-------------------|------------------------------|------------------------------|------------------------|
| Asia Opportunity Fund III, L.P. | 2/13/2008 | 125,000,000 | 132,974,964 | 21,705,729 | 21,120,584 | 106,047,401 | 127,167,985 | 1.0x | (5,806,978) | (1.07%) |
| BGH Capital Fund I, L.P. | 9/18/2019 | 243,524,642 | 186,747,610 | - | 191,892,526 | 6,562,032 | 198,454,559 | 1.1x | 11,706,949 | 5.09% |
| BGH Capital Fund II | N/A | 303,658,765 | - | - | 303,658,765 | - | - | N/A | - | - |
| Blackstone Capital Partners Asia, L.P. | 9/17/2018 | 200,000,000 | 175,840,262 | 52,148,546 | 226,904,516 | 93,187,705 | 320,092,221 | 1.6x | 144,251,959 | 34.19% |
| CDH Fund IV, L.P. | 7/13/2010 | 25,000,000 | 27,765,945 | 885,721 | 5,328,448 | 33,444,508 | 38,772,956 | 1.4x | 11,007,011 | 7.19% |
| Charterhouse Capital Partners VI, L.P. | 10/1/1997 | 43,579,996 | 49,124,506 | - | - | 103,258,664 | 103,258,664 | 2.1x | 54,134,158 | 18.80% |
| Charterhouse Capital Partners VII, L.P. | 9/24/2002 | 126,295,977 | 137,175,260 | - | - | 265,556,964 | 265,556,964 | 1.9x | 128,381,704 | 37.92% |
| Charterhouse Capital Partners X, L.P. | 12/6/2016 | 243,655,006 | 202,037,077 | 41,617,929 | 182,658,682 | 150,499,784 | 333,158,466 | 1.6x | 131,121,389 | 18.54% |
| CHS Private Equity V, L.P. | 11/10/2005 | 125,000,000 | 141,975,133 | - | - | 237,524,189 | 237,524,189 | 1.7x | 95,549,056 | 9.88% |
| Conven Fund | 12/21/1996 | 39,090,106 | 40,958,918 | - | - | 69,006,477 | 69,006,477 | 1.7x | 28,047,559 | 17.18% |
| Conven Second Fund | 8/31/1998 | 84,512,188 | 61,556,230 | - | - | 147,918,630 | 147,918,630 | 1.6x | 56,362,400 | 9.36% |
| Code, Hennessy & Simmons III, L.P. | 8/14/1997 | 30,000,000 | 29,042,999 | - | - | 42,413,186 | 42,413,186 | 1.5x | 13,370,187 | 7.40% |
| Code, Hennessy & Simmons IV, L.P. | 10/27/1999 | 125,000,000 | 126,007,990 | - | - | 196,985,480 | 196,985,480 | 1.6x | 70,977,490 | 12.12% |
| Cornerstone Equity Partners IV, LP | 12/19/1996 | 30,000,000 | 30,000,000 | - | - | 48,494,853 | 48,494,853 | 1.6x | 18,494,853 | 8.58% |
| Cypress Merchant Banking Partners II, LP | 3/29/1999 | 100,000,000 | 109,384,232 | - | 38,760 | 101,624,304 | 101,663,064 | 0.9x | (7,721,168) | (1.35%) |
| DCPF VI Oil and Gas Conveyment Fund LP | 12/10/2013 | 100,000,000 | 84,875,756 | 19,069,636 | 327,508 | 136,445,328 | 136,772,836 | 1.6x | 51,897,080 | 15.86% |
| Denham Commodity Partners Fund VI, L.P. | 4/20/2012 | 200,000,000 | 236,223,491 | 10,422,244 | 108,826,402 | 132,560,533 | 239,386,935 | 1.0x | 3,183,444 | 0.36% |
| 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 | 244,708,830 | 17,914,418 | 108,977,167 | 291,057,396 | 400,034,563 | 1.6x | 155,327,733 | 16.75% |
| 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 | 59,072,609 | 190,984,397 | 46,230,482 | 270,123 | 46,500,605 | 0.8x | (12,572,004) | (22.11%) |
| Francisco Partners IV, L.P. | 4/15/2015 | 140,000,000 | 140,630,499 | 3,570,000 | 138,101,689 | 273,901,424 | 412,003,113 | 2.9x | 271,172,623 | 28.60% |
| Francisco Partners, L.P. | 6/18/2000 | 60,000,000 | 63,457,405 | - | - | 60,508,007 | 60,508,007 | 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 | 113,040,652 | 208,574,041 | 321,614,693 | 2.0x | 160,092,890 | 16.00% |
| GI Partners Fund V, L.P. | 2/15/2018 | 250,000,000 | 267,135,561 | 11,303,989 | 218,254,773 | 150,977,849 | 369,232,622 | 1.4x | 102,097,061 | 14.63% |
| Gilbert Global Equity Partners, L.P. | 5/28/1998 | 100,000,000 | 114,040,228 | - | - | 154,113,457 | 154,113,457 | 1.4x | 40,073,229 | 3.22% |
| Green Equity Investors IV, L.P. | 9/5/2003 | 100,000,000 | 108,799,173 | - | - | 205,302,277 | 205,302,277 | 1.9x | 96,503,104 | 11.13% |
| Gryphon Partners II, L.P. | 11/3/1999 | 32,500,000 | 39,399,271 | - | - | 46,166,695 | 46,166,695 | 1.2x | 6,767,424 | 4.61% |
| GTCR Fund IX, L.P. | 12/1/2006 | 165,000,000 | 176,156,818 | - | - | 318,240,694 | 318,240,694 | 1.8x | 142,083,676 | 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 | 1,610,852 | 200,786,528 | 202,397,380 | 1.7x | 86,741,388 | 22.31% |
