



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, 2025**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE W.L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	32,117,988	663,657,497	695,775,485	1.8x	311,753,363	13.14%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	292,518,652	99,967,702	257,675,950	101,813,408	359,489,358	1.2x	66,970,707	7.51%
Axon Europe I-A, L.P.	4/16/2001	111,912,000	144,902,698	-	-	303,563,931	303,563,931	2.7x	195,261,863	38.19%
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	-	637,887	273,789,667	274,077,554	2.5x	166,257,814	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,749,051	296,253,618	11,090,330	129,313	384,910,708	385,040,021	1.2x	68,786,403	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	120,818,415	142,137,135	161,150,292	29,291,959	190,412,251	1.6x	69,692,838	33.69%
Bridgpoint Europe III, L.P.	12/6/2005	135,169,225	127,746,676	4,688,678	3,573,934	152,285,161	155,899,096	1.2x	28,112,419	2.38%
Bridgpoint Europe IV, L.P.	11/14/2008	194,499,775	190,616,097	10,643,289	16,893,782	280,885,411	297,779,193	1.5x	107,163,096	9.26%
Bridgpoint Europe V, L.P. (Secondary Purchase)	2/25/2016	33,352,459	30,354,348	2,699,822	-	35,426,283	36,365,213	1.3x	5,131,855	5.51%
Bridgpoint Europe V, L.P.	9/8/2016	258,064,867	244,784,653	21,926,364	120,619,859	346,789,412	467,389,271	1.9x	222,604,618	15.89%
Bridgpoint Europe VI, L.P.	4/1/2019	393,431,761	376,444,932	16,986,829	348,615,043	292,396,558	642,011,601	1.7x	265,566,870	14.53%
Bridgpoint Europe VII, L.P.	1/22/2024	196,838,121	114,429,239	82,413,085	140,792,627	134,220	140,926,847	1.2x	26,497,608	24.72%
Charterhouse Capital Partners IX, L.P.	1/17/2020	273,360,000	252,168,587	-	-	338,268,618	338,268,618	1.3x	86,190,022	9.40%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	166,870,000	171,675,494	-	-	165,301,967	165,301,967	1.0x	(6,373,528)	(6.00%)
Cinven Fifth Fund, L.P.	8/28/2012	258,893,456	228,670,561	-	49,734,361	375,595,190	425,329,551	1.6x	166,436,096	18.88%
Cinven Third Fund, L.P.	11/1/2002	128,455,004	135,971,691	-	687,403	281,718,299	282,405,702	2.1x	146,333,022	31.80%
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	-	1,539	333,128,532	333,130,071	1.5x	115,817,295	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	2.66%
Doughly Hanson & Co Fund II, L.P.	3/8/1996	16,517,000	17,228,621	-	-	36,342,967	36,342,967	2.1x	19,113,445	48.83%
Doughly 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	482,131,495	22,117,238	168,864,576	286,242,799	445,097,375	0.9x	(37,324,120)	(1.93%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,946,383	2,625,763	6,642,046	193,200,538	199,842,584	0.9x	(32,102,799)	(1.87%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2008	250,000,000	28,291,679	-	493,801	20,733,733	21,480,143	0.7x	(17,480,143)	(6.93%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	103,643,041	270,221,311	373,864,352	1.5x	124,625,729	4.07%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	5,995,276	15,897,579	21,492,855	0.4x	(28,089,993)	(7.36%)
Francisco Partners V, L.P.	5/28/2016	200,000,000	194,103,662	5,900,000	282,869,839	180,387,472	443,078,111	2.2x	248,974,149	18.07%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	292,850,688	7,350,000	390,289,308	50,074,974	440,364,282	1.5x	147,713,694	14.16%
GEI Jupiter Holdings J, L.P.	5/14/2025	65,745,130	67,971,251	-	60,989,456	4,755,674	65,745,130	1.0x	(2,228,121)	(3.49%)
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	297,734,165	42,265,835	335,106,409	335,106,409	335,106,409	1.3x	37,372,244	9.60%
Green Equity Investors V, L.P.	8/10/2021	200,000,000	221,996,298	10,079,629	319,654	504,268,965	504,615,219	2.3x	282,446,232	19.24%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	355,444,209	6,187,882	1,023,480	610,403,480	935,639,411	3.1x	380,195,732	13.12%
GTCR Fund XIV, L.P.	5/4/2018	400,000,000	421,391,302	59,374,756	310,536,611	477,509,558	788,046,169	1.9x	366,654,867	19.19%
GTCR Fund XIII, L.P.	9/7/2008	400,000,000	432,338,618	-	463,377,624	165,767,224	600,145,048	1.5x	216,066,230	10.07%
GTCR Fund XIII, L.P.	10/23/2024	850,000,000	119,074,018	941,905,000	150,572,006	24,206,048	174,778,054	1.5x	55,704,066	7.15%
Helman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund I, L.P.	10/4/2013	400,000,000	536,029,227	-	77,706,025	437,179,468	514,886,093	1.0x	(21,143,134)	(1.14%)
KKR E2 Investors, L.P.	10/2/2000	40,000,000	41,286,693	-	-	37,374,153	37,374,153	0.9x	(3,520,847)	(8.28%)
KKR European Fund I, L.P.	11/29/2005	500,000,000	605,459,979	-	-	794,827,901	794,827,901	1.3x	389,907,922	4.97%
KKR European Fund II, L.P.	3/17/2008	660,429,307	713,577,586	-	-	1,108,788,084	1,108,788,084	1.6x	395,190,498	10.78%
KKR European Fund III, L.P.	11/5/2020	200,000,000	285,760,519	25,576,178	288,199,884	136,631,569	424,831,553	1.4x	129,131,034	10.66%
KKR European Fund IV (USD) SCS5	5/30/2023	300,000,000	195,883,475	114,277,126	-	938,376	191,084,471	1.0x	(4,754,004)	(2.04%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	622,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	199,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,807,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,386,330	-	-	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	203,364,202	-	-	316,130,268	316,130,268	1.6x	112,766,066	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,188,849	35,050,449	-	374,052,553	374,052,553	2.2x	200,863,704	23.17%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	265,205,959	32,984,541	255,489,578	101,344,528	366,834,506	1.3x	88,626,546	12.05%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	296,414,157	16,273,330	103,891,732	376,533,538	482,525,270	2.3x	276,111,113	25.10%
