

## 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 December 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	282,902,195	433,313,181	716,215,376	1.9x	340,195,254	15.33%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	72,168,917	284,591,255	82,669,127	7,279,427	89,948,554	1.2x	17,779,636	13.11%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	687,128	273,769,667	274,456,795	2.5x	166,307,055	23.73%
BC European Capital VIII, L.P.	12/13/2005	305,249,602	296,253,618	11,590,881	5,750,822	359,710,898	365,461,720	1.2x	69,208,102	4.49%
Bridgepoint Europe III, L.P.	12/6/2005	129,573,824	127,746,676	4,910,748	27,723,905	129,801,629	157,525,534	1.2x	29,778,858	2.63%
Bridgepoint Europe IV, L.P.	11/14/2008	200,388,724	191,937,927	15,210,407	36,685,333	260,967,335	297,652,668	1.6x	105,714,741	9.76%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,610,489	30,834,805	3,802,691	9,165,898	30,446,764	39,612,652	1.3x	8,777,847	10.61%
Bridgepoint Europe V, L.P.	2/8/2016	258,586,474	252,913,297	12,238,992	26,533,346	120,458,896	386,222,243	1.5x	133,308,945	15.90%
Bridgepoint Europe VI, L.P.	4/1/2019	413,614,160	180,160,520	253,453,640	156,714,557	30,912,403	187,626,960	1.2x	27,466,440	20.62%
Charterhouse Capital Partners IX, L.P.	1/7/2009	255,710,935	252,108,597	3,602,338	40,671,845	285,955,479	326,627,324	1.3x	74,518,727	8.95%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	(10,439)	165,037,385	165,026,946	1.0x	(6,648,549)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	230,300,242	246,887,440	12,274,225	81,908,255	329,180,450	411,088,705	1.7x	164,201,265	18.73%
Cinven Third Fund	11/1/2002	117,840,269	135,871,881	-	745,517	281,718,299	282,463,816	2.1x	146,591,935	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	27,854	333,128,532	333,156,386	1.5x	115,843,610	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	435,258,716	52,371,832	240,287,533	147,491,291	387,778,824	0.9x	(47,479,892)	(6.06%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	2,625,763	191,060,241	216,400,853	0.9x	(15,544,530)	(0.85%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	2,318,832	19,827,645	22,146,477	0.8x	(6,067,202)	(3.02%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	108,067,679	259,464,049	367,531,728	1.5x	118,296,301	4.42%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	18,431,351	14,768,114	33,199,465	0.7x	(16,363,383)	(3.84%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	159,000,000	41,000,000	-	204,259,593	204,259,593	1.3x	45,259,593	17.68%
Francisco Partners VII, L.P.	1/28/2021	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
GI Partners Fund VI, L.P.	N/A	300,000,000	-	300,000,000	(1,896,082)	-	(1,896,082)	N/A	(1,896,082)	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,231,683	2,895,781	88,186,479	421,675,860	509,862,339	2.3x	288,630,656	18.37%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	331,848,184	24,674,568	359,396,494	250,222,914	609,619,408	1.8x	277,771,224	15.28%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	261,869,345	160,320,000	273,865,804	76,584,533	350,450,337	1.3x	88,580,992	25.82%
GTCR Fund XIII, L.P.	N/A	535,000,000	-	535,000,000	(353,487)	-	(353,487)	N/A	(353,487)	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	483,960,401	2	350,606,947	308,703,952	659,310,899	1.4x	175,350,498	9.47%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	3,558,211	792,906,252	796,464,463	1.3x	191,004,484	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,471,474	100,226,479	33,074,024	1,076,319,133	1,109,393,157	1.6x	410,921,683	11.26%
KKR European Fund V, L.P.	1/15/2020	300,000,000	123,973,571	176,026,429	140,622,917	-	140,622,917	1.1x	16,649,346	25.02%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,395,330	7,816,057	7,952,063	629,168,618	637,120,681	1.7x	272,725,350	13.90%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	5,751,042	302,176,409	307,927,451	1.5x	104,567,187	7.28%
Madison Dearborn Capital Partners VII, L.P.	5/27/2008	150,000,000	173,002,957	35,050,449	83,272,101	282,472,592	365,744,693	2.1x	192,741,736	23.39%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	30,007,738	219,992,262	38,425,289	-	38,425,289	1.3x	8,417,551	28.05%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	162,754,648	37,275,257	224,613,222	18,927,700	243,541,192	1.5x	80,786,544	27.42%
