



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, 2023**

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 (B+C)/A	Gain Since Inception (B+C)/A	Net IRR (D)
Corporate Finance/Buyout - Large										
Advent International GPE VIII, L.P.	8/27/2012	400,000,000	384,020,122	16,000,000	60,835,057	637,657,497	698,482,554	1.8x	314,472,432	13.37%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	198,794,662	155,491,280	199,966,056	42,501,343	242,467,398	1.2x	43,677,417	8.34%
Apax Europe V-A, L.P.	4/19/2001	111,912,000	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,963	30.19%
BC European Capital VI, L.P.	8/4/1998	35,302,451	27,651,447	-	-	75,534,053	75,534,053	2.1x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	862,489	273,789,667	274,432,155	2.5x	166,282,395	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,089,844	299,265,818	10,430,923	185,300	384,510,708	385,098,068	1.2x	69,842,450	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	62,508,682	187,491,318	72,257,629	923	72,258,552	1.2x	9,749,870	22.21%
Bridgpoint Europe III, L.P.	12/6/2005	124,889,851	127,746,676	4,419,304	6,109,856	150,015,801	156,125,658	1.2x	28,378,981	2.40%
Bridgpoint Europe IV, L.P.	11/14/2008	198,833,728	190,616,097	10,101,462	32,773,055	287,032,220	299,945,214	1.5x	105,185,178	9.49%
Bridgpoint Europe V, L.P. (Secondary Purchase)	2/25/2015	30,504,348	30,504,348	3,744,310	8,182,028	31,882,986	40,146,011	1.3x	9,640,963	9.40%
Bridgpoint Europe V, L.P.	2/8/2016	256,761,173	244,784,653	20,622,669	130,290,528	346,769,412	477,059,937	1.9x	232,275,284	17.58%
Bridgpoint Europe VI, L.P.	4/12/2019	382,533,630	370,930,122	21,603,509	517,754,219	34,774,108	552,528,327	1.5x	181,998,205	16.90%
Bridgpoint Europe VII, L.P.	11/22/2024	193,152,388	-	193,150,538	-	-	6,068,878	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,571,194	252,108,597	-	1,715,002	336,962,477	338,677,479	1.3x	86,568,882	9.42%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	166,870,000	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,838,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/29/2012	228,670,561	228,670,561	-	60,106,484	375,595,190	435,721,674	1.7x	176,883,216	17.71%
Cinven Third Fund	11/11/2002	128,455,004	135,871,881	-	730,640	281,718,299	282,448,939	2.1x	146,577,058	31.50%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	40,000,000	-	-	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	-	9,878	333,128,632	333,138,410	1.5x	115,825,634	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,800,565	50,800,565	1.2x	8,940,626	2.65%
Doughly Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	46.83%
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.	7/10/2014	400,000,000	480,866,803	22,117,236	168,900,399	261,259,247	426,219,586	0.9x	(52,847,217)	(3.41%)
Fortress Investment Fund VI, L.P.	7/10/2006	25,000,000	231,945,383	2,825,763	14,629,615	193,200,538	207,829,153	0.9x	(24,192,200)	(1.34%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2008	25,000,000	28,213,679	-	960,598	20,249,733	21,210,331	0.8x	(7,003,348)	(3.58%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	105,715,616	270,221,311	375,936,927	1.5x	128,698,304	4.28%
Fortress Investment Fund VII, L.P.	7/24/2007	50,000,000	49,568,848	437,152	12,654,902	15,859,578	16,354,480	0.6x	(3,101,126)	(4.88%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	194,103,594	5,900,000	310,831,049	81,629,443	392,460,492	2.0x	198,556,888	20.11%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	276,150,688	23,650,000	322,457,320	31,133,692	353,591,012	1.3x	77,440,324	16.35%
GI Partners Fund VII, L.P.	9/29/2021	300,000,000	217,033,727	82,966,273	24,063,819	61,605,311	24,063,819	1.1x	27,030,062	7.99%
Green Equity Investors V, L.P.	8/10/2021	200,000,000	221,958,288	10,079,629	2,432,714	504,268,965	508,701,139	2.3x	284,744,862	18.17%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	354,366,468	6,187,882	351,034,281	376,733,011	727,767,292	2.1x	373,400,624	14.12%
GTCR Fund XIII, L.P.	5/4/2018	400,000,000	401,465,468	89,974,756	461,605,311	241,751,790	303,871,631	1.8x	301,871,631	22.88%
GTCR Fund XIII, L.P.	9/7/2021	NA	282,402,425	-	293,212,173	59,451,914	352,664,087	1.2x	70,261,662	17.57%
GTCR Fund XIV LP	NA	650,000,000	-	650,000,000	-	-	-	N/A	-	N/A