Nordic Capital CVI Beta, L.P.	4/18/2018	200,745,229	226,723,789	787,260	-	339,629,448	340,716,709	1.5x	113,992,920	12.65%
Nordic Capital Fund IX, L.P.	3/26/2019	351,157,892	378,936,353	196,419,067	461,984,434	224,169,528	686,153,961	1.8x	307,245,068	15.67%
Nordic Capital Fund X, L.P.	4/14/2008	439,630,000	467,398,616	0	-	617,110,860	617,110,860	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	398,594,790	496,432,963	28,209,478	153,704,208	644,889,385	798,593,682	1.6x	392,160,720	12.47%
Nordic Capital Fund X, L.P.	5/19/2021	397,041,302	397,041,302	137,591,782	466,623,697	116,211,202	582,834,900	1.5x	185,793,597	15.23%
Nordic Capital Fund XI, L.P.	9/15/2023	299,808,862	203,706,807	100,956,880	254,935,321	4,854,825	259,790,146	1.3x	56,093,339	25.46%
PAG Asia II, L.P.	5/5/2016	150,000,000	150,064,963	6,921,159	98,356,014	146,293,979	244,782,993	1.6x	94,728,410	9.25%
PAG Asia III, L.P.	9/27/2019	350,000,000	354,867,260	19,794,869	361,421,869	112,850,896	474,272,766	1.3x	119,405,508	8.66%
PAI Europe VII	9/25/2019	147,530,941	147,891,077	20,460,658	184,131,133	56,428,894	240,559,027	1.6x	92,866,590	13.44%
PAI Europe VIII, L.P.	7/18/2023	199,625,762	87,774,444	111,851,317	106,487,654	-	106,487,654	1.2x	18,723,509	18.12%
Pennira V, L.P.	6/12/2014	378,458,485	390,091,376	6,763,727	164,240,465	946,767,263	1,111,007,727	2.8x	720,916,352	20.87%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	474,115,290	19,833,951	407,167,868	874,752,570	938,860,438	2.0x	464,745,148	20.72%
Providence Equity Partners VIII, L.P.	7/17/2019	455,495,446	455,495,446	55,355,570	498,110,554	202,888,001	700,998,555	1.5x	245,483,109	13.32%
PSG VI, L.P.	5/21/2025	200,000,000	36,369,157	167,302,483	28,963,791	3,611,640	32,605,431	0.9x	(3,703,726)	(1.46%)
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	308,663,062	55,959,031	375,514,162	173,300,544	548,844,706	1.8x	240,191,684	22.91%
Thoma Bravo Discover Fund II, L.P.	6/11/2021	100,000,000	100,682,380	5,543,094	145,576,421	6,225,474	151,801,895	1.5x	51,119,515	11.42%
Thoma Bravo Discover Fund V, L.P.	10/8/2025	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TIIV RI CF Exit, L.P.	12/26/2024	49,383,551	49,383,551	-	-	48,738,383	-	1.0x	(645,168)	(1.31%)
TowerBrook Investors IV, L.P.	10/1/2013	200,000,000	168,671,387	68,605,435	57,518,235	288,205,486	345,723,721	2.1x	177,166,334	17.22%
TowerBrook Investors V, L.P.	3/6/2020	450,000,000	498,529,333	27,560,626	690,291,145	102,300,476	792,591,621	1.6x	294,062,288	15.78%
TowerBrook Investors VI, L.P.	7/3/2023	450,000,000	548,232,501	81,885,005	426,592,157	178,361,234	604,953,391	1.1x	58,720,890	12.27%
TPG Partners II, 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	165,386,963	12,903,817	-	396,666	372,549,634	1.9x	177,565,347	15.24%
TPG Asia VII	9/1/2023	150,000,000	63,707,213	86,467,483	74,589,855	6,03				

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2025**

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	572,999,399	27,000,601	751,975,964	186,181,491	938,157,455	1.6x	365,158,056	13.59%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	307,508,794	722,145,406	1,029,654,190	2.1x	529,654,190	15.29%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	309,560,443	271,439,557	455,512,352	-	455,512,352	1.4x	126,951,909	18.89%
Advent International GPE XI-E SCSp	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
Apax Europe VIIA, L.P.	6/25/2007	159,373,140	178,298,745	1,607,968	239,667	218,907,094	219,146,761	1.2x	40,848,017	4.21%
Apax IX USD, L.P.	5/12/2017	250,000,000	271,126,143	20,369,206	123,989,072	391,225,174	515,142,247	1.9x	242,088,104	17.43%
Apax VIII	12/17/2012	255,463,240	317,263,057	11,171,146	13,220,599	479,465,097	492,685,655	1.6x	175,422,608	12.56%
Apax X, L.P.	11/11/2020	350,000,000	351,752,324	66,051,727	398,803,332	60,910,157	457,713,489	1.3x	105,961,165	9.09%
Apax XI, L.P.	1/15/2024	300,000,000	65,085,500	214,904,500	92,507,298	-	92,507,298	1.1x	7,412,098	11.14%
BC European Capital IX, L.P.	5/19/2011	298,696,756	282,199,375	1,945,332	62,733,431	356,962,589	433,698,000	1.6x	161,498,644	10.21%
Blackstone Capital Partners V, L.P.	4/13/2008	400,000,000	430,065,710	19,912,020	1,174,689	720,365,223	721,478,211	1.7x	291,474,201	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,843,138	32,926,548	55,811,465	535,355,310	591,168,775	1.8x	295,323,636	12.12%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	491,649,821	22,354,869	658,733,429	486,529,528	845,262,958	1.7x	353,743,137	12.73%
Blackstone Capital Partners VIII, L.P.	2/22/2021	713,305,224	713,305,224	164,031,978	752,130,226	153,668,396	905,798,622	1.3x	192,493,399	9.67%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	634,139,488	23,528,693	651,050,330	257,299,695	908,350,025	1.4x	274,210,537	8.02%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	197,631,133	136,957,062	199,264,377	34,466,423	233,730,800	1.2x	36,099,667	9.26%
Cinven Fourth Fund	1/22/2007	167,805,199	171,880,372	37,666	171,880,372	250,685,870	250,685,870	1.5x	78,685,498	7.48%
Cinven Seventh Fund	4/7/2020	360,263,124	367,887,023	38,152,769	397,528,932	95,503,479	493,032,410	1.4x	132,769,286	10.97%
Cinven Sixth Fund	5/24/2017	287,225,291	292,345,641	24,257,968	153,728,421	440,761,355	594,487,777	2.0x	302,142,136	17.23%
First Reserve Fund XI, L.P.	10/14/2006	300,000,000	341,797,391	-	-	234,211,433	234,211,433	0.7x	(107,575,608)	(8.45)%