Nordic Capital CV1 Beta, L.P.	4/18/2018	204,289,713	216,956,682	23,640,405	245,913,591	42,214,458	288,128,048	1.3x	71,171,366	14.10%
Nordic Capital Fund IX, L.P.	3/26/2019	343,344,266	248,760,395	109,157,850	412,234,380	9,573,979	421,808,359	1.7x	173,047,964	75.55%
Nordic Capital Fund VII, L.P.	4/14/2008	374,380,499	467,396,815	-	2,770,033	614,723,813	617,493,847	1.3x	150,097,032	5.20%
Nordic Capital Fund VIII, L.P.	6/7/2013	234,157,671	454,064,770	64,603,700	363,304,168	379,982,821	743,286,988	1.6x	289,222,219	15.34%
Nordic Capital Fund X, L.P.	N/A	459,925,185	-	459,925,185	(2,171,493)	-	(2,171,493)	N/A	(2,171,493)	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	125,422,222	39,597,482	196,304,881	15,879,442	212,184,323	1.7x	86,762,101	18.40%
PAG Asia III, L.P.	9/27/2019	350,000,000	86,293,127	263,706,873	81,344,710	1,668,519	83,013,229	1.0x	(3,279,898)	(6.28%)
PAI Europe VII	9/25/2019	176,732,720	76,376,091	102,356,718	85,194,908	88	85,194,996	1.1x	8,818,905	21.77%
Pemira V, L.P.	6/12/2014	379,761,213	386,316,908	22,811,947	633,030,002	509,753,726	1,142,783,728	3.0x	756,466,819	26.44%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	375,762,443	52,741,599	262,429,662	439,568,374	701,998,036	1.9x	326,235,593	21.75%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	184,277,690	237,862,054	172,391,511	22,139,744	194,531,255	1.1x	10,253,565	7.86%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	107,566,594	193,167,305	125,246,609	227,767	125,474,376	1.2x	17,907,782	48.32%
Thoma Bravo Discover Fund III, L.P.	N/A	100,000,000	-	100,000,000	(165,074)	-	(165,074)	N/A	(165,074)	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	157,916,168	78,881,632	234,414,469	68,627,735	303,042,204	1.9x	145,126,036	26.52%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	48,551,004	370,828,484	41,060,823	-	41,060,823	0.8x	(7,490,181)	(18.49%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	2,073,623	370,816,988	372,890,611	1.9x	177,509,963	15.24%
Trident VII, L.P.	10/30/2017	250,000,000	256,493,742	35,528,906	298,941,012	42,113,248	341,054,260	1.3x	84,560,518	17.30%
Trident VIII, L.P.	4/8/2020	300,000,000	101,621,454	201,843,699	105,516,729	4,244,633	109,761,362	1.1x	8,139,908	18.98%
Triton Fund V, L.P.	10/18/2019	296,210,204	96,236,856	201,973,348	96,030,539	-	96,030,539	1.0x	(206,316)	(0.31%)
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	-	369,546	95,897,950	1.8x	41,535,641	13.45%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,139,778	-	-	3,943,029	130,014,678	1.3x	32,817,929	3.93%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	186,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>16,443,465,496</b>	<b>12,900,019,264</b>	<b>5,227,253,758</b>	<b>6,557,353,615</b>	<b>13,756,270,094</b>	<b>20,313,623,709</b>	<b>1.6x</b>	<b>7,413,604,445</b>	<b>11.86%</b>

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of December 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)
<b>Corporate Finance/Buyout - Mega</b>										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	220,498,174	379,501,826	316,618,204	-	316,618,204	1.4x	96,120,030	56.98%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	924,338,395	-	924,338,395	1.9x	449,838,395	27.14%
Apax Europe VII-A, L.P.	6/25/2007	157,848,622	178,298,745	1,680,542	462,831	218,907,094	219,369,925	1.2x	41,071,181	4.23%
Apax IX USD, L.P.	5/12/2017	250,000,000	246,292,389	20,754,572	435,543,166	17,046,961	452,590,127	1.8x	206,297,738	31.80%
Apax VIII	12/17/2012	270,501,068	308,243,696	17,092,317	130,954,920	414,228,547	553,193,466	1.8x	244,949,571	16.55%
Apax X, L.P.	11/11/2020	350,000,000	4,200,000	345,800,000	14,585,838	-	14,585,838	-	-	-
BC European Capital IX, L.P.	9/19/2011	245,499,658	258,122,623	14,748,268	289,537,365	258,524,182	548,061,547	2.1x	289,938,924	17.75%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,094	20,624,497	13,752,542	696,880,671	710,633,213	1.7x	281,017,119	8.68%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	323,224,966	33,525,680	191,282,043	346,214,714	537,496,757	1.7x	214,271,791	12.38%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	460,341,378	37,051,446	542,454,715	52,258,140	594,712,855	1.3x	134,371,476	15.14%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	-	750,000,000	(3,874,213)	-	(3,874,213)	N/A	(3,874,213)	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	315,407,939	300,644,382	309,781,611	16,052,321	325,833,932	1.0x	10,425,993	2.38%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	122,011	250,488,215	250,610,226	1.5x	78,719,854	7.48%
