

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, 2023

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾	
Corporate Finance/Buyout - Large											
Advent International GPX VII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	56,360,346	637,657,497	694,017,843	1.8x	309,697,721	13.32%	
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	198,794,652	165,491,260	195,384,964	41,785,166	237,170,130	1.2x	38,375,479	8.10%	
Apax Europe V,A, L.P.	4/19/2001	111,912,000	144,302,068	-	303,563,931	-	303,563,931	2.1x	159,261,863	36.19%	
BC European Capital VI, L.P.	8/4/1998	35,302,451	27,651,447	-	75,534,053	-	75,534,053	2.7x	47,882,605	24.02%	
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	590,436	273,769,667	274,380,103	2.5x	166,210,363	23.73%	
BC European Capital VIII, L.P.	12/3/2005	303,652,191	296,253,518	9,993,470	147,676	364,910,708	365,058,384	1.2x	68,804,765	4.46%	
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	62,508,682	187,491,318	63,678,118	923	63,679,041	1.0x	1,170,359	3.49%	
Bridgepoint Europe IV, L.P.	1/26/2004	134,740,514	127,746,676	12,033,857	18,411,138	158,775,956	155,191,644	1.2x	27,444,968	2.35%	
Bridgepoint Europe IV, L.P.	11/14/2005	198,053,939	199,007,897	14,316,123	32,556,556	269,229,532	269,229,532	1.0x	160,188,101	1.7%	
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,064,710	30,504,348	5,567,280	8,089,959	31,762,313	31,762,313	1.3x	9,346,925	9.33%	
Bridgepoint Europe V, L.P.	2/8/2016	255,896,298	244,784,853	15,757,794	134,168,206	336,237,112	470,405,318	1.9x	225,620,665	17.52%	
Bridgepoint Europe VI, L.P.	4/1/2019	391,827,621	370,930,122	20,697,499	490,100,070	34,774,108	524,877,178	1.4x	153,944,056	16.21%	
Bridgepoint Europe VII, L.P.	1/22/2024	185,052,026	-	185,050,176	(5,742,527)	-	(5,742,527)	N/A	(5,742,527)	N/A	
Charthouse Capital Partners IX, L.P.	1/7/2006	258,571,194	252,108,597	-	1,544,095	336,962,477	338,500,572	1.3x	86,397,975	9.41%	
Charthouse Capital Partners VIII, L.P.	7/20/2006	166,670,000	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)	
Civitan Fifth Fund, L.P.	8/28/2012	228,670,561	136,871,938	-	52,647,933	375,595,190	428,543,123	1.7x	169,649,667	17.53%	
Clyburn, Dublier & Rice Fund V, L.P.	11/1/2005	40,000,000	42,426,920	-	62,855	281,089,009	282,944,934	2.1x	146,962,926	31.90%	
Clyburn, Dublier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	10,582	333,128,532	333,139,114	1.5x	15,826,338	5.53%	
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,849,626	2.65%	
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,057	36,342,057	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	408,469,720	22,117,236	175,172,261	259,852,773	435,025,034	0.9x	(45,444,686)	(2.99%)	
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	157,172,606	193,200,538	208,373,144	0.9x	(23,572,239)	(1.31%)	
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	-	996,323	20,249,733	20,249,733	0.8x	(6,967,623)	(3.56%)	
Fortress Investment Fund VI, L.P. - Co-Investment	7/23/2007	250,000,000	247,938,633	6,468,109	104,945,497	270,221,311	125,534,554	4.29%	20,717,554	1.5%	
Francisco Partners V, L.P.	5/29/2018	50,000,000	48,936,948	497,152	118,685	15,897,579	32,076,184	(20,545,544)	1.5%	32,409,100	20.60%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	276,150,000	23,850,000	345,082,521	345,082,521	320,030,078	1.2x	68,932,521	17.25%	
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	214,473,781	85,526,219	-	-	-	N/A	15,556,297	5.60%	
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	2,370,323	504,268,565	505,638,888	2.3x	284,682,601	18.17%	
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	350,450,230	6,187,882	319,155,638	358,023,838	677,179,476	1.9x	326,729,246	13.34%	
GTCR Fund XII, L.P.	5/4/2018	400,000,000	401,485,468	68,974,756	457,935,039	241,751,790	699,689,829	1.7x	298,201,361	24.02%	
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	277,961,928	257,038,074	277,195,964	58,281,879	335,375,843	1.2x	57,515,917	17.38%	
Hedge Fund XIV, L.P.	10/1/2004	650,000,000	-	-	-	-	-	N/A	-	N/A	
Hellman & Friedman Capital Partners V, L.P.	12/1/2004	75,000,000	68,924,749	-	-	183,287,452	183,297,452	2.7x	114,362,703	27.91%	
KKR Asian Fund II, L.P.	10/14/2013	400,000,000	522,886,000	2	171,656,197	421,304,972	592,961,169	1.1x	70,802,205	3.38%	
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,632	-	-	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	-	3,527,436	792,906,252	796,433,688	1.3x	190,973,709	4.81%	
KKR European Fund III, L.P.	3/17/2008	660,429,307	699,063,731	100,226,479	8,060,180	1,087,389,381	1,095,449,561	1.6x	396,385,830	11.01%	
KKR European Fund V, L.P.	1/15/2020	300,000,000	276,466,867	38,066,682	293,111,972	50,646,137	344,358,109	1.2x	68,311,242	10.67%	
KKR European Fund VI (SCSp)	5/30/2023	300,000,000	48,960,081	251,039,919	36,277,247	-	36,277,247	0.8x	(12,232,834)	(24.99%)	
KKR European Fund, L.P.	2/14/1999	400,000,000	-	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%	
KKR European Dealmakers Partners III, L.P.	4/6/1999	109,900,000	116,375,683	-	-	174,516,070	174,516,070	1.5x	57,570,000	8.57%	
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	384,393,030	-	-	638,627,517	638,627,517	3.8x	274,231,587	53.51%	