First Reserve Fund XII, L.P.	6/25/2008	400,000,000	460,931,914	-	-	193,678	249,207,620	0.6x	(21,724,254)	(17.86)%
Francisco Fund VII, L.P.	11/8/2023	300,000,000	106,800,000	193,200,000	117,201,587	-	117,201,587	1.1x	10,401,587	14.11%
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	368,598,027	49,485,995	246,079,321	545,293,413	791,372,734	2.0x	404,864,707	18.61%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	391,476,574	61,312,169	604,149,973	94,235,420	588,385,393	1.5x	208,908,819	12.15%
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	203,303,938	132,945,316	224,644,796	11,249,254	235,894,040	1.2x	25,894,102	15.90%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	789,328,758	789,328,758	37,711,820	1,282,442,546	124,369,086	1,406,811,632	1.8x	617,482,874	14.09%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	-	524,587,145	524,587,145	524,587,145	1.8x	233,060,480	12.52%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,262,696	17,124,555	30,290,179	1,281,618,418	1,291,908,697	3.4x	893,325,701	25.17%
Hellman & Friedman Capital Partners VIII, L.P.	8/1/2016	600,000,000	623,640,405	35,575,718	620,501,371	458,846,374	1,079,347,745	1.7x	455,707,340	10.37%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	966,142,591	66,954,255	1,035,920,924	105,803,865	1,141,724,789	1.2x	155,582,198	5.77%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	(982,068)	-	(982,068)	N/A	(982,068)	N/A
KKR 1982 Fund, L.P.	2/17/1983	13,305,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,029,299	130,233,549	-	-	576,002,374	445,768,825	4.4x	318,739,526	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	626,070,599	1,079,418,737	-	-	1,787,577,611	1,787,577,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/29/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,727	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	-	-	3,118,937,939	3,118,937,939	1.8x	1,339,289,764	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	735,200,677	735,200,677	73,596,545	949,439,427	706,458,301	1,655,897,728	2.3x	920,697,051	19.82%
KKR Asian Fund II, L.P.	2/12/2018	500,000,000	488,381,284	69,825,567	522,329,984	456,169,684	978,499,668	2.0x	492,118,384	18.98%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	351,105,216	212,869,122	420,319,917	119,728,910	540,048,827	1.5x	188,943,611	18.66%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,066,988	692,717	131,405	873,153,423	873,284,828	1.7x	337,214,920	13.59%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR 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.	1/29/2002	1,500,000,000	2,005,295,178	-	-	3,686,387,354	3,686,387,354	1.8x	1,665,181,198	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	601,435,601	900,949	163,784,396	1,188,849,994	1,352,634,390	2.2x	751,198,789	19.31%
KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	304,049,959	479,672	88,117,124	596,774,397	685,591,521	2.3x	381,541,562	19.28%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	649,224,925	128,187,321	805,126,800	15,123,765	820,250,565	1.3x	171,025,640	12.22%
KKR Red Lion, L.P.	4/10/1985	198,128,524	198,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VII, L.P.	5/26/2023	400,000,000	100,363,565	300,558,252	122,684,150	921,817	123,585,967	1.2x	23,222,402	44.54%
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	291,241,600	51,917,444	401,911,544	43,851,867	445,763,411	1.5x	154,521,811	16.16%
Pernira V, L.P.	12/14/2006	125,210,000	150,711,662	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pernira VI, L.P.	1/11/2017	365,730,984	341,103,411	76,414,416	338,148,327	383,540,264	701,688,591	2.1x	360,955,161	14.96%
Pernira VII, L.P.	2/5/2020	400,030,583	392,471,166	67,714,632	478,855,833	67,893,193	546,749,026	1.4x	154,319,406	8.73%
Pernira VIII	3/20/2023	254,877,271	254,877,271	139,322,483	315,349,058	5,777,637	320,926,696	1.3x	60,049,625	15.03%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	111,088,213	121,927,804	92,940,597	33,391,243	125,311,840	1.1x	14,342,627	13.32%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,747,142	854,985	444,952,492	445,807,477	1.4x	118,070,521	5.90%
Silver Lake Partners II, L.P.	7/28/2004	135,698,844	135,698,844	-	-	237,600,519	237,600,519	1.8x	110,901,675	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	83,294,745	64,143,775	-	38,005,799	107,483,873	145,489,671	2.3x	81,345,896	30.46%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,088,174	23,821,169	897,423	537,993,997	538,481,420	1.9x	291,393,246	17.68%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	476,284,253	10,523,385	459,446,710	863,856,988	1,323,303,698	2.8x	847,019,445	20.95%
Silver Lake Partners V, L.P.	6/12/2018	500,000,000	560,916,272	64,507,767	565,101,530	348,676,843	913,778,473	1.6x	352,862,201	11.81%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	835,935,866	35,544,134	853,162,444	133,890,036	1,087,052,484	1.5x	251,116,616	9.21%
TA XIV, L.P.	12/3/2021	525,000,000	524,120,644	90,562,500	598,654,195	89,883,144	688,537,339	1.2x	105,216,655	7.45%
TA XV, L.P.	2/10/2025	750,000,000	180,000,000	570,000,000	163,661,638	-	163,661,638	0.9x	(18,338,362)	(13.29)%
The Eighth Cinven Fund	6/21/2024	349,083,298	61,230,981	288,805,933	64,200,508	953,616	85,154,124	1.1x	3,923,143	11.99%
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	217,116,138	46,996,488	195,133,750	74,868,232	270,012,982	1.2x	52,885,856	8.42%
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	172,366,920	34,423,905	232,854,362	6,834,161	239,688,523	1.4x	67,321,603	14.00%