Cinven Seventh Fund	4/7/2020	363,109,824	35,569,756	327,540,068	40,528,041	-	40,528,041	1.1x	4,958,284	13.94%
Cinven Sixth Fund	5/24/2017	289,391,187	269,530,235	36,850,612	453,979,005	32,748,391	486,727,396	1.8x	217,197,162	34.50%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	3,473,806	230,807,776	234,281,582	0.7x	(107,505,719)	(9.46%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	21,596,931	243,274,025	264,870,956	0.6x	(196,060,958)	(14.41%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	309,427,817	74,176,909	474,675,621	33,604,726	508,280,347	1.6x	198,852,530	24.58%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	52,647,907	347,352,093	50,863,394	-	50,863,394	1.0x	(1,784,513)	(12.12%)
Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	342,346,842	407,653,158	377,479,145	-	377,479,145	1.1x	35,132,303	15.94%
Helman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	4,929,352	518,113,666	523,043,018	1.8x	231,516,353	12.91%
Helman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,034,035	17,938,968	259,564,088	958,061,894	1,217,625,892	3.2x	835,591,857	24.56%
Helman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	608,732,235	34,001,729	834,320,543	110,681,559	945,002,102	1.6x	338,269,867	19.16%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,758,620,598	24,754,090	375,669,129	2,710,790,106	3,086,459,235	1.8x	1,327,838,637	9.52%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	472,837,670	303,495,518	686,419,180	21,087,865	707,507,045	1.5x	234,669,375	24.53%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	357,014,934	175,847,582	452,437,767	64,973,628	517,411,395	1.4x	160,396,461	30.41%
KKR Asian Fund IV SCSp	N/A	500,000,000	-	500,000,000	(1,167,451)	-	(1,167,451)	N/A	(1,167,451)	N/A
KKR Asian Fund V, L.P.	7/3/2007	400,000,000	516,044,025	682,717	3,608,816	871,281,467	874,890,283	1.7x	358,846,258	13.62%
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.	12/9/2002	1,500,000,000	2,008,206,178	-	988,848	3,665,294,481	3,666,282,329	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	572,552,320	22,868,725	448,855,433	668,356,294	1,117,211,727	2.0x	544,659,407	19.07%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	287,896,189	13,047,553	239,955,833	324,495,948	564,451,781	2.0x	276,555,952	18.99%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.0x	247,729,923	10.10%
New Mountain Partners VI, L.P.	N/A	300,000,000	-	300,000,000	(1,522,489)	-	(1,522,489)	N/A	(1,522,489)	N/A
Permira IV, L.P.	12/14/2006	136,040,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permira VI, L.P.	1/11/2017	371,313,632	325,063,397	88,012,464	576,153,816	75,626,785	651,780,601	2.0x	326,717,204	34.90%
Permira VII, L.P.	2/5/2020	418,453,951	138,110,061	280,343,889	159,295,560	-	159,295,560	1.2x	21,185,499	28.47%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,057,238	9,176,208	82,316,457	355,470,128	437,786,585	1.3x	109,729,347	5.74%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	106,664	237,568,876	237,675,540	1.8x	101,976,696	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,562,457	-	39,124,976	37,812,038	76,937,014	1.2x	13,374,557	25.37%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,243,426	23,555,449	35,480,000	512,202,153	547,682,153	2.0x	270,438,727	17.99%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	453,753,508	16,520,656	690,938,656	393,532,126	1,084,470,782	2.4x	630,717,274	28.36%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	439,089,565	93,337,284	681,093,233	4,594,956	685,688,189	1.6x	246,598,624	33.79%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	-	750,000,000	(1,147,377)	-	(1,147,377)	N/A	(1,147,377)	N/A
Thoma Bravo Fund XIV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	7,858,624	1,095,828,768	1,103,685,392	1.3x	286,112,188	4.84%
TPG Partners VI, L.P.	4/17/2008	750,000,000	830,574,682	27,330,463	121,463,413	1,116,955,894	1,238,419,307	1.5x	407,844,625	9.90%