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	525,537,230	-	169,625,085	423,667,866	593,202,951	1.1x	67,755,721	3.23%
KKR E2 Investors, L.P.	10/20/2009	30,570,000	41,286,032	-	-	37,745,153	37,745,153	0.9x	(3,530,776)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	1,855,377	792,906,252	794,761,629	1.3x	189,301,650	4.78%
KKR European Fund III, L.P.	3/17/2008	660,429,307	699,063,731	100,226,479	8,800,561	1,087,389,381	1,096,189,942	1.6x	397,126,211	11.02%
KKR European Fund V, L.P.	11/15/2020	300,000,000	276,086,551	35,804,651	50,646,137	364,969,613	364,969,613	1.3x	78,283,062	10.97%
KKR European Fund VI (USD) SCSip	5/30/2023	69,810,594	69,810,594	235,504,947	-	50,561,378	50,561,378	0.7x	(19,249,216)	(35.34%)
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.	4/8/1999	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	386,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	1,667,228	313,984,951	313,652,179	1.6x	112,257,658	7.47%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	776,884	373,908,457	374,685,321	2.2x	201,494,384	23.19%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	196,144,424	88,395,691	190,312,756	42,017,309	232,330,065	1.2x	34,185,641	10.44%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	197,667,583	23,623,544	243,813,553	229,300,569	473,150,062	2.4x	275,452,479	28.85%
Nordic Capital CVI Beta, L.P.	4/18/2018	226,427,844	226,427,844	11,924,317	54,868,343	280,202,714	335,071,057	1.5x	108,643,213	12.63%
Nordic Capital Fund IX, L.P.	3/26/2019	339,108,228	359,468,801	101,703,401	497,763,516	122,083,976	619,847,492	1.7x	260,359,691	19.87%
Nordic Capital Fund VI, L.P.	4/14/2008	403,482,158	467,399,815	-	-	617,110,880	617,110,880	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	397,119,075	487,002,634	33,824,164	108,265,041	642,339,456	750,604,947	1.5x	263,601,963	12.21%
Nordic Capital Fund X, L.P.	5/19/2021	408,967,783	374,622,186	75,161,950	447,148,963	40,816,353	487,965,316	1.3x	113,343,130	12.64%
Nordic Capital Fund XI, L.P.	9/15/2023	297,128,929	297,083,110	268,075,819	22,963,691	-	22,963,691	0.8x	(6,149,420)	(21.17%)
PAG Asia II, L.P.	5/20/16	150,000,000	150,245,277	29,774,426	190,336,684	71,386,375	261,723,060	1.9x	126,476,763	13.99%
PAG Asia III, L.P.	9/27/2019	350,000,000	321,804,185	51,306,184	332,993,941	58,897,045	391,890,986	1.2x	70,086,801	8.89%
PAI Europe VII	9/25/2019	166,432,485	144,241,598	22,308,282	191,068,507	25,709,189	216,767,697	1.5x	72,526,099	17.89%
PAI Europe VIII, L.P.	7/19/2023	3,364,940	3,364,940	189,338,480	101,678	-	101,678	0.0x	(3,763,262)	(97.36%)
Pemina V, L.P.	6/12/2014	377,950,618	385,098,858	9,192,446	283,336,952	839,254,641	1,102,593,592	2.9x	717,464,735	21.84%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	473,439,376	19,833,951	230,395,302	720,572,254	950,967,556	2.0x	477,528,180	21.70%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	434,972,031	69,276,453	499,572,928	121,156,911	620,729,839	1.4x	165,757,808	16.90%
PSG VI, L.P.	NA	300,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	280,245,287	81,527,861	317,194,299	129,134,324	446,328,623	1.6x	168,083,326	26.82%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	99,803,876	196,124	119,113,316	-	119,113,316	1.2x	19,309,440	8.74%
TownBrook Investors IV, L.P.	10/10/2013	200,000,000	185,189,914	70,587,999	120,144,403	209,652,916	329,997,321	2.0x	163,829,407	17.86%
TownBrook Investors V, L.P.	3/6/2020	450,000,000	453,469,458	43,967,620	52,756,008	51,871,728	574,627,736	1.3x	121,128,276	14.00%
TownBrook Investors VI, L.P.	7/3/2023	450,000,000	128,444,343	321,555,657	-	-	130,285,843	1.0x	1,841,500	2.87%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,963	12,903,817	270,138	372,549,634	372,819,772	1.9x	177,438,819	15.24%
TPG Asia VIII	9/1/2023	150,000,000	42,199,530	107,803,447	45,376,300	5,088	45,381,388	1.1x	3,181,868	27.45%
Trident IX, L.P.	6/24/2022	300,000,000	149,888,226	150,311,774	164,473,253	-	164,473,253	1.1x	14,785,027	11.13%
Trident VII, L.P.	10/30/2017	250,000,000	302,272,088	12,811,849	457,863,427	153,835,686	611,399,013	2.0x	301,126,025	20.21%
Trident VIII, L.P.	4/8/2020	300,000,000	290,870,291	34,059,893	379,178,594	28,443,356	407,621,950	1.4x	119,751,662	14.00%
Trilon Fund V, L.P.	10/18/2019									

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2023**