Thoma Bravo Fund XVI, L.P.	12/23/2025	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners IX, L.P.	9/27/2023	480,000,000	372,000,007	149,994,493	426,562,825	42,640,094	469,202,919	1.3x	86,748,412	24.24%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,571,442	-	-	1,101,529,927	1,101,528,627	1.3x	293,957,365	14.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,372,414	13,713,055	1,231,095,275	1,231,095,275	1,231,095,275	1.5x	404,157,497	9.67%
TPG Partners VII, L.P.	9/25/2015	600,000,000	616,635,696	48,014,448	105,865,704	1,148,483,504	1,254,149,208	2.0x	635,513	

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2025**

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	307,502,339	9,830,338	68,581,000	277,307,343	345,888,343	1.1x	38,386,004	2.81%
Advent International GPE VI LP	7/7/2008	135,010,095	139,021,808	-	3,268,402	265,917,746	275,186,149	2.0x	136,164,541	15.44%
Advent Latin American Private Equity Fund IV, L.P.	1/16/2007	25,729,421	25,729,421	-	1,728,408	36,805,984	38,332,372	1.5x	12,602,951	8.71%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	98,200,000	3,800,000	10,771,286	87,000,000	106,771,286	1.1x	10,571,286	1.50%
Advent Latin American Private Equity Fund VII, L.P.	5/11/2015	148,880,000	148,880,000	11,200,000	110,148,013	155,104,372	265,252,385	1.8x	116,372,385	12.19%
Advent Latin American Private Equity Fund VIII, L.P.	5/3/2021	200,000,000	134,560,000	65,500,000	152,824,187	30,000,000	182,824,187	1.2x	28,124,187	7.33%
Affinity Asia Pacific Fund II, L.P.	3/22/2007	100,000,000	100,699,598	-	838,258	141,699,592	142,537,810	1.4x	41,838,212	8.99%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	322,700,009	28,253,035	61,703,234	420,187,047	511,890,281	1.6x	189,190,273	13.29%
Apax Europe I/VA, L.P.	3/31/1999	177,859,887	177,859,887	-	463,188	239,609,980	239,609,980	1.3x	61,750,093	7.16%
Asia Fund III LP	11/27/2023	200,000,000	66,383,786	134,235,099	-	-	66,383,786	0.3x	(7,117,598)	(6.34%)
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	178,555,988	-	178,555,988	1.4x	51,351,982	7.36%
Asia Opportunity Fund III LP	2/13/2008	125,000,000	133,945,716	20,734,977	5,511,945	118,547,381	124,059,326	0.9x	(9,886,389)	(1.73%)
BGH Capital Fund I, L.P.	5/18/2019	245,700,112	245,700,112	-	44,161,017	54,887,628	327,172,242	1.3x	79,435,698	8.39%
BGH Capital Fund II	5/10/2024	310,316,820	57,043,170	253,273,650	-	37,350,621	-	0.7x	(19,692,549)	(32.84%)
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	205,383,636	29,349,784	190,807,132	211,598,257	402,405,389	2.0x	197,021,752	22.43%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	3,783,952	36,073,074	38,857,026	1.4x	12,091,081	7.25%
Centerville Capital Partners V, L.P.	9/4/2025	400,000,000	82,789,283	319,590,043	-	87,809,852	-	0.2x	(2,496,955)	9.33%
Charterhouse Capital Partners VI, L.P.	10/11/1997	49,124,506	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	117,368,800	117,368,800	-	-	265,596,964	265,596,964	1.9x	128,381,704	27.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	253,573,984	219,886,006	-	-	380,675,630	380,675,630	1.7x	160,787,524	18.25%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,545,056	9.86%
Cinven Fund	12/2/1998	41,186,981	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	93,070,887	91,556,230	-	-	147,818,830	147,818,830	1.6x	56,362,400	9.36%
Coda, Hennessy & Simmons III, L.P.	8/14/1997	200,000,000	200,000,000	-	-	424,413,186	424,413,186	2.1x	13,370,187	7.40%
Coda, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Conestoga Equity Partners IV, L.P.	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Express Merchant Banking Partners II LP	3/29/1999	100,000,000	108,386,252	-	-	101,658,276	101,658,276	0.9x	(7,725,966)	(1.36%)
DCRF VI (I) and Gas Co-Investment Fund I, L.P.	10/10/2013	100,000,000	84,875,759	-	-	136,646,869	136,646,869	1.5x	51,771,113	7.40%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	240,270,873	10,051,702	73,024,945	136,249,431	209,274,376	0.9x	(30,986,498)	(8.11%)
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%
FEI Capital Partners IV, L.P.	3/27/2019	200,000,000	249,352,734	-	-	422,323,522	422,323,522	1.7x	172,970,788	16.69%
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 VII, L.P.	4/30/1998	53,897,561	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	226,466,456	-	-	329,384,292	329,384,292	1.9x	103,697,836	35.88%
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	251,844,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.69%
FourHill Capital Partners Fund IV, L.P.	10/28/2021	118,457,930	118,457,930	131,619,076	87,253,501	200,123,123	200,123,123	0.7x	(30,914,309)	(10.38%)
Francisco Partners IV, L.P.	4/15/2015	140,830,762	140,830,762	3,570,000	80,170,420	337,310,308	407,480,728	3.0x	276,649,966	25.51%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,875	10,472,875	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	12/4/2014	178,450,400	178,450,400	2,124,034	78,808,870	292,262,934	341,071,811	1.9x	161,621,411	13.77%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	290,140,983	13,382,109	315,753,347	197,528,890	513,282,237	1.8x	223,141,254	15.22%
Gilbert Global Equity Partners, L.P.	8/28/1998	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	200,000,000	198,789,173	-	-	205,302,277	205,302,277	1.0x	96,553,104	11.13%
Grohman Partners II, L.P.	11/3/1999	35,000,000	38,389,271	-	-	46,166,656	46,166,656	1.3x	6,767,424	4.61%