TPG Partners VII, L.P.	9/25/2015	600,000,000	568,198,485	140,203,988	584,193,987	318,068,971	902,262,958	1.6x	333,074,473	18.37%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	112,335,719	649,461,341	99,181,755	101,817,050	110,998,805	1.0x	(1,338,904)	(18.37%)
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>24,008,156,750</b>	<b>20,310,523,572</b>	<b>6,848,354,825</b>	<b>10,976,284,184</b>	<b>23,846,602,721</b>	<b>34,823,086,905</b>	<b>1.7x</b>	<b>14,512,563,333</b>	<b>15.87%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	279,894,695	25,146,000	157,006,000	213,465,916	370,471,916	1.3x	90,577,221	8.01%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	16,156,400	262,315,191	278,471,591	2.0x	139,449,983	15.79%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,871,560	36,030,964	38,902,524	1.5x	13,173,103	9.12%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	53,090,168	55,500,000	108,590,168	1.1x	12,390,168	2.22%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	136,400,000	23,680,000	146,781,088	32,080,000	178,861,088	1.3x	42,461,088	12.17%
Advent Latin American Private Equity Fund VII SCSp	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	6,380,956	138,188,997	144,569,953	1.4x	43,870,356	9.36%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	304,143,594	46,669,651	168,500,532	267,616,471	436,117,003	1.4x	131,973,408	14.25%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,801,580	21,879,114	28,903,111	106,047,401	134,950,512	1.0x	2,148,933	0.40%
BGH Capital Fund I, L.P.	9/18/2019	264,222,531	171,095,207	194,416,951	75,400,076	1,289,627	76,689,703	1.1x	5,594,496	22.03%
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	194,275,501	109,815,386	143,627,815	12,133,665	155,761,290	1.5x	51,485,779	35.13%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,542,110	32,170,568	39,712,678	1.4x	12,168,089	6.04%
Charterhouse Capital Partners VI, L.P.	10/1/1987	43,579,966	40,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.60%
Charterhouse Capital Partners VII, L.P.	9/24/2002	128,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	257,815,099	164,402,038	93,413,062						

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of December 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	6.58%
Cypress Merchant Banking Partners II, LP	3/28/1999	100,000,000	109,384,232	-	44,739	101,624,304	101,669,043	0.9x	(7,715,189)	(1.35%)
DCPF VI Oil and Gas Co-Investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,638	5,445,406	129,733,700	135,179,106	1.6x	50,303,356	15.66%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	224,703,957	20,105,464	98,507,391	129,149,329	227,656,720	1.0x	2,952,763	0.42%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	219,908,189	162,013,227	143,308,461	181,927,262	325,235,723	1.5x	105,327,534	15.24%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
FountainVest Capital Partners Fund IV, L.P.	N/A	250,000,000	-	250,000,000	(278,736)	-	(278,736)	N/A	(278,736)	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	308,853,051	140,344,867	449,197,918	3.2x	308,367,665	37.10%
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	4,906,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	155,157,474	2,124,034	185,353,852	109,959,186	295,313,038	1.9x	140,155,564	17.37%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	214,295,017	37,539,449	265,240,778	1,856,341	267,097,119	1.2x	52,802,102	17.21%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,226	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	39,346	46,133,461	46,172,807	1.2x	6,773,536	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	1,557,089	200,786,528	202,343,617	1.7x	86,687,625	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	22,843,179	607,616,197	630,459,376	2.0x	135,899,902	21.21%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	336,209,259	23,162,914	627,054,997	520,619,940	1,192,674,937	3.5x	856,465,678	42.41%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Jade Equity Investors, L.P.	4/15/2020	175,000,000	15,358,650	159,641,350	23,583,960	-	23,583,960	1.5x	8,225,310	55.53%