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,866,108	7,921,997	307,508,978	315,430,975	1.6x	112,036,454	7.47%	
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,191,995	35,050,449	32,614,753	374,811,712	372,617,453	2.2x	201,619,717	23.18%	
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	193,528,973	91,210,470	174,292,960	41,580,771	174,292,960	1.1x	22,344,758	8.01%	
New Mountain Partners V, L.P.	1/29/2017	200,000,000	195,078,371	25,567,475	260,179,841	228,562,541	488,742,382	2.5x	293,664,011	31.08%	
Nordic Capital CVI Beta, L.P.	4/18/2018	199,895,353	225,949,174	15,599,798	61,390,086	278,605,515	339,999,701	1.5x	114,046,527	13.23%	
Nordic Capital Fund IX, L.P.	3/26/2019	334,842,981	359,488,801	97,438,156	460,191,432	122,083,976	582,275,409	1.6x	222,786,607	18.83%	
Nordic Capital Fund X, L.P.	4/14/2019	403,482,158	467,996,915	-	-	617,110,680	740,121,032	1.3x	149,713,865	5.18%	
Nordic Capital Fund X and VIII, L.P.	6/7/2013	300,000,000	487,000,034	30,159,678	101,885,990	640,219,121	740,121,032	1.2x	255,300,000	20.07%	
Nordic Capital Fund X, L.P.	5/10/2021	405,667,591	357,169,676	88,291,508	466,392,841	39,794,591	446,167,432	1.3x	91,006,756	26.81%	
Nordic Capital Fund XI, L.P.	9/15/2023	285,886,345	29,053,510	255,833,235	21,877,960	-	21,877,960	0.8x	(7,175,151)	(24.70%)	
PAG Asia II, L.P.	5/5/2016	150,000,000	134,886,232	30,133,471	187,857,637	70,098,584	257,956,221	1.9x	123,069,989	13.80%	
PAG Asia III, L.P.	9/27/2019	350,000,000	31,259,171	60,258,650	324,570,621	48,001,978	372,572,599	1.2x	59,990,880	8.49%	
PAI Europe VII	9/25/2019	165,496,918	144,241,598	21,372,716	160,812,475	25,709,179	206,621,664	1.4x	62,380,066	17.33%	
PAI Europe VIII, L.P.	7/18/2020	185,282,929	3,884,940	181,397,989	1,594,545	-	1,594,545	0.4x	(2,290,395)	(55.96%)	
Perming V, L.P.	6/12/2014	377,534,909	384,524,859	9,496,737	261,977,669	822,280,472	1,084,251,141	2.8x	699,733,282	21.58%	
Provident Equity Partners VII, L.P.	5/9/2012	300,000,000	427,951,852	191,333,951	253,980,656	651,596,515	887,577,171	2.1x	459,625,519	21.58%	
Provident Equity Partners VIII, L.P.	7/17/2019	400,000,000	492,132,264	67,502,231	486,522,493	173,627,464	660,149,957	1.3x	168,017,693	17.05%	
RSG V, L.P.	10/1/2004	260,000,000	200,000,000	-	-	-	-	N/A	-	N/A	
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	253,398,630	98,853,233	306,893,114	107,002,888	413,896,002	1.6x	160,497,372	31.79%	
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	98,397,934	1,602,066	111,288,520	-	111,288,520	1.1x	12,890,598	6.75%	
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	166,168,914	70,001,582	137,244,502	209,852,818	347,097,420	2.1x	180,928,506	19.29%	
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	443,598,343	38,374,876	507,421,841	33,029,959	540,451,800	1.2x	96,853,457	13.08%	
TowerBrook Investors VI, L.P.	7/3/2023	450,000,000	56,392,836	393,607,164	53,322,452	-	53,322,452	0.9x	(3,070,384)	(5.44%)	
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%	
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,993,817	300,927	372,549,634	372,850,561	1.9x	177,469,608	15.24%	
TPG Asia VIII	9/1/2023	150,000,000	4,008,054	145,991,946	1,068,593	-	1,068,593	0.3x	(2,939,461)	(50.91%)	
Trident VII, L.P.	3/26/2002	300,000,000	148,988,226	150,117,774	157,398,598	-	157,398,598	1.1x	7,710,950	8.18%	
Trident VII, L.P.	10/3/2017	250,000,000	300,721,831	18,398,631	493,398,364	159,458,547	500,856,511	2.0x	289,856,020	33.93%	
Trident VIII, L.P.	4/8/2020	300,000,000	280,760,972	31,524,802	373,484,367	23,514,043					

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Meta										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	561,038,401	38,961,599	716,737,089	59,976,035	776,749,124	1.4x	215,710,723	15.98%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	553,892,371	485,916,415	1,038,808,786	2.1x	539,808,786	18.10%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	180,000,000	420,000,000	167,111,588	-	167,111,588	0.9x	(12,888,412)	(17.06%)
Apax Europe VII-A, L.P.	6/25/2007	159,214,108	178,298,745	1,448,936	837,455	218,907,094	219,744,549	1.2x	41,445,804	4.25%
Apax IX USD, L.P.	5/12/2017	250,000,000	269,900,373	25,050,733	217,228,868	305,173,041	522,401,909	1.9x	252,501,600	20.78%
Apax VIII, L.P.	12/17/2012	254,358,387	317,263,057	10,066,293	41,211,524	479,397,920	520,609,444	1.6x	203,346,387	13.64%
Apax XI, L.P.	1/17/2014	300,000,000	300,551,870	84,116,869	327,355,365	34,862,939	365,218,304	1.2x	81,000,000	12.45%
Apax XI, L.P.	1/5/2024	300,000,000	-	300,000,000	(55,635,629)	-	15,355,629	N/A	(5,355,629)	N/A
BC European Capital IX, L.P.	9/19/2011	228,335,266	261,996,938	3,521,276	62,593,632	310,845,166	382,438,798	1.5x	120,441,859	9.19%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	422,901,664	20,624,497	2,340,414	718,742,136	721,082,653	1.7x	291,180,989	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,389,901	32,926,548	100,810,007	485,445,507	588,055,914	1.8x	260,886,013	12.41%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	475,525,953	32,214,469	439,457,739	312,654,273	725,112,012	1.6x	277,059,059	13.38%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	485,240,963	294,688,272	549,562,417	30,939,235	580,501,652	1.2x	94,260,689	12.33%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	619,880,766	26,907,049	716,562,548	68,269,586	784,832,134	1.3x	164,951,368	8.07%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	125,214,605	174,257,043	124,766,839	352,412	125,119,241	1.0x	(1,095,354)	(1.74%)