GTCR IX, L.P.	12/1/2008	185,000,000	176,158,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,428	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund I/VA, L.P.	1/18/2001	200,000,000	180,700,134	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	115,665,962	115,665,962	-	-	209,160,750	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	662,736,037	2.1x	345,512,207	21.60%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	348,444,377	-	-	899,877,040	1,057,242,019	3.0x	707,797,642	30.32%
GTCR Strategic Growth Fund LP	9/29/2022	165,000,000	110,800,500	200,000,000	642,758	-	108,777,245	0.7x	16,746,745	8.93%
GTCR Strategic Growth Fund LP	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	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, LP	4/15/2020	175,000,000	182,065,592	28,380,056	169,515,388	119,149,576	288,664,964	1.6x	108,599,372	18.10%
Jade Equity Investors II, L.P.	8/15/2024	125,000,000	46,079,247	78,920,753	55,090,423	-	55,090,423	1.2x	9,001,176	28.97%
Joseph Littlejohn Levv 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 & Levv Fund III LP	1/8/1998	125,000,000	144,891,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,510,966	241,610,531	1,629,284	141,073,387	306,979,213	448,052,601	1.9x	200,442,699	34.92%
KKR Global Impact Fund I/SCSP	12/21/2023	150,000,000	76,888,628	80,184,415	70,699,207	187,774	70,699,207	0.5x	(6,001,647)	(6.90%)
KSL Capital Partners I, L.P.	4/13/2006	100,000,000	111,195,886	-	-	215,337,205	215,337,205	1.9x	104,141,318	15.30%
KSL Capital Partners II, L.P.	4/14/2011	200,000,000	235,472,036	7,728,116	14,383,860	273,862,786	288,246,646	1.2x	52,774,610	7.54%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	317,054,631	47,569,935	257,015,985	296,358,384	513,374,379	1.6x	196,309,748	12.28%
KSL Capital Partners Supplemental I TE, L.P.	3/3/2009	50,000,000	21,703,428	-	-	46,970,637	46,970,637	2.2x	25,267,209	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	376,737,138	53,660,241	297,273,792	204,762,554	502,036,346	1.3x	125,299,210	12.12%
Nordic Capital Fund IV, L.P.	8/10/2000	74,815,139	74,815,139	-	-	207,016,476	207,016,476	2.8x	133,957,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2008	179,160,000	233,715,170	-	-	352,316,294	352,316,294	1.5x	118,601,123	8.86%
Nordic Capital V, L.P.	8/4/2003	102,629,895	147,111,066	-	-	401,488,471	401,488,471	2.7x	254,377,405	20.52%
Olympia Growth Fund II, L.P.	7/30/1998	20,000,000	16,935,785	-	-	35,500,543	35,500,543	1.9x	16,564,776	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	191,147,867	222,119,748	20,336,525	234,394,949	104,853,454	339,248,403	1.5x	117,128,055	17.33%
PSG Europe II LP	12/13/2023	200,222,192	104,227,555	122,690,120	92,107,431	36,695,483	128,802,914	1.2x	24,575,359	36.67%
PSG V, L.P.	12/23/2021	200,000,000	211,934,145	18,224,368	224,338,905	30,158,500	254,497,408	1.2x	42,563,263	8.86%
Rhone Partners V, L.P.	3/16/2015	171,157,485	159,385,091	9,143,084	223,309,013	94,433,076	441,722,017	1.6x	229,697,896	16.64%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	167,490,495	167,490,495	12,524,044	37,703,144	207,134,866	244,838,010	1.5x	77,347,515	10.25%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	220,862,079	19,137,821	133,775,813	180,122,078	293,897,891	1.3x	73,035,812	9.80%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000								

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2025**

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%
Astorg II, L.P.	3/24/1999	23,117,086	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.70%
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	-	7,405,703	148,198,939	155,594,722	1.6x	55,594,722	6.19%
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 VII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,255,064	12.73%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,326,099	0	124,808,828	13,018,753	137,827,578	1.4x	37,507,480	6.17%
Code, Hennessy & Simmons II, L.P.	8/15/1984	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.99%
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.	1/28/2008	85,000,000	85,000,000	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.88%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,198	151,453	-	-	410,296	410,296	2.7x	258,943	165.51%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,146,344	-	-	205,649,127	205,649,127	2.2x	112,502,783	14.67%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,426	-	-	12,558,214	12,558,214	2.8x	8,144,788	176.79%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,426,816	7,322,127	105,418,436	179,057,109	284,475,545	2.3x	162,108,569	18.33%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	14,965,023	13,285,294	-	-	11,204,121	15,033,546	2.6x	11,272,644	24.59%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	117,885,056	71,425,065	138,565,440	8,650,830	147,216,070	1.2x	29,331,014	8.27%
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	84,108,952	-	-	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	52,671,790	21.97%
France Private Equity II, L.P.	10/30/1998	27,093,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminate Capital Partners II, L.P.	8/9/2021	150,000,000	135,428,103	14,571,897	150,965,273	150,965,273	150,965,273	1.0x	15,027,170	4.42%
Luminate Capital Partners IV, L.P.	8/26/2025	200,000,000	88,069,865	111,930,135	87,333,265	-	87,333,265	1.0x	(736,000)	(0.84%)
Nordic Capital Fund II, L.P.	2/28/1998	47,001,443	51,028,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Pilamont European Equity I, L.P.	10/25/2005	152,008,575	155,735,724	-	12,787,259	192,772,578	225,659,818	1.5x	73,624,094	7.81%