| GTCR Fund X, L.P. | 7/18/2011 | 300,000,000 | 317,220,810 | 21,347,283 | 1,889,057 | 644,010,943 | 645,900,000 | 2.0x | 328,679,190 | 21.36% |
| GTCR Fund XI, L.P. | 9/2/2014 | 350,000,000 | 339,478,896 | 19,893,277 | 526,069,288 | 699,298,788 | 1,195,368,076 | 3.5x | 855,889,180 | 35.85% |
| GTCR Strategic Growth Fund I LP | 9/29/2022 | 165,000,000 | 5,164,501 | 159,835,499 | 3,066,082 | - | 3,066,082 | 0.6x | (2,098,419) | N/A |
| Heritage Fund III, L.P. | 9/15/1999 | 40,000,000 | 37,531,428 | - | - | 17,967,747 | 17,967,747 | 0.5x | (19,563,681) | (23.53%) |
| Jade Equity Investors, L.P. | 4/15/2020 | 175,000,000 | 117,533,097 | 76,395,560 | 140,531,722 | 18,928,657 | 159,460,379 | 1.4x | 41,927,282 | 39.01% |
| Jade Equity Investors II, L.P. | N/A | 125,000,000 | - | 125,000,000 | - | - | - | - | N/A | - |
| Joseph Littlejohn Levy Fund II, L.P. | 1/25/1994 | 40,000,000 | 44,807,903 | - | - | 67,570,232 | 67,570,232 | 1.5x | 22,762,329 | 7.15% |
| Joseph, Littlejohn & Levy Fund III, LP | 1/8/1998 | 125,000,000 | 144,691,205 | - | - | 222,968,648 | 222,968,648 | 1.5x | 78,277,443 | 11.19% |
| KKR European Fund IV, L.P. | 2/26/2015 | 226,068,460 | 240,677,883 | 3,757,138 | 128,188,850 | 275,049,032 | 403,237,883 | 1.7x | 162,560,000 | 15.85% |
| KSL Capital Partners II, L.P. | 4/13/2006 | 100,000,000 | 111,181,066 | 2,153,953 | 73,491,188 | 141,296,211 | 214,787,399 | 1.9x | 103,606,333 | 15.52% |
| KSL Capital Partners III, L.P. | 4/14/2011 | 200,000,000 | 220,612,417 | 20,384,371 | 63,035,331 | 223,606,265 | 286,641,596 | 1.3x | 86,029,179 | 9.76% |
| KSL Capital Partners IV, L.P. | 3/31/2016 | 250,000,000 | 253,950,659 | 70,666,957 | 270,132,401 | 161,021,987 | 431,154,388 | 1.7x | 177,203,729 | 16.50% |
| 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. | 10/29/2019 | 300,000,000 | 271,460,846 | 115,422,887 | 224,340,512 | 118,596,093 | 342,927,195 | 1.3x | 71,466,350 | 23.53% |
| Nordic Capital Fund IV, L.P. | 8/10/2000 | 63,895,306 | 73,419,287 | 0 | - | 207,016,476 | 207,016,476 | 2.8x | 133,597,189 | 33.17% |
| Nordic Capital Fund VI, L.P. | 5/26/2006 | 296,945,711 | 233,715,170 | - | 437,167 | 351,528,753 | 351,965,919 | 1.5x | 118,250,749 | 6.85% |
| Nordic Capital V, L.P. | 8/4/2003 | 129,503,789 | 147,048,516 | - | 437,448 | 401,163,011 | 401,600,459 | 2.7x | 254,551,943 | 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 | 183,310,510 | 141,937,725 | 58,209,532 | 147,843,141 | 16,924,982 | 164,768,123 | 1.2x | 22,830,398 | 20.12% |
| PSG Europe II L.P. | N/A | 171,472,804 | - | 171,472,804 | (1,392,994) | - | (1,392,994) | N/A | (1,392,994) | N/A |
| PSG V L.P. | 12/23/2021 | 200,000,000 | 69,554,433 | 136,602,986 | 62,738,742 | 6,157,419 | 68,896,161 | 1.0x | (658,272) | (1.69%) |
| Rhone Partners V, L.P. | 7/16/2015 | 166,746,167 | 202,429,780 | 13,236,051 | 223,698,376 | 88,519,832 | 312,218,208 | 1.5x | 109,788,428 | 15.14% |
| Riverside Capital Appreciation Fund VI, L.P. | 12/6/2000 | 150,000,000 | 161,049,943 | 18,965,496 | 41,351,107 | 206,294,541 | 247,645,648 | 1.5x | 86,596,605 | 12.10% |
| Riverside Capital Appreciation Fund VII, L.P. | 4/22/2019 | 200,000,000 | 181,338,439 | 58,661,561 | 223,878,153 | 57,595,128 | 281,473,281 | 1.6x | 100,134,842 | 24.67% |
| Riverside Micro-Cap Fund VI, L.P. | 9/30/2022 | 100,000,000 | 6,641,949 | 93,358,051 | 5,979,560 | - | 5,979,560 | 0.9x | (662,389) | N/A |
| Roark Capital Partners III, L.P. | 9/26/2012 | 125,000,000 | 125,477,766 | 19,504,011 | 205,179,069 | 128,747,781 | 333,926,850 | 2.7x | 208,449,085 | 16.29% |
| Roark Capital Partners IV, L.P. | 7/1/2016 | 175,000,000 | 155,978,116 | 36,926,832 | 192,846,695 | 37,080,637 | 229,927,332 | 1.5x | 73,949,216 | 8.01% |
| 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 | 82,053 | 16,222,960 | 16,305,013 | 0.2x | (58,992,526) | (25.59%) |
| Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary | 9/23/2011 | 3,855,611 | 3,874,275 | 28,980 | 4,376 | 865,225 | 869,601 | 0.2x | (3,004,675) | (25.48%) |
| 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 | 182,753,815 | 50,623,380 | 199,061,172 | 70,388,563 | 269,449,735 | 1.5x | 86,695,920 | 24.18% |