Carver Seventh Fund	12/22/2007	167,095,199	171,880,372	1,789,180	17,701	250,482,215	250,482,215	1.0x	78,793,053	7.48%
Carver Sixth Fund	4/7/2020	332,552,889	277,417,797	55,081,092	314,824,858	-	314,824,858	1.1x	37,353,091	8.96%
First Reserve Fund XI, L.P.	5/24/2017	284,766,329	284,680,715	25,205,518	295,283,836	238,410,680	533,894,516	1.9x	249,033,801	18.46%
First Reserve Fund XII, L.P.	12/1/2006	300,000,000	341,170,501	-	90,142	234,170,268	263,260,410	0.7x	(107,526,891)	(9.44%)
Francisco Partners VIII, L.P.	8/25/2008	400,000,000	460,931,914	-	385,750	249,013,942	249,399,892	0.5x	(211,532,222)	(17.81%)
Green Equity Investors VII, L.P.	1/18/2023	300,000,000	-	300,000,000	-	-	-	-	-	N/A
Green Equity Investors VIII, L.P.	5/12/2017	350,000,000	363,506,959	57,475,539	399,374,797	331,931,894	731,369,691	2.0x	367,799,732	20.71%
Green Equitex Investors IX, L.P.	10/21/2020	400,000,000	357,940,958	47,435,853	421,609,296	5,376,811	426,988,107	1.2x	69,045,149	9.04%
Hellman & Friedman Capital Partners IX, L.P.	8/19/2023	325,000,000	3,125,290	321,874,710	3,989,193	-	3,989,193	1.3x	863,903	27.64%
Hellman & Friedman Capital Partners VI, L.P.	4/7/2007	750,000,000	749,730,699	34,558,940	1,018,686,641	-	-	-	307,919,250	3.79%
Hellman & Friedman Capital Partners VII, L.P.	6/5/2007	275,000,000	291,526,655	-	-	524,587,145	524,587,145	8.8x	233,060,480	12.92%
Hellman & Friedman Capital Partners VIII, L.P.	8/11/2011	400,000,000	382,505,282	17,470,811	93,848,986	1,202,373,050	1,206,222,038	3.4x	913,716,754	24.71%
Hellman & Friedman Capital Partners XI, L.P.	9/1/2016	600,000,000	617,755,191	31,980,430	747,726,670	325,883,096	1,073,619,765	1.7x	455,864,574	13.23%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	715,879,792	282,415,731	791,113,829	-	-	-	75,234,037	7.00%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	-	-	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	4,400,374	4.4x	445,768,825	29.19%
KKR 1987 Fund	4/17/1990	84,354,306	173,980,206	-	-	576,917,726	576,917,726	5.5x	778,937,726	28.01%
KKR 1989 Fund	11/22/1991	526,000,000	1,031,700,337	-	-	1,031,700,337	1,031,700,337	1.7x	708,874,874	8.32%
KKR 1996 Fund, L.P.	2/26/1997	750,000,000	850,850,000	1,136,927,513	-	1,136,927,513	1,136,927,513	1.6x	284,362,085	8.61%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	24,754,090	484,833	3,118,346,928	3,118,346,928	1.8x	1,339,183,566	9.42%
KKR Americas Fund XII, L.P.	10/3/2017	750,000,000	714,051,415	89,658,059	906,826,108	428,036,029	1,334,862,137	1.9x	620,810,722	20.55%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	469,462,659	80,094,898	608,131,019	262,220,553	870,351,572	1.9x	400,888,913	22.83%
KKR Asian Fund IV SCSP	5/27/2021	500,000,000	233,723,857	285,546,433	259,644,154	5,461,177	265,111,331	1.1x	31,389,674	9.57%
KKR Bearcat, L.P.	4/17/1988	400,000,000	516,000,000	662,17	(149,874)	-	270,000,000	0.9x	355,886,447	3.3x
KKR DAV, L.P.	5/8/1984	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,005,266,178	-	996,656	3,665,294,481	3,665,294,481	1.8x	1,660,084,959	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	592,400,393	6,454,682	186,597,691	1,140,157,876	1,326,755,367	2.2x	734,354,974	19.77%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	298,599,785	4,093,636	88,174,066	584,632,251	672,803,317	2.3x	374,216,532	19.72%
KKR North America Fund XIII SCSP	5/10/2022	750,000,000	326,590,337	430,254,079	348,604,881	-	348,604,881	1.1x	22,014,544	7.48%
KKR Partners II, L.P.	4/10/1985	108,128,824	108,128,824	-	-	355,886,447	355,886,447	3.3x	247,729,923	10.0%
New Mountain Partners VII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	-	-	N/A
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	215,647,583	86,206,832	259,774,301	2,602,851	262,377,152	1.2x	46,729,569	15.45%
Permita IV, L.P.	12/14/2006	125,210,000	150,171,802	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permita V, L.P.	1/11/2017	359,089,815	331,996,400	72,859,240	449,254,049	194,952,640	644,200,889	1.9x	312,240,289	17.21%
Permita VII, L.P.	2/5/2020	393,681,498	379,596,267	43,337,903	382,711,917	29,222,674	411,934,591	1.1x	32,368,324	3.82%
Permita VIII	3/20/2023	370,329,957	114,675,821	255,654,135	116,641,965	-	116,641,965	1.0x	1,966,143	1.94%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	-	200,000,000	(3,863,933)	-	(3,863,933)	N/A	(3,863,933)	N/A
Providence Equity Partners VI, L.P.	3/16/2020	250,000,000	327,736,956	9,722,724	2,527,318	444,773,240	447,390,531	1.4x	119,563,575	5.98%
Silver Lake III SL SPV2, L.P.	7/23/2019	125,000,000	135,636,844	-	-	239,680,519	239,680,519	1.8x	101,000,000	10.0%
Silver Lake III SL SPV2, L.P.	2/22/2019	63,294,745	84,001,382	-	66,705,144	43,418,882	110,726,126	1.7x	46,122,344	23.96%
Silver Lake Partners III, L.P.	8/12/2007	260,000,000	276,094,867	22,821,169	16,633,986	510,711,946	536,745,602	1.0x	268,760,735	17.69%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	469,055,457	11,385,537	678,437,564	515,748,359	1,194,185,923	2.5x	724,230,466	22.08%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	541,846,096	72,809,160	605,608,703	217,912,114	823,320,817	1.5x	281,674,721	13.38%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	706,336,757	103,116,940	683,915,568	59,501,168	743,416,736	1.1x	37,079,979	3.50%