Pilamont European Equity, L.P.	7/30/1999	50,735,000	68,738,807	-	-	119,003,657	119,003,657	1.7x	69,268,650	10.70%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	79,460,643	10,539,357	75,911,180	51,013,581	126,924,761	1.6x	47,464,118	12.92%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	28,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	8/1/1998	75,000,000	78,834,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Talwind Capital Partners Fund IV, L.P.	8/15/2025	138,800,000	20,823,842	117,976,158	14,352,473	-	14,352,473	0.1x	(6,471,369)	(31.08%)
Subtotal Corporate Finance/Buyout - Small		2,170,173,856	1,878,903,077	334,542,956	728,742,036	2,478,993,138	3,208,735,175	1.7x	1,329,832,098	11.51%
Distressed										
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	125,897,973	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	8/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Centurian Capital Fund I, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,238,772	56,238,772	1.4x	16,238,772	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%)
GTCR Capital Solutions Fund LP	N/A	100,000,000	-	100,000,000	(867,803)	-	-	N/A	(867,803)	N/A
MatinPaterson Global Opp. Prims. III	6/22/2007	150,000,000	183,043,491	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%
MatinPaterson Global Opportunities Partners, L.P.	1/9/2022	75,000,000	75,000,000	-	-	132,766,491	132,766,491	1.7x	57,766,491	8.52%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,040,278	400,040,278	-	246,906,464	497,499,616	744,406,080	1.9x	344,365,802	8.05%
Oaktree Opportunities Fund VIII, L.P.	12/5/2009	125,000,000	125,000,000	-	118,308	183,315,823	183,315,823	1.5x	58,434,231	9.05%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	5,290,941	205,013,409	210,304,350	1.7x	85,304,350	8.17%
Oaktree Opportunities Fund X, L.P.	11/15/2015	200,000,000	195,000,156	34,000,000	75,886,161	207,300,869	282,886,830	1.4x	98,986,675	8.70%
Oaktree Opportunities Fund Xa, L.P.	6/18/2018	400,000,000	300,022,271	100,000,000	330,886,808	186,565,282	517,452,090	1.7x	217,429,819	11.74%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	340,031,109	340,031,109	60,000,000	261,338,129	187,696,289	449,034,418	1.3x	109,001,309	9.44%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,876	7,500,000	117,524,284	155,773,065	187,526,349	1.2x	29,885,473	3.20%
OCM Opportunities Fund I, L.P.	10/29/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund II, L.P.	9/23/1999	130,000,000	130,000,000	-	-	193,334,633	193,334,633	1.5x	63,334,633	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	-	117,526,617	117,526,617	1.4x	32,526,617	7.34%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,300,000	-	-	335,119,343	335,119,343	1.7x	141,819,343	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,800,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	1/27/2006	150,000,000	157,486,282	-	-	282,304,718	282,304,718	1.7x	104,818,436	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,485,198	59,141,556	743,804	245,423,189	246,166,993	1.7x	104,811,795	16.43%
Sixth Street Opportunities Partners II, L.P.	2/8/2014	165,764,898	110,212,098	23,711,957	337,077,018	139,229,079	172,306,097	1.6x	62,093,999	8.90%
Sixth Street Opportunities Partners IV, L.P.	11/8/2019	200,000,000	162,471,918	22,537,574	188,687,321	108,263,224	246,950,545	1.5x	84,472,627	11.90%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	188,767,765	61,623,257	202,410,372	25,508,338	227,918,710	1.2x	38,150,945	9.93%
Sixth Street Opportunities Partners VI, L.P.	N/A	300,000,000	-	299,994,876	(1,418,023)	-	-	N/A	(1,418,023)	N/A
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,133,120	21,133,120	1.3x	5,133,120	6.02%
Subtotal Distressed Debt		4,515,076,852	3,251,026,133	768,529,820	1,394,810,734	4,473,974,140	5,170,131,521	1.5x	1,557,177,370	6.92%
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	47,158,862	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brenwood 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%
Centurian Capital Partners 2018, L.P.	2/28/2019	208,954,554	208,954,554	680,783	291,828,410	23,551,281	315,377,691	1.5x	106,423,137	7.93%
FourteenWest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	215,026,246	31,624,343	210,862,278	141,074,982	352,057,260	1.6x	136,131,014	10.88%
FourteenWest China Growth Capital Fund II, L.P.	12/20/13	150,000,000	171,447,081	4,354,817	8,660,265	233,850,860	242,515,845	1.4x	71,944,854	11.99%
FourteenWest China Growth Capital Fund, L.P.	10/31/2008	58,333,850	58,333,850	6,978,798	80,071	79,427,850	79,507,921	1.4x	21,174,071	6.66%
Insight Venture Partners Growth-Buyout Co-Investment Fund, L.P.	5/11/2015	54,175,000	54,175,000	4,856,050	35,768,359	149,232,408	185,018,768	3.4x	130,843,768	25.20%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,336,383	1,717,362	219,806,696	413,965,264	633,771,960	4.0x	478,417,598	23.03%
Insight Venture Partners VII, L.P.	7/10/2013	150,000,000	165,153,163	8,894,089	134,640,941	391,830,716	528,440,267	3.2x	381,323,093	20.29%
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,631,440	6,232,712	300,116,387	32,030,368	332,146,754	1.7x	137,515,314	12.22%
Insight Partners XII, L.P.	7/15/2021	234,000,000	234,000,000	16,000,000	251,151,659	334,912	251,486,571	1.1x	17,486,571	2.36%
Merim Growth Opportunities I (SOP)	4/14/2022	200,000,000	193,000,441	78,298,474	151,972,658	160,733,658	160,733,658	1.1x	15,771,517	1.66%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	337,336,667	12,663,333	500,901,536	158,480,124	659,391,660	2.0x	322,054,993	16.16%