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 (%)
Corporate Finance/Buyout - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	561,038,401	38,961,599	783,800,398	59,976,035	843,845,433	1.4x	262,807,032	18.1%
Advent International GPE VIII, L.P.	9/26/2016	500,000,000	500,000,000	-	538,398,111	52,924,834	1,041,292,945	2.1x	541,292,945	17.84%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	216,074,173	383,925,827	216,427,159	-	216,427,159	1.0x	352,986	0.30%
Apax Europe VII-A, L.P.	6/25/2007	159,277,534	178,298,745	1,512,362	1,833,451	218,907,094	220,740,545	1.2x	42,441,801	4.31%
Apax IX USD, L.P.	5/12/2017	250,000,000	270,960,461	23,990,580	215,022,925	318,070,989	529,993,914	2.0x	299,033,453	20.59%
Apax VIII	12/17/2012	254,799,028	317,263,057	10,506,934	43,607,556	479,937,920	523,005,476	1.6x	265,742,418	13.68%
Apax X, L.P.	11/11/2020	350,000,000	329,617,222	64,959,963	372,614,454	378,831,291	410,297,745	1.2x	80,680,523	14.31%
Apax XI, L.P.	1/5/2024	300,000,000	-	300,000,000	1,483,817	-	1,483,817	N/A	1,483,817	N/A
BC European Capital IX, L.P.	9/15/2011	226,498,406	261,968,938	3,076,416	70,892,032	320,074,294	390,969,296	1.5x	129,969,388	6.45%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,901,664	20,624,497	2,309,355	718,742,239	721,051,594	1.7x	291,149,590	8.80%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,369,901	32,926,548	88,636,218	497,695,684	586,331,902	1.8x	286,962,001	12.35%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	479,500,461	32,214,468	425,479,396	339,819,672	765,358,968	1.6x	289,458,587	13.34%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	468,303,295	292,691,592	561,849,554	31,164,687	593,014,441	1.2x	104,711,146	11.71%
Carlyle Partners VIII, L.P.	12/19/2018	600,000,000	619,893,241	26,907,049	726,862,614	69,689,421	796,552,035	1.3x	176,658,794	7.97%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	160,939,912	153,355,640	151,518,111	14,174,148	165,692,257	1.0x	4,752,345	5.03%
Cinven Fourth Fund	1/22/2007	167,865,159	171,893,912	-	104,268	250,488,215	250,592,483	1.5x	78,702,111	7.48%
Cinven Seventh Fund	4/7/2020	334,964,001	277,471,797	57,492,204	333,046,688	-	333,046,688	1.2x	55,574,891	9.88%
Cinven Sixth Fund	5/24/2017	285,873,178	284,660,715	26,392,467	297,617,653	243,966,393	541,584,047	1.9x	256,920,331	18.23%
First Reserve Fund XI, L.P.	10/14/2006	300,000,000	341,797,301	-	40,689	234,170,498	234,250,037	0.7x	(107,536,364)	(9.44%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	269,051	248,013,942	248,282,993	0.6x	(211,648,021)	(17.87%)
Francisco Partners VII, L.P.	11/8/2023	300,000,000	2,260,000	297,750,000	-	(1,022,222)	(1,022,222)	-0.5x	-	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	373,241,177	57,475,539	393,417,187	369,962,028	763,379,215	2.0x	360,138,038	20.81%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	397,980,968	47,455,853	446,846,401	5,376,811	452,217,212	1.3x	64,276,254	10.75%
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	3,125,290	321,874,710	-	11,259,374	11,259,374	3.6x	8,134,064	260.27%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	749,740,199	45,259,928	1,052,236,875	49,203,103	1,101,439,978	1.5x	351,699,779	14.17%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,685	-	524,587,145	524,587,145	524,587,145	1.8x	233,060,480	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,596,262	17,470,811	94,768,110	1,202,373,050	1,297,141,160	3.4x	891,633,874	24.68%
Hellman & Friedman Capital Partners VIII, L.P.	9/12/2016	600,000,000	617,755,191	31,980,430	765,777,018	325,893,096	1,091,670,114	1.8x	479,914,923	13.11%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	717,635,226	280,660,297	833,438,835	-	833,438,835	1.2x	115,803,609	9.05%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	39,359,498	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 1989 Fund	4/17/1986	471,986,208	471,986,208	-	952,917,260	-	952,917,260	5.5x	776,937,054	28.01%
KKR 1991 Fund	11/29/1987	626,070,509	1,078,418,737	-	1,787,757,611	-	1,787,757,611	1.7x	708,338,614	8.92%
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	850,850,000	1,136,927,513	-	1,838,838,285	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	1,776,645,175	24,754,990	597,895	3,118,427,543	3,118,035,348	1.8x	1,339,287,173	9.42%