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,990,351	238,680,158	3,720,981	235,353,220	167,608,541	402,961,761	1.7x	164,281,604	20.06%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	54,330,890	141,296,211	195,627,101	1.8x	84,446,035	15.34%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	214,503,310	24,900,654	50,665,339	216,745,953	267,411,292	1.2x	52,907,982	9.37%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	228,388,743	46,981,597	228,060,346	40,437,554	268,497,900	1.2x	42,409,156	7.90%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	-	46,970,637	46,938,479	2.2x	25,277,396	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	84,050,546	236,282,290	74,269,754	22,349,319	96,619,073	1.1x	12,568,527	22.44%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	49,553	351,129,891	351,179,444	1.5x	117,464,274	6.83%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	1,057,060	400,616,458	401,673,517	2.7x	254,640,972	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	N/A	208,499,417	-	208,499,417	2,143,172	-	2,143,172	N/A	-	N/A
Rhone Partners V, L.P.	7/16/2015	171,672,384	172,088,091	43,567,859	193,697,346	41,623,806	235,321,152	1.4x	63,233,062	15.71%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	155,473,790	17,040,749	76,568,013	146,553,883	223,121,896	1.4x	67,648,106	11.36%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	108,543,949	91,456,051	132,197,991	25,994	132,223,985	1.2x	23,680,036	22.32%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,166,200	19,359,098	214,631,078	68,742,032	283,373,110	2.3x	158,206,910	16.66%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	151,687,865	34,031,307	167,361,940	10,514,884	177,876,825	1.2x	26,188,959	4.57%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	543,373	541,028	15,796,648	16,337,676	0.2x	(58,959,863)	(25.77%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	28,855	842,488	871,343	0.2x	(3,002,932)	(25.67%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Taiwind Capital Partners III, L.P.	9/27/2018	200,000,000	113,340,632	95,289,156	94,047,938	15,842,028	109,889,966	1.0x	(3,450,666)	(3.40%)
Triton Fund III, L.P.	12/22/2009	199,692,494	251,180,457	36,424,921	82,870,686	289,896,892	372,757,578	1.5x	121,577,120	10.02%
Triton Fund IV, L.P.	7/8/2013	242,272,588	209,142,508	36,378,195	136,197,217	196,422,465	274,619,682	1.3x	65,477,174	8.21%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestiar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestiar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,127,827	566,747	75,979,657	258,221,605	334,201,262	1.8x	145,073,435	24.67%
Vestiar Capital Partners VII, L.P.	4/2/2018	200,000,000	73,509,135	148,825,265	22,495,477	63,044,748	85,540,225	1.2x	12,031,090	13.02%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	96,722,572	103,558,703	109,904,714	281,275	110,185,989	1.1x	13,463,417	10.72%
Subtotal Corporate Finance/Buyout - Mid		11,288,518,702	9,912,029,191	2,584,853,672	4,748,634,119	11,371,536,094	16,120,170,213	1.6x	6,208,141,022	13.98%

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<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	101,829,118	18,326,439	120,155,557	1.2x	20,155,557	4.47%
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, L.P.	4/30/2008	85,000,000	85,000,000	-	13,059,966	164,090,987	177,150,953	2.1x	92,150,953	12.44%
Banc Fund X, L.P.	5/16/2018	100,318,182	74,235,455	26,082,727	75,747,109	-	75,747,109	1.0x	1,511,655	1.63%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	2,761,527	126,759,570	129,521,097	2.0x	64,599,717	10.81%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	146,465	9,350	326,549	-	326,549	2.2x	178,084	N/A
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,349,345	5,991,385	59,299,238	99,447,831	158,746,069	1.7x	66,396,725	11.43%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,871	4,318,755	708,474	7,011,967	-	7,011,967	1.6x	2,693,212	N/A
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	91,747,449	33,237,979	136,996,120	37,607,978	174,604,098	1.9x	82,856,649	20.24%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	11,705,854	3,532,614	14,560,267	-	14,560,267	1.2x	2,854,413	N/A
Endeavour Capital Fund VIII, L.P.	N/A	137,591,667	-	137,591,667	-	-	-	N/A	-	N/A
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	105,873	102,715,098	102,820,971	2.0x	52,651,318	21.98%