TA XIV, L.P.	12/9/2021	525,000,000	362,250,000	175,500,000	336,985,603	15,750,000	352,735,603	1.0x	(9,514,397)	(2.31%)
TA XV, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	-	-	N/A
The Elusive Clever Fund	N/A	317,232,045	-	-	317,232,045	(2,445,011)	-	-	(2,445,011)	N/A
Thomas Bravo Fund XV, L.P.	6/16/2021	200,000,000	197,012,761	3,003,753	219,285,121	303	219,285,120	1.1x	22,329,209	8.9%
Thomas Bravo Fund XVI, L.P.	8/10/2022	200,000,000	135,899,685	64,190,540	142,729,308	131,841	142,851,149	1.0x	6,970,284	5.59%
TPC Partners IX, L.P.	9/27/2023	480,000,000	15,160,064	464,890,638	17,242,132	-	17,242,138	1.1x	2,181,174	14.30%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	4,869,216	752,652	1,100,692,588	1,101,445,240	1.3x	283,872,036	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	13,713,055	10,772,741	1,227,657,393	1,238,430,134	1.5x	405,461,287	9.70%
TPG Partners VII, L.P.	9/25/2015	600,000,000	605,882,818	110,523,598	244,488,593	962,565,199	1,207,053,792	2.0x	601,250,974	20.74%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	751,136,303	108,889,405	890,260,683	181,483,387	1,071,244,070	1.4x	320,607,265	25.46%
Subtotal Corporate Finance/Buyout - Meta		31,471,982,875	27,635,327,046	7,604,771,790	15,619,483,002	29,715,419,170	45,334,920,173	1.6x	17,699,575,127	15.71%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾	
Corporate Finance/Buyout - Mid											
Actis Global 4, L.P.	3/20/2012	250,000,000	300,965,781	13,714,104	136,021,000	255,575,796	391,596,796	1.3x	90,631,015	6.26%	
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	9,280,118	265,917,746	278,197,864	2.0x	136,176,251	15.51%	
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,090,918	36,605,964	38,696,882	1.5x	12,967,461	8.89%	
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	98,200,000	3,800,000	21,508,265	81,500,000	103,008,265	1.1x	6,808,265	1.05%	
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	148,880,118	11,200,000	178,365,081	91,551,219	269,916,300	1.8x	121,036,300	15.30%	
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	97,500,000	102,500,000	109,735,457	109,735,457	109,735,457	1.1x	12,235,457	8.94%	
Affinity Asia Pacific III, L.P.	3/20/2007	100,000,000	100,999,986	4,280,102	4,694,164	138,188,897	148,888,881	1.4x	42,183,581	9.07%	
Affinity Asia Pacific IV, L.P.	3/22/2013	300,000,000	311,294,589	39,584,677	117,735,231	388,041,886	488,170,129	1.6x	171,188,581	8.84%	
Apex Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	-	230,609,980	1.3x	61,710,093	7.18%	
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,886	-	-	-	178,555,968	1.4x	51,351,982	7.36%	
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	21,754,138	108,047,401	127,801,539	1.0x	(5,173,424)	(0.91%)	
BGH Capital Fund I, L.P.	9/18/2019	244,504,093	223,653,780	33,872,006	230,951,408	13,177,076	244,128,484	1.1x	20,474,705	4.79%	
BGH Capital Fund II	N/A	302,345,104	-	302,345,104	(6,502,160)	-	(6,502,160)	N/A	(6,502,160)	N/A	
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	201,794,705	29,349,784	228,304,664	127,853,213	356,157,877	1.8x	154,363,173	26.86%	
CDH Fund IV, L.P.	7/13/2020	25,000,000	27,765,945	885,721	4,409,085	34,899,191	39,297,276	1.4x	11,533,331	7.25%	
Chateaubriand Capital Partners VI, L.P.	10/1/1987	40,000,000	42,884,246	24,506	-	-	100,888,488	2.0x	56,134,768	18.80%	
Chateaubriand Capital Partners VII, L.P.	9/24/2002	117,568,800	137,191,659	-	-	-	265,556,964	1.9x	128,310,704	37.92%	
Chateaubriand Capital Partners X, L.P.	12/5/2016	246,355,759	219,878,033	26,899,993	112,846,505	283,025,253	395,871,758	1.8x	175,993,725	19.96%	
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	-	237,524,189	1.7x	95,549,056	9.86%	
Cirven Fund	12/2/1996	41,186,981	40,958,918	0	-	-	69,006,477	1.7x	28,047,559	17.18%	
Cirven Second Fund	8/3/1998	93,070,687	91,556,230	-	-	-	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	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	1.6x	70,977,490	12.12%	
Comerstone Equities Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	-	48,494,853	1.6x	18,494,853	8.58%	
Corporation Capital Partners II, LP	3/26/1993	100,000,000	100,984,432	-	-	-	136,445,238	1.7x	37,961,276	17.46%	
DCPPI VI Oil and Gas Concessions Fund LP	12/21/2013	100,000,000	84,615,756	18,069,636	279,195	107,450,159	136,724,523	1.6x	51,849,707	8.55%	
Denham Community Partners Fund VI, L.P.	4/20/2012	200,000,000	235,223,491	12,259,692	-	-	134,398,181	241,840,340	1.0x	5,624,849	0.57%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	-	151,277,284	1.6x	53,832,147	11.81%	
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	248,432,810	14,852,493	58,219,331	367,841,813	426,061,144	1.7x	177,628,334	17.18%	
First Reserve Fund II, L.P.	4/9/2001	100,000,000	108,200,868	-	-	-	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	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	1.8x	165,523,217	31.06%	
Fortress Investment Fund I, LLC	9/12/2002	100,000,000	225,686,456	-	-	-	329,384,220	1.5x	103,697,836	35.98%	
Fortress Investment Fund II, L.P.	9/22/2004	175,000,000	238,909,889	-	-	-	254,180,117	1.7x	15,189,949	9.38%	