KKR Americas Fund XII, LP	10/31/2017	750,000,000	714,792,048	89,374,094	938,620,922	430,843,145	1,369,464,067	1.9x	654,672,019	20.33%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	477,330,328	73,654,538	608,946,616	302,929,777	909,876,395	1.9x	432,546,066	22.83%
KKR Asian Fund IV SCoSp	5/27/2021	500,000,000	238,776,372	287,023,628	272,129,084	11,765,538	283,915,606	1.2x	44,137,233	11.19%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	682,717	(2,351,159)	873,153,423	870,802,264	1.7x	354,732,356	13.57%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	268,259,707	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	1,900,000,000	2,006,206,178	-	670,334	3,665,294,481	3,665,964,815	1.8x	1,659,758,637	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	592,887,461	6,087,083	183,215,149	1,140,157,676	1,323,372,825	2.2x	740,475,384	19.64%
KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	298,801,351	3,939,034	86,118,912	584,632,251	670,751,163	2.2x	371,949,812	19.59%
KKR North America Fund XIII SCoSp	5/5/2022	750,000,000	331,189,298	429,566,927	358,122,069	-	358,122,069	1.1x	28,953,771	7.09%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	355,858,447	-	355,858,447	3.2x	247,729,923	10.10%
New Mountain Partners VII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
New Mountain Partners VIII, L.P.	3/10/2021	300,000,000	231,728,221	64,429,903	289,822,771	2,904,667	292,727,438	1.2x	54,999,407	15.02%
Permira IV, L.P.	12/14/2006	125,210,000	150,711,602	-	234,549,071	-	234,549,071	1.6x	83,837,470	8.60%
Permira VI, L.P.	1/11/2017	362,238,944	335,572,409	73,302,562	476,930,875	206,444,092	683,374,967	2.0x	347,802,567	17.82%
Permira VII, L.P.	3/5/2020	395,578,565	395,578,267	45,234,971	415,629,204	29,222,674	444,851,878	1.2x	65,265,610	6.73%
Permira VIII	3/20/2023	381,223,320	127,225,739	253,997,581	138,129,449	-	138,129,449	1.1x	10,980,310	10.27%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	3,459,621	196,540,379	3,325,067	-	3,325,067	1.0x	(134,554)	(3.89%)
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,966	9,722,724	1,637,292	444,773,213	446,410,505	1.4x	118,673,549	5.95%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,896,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%
Silver Lake III SL SPV2, L.P.	2/22/2018	83,294,745	64,021,217	-	34,655,618	84,638,433	119,290,962	1.9x	65,272,735	27.91%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,008,226	23,821,169	12,095,006	521,330,699	533,425,705	1.9x	296,417,479	17.56%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	471,022,283	11,385,537	606,096,191	642,881,424	1,248,977,615	2.7x	777,955,332	22.37%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	547,323,533	89,282,357	570,402,305	290,019,671	860,421,976	1.6x	313,086,443	13.83%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	756,435,904	53,075,671	837,730,326	59,677,684	897,408,010	1.2x	140,972,106	10.95%
TA XIV, L.P.	12/3/2021	525,000,000	399,000,000	750,000,000	373,672,528	15,750,000	389,422,528	1.0x	(8,577,474)	(1.92%)
TA XV, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
The Eight Cinven Fund	3/31/1918	-	-	331,118,519	-	(3,994,978)	-	(3,994,978)	N/A	(3,994,978)
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	197,012,701	29,034,023	199,906,029	26,046,773	225,952,802	1.1x	28,940,101	6.17%
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	142,724,611	57,363,894	158,933,090	131,841	159,064,931	1.1x	16,340,300	10.14%
TPG Partners IX, L.P.	9/27/2023	480,000,000	121,546,943	359,446,243	124,459,462	1,026,652	125,486,314	1.0x	3,353,371	5.03%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	4,869,216	758,350	1,100,692,588	1,101,450,938	1.3x	283,877,734	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,363,313	13,713,055	6,851,993	1,228,702,810	1,238,354,803	1.5x	404,991,490	9.69%
TPG Partners VII, L.P.	9/25/2015	600,000,000	605,802,818	73,452,356	236,785,115	964,645,467	1,201,430,582	2.0x	595,627,764	20.42%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	725,160,107	194,856,901	921,129,764	190,936,176	1,112,065,940	1.5x	356,566,832	24.53%
Subtotal Corporate Finance/Buyout - Mega		31,585,968,077	38,626,653,314	7,302,983,258	16,277,913,133	30,260,919,422	46,477,932,552	1.7x	18,452,279,242	15.72%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2023**