France Private Equity II, L.P.	10/30/1998	23,760,827	21,513,536	2,251,968	232,986	36,253,504	36,486,490	1.7x	14,972,954	13.75%
Luminate Capital Partners III, L.P.	N/A	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,163,689	-	28,289,947	202,525,481	230,815,428	1.5x	75,651,739	8.18%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	25,430,030	49,569,970	27,262,772	-	27,262,772	1.1x	1,832,742	6.80%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>1,766,121,937</b>	<b>1,401,229,862</b>	<b>416,102,019</b>	<b>467,482,440</b>	<b>1,965,267,113</b>	<b>2,432,749,553</b>	<b>1.7x</b>	<b>1,031,919,991</b>	<b>11.50%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,040,356	3,438,680	3,318,190	220,251,471	223,569,661	1.2x	40,529,305	4.01%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	274,539,631	202,736,677	477,276,308	1.2x	77,276,308	3.29%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	3,428,300	178,418,020	181,846,320	1.5x	56,846,320	8.94%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	37,470,823	129,822,823	167,293,646	1.3x	42,293,646	5.63%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	-	176,948,604	235,155,444	1.3x	49,155,444	8.41%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	220,000,000	180,000,000	247,872,881	1,161,968	249,034,849	1.1x	29,034,849	11.87%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	20,000,000	380,000,000	21,460,414	-	1,460,414	1.1x	1,460,414	7.30%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	61,666,505	102,268,502	163,935,007	1.2x	26,294,155	3.17%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	19,475	49,483,110	49,502,585	1.7x	19,502,585	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	6,307	47,376,254	47,384,561	1.6x	17,384,561	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	675,528	116,464,656	117,140,184	1.4x	32,140,184	3.22%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	-	409,932	334,661,976	1.7x	141,571,998	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	2,162,887	280,069,243	262,232,130	1.7x	104,732,130	8.81%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	14,860,299	227,645,569	242,505,858	1.7x	101,254,019	16.47%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	108,588,332	94,641,741	76,361,944	76,929,062	153,291,006	1.4x	44,702,674	8.92%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	78,574,424	131,049,622	89,988,630	10,578,430	100,566,960	1.3x	21,992,536	26.32%
Verde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,126,524	21,126,524	1.3x	5,126,524	6.02%
<b>Subtotal Distressed Debt</b>		<b>3,925,312,000</b>	<b>3,146,394,605</b>	<b>924,778,130</b>	<b>1,011,190,250</b>	<b>3,314,888,446</b>	<b>4,326,078,696</b>	<b>1.4x</b>	<b>1,179,684,091</b>	<b>9.13%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	189,033,637	20,601,700	210,086,693	22,931,534	233,018,227	1.2x	43,984,590	17.72%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	149,691,148	66,645,899	144,063,162	50,503,078	194,566,240	1.3x	44,875,092	14.84%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,084,015	17,156,009	59,916,266	195,329,469	255,245,735	1.6x	92,161,720	15.08%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,423,767	78,054,274	79,478,041	1.4x	21,625,826	6.79%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,000,000	6,591,714	133,886,487	36,702,406	170,588,893	3.6x	122,588,893	38.57%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	153,518,363	4,666,021	412,464,494	65,088,436	477,552,930	3.1x	324,034,567	32.23%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	158,867,069	2,485,167	168,153,380	284,903,013	453,056,393	2.9x	294,189,324	21.91%
Insight Partners XI, L.P.	3/25/2020	200,000,000	96,400,000	103,600,000	123,044,621	19,238	123,063,859	1.3x	26,663,859	64.52%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	181,561,934	168,438,066	419,093,284	-	419,093,284	2.3x	237,531,350	88.71%
TA XI, L.P.	7/30/2010	150,000,000	157,384,140	2,250,000	164,215,524	356,180,523	520,396,047	3.3x	363,011,907	26.76%
TA XII, L.P.	2/22/2016	250,000,000	278,972,566	2,500,000	359,300,403	223,425,970	582,726,373	2.1x	303,753,807	38.52%
TA XIII, L.P.	12/16/2019	355,000,000	195,250,000	159,750,000	211,811,430	-	211,811,430	1.1x	16,561,430	20.02%