| Thoma Bravo Discover Fund IV, L.P. | 12/8/2022 | 200,000,000 | - | 200,000,000 | (2,890,376) | - | (2,890,376) | N/A | (2,890,376) | N/A |
| TPG Healthcare Partners II, L.P. | N/A | 120,000,000 | - | 120,000,000 | - | - | - | N/A | - | N/A |
| Triton Fund III, L.P. | 12/22/2009 | 193,087,831 | 255,621,586 | 25,379,129 | 3,649,066 | 390,183,529 | 383,832,595 | 1.5x | 128,211,009 | 10.05% |
| Triton Fund IV, L.P. | 7/8/2013 | 235,443,306 | 210,681,393 | 28,010,118 | 145,516,411 | 139,647,345 | 285,163,756 | 1.4x | 74,482,363 | 7.37% |
| TWCP, L.P. | 1/27/2000 | 125,000,000 | 150,662,693 | - | - | 94,834,075 | 94,834,075 | 0.6x | (55,828,161) | (9.63%) |
| Vestart 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% |
| Vestart Capital Partners IV, L.P. | 4/2/2012 | 158,637,500 | 190,713,662 | 566,747 | 95,684,012 | 262,117,893 | 357,801,905 | | | |

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

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed ⁽¹⁾ (C) | Total Value (B+C) | Total Value Multiple (B+C)/A | Gain Since Inception (B+C)-A | Net IRR ⁽²⁾ |
|--|-------------------------|----------------------|----------------------|---------------------|--------------------------|--|----------------------|------------------------------|------------------------------|------------------------|
| Corporate Finance/Buyout - 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% |
| Astrig 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 | 15.99% |
| Banc Fund IX, L.P. | 7/15/2014 | 100,000,000 | 100,000,000 | - | 111,352,068 | 33,076,439 | 144,428,525 | 1.4x | 44,428,525 | 6.70% |
| 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. | 4/28/2005 | 32,150,000 | 32,150,500 | - | - | 48,725,147 | 48,725,147 | 1.5x | 16,574,647 | 3.91% |
| Banc Fund VIII, L.P. | 4/30/2008 | 85,000,000 | 85,000,000 | - | - | 182,625,064 | 182,625,064 | 2.1x | 97,625,064 | 12.73% |
| Banc Fund X, L.P. | 5/18/2018 | 100,318,182 | 100,318,182 | 0 | 109,516,539 | 6,899,344 | 116,415,883 | 1.2x | 16,097,701 | 5.93% |
| 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 | - | - | 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 | 8,938,785 | 203,330,636 | 212,269,421 | 2.3x | 119,123,077 | 15.14% |
| Endeavour Capital Fund VI, L.P. - Secondary Purchase | 12/31/2020 | 11,233,671 | 4,413,428 | 708,473 | - | 1,057,003 | 13,341,059 | 3.0x | 8,927,631 | 187.32% |
| Endeavour Capital Fund VII, L.P. | 2/23/2016 | 125,000,000 | 113,513,785 | 11,464,116 | 122,343,277 | 123,032,450 | 245,375,727 | 2.2x | 131,861,942 | 21.19% |
| Endeavour Capital Fund VII, L.P. - Secondary Purchase | 12/31/2020 | 13,285,294 | 14,024,085 | 1,218,435 | 13,002,930 | 9,079,114 | 22,082,044 | 1.6x | 8,057,959 | 46.20% |
| Endeavour Capital Fund VIII, L.P. | 11/5/2021 | 200,000,000 | 75,830,566 | 124,169,434 | 77,809,985 | - | 77,809,985 | 1.0x | 1,979,419 | 3.58% |
| 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 III, L.P. | 10/30/1998 | 21,506,859 | 21,513,536 | - | - | 36,464,308 | 36,464,308 | 1.7x | 14,957,772 | 13.74% |
| Luminata Capital Partners III, L.P. | 6/02/2021 | 150,000,000 | 69,644,683 | 89,055,517 | 64,145,645 | - | 64,145,645 | 1.1x | 3,201,162 | 5.64% |
| Nordic Capital Fund III, L.P. | 2/26/1998 | 45,081,293 | 51,026,056 | - | - | 181,979,741 | 181,979,741 | 3.6x | 130,935,685 | 31.31% |
| Palamon European Equity II, L.P. | 10/25/2005 | 133,645,961 | 155,735,724 | - | - | 16,898,959 | 233,671,537 | 1.8x | 77,935,814 | 8.14% |
| Palamon European Equity, L.P. | 7/30/1999 | 53,456,125 | 68,736,807 | - | - | 119,003,657 | 119,003,657 | 1.7x | 50,266,850 | 10.75% |
| Riverside Micro-Cap Fund V, L.P. | 5/1/2019 | 75,000,000 | 57,512,378 | 17,487,622 | 85,038,938 | - | 85,038,938 | 1.5x | 27,526,560 | 22.56% |
| 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 | 78,824,029 | - | - | 45,320,238 | 45,320,238 | 0.6x | (34,503,791) | (13.52%) |
| Subtotal Corporate Finance/Buyout - Small | | 1,826,278,262 | 1,621,720,949 | 250,094,962 | 610,104,147 | 2,234,526,278 | 2,844,629,425 | 1.8x | 1,222,908,476 | 11.67% |
| Distressed Debt | | | | | | | | | | |