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 (B+C)/A	Gain Since Inception (B+C)/A	Net IRR (D)
Corporate Finance/Buyout - Mid										
Adia Global 4, L.P.	3/20/2012	250,000,000	300,065,781	13,714,104	131,398,851	255,575,796	386,962,647	1.3x	85,998,866	5.91%
Advent International GPE V.L.P.	7/7/2004	135,010,095	139,021,608	-	8,652,692	295,917,746	275,570,459	2.0x	136,548,801	15.51%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	1,881,246	36,605,964	38,487,210	1.5x	12,757,789	8.82%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	23,931,677	81,500,000	105,431,677	1.1x	6,231,677	1.39%
Advent Latin American Private Equity Fund VIH, L.P.	5/11/2015	160,000,000	148,880,000	11,200,000	17,224,077	91,351,219	263,775,296	1.8x	118,892,296	14.87%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	99,500,000	100,500,000	-	-	120,443,751	1.2x	20,943,751	12.58%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	4,513,683	138,188,997	142,702,680	1.4x	42,003,083	9.04%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	311,226,569	39,584,677	133,455,447	365,041,698	498,497,345	1.6x	167,268,777	14.17%
Ara Europe I/VA, L.P.	3/31/1999	168,519,997	177,899,867	-	-	239,609,980	239,609,980	1.3x	61,710,083	7.16%
Ara Fund III, LP	11/27/2023	200,000,000	24,711,036	175,527,383	18,237,516	112,720	18,350,236	0.7x	(6,380,801)	(35.52%)
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	132,974,684	21,705,728	19,304,195	160,647,401	125,381,596	0.9x	(7,583,807)	(1.36%)
BGH Capital Fund I, L.P.	9/18/2019	346,329,601	228,746,118	30,605,175	254,197,092	13,177,076	267,374,168	1.2x	36,638,650	7.77%
BGH Capital Fund II	5/10/2024	159,126,126	-	320,159,126	(10,013,463)	-	(10,013,463)	N/A	-	-
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	202,241,555	29,349,784	251,435,194	127,653,213	379,288,407	1.9x	177,046,853	27.77%
CDI Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	400,000,000	3,688,450	35,152,615	38,841,065	1.4x	11,075,120	7.05%
Centerbridge Capital Partners V, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	-
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	117,388,803	137,175,280	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	247,533,276	219,878,033	28,077,510	-	283,025,253	404,300,163	1.8x	164,422,130	20.17%
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%
Cimven Fund	12/21/1996	41,186,981	40,968,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cimven Second Fund	8/31/1998	93,073,667	91,558,230	-	-	147,918,630	147,918,630	1.6x	56,862,460	9.38%
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%
Comerstone Equity Partners IV, L.P.	12/19/1996	30,000,000	30,000,000	-	-	46,494,853	46,494,853	1.6x	16,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/25/1999	100,000,000	106,384,292	-	-	101,658,276	101,658,276	1.0x	(7,725,964)	(1.39%)
DCPF VI Oil and Gas Co-Investment Fund LP	12/10/2013	100,000,000	84,875,756	19,089,636	283,457	136,445,328	136,708,785	1.6x	51,833,029	15.84%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,259,892	10,622,459	134,398,181	239,020,640	1.0x	2,797,149	0.28%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	157,277,284	157,277,284	1.6x	53,832,147	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	248,432,810	14,852,493	57,965,226	367,641,813	425,807,039	1.7x	177,374,229	17.04%
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	40,301,561	-	-	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	-	-	365,503,217	365,503,217	1.8x	165,503,217	11.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,665,456	-	-	329,384,292	329,384,292	1.5x	103,697,336	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 IV, L.P.	11/22/2006	200,000,000	251,564,246	-	-	587,654,792	587,654,792	2.3x	336,210,007	25.65%
Fourstar/Vest Capital Partners Fund IV, L.P.	10/26/2021	140,000,000	89,891,125	135,862,142	63,030,883	270,123	63,301,006	0.7x	(26,590,119)	(18.40%)
Francisco Partners IV, L.P.	4/15/2015	140,830,490	140,830,490	3,570,000	147,573,791	273,901,424	421,475,215	1.6x	280,644,725	27.12%
Francisco Partners, L.P.	6/16/2000	80,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIS Secondary	11/23/2004	100,000,000	4,905,162	-	-	10,472,676	10,472,676	2.1x	5,567,513	21.03%