**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of December 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
TCV IX, L.P.	12/27/2016	200,000,000	160,798,482	41,240,000	344,047,037	67,475,676	411,522,713	2.6x	250,724,231	45.81%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	326,580,015	19,637,115	346,217,130	2.6x	215,454,597	21.38%
TCV X, L.P.	2/11/2019	200,000,000	126,860,000	73,140,000	211,408,298	-	211,408,298	1.7x	84,548,298	65.70%
TCV XI, L.P.	2/1/2021	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	222,708,188	8,135,704	8,909,775	395,363,245	404,273,020	1.8x	181,564,832	15.10%
TPG Growth III, L.P.	5/6/2015	300,000,000	315,047,902	47,813,324	334,203,450	213,736,399	547,939,849	1.7x	232,891,947	25.17%
TPG Growth IV, L.P.	7/26/2018	350,000,000	267,754,263	86,248,553	300,485,414	6,642,162	307,127,576	1.1x	39,373,313	9.90%
TPG Growth V, L.P.	2/5/2021	400,000,000	-	400,000,000	(3,105,637)	-	(3,105,637)	N/A	(3,105,637)	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	14,476,557	147,214,260	161,690,817	1.3x	32,617,075	6.52%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	179,601,021	10,450,000	262,651,961	34,197,003	296,848,964	1.7x	117,247,943	22.84%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	52,000,000	247,800,000	7,661,918	-	59,008,654	1.1x	6,808,654	26.16%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	90,568,511	37,670,878	128,239,389	0.7x	(51,524,240)	(11.97%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,572,569	661,712,848	663,285,417	1.7x	263,285,334	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	160,300,000	49,900,000	185,628,780	12,637,260	198,266,040	1.2x	37,966,040	16.40%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	339,000,000	411,000,000	353,245,551	5,734,932	358,980,483	1.1x	19,980,483	9.49%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	23,102,411	1,184,868,244	1,207,970,655	1.7x	506,868,983	9.63%
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	-	85,816,400	1,268,858,126	1,354,674,526	1.8x	583,305,479	9.43%
Warburg Pincus Private Equity XII, L.P.	5/24/2012	750,000,000	763,227,511	-	476,049,363	838,523,991	1,314,573,354	1.7x	551,345,843	13.44%
Warburg Pincus Private Equity XIII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	889,420,701	155,251,211	1,044,671,912	1.5x	353,664,773	16.58%
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%
<b>Subtotal Growth Equity</b>		<b>9,993,872,924</b>	<b>8,053,872,924</b>	<b>2,236,686,433</b>	<b>6,363,887,403</b>	<b>7,950,534,486</b>	<b>14,314,401,889</b>	<b>1.8x</b>	<b>6,260,528,965</b>	<b>16.41%</b>
<b>Mezzanine</b>										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,833,034	166,966	97,729	77,833,025	77,930,754	1.1x	8,097,720	2.04%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
<b>Subtotal Mezzanine</b>		<b>512,863,610</b>	<b>525,703,305</b>	<b>166,966</b>	<b>97,729</b>	<b>778,447,975</b>	<b>779,545,704</b>	<b>1.5x</b>	<b>253,842,399.40</b>	<b>8.44%</b>
<b>Real Estate - Debt</b>										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
<b>Subtotal Real Estate - Debt</b>		<b>100,000,000</b>	<b>105,890,515</b>	<b>-</b>	<b>-</b>	<b>145,038,847</b>	<b>145,038,847</b>	<b>1.4x</b>	<b>39,148,332.24</b>	<b>21.88%</b>
<b>Co-Investment</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	515,179,096	41,806,059	377,076,038	760,872,281	1,137,948,319	2.2x	622,769,223	19.10%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	698,859,013	19,391,692	1,073,498,243	4,646,616	1,078,144,859	1.5x	379,285,846	18.67%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	582,238,925	179,635,647	605,899,988	4,336,378	610,236,366	1.0x	27,997,441	6.57%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	14,413,407	402,606,407	417,019,814	1.5x	132,269,583	8.86%
<b>Subtotal Co-Investment</b>		<b>2,200,000,000</b>	<b>2,081,027,265</b>	<b>256,990,600</b>	<b>2,070,887,676</b>	<b>1,172,481,682</b>	<b>3,243,349,358</b>	<b>1.6x</b>	<b>1,162,322,093</b>	<b>13.82%</b>