| Avenue Asia Special Situations Fund IV, L.P. | 7/20/2006 | 75,000,000 | 69,994,819 | - | - | 73,908,888 | 73,908,888 | 1.1x | 3,914,069 | 1.25% |
| Avenue Special Situations Fund IV, L.P. | 3/27/2006 | 100,000,000 | 125,897,973 | - | - | 165,321,132 | 165,321,132 | 1.3x | 39,423,159 | 8.40% |
| Avenue Special Situations Fund V, L.P. | 6/4/2007 | 200,000,000 | 221,111,891 | - | - | 287,491,278 | 287,491,278 | 1.3x | 66,379,387 | 11.23% |
| Contrarian Capital Fund II, L.P. | 3/19/1997 | 40,000,000 | 40,000,000 | - | - | 56,236,772 | 56,236,772 | 1.4x | 16,236,772 | 5.31% |
| DDJ Galileo Fund, L.P. | 1/20/1995 | 20,712,000 | 20,712,000 | - | - | 17,308,790 | 17,308,790 | 0.8x | (3,403,210) | (7.26%) |
| MatlinPatterson Global Opp. Ptnrs. III | 6/22/2007 | 150,000,000 | 183,043,431 | 3,438,680 | 349,807 | 222,980,407 | 223,329,854 | 1.2x | 40,286,423 | 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 | 54,221,566 | 15.82% |
| Oaktree Opportunities Fund IX, L.P. | 3/26/2013 | 400,000,000 | 400,033,672 | - | 326,409,532 | 292,704,502 | 619,114,034 | 1.5x | 219,080,362 | 6.78% |
| Oaktree Opportunities Fund VIII, L.P. | 12/9/2009 | 125,000,000 | 125,000,000 | - | 924,372 | 183,009,436 | 183,933,808 | 1.5x | 58,933,808 | 9.09% |
| Oaktree Opportunities Fund VIII-B, L.P. | 8/22/2011 | 125,000,000 | 125,000,000 | - | 50,104,197 | 142,858,841 | 192,963,038 | 1.5x | 67,963,038 | 7.42% |
| Oaktree Opportunities Fund X, L.P. | 7/15/2015 | 200,000,000 | 186,000,000 | 34,000,000 | 136,710,970 | 136,122,600 | 272,833,570 | 1.5x | 86,833,570 | 10.02% |
| Oaktree Opportunities Fund Xb, L.P. | 6/18/2018 | 400,000,000 | 260,000,000 | 140,000,000 | 386,088,298 | 2,911,968 | 389,000,266 | 1.5x | 129,000,266 | 16.76% |
| Oaktree Opportunities Fund XI, L.P. | 8/3/2020 | 400,000,000 | 200,000,000 | 200,000,000 | 236,433,694 | 1,408,187 | 237,841,881 | 1.2x | 37,841,881 | 18.75% |
| Oaktree Principal Fund V, L.P. | 2/23/2010 | 150,000,000 | 137,839,802 | 7,500,000 | 30,546,734 | 142,061,809 | 172,608,543 | 1.3x | 34,768,741 | 3.77% |
| 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. | 9/29/2005 | 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 | - | 1,063,343 | 116,632,332 | 117,695,675 | 1.4x | 32,695,675 | 7.37% |
| OCM Opportunities Fund VII-B, L.P. | 6/3/2008 | 215,000,000 | 193,500,000 | 10,750,000 | 132,061 | 334,963,233 | 335,095,314 | 1.7x | 141,595,314 | 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 | 141,247,685 | 59,379,069 | 8,274,715 | 237,252,254 | 245,526,969 | 1.7x | 104,279,284 | 16.47% |
| Sixth Street Opportunities Partners III, L.P. | 2/6/2014 | 200,000,000 | 109,541,303 | 60,933,207 | 51,303,084 | 120,321,458 | 171,624,542 | 1.6x | 62,083,239 | 9.95% |
| Sixth Street Opportunities Partners IV, L.P. | 1/18/2019 | 200,000,000 | 160,183,782 | 48,295,468 | 176,788,483 | 23,287,356 | 200,075,839 | 1.2x | 39,892,057 | 12.81% |
| Sixth Street Opportunities Partners V, L.P. | 6/7/2022 | 225,000,000 | 48,860,701 | 176,139,299 | 45,551,481 | 27,596 | 45,579,077 | 0.9x | (3,281,624) | (7.06%) |
| Varde Select Fund, L.P. | 2/11/1998 | 16,000,000 | 16,000,000 | - | - | 21,128,173 | 21,128,173 | 1.3x | 5,128,173 | 6.02% |
| Subtotal Distressed Debt | | 4,160,312,960 | 3,496,635,468 | 740,435,723 | 1,450,680,791 | 3,614,543,527 | 5,065,224,316 | 1.4x | 1,567,186,858 | 9.69% |
| Growth Equity | | | | | | | | | | |
| Boston Ventures V, L.P. | 9/30/1996 | 39,000,000 | 44,825,045 | - | - | 50,838,274 | 50,838,274 | 1.1x | 6,013,229 | 2.80% |
| Boston Ventures VI, L.P. | 7/27/2000 | 50,000,000 | 47,158,062 | - | - | 70,705,578 | 70,705,578 | 1.5x | 23,547,516 | 9.41% |
| Brentwood Associates IV, L.P. | 5/18/1983 | 15,000,000 | 15,000,000 | - | - | 32,589,610 | 32,589,610 | 2.2x | 17,589,610 | 10.94% |
| Centurium Capital Partners 2018, L.P. | 2/26/2019 | 200,000,000 | 208,954,554 | 680,783 | 249,010,979 | 23,551,281 | 272,562,260 | 1.3x | 63,607,706 | 10.51% |
| FountainVest China Capital Partners Fund III, L.P. | 2/1/2017 | 200,000,000 | 205,396,022 | 31,824,343 | 184,818,042 | 65,713,674 | 250,531,716 | 1.2x | 45,135,114 | 8.01% |
| FountainVest China Growth Capital Fund II, L.P. | 1/22/2013 | 150,000,000 | 169,865,143 | 21,774,086 | 40,436,151 | 212,695,578 | 253,131,729 | 1.5x | 83,246,586 | 13.08% |