GI Partners Fund IV, L.P.	1/24/2014	161,521,803	161,521,803	2,124,034	128,503,426	208,574,041	337,077,467	2.1x	175,555,664	16.63%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	277,199,415	18,241,898	276,228,494	150,977,849	427,206,343	1.5x	150,008,928	15.13%
Gilbert Global Equity Partners, L.P.	5/26/1998	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.	8/5/2003	100,000,000	108,795,113	-	-	205,302,277	205,302,277	1.9x	105,302,277	11.15%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	-	46,166,895	46,166,895	1.2x	6,767,424	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,158,618	-	-	318,240,694	318,240,694	1.8x	142,083,676	13.77%
GTCR Fund VII, L.P.	1/31/2000	93,000,000	93,068,551	-	-	219,185,738	219,185,738	2.4x	126,131,307	21.83%
GTCR Fund VIIA, L.P.	11/9/2001	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	-	-	209,160,750	209,160,750	1.8x	93,504,758	22.40%
GTCR Fund X, L.P.	7/16/2011	300,000,000	317,220,910	-	-	662,736,037	662,736,037	2.1x	345,515,227	21.60%
GTCR Fund XI, L.P.	9/29/14	360,000,000	347,131,573	19,893,277	354,347,772	784,533,231	1,116,881,003	3.2x	771,749,430	32.36%
GTCR Strategic Growth Fund LP	9/29/2022	165,000,000	47,602,500	117,397,500	44,994,847	-	44,994,847	0.9x	(2,607,653)	(7.69%)
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	197,617,439	47,295,507	185,855,178	29,172,946	215,708,122	1.4x	58,106,883	22.32%
Jade Equity Investors II, L.P.	N/A	125,000,000	-	125,000,000	-	-	(364,326)	N/A	(364,326)	N/A
Joseph Littlejohn & Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	87,570,232	87,570,232	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	226,499,893	245,698,066	1,879,446	151,739,105	398,939,661	458,678,767	1.9x	212,982,701	17.00%
KKR Global Impact Fund II SCSp	12/21/2023	150,000,000	52,310,251	101,056,324	45,833,716	-	45,833,716	0.9x	(6,476,535)	(13.06%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	(56,338)	215,337,205	215,280,867	1.9x	106,099,801	15.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	227,825,489	13,067,299	66,744,768	223,606,265	250,351,033	1.3x	62,447,544	8.84%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	288,329,549	60,526,520	258,548,487	188,273,456	466,821,923	1.7x	196,452,374	14.98%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,703,428	-	-	46,970,637	46,970,637	2.2x	25,267,209	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	329,286,447	62,330,265	291,407,495	128,689,073	420,096,568	1.3x	90,810,121	15.92%
Nordic Capital Fund IV, L.P.	8/10/2000	74,815,130	73,419,287	-	-	207,616,676	207,616,676	2.8x	133,807,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	208,845,711	233,715,170	-	-	447,755	351,528,753	1.5x	118,261,337	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	-	454,430	401,163,011	2.7x	254,588,925	20.55%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,776	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	160,313,183	163,110,207	44,473,458	206,794,935	41,038,928	247,833,863	1.4x	64,723,596	21.38%
PSG Europe II, L.P.	12/13/2023	192,897,356	10,228,971	182,673,881	11,823,004	5,458	11,823,004	1.2x	1,599,460	15.65%
PSG V, L.P.	12/23/2021	200,000,000	150,897,574	62,885,140	150,545,395	13,782,714	164,328,109	1.1x	(13,430,535)	8.62%
Rhone Partners V, L.P.	7/16/2015	170,740,753	207,230,938	12,031,617	196,627,613	174,846,156	371,473,771	1.8x	164,244,833	16.25%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	166,241,585	13,772,954	50,983,658	206,441,897	297,425,555	1.5x	91,183,970	11.86%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	203,573,431	36,426,569	171,097,372	119,988,250	291,085,622	1.4x	87,510,191	14.34%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	30,280,611	69,719,389	28,872,078	24,429	29,896,305	1.0x	(883,7	

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2023**

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 (D)	
Corporate Finance/Buyout - Small											
Acecore Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%	
Ategy II, L.P.	3/24/1999	23,117,086	20,587,981	-	-	63,096,118	63,096,118	3.1x	42,510,437	23.75%	
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.99%	
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	99,181,838	46,732,689	145,914,528	1.5x	45,914,528	5.92%	
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%	
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,000	-	-	48,725,147	48,725,147	1.5x	16,575,147	3.91%	