Fortress Investment Fund I, L.P.	1/12/2000	200,000,000	251,644,746	-	-	-	587,854,752	2.3x	386,210,097	26.65%	
FountainWest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	85,891,125	138,779,726	67,459,267	270,123	67,729,390	0.8x	(22,161,735)	(17.46%)	
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	138,492,564	273,901,424	412,933,988	2.9x	271,563,498	27.10%	
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	-	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	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	118,534,539	208,574,041	327,108,580	2.0x	165,586,777	15.35%	
GI Partners Fund V, L.P.	2/15/2018	250,000,000	275,451,555	19,242,702	260,408,464	150,977,849	150,977,849	1.5x	135,934,758	14.76%	
Globe Equity Partners, L.P.	5/26/1998	100,000,000	114,120,228	-	-	-	154,113,457	1.4x	40,073,375	3.22%	
Globe Equity Partners IV, L.P.	9/30/1998	100,000,000	108,791,773	-	-	-	129,777,077	1.6x	65,933,104	14.35%	
Glyphon Partners II, L.P.	11/1/1999	32,500,000	39,399,271	-	-	-	46,166,695	1.2x	6,671,424	4.61%	
GTCR Fund IX, L.P.	1/21/2006	185,000,000	176,156,818	-	-	-	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	2.4x	126,131,307	21.83%	
GTCR Fund VIIA, L.P.	1/19/2001	312,500,000	20,703,124	-	-	-	57,817,376	2.8x	37,114,252	83.00%	
GTCR Fund VIII, L.P.	7/7/2007	125,000,000	115,665,992	-	-	-	209,160,750	1.8x	93,504,758	22.40%	
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	-	-	-	662,736,037	2.1x	345,515,227	21.60%	
GTCR Fund XI, L.P.	9/2/2014	350,000,000	347,131,573	19,893,277	354,108,733	764,533,231	1,118,641,964	3.2x	771,510,391	32.69%	
Hedge Fund I LP	9/26/2022	165,000,000	45,692,000	121,308,000	41,803,977	-	41,803,977	1.0x	(1,886,408)	(8.53%)	
Hedge Fund II, L.P.	9/19/1999	48,000,000	37,531,162	140,761,162	64,151,784	162,480,255	29,912,946	(300,284)	N/A	(300,284)	N/A
Jade Equity Investors, L.P.	4/15/2020	175,000,000	175,000,000	125,000,000	-	-	17,967,747	1.7x	19,630,747	1.0x	
Jade Equity Investors II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	-	67,570,232	1.5x	22,762,329	7.15%	
Joseph Littlejohn Levy Fund II, L.P.	1/8/1998	125,000,000	144,691,205	-	-	-	222,968,648	1.5x	78,277,443	11.19%	
KKR European Fund IV, L.P.	2/26/2015	226,336,831	245,152,422	1,800,626	165,659,738	286,097,992	451,757,728	1.8x	206,605,306	17.02%	
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	(56,338)	215,337,205	215,280,867	1.9x	104,099,801	15.30%	
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	224,685,042	16,311,745	63,632,265	223,600,265	224,685,961	1.3x	62,453,919	8.96%	
KSL Capital Partners IV, L.P.	3/31/2011	250,000,000	275,322,971	70,503,913	247,466,068	270,024,417	270,024,415	1.7x	196,454,220	15.34%	
KSL Capital Partners V, L.P.	3/30/2009	50,000,000	21,769,428	-	-	-	48,933,637	2.2x	25,267,159	17.76%	
KSL Capital Fund IV, L.P.	10/23/2019	300,000,000	288,114,803	102,471,805	252,169,933	125,007,546	377,266,619	1.3x	91,151,816	17.55%	
Nordic Capital Fund VI, L.P.	8/10/2000	74,815,130	73,419,287	-	-	-	207,016,476	2.8x	133,597,189	33.17%	
Nordic Capital Fund VII, L.P.	5/26/2006	206,945,711	233,715,170	-	-	-	351,528,753	1.5x	118,248,709	6.85%	
Nordic Capital Fund V, L.P.	8/4/2000	129,503,789	147,048,516	-	-	-	401,163,011	401,163,011	254,570,255	20.55%	
Olympic Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	-	35,500,543	1.9x	16,564,778	15.04%	
Providence Strategic Growth Europe, L.P.	5/10/2021	188,137,060	162,628,231	62,691,137	172,832,614	41,038,928	213,871,542	1.3x	51,243,311	19.84%	
PSG Europe II, L.P.	12/3/2023	185,052,026	185,052,026	-	-	-	(2,439,473)	N/A	(2,439,473)	N/A	
Riverside Partners I, L.P.	12/2/2003	200,000,000	140,024,078	72,636,078	70,251,979	127,721,156	140,024,078	1.6x	9,730,137	8.00%	
Riverside Partners V, L.P.	7/16/2015	170,791,421	207,200,938	11,527,038	174,848,158	185,397,689	186,397,689	1.6x	158,159,752	16.34%	
Riverside Capital Appreciation Fund VI, L.P.	12/18/2013	150,000,000	164,294,473	15,720,068	50,007,731	206,424,188	256,421,917	1.6x	92,137,444	12.04%	
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	203,573,431	35,426,569	172,756,868	119,986,250	292,743,118	1.4x	89,169,687	16.52%	
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	30,280,811	68,719,389	31,036,843	24,829	31,061,872	1.0x	78,106,1	4.54%	
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,520,395	18,461,382	110,557,330	136,417,702	291,795,232	2.3x	165,274,837	15.22%	
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	158,370,981	34,845,358	195,581,214	39,350,361	234,931,574	1.5x	76,560,593	7.05%	
Silver Lake Partners, L.P.	7/1/1998	60,000,000	62,920,036	-	-	-	138,113,477	1.2x	75,193,441	24.57%	
Southwest Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	70,000,000	75,297,539	-	-	-	16,245,223	0.2x	(59,052,316)	(25.71%)</td	

Washington State Investment Board
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Corporate Finance/Buyout - Small											
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%	
Astorg II, L.P.	3/24/1999	23,117,096	20,587,681	-	-	63,098,318	63,098,318	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, I.P.	7/15/2014	100,000,000	100,000,000	-	87,550,105	43,638,939	131,189,044	1.3x	31,189,044	4.39%	
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%	
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%	