| FountainVest China Growth Capital Fund, L.P. | 10/31/2008 | 50,000,000 | 58,333,850 | 6,878,798 | 628,014 | 79,028,001 | 79,656,015 | 1.4x | 21,322,165 | 6.89% |
| Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P. | 5/11/2015 | 50,000,000 | 52,605,000 | 4,528,070 | 123,698,446 | 76,671,541 | 200,369,987 | 3.8x | 147,764,987 | 33.30% |
| Insight Venture Partners IX, L.P. | 3/24/2015 | 150,000,000 | 158,354,363 | 2,843,708 | 418,369,453 | 163,485,361 | 581,854,814 | 3.7x | 423,500,452 | 28.15% |
| Insight Venture Partners VIII, L.P. | 7/10/2013 | 150,000,000 | 163,353,163 | 1,579,876 | 138,646,952 | 336,721,187 | 475,368,139 | 2.9x | 312,014,976 | 20.89% |
| Insight Partners XI, L.P. | 3/25/2020 | 200,000,000 | 194,600,000 | 5,463,692 | 310,423,196 | 354,758 | 310,777,955 | 1.6x | 116,177,955 | 31.26% |
| Insight Partners XII, L.P. | 7/15/2021 | 250,000,000 | 147,500,000 | 102,500,000 | 121,143,889 | 334,798 | 121,478,687 | 0.8x | (26,021,313) | (21.86%) |
| Permira Growth Opportunities II SCSB | 4/14/2022 | 200,000,000 | 62,000,000 | 138,000,000 | 47,811,871 | - | 47,811,871 | 0.8x | (14,188,129) | (25.77%) |
| Sequoia Global Growth Fund III - Endurance Partners, L.P. | 6/1/2018 | 350,000,000 | 309,034,171 | 40,965,829 | 507,184,225 | 39,343,209 | 546,527,434 | 1.8x | 237,493,263 | 28.88% |
| Silver Lake Partners VII, L.P. | N/A | 500,000,000 | - | 500,000,000 | - | - | - | N/A | - | - |
| Sixth Street Growth Partners II, L.P. | 8/1/2022 | 200,000,000 | 17,306,679 | 182,702,178 | 16,174,785 | 8,857 | 16,183,642 | 0.9x | (1,123,037) | (6.35%) |
| TA XI, L.P. | 7/30/2010 | 150,000,000 | 157,941,998 | 2,250,000 | 52,466,538 | 522,787,417 | 575,273,955 | 2.7x | 417,331,957 | 27.00% |
| TA XII, L.P. | 2/22/2016 | 250,000,000 | 287,745,86 | | | | | | | |

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

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed ⁽¹⁾ (C) | Total Value (B+C) | Total Value Multiple (B+C)/A | Gain Since Inception (B+C)-A | Net IRR ⁽²⁾ |
|--|-------------------------|-----------------------|----------------------|----------------------|--------------------------|--|-----------------------|------------------------------|------------------------------|------------------------|
| TCV IX, L.P. | 12/27/2016 | 200,000,000 | 171,139,362 | 41,240,000 | 158,911,673 | 163,558,593 | 322,470,266 | 1.6x | 151,330,904 | 20.60% |
| TCV X, L.P. | 2/23/2014 | 150,000,000 | 136,448,113 | 19,237,572 | 145,326,857 | 104,468,182 | 249,897,039 | 1.6x | 113,546,927 | 10.56% |
| TCV X, L.P. | 2/11/2019 | 200,000,000 | 156,106,591 | 49,893,409 | 280,490,058 | - | 280,490,058 | 1.9x | 130,383,467 | 28.17% |
| TCV XI, L.P. | 2/1/2021 | 250,000,000 | 106,040,907 | 143,959,093 | 99,500,421 | - | 99,500,421 | 0.9x | (6,540,486) | (5.43%) |
| The Rise Fund III, L.P. | N/A | 250,000,000 | - | 250,000,000 | (2,870,542) | - | (2,870,542) | N/A | - | - |
| TPG Growth II, L.P. | 12/23/2011 | 200,000,000 | 223,472,281 | 7,374,263 | 7,287,874 | 395,651,940 | 402,939,814 | 1.8x | 179,467,533 | 14.92% |
| TPG Growth III, L.P. | 5/6/2015 | 300,000,000 | 334,751,747 | 31,477,450 | 191,590,740 | 384,390,268 | 576,341,008 | 1.7x | 241,589,261 | 19.79% |
| TPG Growth IV, L.P. | 7/26/2018 | 350,000,000 | 344,201,220 | 66,422,320 | 356,703,309 | 151,861,558 | 508,564,867 | 1.5x | 164,363,647 | 17.06% |
| TPG Growth V, L.P. | 2/6/2021 | 400,000,000 | 224,296,351 | 209,663,379 | 261,321,849 | 39,000,284 | 300,322,133 | 1.3x | 76,025,782 | 27.96% |
| TPG STAR, L.P. | 1/6/2007 | 100,000,000 | 129,073,742 | 8,006 | 13,070,951 | 150,953,335 | 163,924,286 | 1.3x | 34,850,544 | 6.62% |
| Warburg Pincus China, L.P. | 12/23/2016 | 190,000,000 | 186,004,916 | 5,700,000 | 226,364,467 | 71,738,410 | 298,102,877 | 1.6x | 112,098,061 | 13.82% |
| Warburg Pincus China-Southeast Asia II, L.P. | 6/20/2019 | 300,000,000 | 138,000,000 | 162,000,000 | 132,476,551 | 23,801,918 | 156,278,468 | 1.1x | 18,278,468 | 11.72% |
| Warburg Pincus Enerov, L.P. | 7/25/2014 | 200,000,000 | 192,363,629 | 8,000,000 | 127,150,330 | 100,431,719 | 227,582,049 | 1.2x | 35,218,420 | 4.25% |