Silver Lake Partners VII, L.P.	1/4/2024	500,0								

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2025**

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⁾
TPG Growth II, L.P.	5/6/2015	300,000,000	362,239,765	8,412,247	152,736,315	433,514,707	586,251,022	1.6x	224,011,257	15.20%
TPG Growth V, L.P.	7/26/2018	350,000,000	394,607,735	29,969,927	275,609,307	390,333,638	665,962,945	1.7x	271,355,210	14.00%
TPG Growth V, L.P.	2/5/2021	400,000,000	410,161,664	-	426,377,626	164,314,434	590,692,060	1.4x	180,530,396	13.16%
TPG Growth VI, L.P.	8/1/2024	400,000,000	102,716,113	300,554,343	109,927,613	9,448,983	119,415,996	1.1x	13,699,883	13.16%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	-	202,903	161,048,017	161,250,920	1.2x	32,177,178	6.20%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	199,576,470	-	166,117,129	97,254,136	263,371,265	1.3x	63,794,796	5.39%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	216,662,361	84,000,000	193,461,097	42,346,953	235,807,790	1.1x	19,145,408	3.31%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	50,390,581	199,421,719	249,812,300	1.3x	57,446,671	5.09%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	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	184,343,446	33,000,000	215,958,475	71,016,227	286,974,701	1.6x	102,633,255	21.81%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	293,322,599	7,900,000	165,308,862	235,298,205	400,607,066	2.1x	211,344,577	17.64%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	456,792,879	154,500,000	541,777,347	63,338,056	605,115,403	1.3x	154,382,523	20.16%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	708,509,202	43,500,000	834,383,785	422,597,572	1,256,981,357	1.8x	548,472,155	14.43%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	105,375,361	-	-	194,599,056	194,599,056	1.9x	87,225,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,840,314	-	-	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	-	734,498	1,205,648,789	1,206,383,287	1.7x	505,281,615	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.	10/24/2000	750,000,000	771,389,047	-	3,808,240	1,358,099,393	1,361,905,633	1.8x	590,536,588	9.44%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	169,702,005	1,175,665,767	1,345,367,773	1.8x	582,140,261	11.76%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,457,695	-	449,175,678	1,019,462,667	1,468,638,345	2.1x	768,180,650	15.95%
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%
Capitalized Equity	17,433,100,000	17,433,100,000	17,433,100,000	1,703,813,653	8,029,296,311	17,422,111,111	21,211,177,411	1.7x	7,778,077,411	15.13%
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. - Note	3/18/1999	70,000,000	69,838,012	-	77,995,111	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	-	-	160,222	160,222	1.3x	35,049	5.46%
EquityLinked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	88,962,491	88,962,491	2.8x	43,962,491	10.76%
European Mezzanine Fund III, L.P.	7/10/1999	49,337,541	56,665,648	-	-	118,709,890	118,709,890	2.1x	69,372,349	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	71,191,466	71,191,466	71,191,466	1.8x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	39,036,189	39,036,189	39,036,189	1.2x	7,617,989	5.62%
IGOR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rise Partners II, L.P.	12/6/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,206)	(3.38)%
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	43,293,772	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	174,638,563	1.7x	74,638,563	13.02%
Capitalized Mezzanine			613,633,425			773,712,253	773,712,253	1.5x	233,638,623	8.64%
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			105,890,515			145,038,847	145,038,847	1.4x	39,148,332	21.88%
Equity Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	4,800,000,000	3,674,491,163	1,163,770,165	5,280,017,665	171,556,149	5,451,573,814	1.5x	1,777,084,651	18.63%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,746,815	38,956,059	214,170,762	989,953,346	1,204,124,108	2.3x	684,377,293	17.21%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	736,298,229	17,621,692	714,629,245	688,227,099	1,382,856,344	1.9x	646,558,115	11.78%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	779,081,146	8,412,834	835,415,008	738,513,236	1,573,928,244	2.0x	794,847,096	17.81%
Fisher Lynch Co-Investment Fund V, L.P.	2/28/2024	100,000,000	57,329,214	42,670,786	81,984,472	108,325	82,092,797	1.4x	24,763,583	31.56%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	-	-	417,692,635	417,692,635	1.5x	132,940,417	8.85%
Subtotal Equity Investment		17,433,100,000	17,433,100,000	1,271,431,653	7,126,217,115	2,601,622,910	10,112,225,915	1.7x	6,613,113,172	16.13%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	202,892,722	49,724,211	75,568,807	156,070,549	231,639,355	1.1x	28,746,633	2.80%
HarbourVest Global Private Equity, L.P.	10/1/2007	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	-	5,904,976	5,904,976	5,904,976	1.9x	4,904,976	19.57%
HarbourVest Intl PEP III - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	49,478,253	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Intl PEP III - Direct Fund, L.P.	3/31/1998	50,997,869	48,863,492	-	40,805,680	40,805,680	40,805,680	0.8x	(6,077,812)	(2.00)%