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%	
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	109,530,208	9,156,503	118,686,711	1.2x	18,368,529	4.61%	
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	46,136,463	-	-	153,676,834	153,676,834	3.3x	103,730,834	25.65%	
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.85%	
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,198	151,453	-	-	410,296	410,296	2.7x	258,843	165.51%	
Endeavour Capital Fund VI, L.P.	12/31/2020	96,000,000	93,166,044	5,991,865	1,432,689	204,259,544	205,692,224	2.2x	112,512,880	14.88%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	708,473	169,412	12,389,996	12,559,408	2.8x	8,145,980	177.12%	
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,366,976	2,610,925	141,678,780	142,363,766	284,042,546	2.3x	161,675,570	20.92%	
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,965,023	277,496	15,057,954	11,133,691	26,191,645	1.8x	11,226,622	36.01%	
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	83,615,183	113,196,160	104,477,617	-	104,477,617	1.2x	20,862,434	12.76%	
Energy Recovery Fund II, 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.	6/4/2008	50,000,000	50,189,654	-	-	102,781,444	102,781,444	2.0x	52,781,444	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 III, L.P.	6/9/2021	150,000,000	85,971,450	64,028,550	97,138,076	-	97,138,076	1.1x	11,166,626	7.23%	
Nordic Capital III, L.P.	2/26/1998	47,001,443	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,958,695	31.17%	
Palamon European Equity II, L.P.	10/25/2005	192,000,000	152,738,724	-	19,087,421	216,727,678	238,809,999	1.5x	89,124,276	9.19%	
Palamon European Equity, L.P.	7/30/1999	50,750,984	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,650	10.35%	
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	72,963,997	6,113,141	99,732,730	7,618,598	107,351,328	1.5x	34,387,331	15.93%	
TSG Capital Fund II, L.P.	1/31/1995	75,000,000	29,827,405	-	-	154,542,707	154,542,707	0.7x	(10,894,696)	(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	(29,679,762)	(13.52%)	
Taiwind Capital Partners Fund IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A	
Subtotal Corporate Finance/Buyout - Small		2,083,369,252	1,639,778,223	442,916,110	687,488,717	2,280,445,022	2,367,931,743	1.8x	1,288,153,422	11.93%	
Distressed Debt											
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%	
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%	
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%	
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	96,298,772	96,298,772	1.4x	56,298,772	5.31x	
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%)	
Math/Patterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%	
Math/Patterson Global Opportunities Partners, L.P.	1/6/2002	75,000,000	76,344,925	-	-	132,766,691	132,766,691	1.7x	57,766,691	15.82%	
Daktree Opportunities Fund IX, L.P.	3/26/2013	400,033,672	400,033,672	-	284,737,097	426,904,502	716,641,599	1.8x	316,607,927	8.06%	
Daktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	-	222,624	183,304,718	1.5x	58,327,342	9.06%	
Daktree Opportunities Fund VIII.B, L.P.	8/22/2011	125,000,000	125,000,000	-	24,424,812	184,608,841	209,033,653	1.7x	84,033,653	9.19%	
Daktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	189,000,000	34,000,000	100,761,524	180,448,432	281,212,968	1.5x	82,212,968	9.54%	
Daktree Opportunities Fund XI, L.P.	6/18/2018	300,000,000	300,000,000	100,000,000	460,385,288	3,886,968	464,272,256	1.5x	164,252,256	13.35%	
Daktree Opportunities Fund XII, L.P.	8/3/2020	400,000,000	340,000,000	60,000,000	402,675,207	2,556,789	405,231,996	1.2x	65,231,996	11.29%	
Daktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,076	7,500,000	159,911,271	150,545,651	166,337,122	1.2x	20,696,846	3.16%	
DCM 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%	
DCM Opportunities Fund III, L.P.	9/23/1999	130,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%	
DCM 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	29.02%	
DCM Opportunities Fund V, L.P.	6/9/2004	30,000,000	30,000,000	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.51%	
DCM 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%	
DCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	81,783	116,700,332	117,518,135	1.4x	32,518,135	7.34%	