| Warburg Pincus Equity Partners, L.P. | 6/26/1998 | 400,000,000 | 400,000,003 | - | 1,576,685 | 661,712,848 | 663,289,533 | 1.7x | 263,289,450 | 10.30% |
| Warburg Pincus Financial Sector II, L.P. | 7/21/2021 | 200,000,000 | 88,444,814 | 127,500,000 | 89,493,969 | 16,944,814 | 106,438,782 | 1.2x | 17,993,969 | 32.73% |
| Warburg Pincus Financial Sector, L.P. | 1/5/2018 | 200,000,000 | 203,222,509 | 7,900,000 | 284,674,680 | 81,568,155 | 366,242,835 | 1.8x | 163,020,326 | 25.10% |
| Warburg Pincus Global Growth 14, L.P. | 2/16/2022 | 600,000,000 | 60,245,943 | 540,000,000 | 55,952,236 | 1,436,902 | 57,389,138 | 1.0x | (2,856,805) | (6.17%) |
| Warburg Pincus Global Growth, L.P. | 3/26/2019 | 750,000,000 | 661,634,202 | 90,375,000 | 876,158,061 | 18,230,625 | 894,388,686 | 1.4x | 232,754,484 | 18.23% |
| Warburg Pincus International Partners, L.P. | 6/22/2003 | 100,000,000 | 106,373,361 | - | 106,373,361 | 194,099,056 | 194,099,056 | 1.8x | 87,725,695 | 10.47% |
| Warburg Pincus International Partners, L.P. - WSIB Secondary | 1/6/2005 | 10,000,000 | 6,940,314 | - | - | 18,316,360 | 18,316,360 | 2.6x | 11,376,047 | 29.91% |
| Warburg Pincus Private Equity IX, L.P. | 7/26/2005 | 700,000,000 | 701,101,672 | - | 1,666,351 | 1,204,248,789 | 1,205,915,140 | 1.7x | 504,813,468 | 9.60% |
| Warburg Pincus Private Equity VIII, L.P. | 8/3/2001 | 300,000,000 | 313,385,843 | - | - | 700,801,804 | 700,801,804 | 2.2x | 387,415,961 | 14.50% |
| Warburg Pincus Private Equity X, L.P. | 10/24/2007 | 750,000,000 | 771,369,047 | - | 16,609,586 | 1,352,194,643 | 1,368,804,228 | 1.8x | 597,435,181 | 9.51% |
| Warburg Pincus Private Equity XI, L.P. | 5/24/2012 | 750,000,000 | 763,227,511 | - | 275,798,224 | 1,011,916,491 | 1,287,714,715 | 1.7x | 524,487,203 | 11.94% |
| Warburg Pincus Private Equity XII, L.P. | 12/21/2015 | 700,000,000 | 691,007,139 | 9,450,000 | 883,676,484 | 587,172,574 | 1,470,849,058 | 2.1x | 779,841,919 | 20.71% |
| Warburg Pincus Ventures, LP | 12/16/1994 | 100,000,000 | 100,000,000 | - | - | 512,860,595 | 512,860,595 | 5.1x | 412,860,595 | 48.21% |
| Subtotal Growth Equity | | 12,159,000,000 | 9,855,345,694 | 2,837,866,858 | 7,425,123,059 | 10,231,843,915 | 17,656,971,974 | 1.8x | 7,801,625,260 | 16.24% |
| 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 | 2.05% |
| Capital Resource Partners IV, L.P. - Note | 1/31/2021 | 125,174 | 125,174 | - | - | - | - | 0.0x | (125,174) | N/A |
| Equity-Linked Investors, L.P. | 4/1/1985 | 25,000,000 | 25,000,000 | - | - | 68,962,491 | 68,962,491 | 2.8x | 43,962,491 | 10.78% |
| European Mezzanine Fund III, L.P. | 7/12/1999 | 47,862,594 | 56,625,848 | - | - | 118,709,850 | 118,709,850 | 2.1x | 62,084,002 | 17.11% |
| Green Mountain Partners II, L.P. | 7/24/1998 | 40,000,000 | 43,960,280 | - | - | 71,191,466 | 71,191,466 | 1.8x | 27,331,186 | 10.31% |
| Green Mountain Partners, L.P. | 4/8/1996 | 30,000,016 | 31,418,200 | - | - | 39,036,189 | 39,036,189 | 1.2x | 7,617,969 | 5.62% |
| GTCR Capital Partners, L.P. | 11/12/1999 | 50,000,000 | 53,111,111 | - | - | 76,596,807 | 76,596,807 | 1.5x | 23,485,686 | 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% |
| Subtotal Mezzanine | | 512,988,784 | 525,833,456 | - | - | 779,610,061 | 779,610,061 | 1.5x | 253,776,604.40 | 8.44% |
| Real Estate - Debt | | | | | | | | | | |
| BlackRock Asset Investors, L.P. | 3/30/1995 | 100,000,000 | 105,890,515 | - | - | 145,038,847 | 145,038,847 | 1.4x | 39,148,332 | 21.88% |
| Subtotal Real Estate - Debt | | 100,000,000 | 105,890,515 | - | - | 145,038,847 | 145,038,847 | 1.4x | 39,148,332.24 | 21.88% |
| Co-Investment | | | | | | | | | | |
| Evergreen Park Investment Fund, L.P. | 6/29/2021 | 2,000,000,000 | 1,149,840,081 | 852,945,908 | 1,215,980,447 | - | 1,215,980,447 | 1.1x | 66,140,366 | 8.36% |
| Fisher Lynch Co-Investment Partnership II, L.P. | 2/24/2011 | 500,000,000 | 518,710,762 | 38,956,059 | 262,400,864 | 886,792,924 | 1,149,193,788 | 2.2x | 630,483,026 | 17.88% |
| Fisher Lynch Co-Investment Partnership III, L.P. | 2/8/2017 | 700,000,000 | 715,092,878 | 8,821,692 | 857,981,531 | 375,830,561 | 1,233,812,092 | 1.7x | 518,719,214 | 14.94% |