Banc Fund VIII, I.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%	
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	95,723,394	9,196,503	104,879,896	1.0x	4,561,714	1.29%	
Endeavor Hemingway & Simpson III, 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.	3/19/2008	50,000,000	48,165,483	-	-	153,190,384	153,190,384	3.0x	107,190,384	19.96%	
Endeavour Capital Fund V, L.P.	1/25/2008	65,000,000	64,921,380	-	-	130,229,325	130,229,325	2.0x	65,301,945	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	1,349,439	204,226,544	205,575,983	2.2x	112,429,639	14.68%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	708,473	159,569	204,226,544	205,575,983	2.2x	8,136,137	177.24%	
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	117,655,775	7,322,126	146,093,207	123,032,450	269,126,857	2.3x	151,469,882	20.67%	
Endeavour Capital Fund VIII, L.P.	12/31/2020	13,285,294	14,464,306	778,214	15,527,129	9,079,114	24,600,243	1.7x	10,141,937	36.25%	
Endeavour Capital Fund IX, L.P.	1/15/2021	200,000,000	83,615,183	113,166,160	100,10,404	100,410,041	16,794,858	1.2x	8,999,000	10.05%	
Endeavour Reinsurance Fund, L.P.	1/17/2019	100,000,000	100,000,000	-	-	169,698,889	169,698,889	1.7x	69,698,889	10.05%	
Evergreen Capital Partners II, L.P.	4/14/2003	75,000,000	84,198,992	-	-	102,387,229	102,387,229	1.3x	18,278,237	4.9%	
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,854	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%	
France Private Equity II, L.P.	10/30/1998	27,993,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%	
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	85,063,247	64,938,753	92,349,267	-	92,349,267	1.1x	7,286,020	5.59%	
Nordic Capital Fund III, L.P.	2/26/1998	47,001,443	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%	
Palamon European Equity I, L.P.	10/25/2005	132,008,575	155,735,724	-	-	216,772,578	234,914,687	1.5x	79,178,964	8.14%	
Palamon European Equity, L.P.	7/30/1999	50,750,394	68,738,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%	
Rivendell Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	65,960,897	13,116,241	91,247,577	7,618,598	98,866,175	1.5x	32,905,278	16.75%	
TSC Global Fund III, 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	0.8x	(34,503,791)	(15.52%)	
Talwind Capital Partners Fund IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	N/A	N/A	
Subtotal Corporate Finance/Buyout - Small		2,681,369,250	1,866,655,060	456,039,332	648,551,836	2,255,965,383	2,304,517,219	1.7x	1,237,862,159	11.5%	
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%	
Corporation Capital Fund II, L.P.	3/19/1998	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%	
Credit One Fund, L.P.	1/26/2006	20,712,000	20,712,000	-	-	17,000,000	17,000,000	0.8x	(3,403,000)	(7.54%)	
MartinPatterson Global Opp. Partners III	6/22/2007	150,000,000	183,000,000	-	-	223,332,441	223,332,441	1.2x	49,389,610	8.8%	
MartinPatterson Global Opp. Partners, L.P.	1/9/2002	75,000,000	76,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,596	16.82%	
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,033,672	-	320,834,346	381,904,502	702,738,848	1.8x	302,705,176	8.03%	
Oaktree Opportunities Fund VIII, I.P.	1/28/2009	125,000,000	125,000,000	-	307,008	183,304,718	183,611,726	1.5x	58,611,726	9.07%	
Oaktree Opportunities Fund X, L.P.	8/22/2011	125,000,000	125,000,000	-	40,229,008	167,296,341	207,525,349	1.7x	82,525,349	8.14%	
Oaktree Opportunities Fund Xb, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	107,555,168	171,397,170	278,952,338	1.5x	92,952,338	9.55%	
Oaktree Opportunities Fund XI, L.P.	6/3/2020	400,000,000	340,000,000	60,000,000	395,564,158	187,414,560	57,621,324	1.2x	57,621,324	11.90%	
OCM Opportunities Fund I, L.P.	2/25/1997	150,000,000	137,688,486	7,500,000	-	143,430,022	166,761,052	1.2x	26,331,031	3.15%	
OCM Opportunities Fund II, I.P.	10/28/1997	75,000,000	75,000,000	-	-	115,377,569	115,377,569	0.9x	38,377,569	4.9%	
OCM Opportunities Fund III, I.P.	9/23/1999	125,000,000	130,000,000	-	-	103,334,933	103,334,933	1.5x	63,334,933	11.94%	
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	122,695,378	122,695,378	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, I.P.	5/16/2007	85,000,000	85,000,000	-	75,099	116,700,332	117,456,431	1.4x	32,456,431	7.34%	
OCM Opportunities Fund VIII, I.P.	6/3/2008	215,000,000	193,500,000	10,750,000	-	75,256	335,024,860	335,100,116	1.7x	141,600,116	16.52%
OCM Opportunities Fund, I.P.	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%	
Sixth Street Opportunities Fund III and IV, L.P.	12/17/2012	150,000,000	157,186,236	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%	
Sixth Street Opportunities Partners I, L.P.	10/26/2012	200,000,000	144,757,257	59,168,887	2,262,735	303,909,009	303,909,009	2.2x	104,818,436	14.56%	
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	110,019,723	59,373,893	324,729,523	134,077,640	165,820,163	1.5x	56,800,440	6.93%	
Sixth Street Opportunities Partners IV, L.P.	1/19/2019	200,000,000	161,423,677	27,751,435	175,455,058	41,745,833	217,200,691	1.3x	55,777,014	11.65%	
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	87,560,332	139,549,186	84,977,238	2,137,114	87,114,352	1.0x	(445,980)	(0.59%)	