<b>Special Situation</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	187,801,561	56,458,417	115,091,988	97,891,161	212,983,149	1.1x	25,181,588	4.01%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1995	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	6/7/1999	187,500,000	174,375,000	1,875,000	376,427	213,697,793	214,074,220	1.2x	39,699,220	8.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	9,739,494	4,500,000	90,469,542	100,209,036	1.4x	29,595,745	5.89%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	36,393,239	41,081,541	77,474,780	1.6x	29,974,780	9.90%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	41,372,321	14,658,304	1.1x	6,030,625	2.20%
TSSP Capital Solutions	8/27/2019	200,000,000	81,269,641	118,756,116	110,318,053	-	110,318,053	1.4x	29,048,412	33.09%
<b>Subtotal Special Situations</b>		<b>1,175,948,651</b>	<b>1,023,093,967</b>	<b>184,089,533</b>	<b>313,291,622</b>	<b>1,060,911,747</b>	<b>1,374,203,269</b>	<b>1.3x</b>	<b>351,109,302</b>	<b>6.37%</b>
<b>Venture Capital</b>										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	-	59,730,926	59,730,926	0.8x	(14,269,074)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	1,150,685	112,893,891	114,044,576	1.6x	43,461,821	6.85%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	3,056,313	26,977,718	30,034,031	1.2x	4,534,031	3.48%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	8,842,614	26,746,020	35,588,634	1.5x	11,244,884	4.18%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.50%
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	7.78%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of December 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
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	-	-	41,311,603	41,311,603	1.0x	1,551,603	0.62%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	1,418,500	8,055,372	453,546,129	461,601,501	1.4x	135,725,397	7.34%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	127,537,146	3,462,854	256,702,449	5,145,183	261,847,632	2.1x	134,310,486	26.54%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	91,118,269	108,881,731	114,921,537	-	114,921,537	1.3x	23,803,268	29.49%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	4,768,858	202,544,725	207,313,583	1.0x	7,313,583	0.58%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	10,703,388	306,612,189	317,315,577	2.1x	167,315,577	10.74%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	141,598,092	259,617,690	401,215,782	4.0x	301,215,782	31.03%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	117,210,159	53,656,591	170,866,750	1.5x	57,347,070	12.36%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	90,000,000	10,000,000	137,400,879	30,813,250	168,214,129	1.9x	78,214,129	43.02%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	12,500,000	112,500,000	12,120,939	-	12,120,939	1.0x	(379,061)	(4.47%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	23,139,632	106,843,457	129,983,089	1.2x	19,983,089	2.52%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,175,823	65,101,388	71,277,211	1.4x	22,027,211	6.81%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	161,010	39,086,986	39,247,997	0.7x	(20,752,003)	(6.53%)
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	-	1,094,104	125,040,856	126,134,960	1.3x	26,134,960	3.47%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	8,655,422	80,222,182	88,877,604	0.9x	(11,122,396)	(1.44%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,306,562	11,306,562	0.3x	(28,693,438)	(15.73%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	10,152,025	31,682,218	41,834,243	1.0x	1,834,243	0.42%
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	1,013,280,893	1,018,712,035	4,709,453	159,898,642	1,576,769,681	1,736,668,323	1.7x	717,956,288	11.40%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TAAdvent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/1/1999	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	-	9,652,628	14,499,087	24,151,715	0.6x	(15,264,952)	(3.73%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,926	3.49%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Subtotal Venture Capital		4,184,934,979	3,965,711,845	242,378,788	1,035,460,571	5,162,585,024	6,198,045,695	1.6x	2,232,333,750	8.69%
<b>Total Portfolio</b>		<b>\$75,534,322,084</b>	<b>\$63,425,496,014</b>	<b>\$18,921,654,724</b>	<b>\$3,544,549,509</b>	<b>\$70,525,744,229</b>	<b>\$104,070,293,738</b>	<b>1.6x</b>	<b>\$40,644,797,723</b>	<b>13.46%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.45%.