| Fisher Lynch Co-Investment Partnership IV, L.P. | 4/17/2019 | 750,000,000 | 733,750,566 | 33,723,146 | 906,047,728 | 178,960,360 | 1,085,008,088 | 1.5x | 351,257,522 | 19.97% |
| Fisher Lynch Co-Investment Partnership, L.P. | 3/6/2006 | 250,000,000 | 284,752,216 | 16,157,202 | 2,513,897 | 415,073,967 | 417,587,864 | 1.5x | 132,835,646 | 6.85% |
| Subtotal Co-Investment | | 4,200,000,000 | 3,402,146,505 | 950,604,007 | 3,244,924,467 | 1,856,657,812 | 5,101,582,279 | 1.5x | 1,699,435,774 | 13.36% |
| Special Situations | | | | | | | | | | |
| EIG Energy Fund XVI, L.P. | 12/13/2013 | 200,000,000 | 194,864,673 | 52,072,029 | 127,899,409 | 127,903,277 | 255,802,686 | 1.3x | 60,938,013 | 6.77% |
| 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 | 15,229,988 | 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 | (6,077,812) | (2.00%) |
| HarbourVest Int'l PEP III - Partnership Fund, L.P. | 6/22/1998 | 76,800,000 | 76,800,000 | - | - | 119,921,210 | 119,921,210 | 1.6x | 43,121,210 | 10.50% |
| HarbourVest Int'l PEP IV - Direct Fund L.P. | 7/20/2001 | 56,700,000 | 56,700,000 | - | - | 105,847,648 | 105,847,648 | 1.9x | 49,147,648 | 21.29% |
| HarbourVest Int'l PEP IV - Partnership Fund L.P. | 4/9/2001 | 32,400,000 | 32,400,000 | - | - | 55,254,067 | 55,254,067 | 1.7x | 22,854,067 | 22.59% |
| HarbourVest Partners II, L.P. | 11/25/1985 | 10,000,000 | 10,000,000 | - | - | 19,369,421 | 19,369,421 | 1.9x | 9,369,421 | 8.49% |
| HarbourVest Partners VI - Partnership Fund | 5/7/1999 | 187,500,000 | 174,375,000 | 1,875,000 | 229,596 | 213,697,793 | 213,927,389 | 1.2x | 39,552,389 | 3.61% |
| HIPEP V-Asia Pacific and Rest of World Fund, L.P. | 5/9/2006 | 75,000,000 | 70,613,291 | 4,500,000 | 2,658,443 | 96,230,317 | 98,888,760 | 1.4x | 28,275,469 | 5.66% |
| HIPEP VI-Asia Pacific Fund, L.P. | 3/18/2009 | 50,000,000 | 47,500,000 | 2,500,000 | 24,145,068 | 54,782,257 | 78,927,325 | 1.7x | 31,427,325 | 9.19% |
| HIPEP VI-Emerging Markets Fund, L.P. | 12/14/2009 | 50,000,000 | 50,000,000 | - | 38,010,327 | 20,444,957 | 58,455,284 | 1.2x | 8,455,284 | 2.44% |
| Sixth Street Growth Partners | 8/27/2019 | 200,000,000 | 145,246,341 | 48,918,757 | 170,290,612 | 17,561,485 | 187,852,097 | 1.3x | 42,605,756 | 14.81% |
| Subtotal Special Situations | | 1,175,948,651 | 1,084,133,779 | 109,865,766 | 363,233,455 | 1,133,733,493 | 1,496,966,947 | 1.4x | 402,833,168 | 6.50% |
| Venture Capital | | | | | | | | | | |
| Austin Ventures IV, L.P. | 11/1/1994 | 15,000,000 | 15,000,000 | - | - | 126,322,781 | 126,322,781 | 8.4x | 111,322,781 | 73.23% |
| Austin Ventures V, LP | 3/28/1997 | 15,000,000 | 15,000,000 | - | - | 29,635,763 | 29,635,763 | 2.0x | 14,635,763 | 31.89% |
| Austin Ventures VI, L.P. | 11/25/1998 | 24,000,000 | 25,395,840 | - | - | 16,044,621 | 16,044,621 | 0.6x | (9,351,220) | (7.89%) |
| Austin Ventures VII, L.P. | 12/16/1999 | 74,000,000 | 73,980,549 | - | - | 59,730,926 | 59,730,926 | 0.8x | (14,249,623) | (2.80%) |
| Austin Ventures VIII, L.P. | 7/26/2001 | 66,400,000 | 70,582,755 | - | - | 114,022,769 | 114,022,769 | 1.6x | 43,440,014 | 6.84% |
| Cable & 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 | 25,000,000 | - | 3,073,010 | 26,977,718 | 30,050,728 | 1.2x | 4,550,728 | 3.41% |
| 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 | 3.62% |
| 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</ | | |

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

| Investment Name | Initial Investment Date | Capital Committed | Paid-In Capital (A) | Unfunded Commitment | Current Market Value (B) | Capital Distributed ⁽¹⁾ (C) | Total Value (B+C) | Total Value Multiple (B+C)/A | Gain Since Inception (B+C)-A | Net IRR ⁽²⁾ |
|---|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--|--------------------------|------------------------------|------------------------------|------------------------|
| Frazier Healthcare III, L.P. | 10/27/1998 | 40,000,000 | 42,643,484 | - | - | 20,113,596 | 20,113,596 | 0.5x | (22,529,898) | (11.14%) |