Vardé Select Fund, I.P.	2/11/1998	16,000,000	16,000,000	-	-	21,130,371	21,130,371	1.3x	5,130,371	6.02%	
Subtotal Distressed Debt		4,150,312,000	3,718,512,635	498,093,501	1,633,328,879	3,812,013,767	5,445,324,646	1.5x	1,726,830,011	9.72%	
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	47,588,052	-	-	70,707,976	70,707,976	1.5x	23,547,951	9.41%	
Bronwyn Associates IV, L.P.	5/16/1985	15,000,000	16,500,000	-	-	30,688,610	30,688,610	2.2x	17,993,610	13.84%	
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	208,954,554	680,783	299,938,682	23,561,281	323,489,963	1.5x	114,536,409	12.26%	
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,602	31,824,343	199,165,576	65,713,874	264,879,250	1.3x	59,482,648	7.96%	
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	170,132,820	21,774,086	34,207,425	214,780,817	248,988,242	1.5x	78,855,422	12.33%	
FountainVest China Growth Capital Fund, L.P.	10/3/2008	50,000,000	58,333,850	6,978,798	102,057	79,427,850	79,529,907	1.4x	21,196,057	6.66%	
Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.	5/11/2015	50,000,000	53,475,000	3,658,070	108,712,487	79,092,383	187,804,870	3.5x	134,329,870	28.89%	
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	2,276,334	363,428,880	220,251,208	585,494,088	3.7x	425,139,725	25.14%	
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	165,163,163	5,608,495	136,601,967	328,446,002	30,384,432,838	20.82%	88,432,838	15.36%	
Insight Partners XI, L.P.	3/26/2014	200,000,000	194,160,361	3,902,631	282,717,168	123,040,860	403,758,000	1.5x	203,136,431	45.9%	
Permita Growth Opportunities II CSOP	4/1/2022	200,000,000	140,484,585	10,237,572	163,575,433	170,775,657	343,914,92	1.5x	104,196,988	0.9%	
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	330,996,088	19,003,912	476,541,831	69,191,257	545,733,088	1.6x	214,737,000	18.48%	
Silver Lake Partners VII, L.P.	1/4/2024	500,000,000	-	500,000,000	(1,107,243)	-	(1,107,243)	N/A	(1,107,243)	N/A	
Sixth Street Growth Partners II, L.P.	8/1/2022	200,000,000	3								

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾	Total Value (B+C)	Total Value Multiple (B/C/A)	Gain Since Inception (B+C)	Net IRR ⁽²⁾		
Warburg Pincus China, L.P.	12/23/2016	180,000,000	197,371,637	-	185,479,070	\$4,573,482	270,052,551	1.4x	72,680,914	7.93%		
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	156,000,000	144,000,000	147,861,434	29,766,918	177,648,352	1.1x	21,648,352	7.71%		
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	83,335,137	138,831,219	222,166,856	1.2x	29,803,227	3.30%		
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	402,000,083	-	-	663,489,234	663,489,234	1.7x	263,489,151	10.30%		
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	120,540,591	96,000,000	142,937,483	18,340,591	161,278,074	1.3x	40,737,483	25.87%		
Warburg Pincus Global Growth 14, L.P.	1/5/2018	200,000,000	203,222,509	7,900,000	286,290,292	90,522,092	378,812,384	1.9x	173,589,875	20.24%		
Warburg Pincus International Fund, L.P.	2/16/2022	600,000,000	145,839,330	456,000,000	148,420,402	4,827,339	153,247,111	1.1x	7,408,332	5.40%		
Warburg Pincus International Partners, L.P.	3/26/2010	750,000,000	880,302	71,625,000	908,715,480	7,000,000	960,715,480	1.0x	368,693,695	14.33%		
Warburg Pincus International Partners, L.P. - WSIB Secondary	6/22/2000	100,000,000	106,373,361	-	-	194,056,056	194,056,056	0.8x	87,725,695	10.47%		
Warburg Pincus Private Equity IX, L.P.	7/28/2005	700,000,000	701,101,672	-	795,667	1,205,648,789	1,206,444,456	1.7x	505,342,784	9.61%		
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%		
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	-	13,749,227	1,355,209,643	1.8x	597,589,823	9.50%		
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	-	261,542,487	1,080,775,629	1.8x	579,090,605	12.20%		
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	582,011,081	816,627,995	1,398,630,076	2.0x	707,631,937	17.34%		
Warburg Pincus Ventures, L.P.	12/16/1994	100,000,000	-	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%		
Subtotal Growth Equity Mezzanine		12,859,000,000	10,341,919,611	2,912,127,452	7,382,192,670	10,985,542,013	11,367,334,684	1.8x	8,025,910,573	15.81%		
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%		
Global Real Estate - Debt Capital		100,000,000	105,890,515			145,038,847	145,038,847	1.4x	39,148,332	21.88%		
Evergreen Park Investment Fund, L.P.												
Fisher Lynch Co-Investment Partnership II, L.P.	6/29/2021	3,000,000,000	2,020,988,236	985,440,914	2,379,804,421	-	2,379,804,421	1.2x	358,816,185	15.13%		
Fisher Lynch Co-Investment Partnership III, L.P.	2/24/2011	500,000,000	518,981,947	38,956,059	237,367,974	906,277,777	1,143,645,751	2.2x	62,684,804	17.38%		
Fisher Lynch Co-Investment Partnership IV, L.P.	2/8/2017	700,000,000	724,095,582	841,692	929,106,061	385,133,056	1,314,239,117	1.8x	590,153,533	13.96%		
Fisher Lynch Co-Investment Partnership V, L.P.	4/17/2019	750,000,000	745,733,233	23,923,146	1,033,802,649	211,219,924	1,244,822,773	1.7x	499,089,540	18.94%		
Fisher Lynch Co-Investment Partnership VI, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,678,228	417,678,228	1.5x	132,926,010	6.85%		
Subtotal Co-Investment		5,200,000,000	4,294,541,216	1,049,161,811	4,579,881,305	1,920,309,985	6,500,190,290	1.5x	2,205,649,074	13.47%		
EIG Energy Fund XVI, L.P.												