HarbourVest Intl PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	119,921,210	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Intl PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	105,847,648	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Intl PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	55,254,067	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/29/1986	10,000,000	10,000,000	-	19,369,421	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	-	213,865,504	213,865,504	213,865,504	1.2x	39,490,504	9.67%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2008	70,613,291	70,613,291	-	98,254,306	98,254,306	98,254,306	1.4x	27,641,015	5.57%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	8,417,919	67,652,530	76,070,446	1.6x	28,570,446	7.96%
HIPEP VII-Emerging Markets Fund, L.P.	10/14/2009	50,000,000	50,000,000	-	17,461,417	38,803,607	56,265,024	1.1x	6,265,024	1.51%
Sixth Street Growth Partners	8/27/2019	200,000,000	146,964,212	39,846,573	102,356,135	116,459,754	218,815,889	1.5x	71,851,677	10.87%
Subtotal Special Situations		1,176,848,651	1,163,879,699	92,076,784	203,894,276	1,284,216,656	1,488,023,931	1.4x	394,144,232	8.06%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2025**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, L.P.	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.88%
Austin Ventures VI, L.P.	11/22/1998	24,000,000	25,366,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/18/1999	74,000,000	73,980,549	-	-	59,730,626	59,730,626	0.8x	(14,248,623)	(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 & House Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & House Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	1,925,505	27,351,839	29,277,344	1.1x	3,777,344	2.92%
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	3.43%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,943,499	69,943,499	2.8x	44,943,499	12.63%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/13/1997	25,000,000	25,000,000	-	-	32,690,638	32,690,638	1.3x	7,690,638	6.47%
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%
General Catalyst Group XII, L.P.	3/18/2024	200,000,000	138,713,418	61,286,582	107,471	174,255,313	174,255,313	1.3x	35,945,365	31.95%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investco Portfolio	10/9/1996	324,955,000	325,876,104	200,000	574,881	457,401,824	457,978,705	1.4x	132,100,601	7.25%
Investco, L.P.	5/21/1992	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.77%
Materia Ventures, L.P.	5/8/1986	15,000,000	15,000,000	-	-	18,038,369	18,038,369	1.2x	3,038,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	-	292,329,796	320,185,265	2.4x	189,185,265	12.80%
Menlo Infection II, L.P.	3/15/2019	200,000,000	200,000,000	-	-	396,633,000	330,839,236	1.7x	130,839,236	12.04%
Menlo Olympus Fund I, L.P.	6/29/2023	78,750,000	146,250,000	78,750,000	-	158,638,038	158,638,038	1.4x	12,388,038	7.91%
Menlo Infection III, L.P.	3/15/2022	250,000,000	250,000,000	-	-	318,594,146	331,981,183	1.3x	81,981,183	22.42%
Menlo Infection IV, L.P.	10/1/2025	225,000,000	-	225,000,000	-	-	-	N/A	-	N/A
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, 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	-	-	203,998,349	203,998,349	1.0x	3,998,349	0.33%
Menlo Ventures VI, L.P.	10/21/1993	2,600,000	2,600,000	-	-	6,079,463	6,079,463	3.1x	3,479,463	40.83%
Menlo Ventures VII, L.P.	1/9/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(6.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	-	6,302,042	306,214,231	2.1x	162,914,231	10.51%
Menlo Ventures XI, L.P.	7/26/2011	100,000,000	100,000,153	-	-	63,629,957	363,440,316	4.3x	327,070,121	29.15%
Menlo Ventures XII, L.P.	4/2/2015	113,519,680	113,519,680	-	-	68,958,124	207,559,184	1.8x	94,039,504	9.46%
Menlo Ventures XV, L.P.	10/30/2017	100,000,000	100,000,000	-	-	194,736,195	33,036,920	2.3x	127,773,115	16.90%
Menlo Ventures XVI, L.P.	11/24/2020	125,000,000	125,000,000	-	-	197,999,199	197,999,199	1.6x	72,999,199	14.19%
Menlo Ventures XVII, L.P.	1/15/2026	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2008	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)	(6.80%)
Morgan Stanley Venture Partners II, LP	1/28/1997	30,000,000	29,869,293	-	-	69,732,149	69,732,149	2.3x	39,963,656	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	5,083,619	123,866,570	1.2x	18,960,189	2.34%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	1,242,448	68,349,730	69,592,178	1.4x	20,342,178	6.37%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	5,829	38,409,702	0.7x	(20,595,469)	(6.31%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	84,892	82,514,152	0.8x	(17,485,848)	(2.44%)
OVP Venture Partners VI, L.P.	10/15/2001	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	-	-	36,592,618	128,715,715	3.2x	88,715,715	8.44%
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	1,019,012,288	3,477,852	101,070,083	1,703,048,404	1,804,118,486	1.8x	785,105,486	11.46%
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.	6/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1995	55,000,000	55,000,000	-	-	51,928,939	51,928,939	0.9x	(3,071,061)	(6.91%)
TVA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,428,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners IV, L.P.	9/3/1995	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	25.22%
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	15,795,926	3.49%
Vertech Partners, L.P.	6/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.22%
Subtotal Venture Capital		8,259,854,979	4,735,891,502	545,129,654	2,961,199,310	8,515,778,862	7,880,976,172	1.6x	2,845,176,670	8.75%
Total Portfolio		\$10,004,063,815	\$93,612,410,228	\$17,241,369,357	\$53,119,051,444	\$10,826,207,998	\$164,945,209,442	1.7x	\$61,132,649,214	13.15%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.18%.