| Frazier Healthcare IV, L.P. | 9/26/2001 | 40,000,000 | 39,700,000 | - | - | 41,311,603 | 41,311,603 | 1.0x | 1,351,603 | 0.62% |
| InterWest Partners VI, L.P. | 11/31/1997 | 10,000,000 | 10,000,000 | - | - | 29,717,541 | 29,717,541 | 3.0x | 19,717,541 | 48.30% |
| Invesco Portfolio | 10/9/1996 | 324,955,000 | 325,876,104 | 285,000 | 4,594,119 | 455,769,656 | 460,363,775 | 1.4x | 134,487,671 | 7.30% |
| Invetech, 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% |
| Menio 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% |
| Menio Infection I, L.P. | 5/13/2016 | 131,000,000 | 131,000,000 | - | 374,687,773 | 5,145,183 | 379,832,956 | 2.9x | 248,832,956 | 25.39% |
| Menio Infection II, L.P. | 3/15/2019 | 200,000,000 | 179,894,315 | 20,105,685 | 280,126,647 | 10,255,557 | 290,382,204 | 1.6x | 110,487,889 | 27.84% |
| Menio Special Opportunities Fund III, L.P. | 3/15/2022 | 250,000,000 | 42,500,000 | 207,500,000 | 40,037,632 | - | 40,037,632 | 0.9x | (2,462,368) | (6.61%) |
| Menio Venture Partners, LP | 11/30/1981 | 3,000,000 | 3,000,000 | - | - | 3,942,087 | 3,942,087 | 1.3x | 942,087 | 6.14% |
| Menio 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% |
| Menio 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% |
| Menio Ventures IX, L.P. | 1/3/2001 | 200,000,000 | 200,000,000 | - | 4,513,191 | 202,544,725 | 207,057,916 | 1.0x | 7,057,916 | 0.56% |
| Menio 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% |
| Menio 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% |
| Menio 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%) |
| Menio Ventures X, L.P. | 1/6/2006 | 150,000,000 | 150,000,000 | - | 8,625,549 | 306,612,189 | 315,237,738 | 2.1x | 165,237,738 | 10.82% |
| Menio Ventures XI, L.P. | 7/28/2011 | 100,000,000 | 100,000,153 | - | 96,100,817 | 319,296,242 | 415,397,059 | 4.2x | 315,396,906 | 29.89% |
| Menio Ventures XII, L.P. | 4/2/2015 | 100,000,000 | 113,519,680 | - | 153,896,236 | 53,656,591 | 207,552,827 | 1.8x | 94,033,147 | 13.45% |
| Menio Ventures XIV, L.P. | 10/30/2017 | 100,000,000 | 100,000,000 | - | 232,039,639 | 30,813,250 | 262,852,889 | 2.6x | 162,852,889 | 37.49% |
| Menio Ventures XV, L.P. | 11/24/2020 | 125,000,000 | 81,250,000 | 43,750,000 | 90,817,538 | - | 90,817,538 | 1.1x | 9,567,538 | 10.46% |
| 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) | (6.89%) |
| 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 | - | 7,078,946 | 123,866,570 | 130,945,516 | 1.2x | 20,945,516 | 2.55% |
| New Enterprise Associates 12, L.P. | 5/22/2006 | 50,000,000 | 49,250,000 | 750,000 | 4,481,680 | 66,963,730 | 71,445,410 | 1.5x | 22,195,410 | 6.73% |
| Oak Investment Partners IX, L.P. | 10/5/1999 | 60,000,000 | 60,000,000 | - | 27,277 | 39,086,986 | 39,114,264 | 0.7x | (20,885,736) | (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 | - | 201,903 | 126,278,799 | 126,480,703 | 1.3x | 26,480,703 | 3.50% |
| Oak Investment Partners XI, L.P. | 7/21/2004 | 100,000,000 | 100,000,000 | - | 3,464,184 | 82,092,185 | 85,556,369 | 0.9x | (14,443,631) | (11.92%) |
| 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 | - | 95,062,900 | 35,483,818 | 130,546,718 | 3.3x | 90,546,718 | 9.92% |
| 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% |
| Paraway Portfolio | 1/3/1997 | 1,013,280,693 | 1,018,796,005 | 4,728,938 | 113,057,020 | 1,672,723,587 | 1,785,780,607 | 1.8x | 766,984,602 | 11.53% |
| 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) | (6.44%) |
| 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 | 18,578,530 | 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 | - | - | 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 | 3.46% |
| Ventech Partners, LP | 3/33/333 | 3,333,333 | 3,333,333 | - | - | 4,946,219 | 4,946,219 | 1.5x | 1,612,886 | 8.23% |
| Subtotal Venture Capital | | 4,434,394,979 | 4,179,265,416 | 277,775,873 | 1,519,256,283 | 5,370,760,842 | 6,890,017,125 | 1.6x | 2,710,751,708 | 8.99% |
| Total Portfolio | | \$88,779,058,056 | \$76,860,870,428 | \$19,928,117,777 | 41,495,799,094 | \$83,589,436,555 | \$125,085,235,648 | 1.6x | \$48,224,365,221 | 13.42% |

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.41%.