HarbourVest Global Private Equity, L.P.	12/1/2007	147,395,717	147,395,717	-	-	111,896,215	135,005,684	246,901,899	1.3x	50,093,010	5.21%	
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%	
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	-	9,504,976	9,504,976	1.9x	4,504,976	10.57%	
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%	
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	75,800,000	-	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)	
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%	
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	-	105,847,648	105,847,648	1.9x	49,147,646	21.29%	
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	173,292	213,697,783	213,871,085	1.2x	39,496,085	3.60%		
HIPPEP V-Asia Pacific and Rest of World Fund, L.P.	5/3/2006	75,000,000	70,613,129	4,500,000	1,102,187	97,154,886	98,257,073	1.4x	27,843,782	5.57%		
HIPPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	19,943,040	58,823,476	58,823,476	1.7x	31,266,516	8.80%		
HIPPEP VI-Emerging Markets Fund, L.P.	12/1/2009	50,000,000	50,000,000	-	-	37,382,667	24,784,948	62,167,815	1.2x	12,167,815	3.08%	
Sixth Street Growth Partners	8/27/2019	200,000,000	146,837,246	44,317,590	173,466,925	35,175,547	208,642,472	1.4x	61,805,226	13.85%		
Subtotal Special Situations		1,175,948,651	1,097,668,900	105,264,619	343,964,326	1,167,755,740	1,511,20,066	1.4x	414,051,166	6.42%		
Venture Capital												
Austin Ventures IV, L.P.	11/19/1994	15,000,000	15,000,000	-	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%	
Austin Ventures V, L.P.	3/25/1997	15,000,000	15,000,000	-	-	-	26,655,763	26,655,763	1.0x	14,184,333	31.99%	
Austin Ventures VI, L.P.	1/12/1998	24,000,000	25,305,840	-	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)	
Austin Ventures VII, L.P.	12/1/1999	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 & Howe Partners II	10/3/1981	3,000,000	3,000,000	-	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%	
Cable & Howe 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	-	-	-	2,563,753	26,977,118	1.2x	4,041,471	3.12%	
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2008	25,000,000	25,000,000	-	-	-	26,977,118	29,541,471	1.2x	9,772,491	3.56%	
Evergreen I, L.P.	12/1/1994	25,000,000	25,000,000	-	-	-	8,845,869	69,934,089	2.8x	44,843,495	12.60%	
Evergreen II, L.P.	12/1/1994	25,000,000	25,000,000	-	-	-	29,662,785	29,662,785	1.5x	2,989,075	9.76%	
Evergreen III, L.P.	4/8/1987	25,000,000	25,000,000	-	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%	
Evergreen IV, L.P.	11/1/1987	25,000,000	25,000,000	-	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%	
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%	
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)	
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%	
InterWest Partners VI, L.P.	1/13/1997	10,000,000	-	-	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%	
Invesco Portfolio	10/9/1993	324,900,000	325,776,004	285,000	1,464,394	456,505,659	457,971,053	1.4x	132,094,955	7.25%		
Inwestech, L.P.	5/23/1982	5,000,000	5,000,000	-	-	-	14,266,802	14,266,802	1.1x	1,218,802	2.76%	
Inwestech Venture Capital Fund, L.P.	2/23/1993	10,000,000	10,000,000	-	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)	
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%	
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%	
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%	
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	-	355,827,853	8,697,179	344,525,032	2.6x	213,525,032	18.73%
Menlo Inflection I, L.P.	5/13/2016	131,000,000	131,000,000	-	-	-	16,234,418	262,537,983	1.4x	76,537,983	13.16%	
Menlo Inflection II, L.P.	3/15/2019	200,000,000	186,000,000	14,000,000	246,303,565	275,788,623	25,788,623	1.0x	(21,111,377)	(6.47%)		
Menlo Special Opportunities Fund III, L.P.	6/26/2022	250,000,000	55,000,000	195,000,000	48,311,962	-	48,311,962	48,311,962	0.9x	(6,686,030)	(10.3%)	
Menlo Ventures Partners, L.P.	1/10/1981	3,000,000	3,000,000	-	-	-	3,042,087	3,042,087	1.3x	943,087	0.14%	
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	-	-	-	1,514,043	202,544,725	1.0x	4,058,768	0.33%	
Menlo Ventures VI, L.P.	12/2/1993	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	135.88%	
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%)	

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C/A)	Gain Since Inception	Net IRR ⁽²⁾	
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	6,051,890	6,612,189	312,664,079	2.1x	162,664,079	10.54%	
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	70,956,095	342,776,559	413,732,654	4.1x	313,732,501	29.42%	
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	121,551,288	56,557,386	178,108,674	1.6x	64,588,994	8.90%	
Menlo Ventures XIV, L.P.	10/3/2017	100,000,000	108,000,000	-	217,771,712	30,813,250	248,584,962	2.5x	148,584,962	27.27%	
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	108,750,000	16,250,000	121,008,088	-	121,008,088	1.1x	12,258,088	6.39%	
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%	
Morgan Stanley Venture Partners VI, L.P.	8/9/2003	93,333,333	89,333,333	-	-	49,302,686	49,302,686	0.8x	(33,033,728)	(5.00%)	
Morgan Stanley Venture Partners III, L.P.	7/28/1997	30,000,000	29,892,593	-	-	69,732,149	69,732,149	2.3x	39,903,565	9.97%	
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	4,197,767	123,866,570	1.2x	18,054,337	2.2%	
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	45,250,000	750,000	-	3,629,771	66,963,730	1.0x	21,343,501	6.56%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	19,007	39,086,986	0.7x	(20,894,006)	(6.65%)	
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	-	36,011,732	1.8x	16,011,732	55.33%	
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	-	126,465,587	1.3x	26,465,587	3.50%	
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	349,031	82,292,209	0.8x	(17,358,760)	(2.42%)	
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	-	11,353,372	0.3x	(28,646,628)	(15.59%)	
OVP Venture Partners VII, L.P.	8/9/2002	40,000,000	40,000,000	-	-	93,490,002	36,861,018	1.0x	90,000,000	9.37%	
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	-	8,371,560	2.1x	4,371,560	0.82%	
Paragon Venture Partners II, L.P.	7/8/1989	5,000,000	5,000,000	-	-	-	11,476,137	2.3x	6,476,137	11.55%	
Pathway Portfolio	1/3/1997	1,013,280,693	1,018,806,441	4,728,038	88,303,571	1,683,484,531	1,771,788,102	1.7x	752,981,661	11.42%	
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	-	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	1.4x	10,853,437	5.31%	
Phoenix Partners, L.P. - WSIB Secondary	9/1/1982	5,000,000	5,000,000	-	-	-	4,472,493	0.9x	(527,507)	(1.64%)	
Phoenix Partners, L.P.	10/23/1990	923,036	923,036	-	-	-	644,752	0.7x	(278,284)	(9.44%)	
Sprout Capital V, L.P.	8/6/1991	78,000,000	78,000,000	-	-	-	106,339	1.0x	31,339,000	3.7%	
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	-	48,062,598	2.7x	30,062,598	21.4%	
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	-	51,926,939	0.9x	(3,073,081)	(0.91%)	
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	-	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	2.3x	12,614,698	25.23%	
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	-	19,059,183	1.2x	3,559,183	4.34%	
U.S. Venture Partners VII, L.P.	1/11/2000	38,416,667	39,416,667	-	-	-	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	1.3x	15,759,925	3.49%	
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	-	4,946,219	1.5x	1,612,886	8.23%	
Station Venture Capital					4,252,381,537	429,679,188	4,796,472,637	6,416,734,530	5,416,207,161	1.8x	
Total Portfolio		\$94,468,541,565	\$82,707,149,154	\$20,119,325,988		46,280,589,341	\$87,749,346,553	\$134,029,355,694	1.6x	\$51,522,786,540 10.30%	

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

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