DCM Opportunities Fund VIII, L.P.	6/3/2008	215,000,000	190,500,000	10,750,000	58,169	335,024,660	335,024,660	1.7x	14,583,029	16.52%	
DCM Opportunities Fund IX, L.P.	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	20.23%	
DCM Principal Opportunities Fund IV, L.P.	12/7/2006	150,000,000	157,486,282	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%	
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,486,198	59,141,556	1,734,159	244,466,609	246,200,768	1.2x	104,715,570	16.45%	
Sixth Street Opportunities Partners III, L.P.	2/6/2014	188,000,000	165,764,898	22,621,014	48,403,071	135,004,641	165,596,322	1.5x	55,575,969	8.73%	
Sixth Street Opportunities Partners IV, L.P.	11/8/2019	200,000,000	161,423,677	26,657,862	153,062,348	67,188,284	220,250,632	1.4x	58,826,955	11.38%	
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	115,650,214	111,459,304	113,914,132	2,137,114	116,051,246	1.0x	40,102	0.40%	
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,130,371	21,130,371	1.3x	5,130,371	6.02%	
Subtotal Distressed Debt		4,111,313,933	3,743,933,133	409,588,122	1,689,355,211	3,312,429,421	5,029,292,421	1.8x	1,735,679,222	9.11%	
Growth Equity											
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%	
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,678	70,705,678	1.5x	23,547,616	9.41%	
Brenwood Associates IV, L.P.	5/16/1983	15,000,000	15,000,000	-	-	32,568,610	32,568,610	2.2x	17,568,610	10.94%	
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	208,954,554	680,783	273,879,354	23,551,281	297,430,635	1.4x	88,476,081	9.73%	
FountainVest China Capital Partners Fund III, L.P.	2/19/2017	200,000,000	206,398,602	31,824,343	202,894,138	65,713,674	268,607,810	1.3x	68,211,208	7.94%	
FountainVest China Growth Capital Fund II, L.P.	1/22/2013	150,000,000	170,132,820	4,354,817	31,575,743	214,780,817	245,156,580	1.4x	70,023,760	12.01%	
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,978,798	94,258	79,427,850	79,522,108	1.4x	21,188,258	6.66%	
Insight Venture Partners Growth-Buyout Commitment Fund, L.P.	5/11/2015	53,475,000	53,475,000	3,658,070	110,114,280	78,092,383	189,206,662	3.5x	135,731,662	28.39%	
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,394,363	1,952,986	365,617,442	232,388,046	598,005,487	3.8x	439,651,125	24.96%	
Insight Venture Partners VII, L.P.	7/10/2013	150,000,000	165,163,163	5,908,495	144,742,207	394,994,035	509,729,362	3.1x	349,571,199	20.85%	
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,600,000	5,984,915	1,284,089	289,733,659	290,997,728	1.5x	96,397,728	14.80%	
Insight Partners XII, L.P.	7/15/2021	250,000,000	193,750,000	56,250,000	176,712,677	334,912	176,047,589	0.9x	(14,702,411)	(4.42%)	
Permira Growth Opportunities II SCSP	4/14/2022	200,000,000	68,500,000	137,026,378	48,403,071	6,526,378	65,019,449	1.0x	(134,630,511)	(13.17%)	
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	331,433,539	18,566,461	481,612,561	94,747,805	576,360,366	1.7x	244,929,827	19.40%	
Silver Lake Partners VII, L.P.	14/4/2024	500,000,000	-	500,000,000	-	5,498,563	5,498,563	N/A	5,498,563	N/A	
Sixth Street Partners II, L.P.	8/10/2022	200,000,000	61,338,474	-	-	138,683,542	32,721	63,000,007	1.0x	1,672,563	3.83%
TA XI, L.P.	7/30/2010	150,000,000	158,572,968	2,250,000	26,329,927						

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2023**

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 (B+C)/A	Gain Since Inception (B+C)/A	Net IRR (D)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.9x	8,172,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	70,000,000	70,000,000	-	-	163,916,360	163,916,360	2.3x	1,137,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	828,167	1,205,648,789	1,206,476,956	1.7x	506,375,294	9.61%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	711,369,047	-	13,764,144	1,355,209,643	1,368,973,787	1.8x	597,604,740	9.50%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	286,907,674	1,090,891,767	1,367,799,442	1.8x	594,571,930	12.29%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,457,139	-	572,852,719	829,223,667	1,402,076,386	2.0x	701,619,247	16.88%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		12,639,000,000	10,631,293,011	2,618,001,334	7,666,343,231	11,146,806,931	16,813,150,132	1.8x	6,151,845,122	15.76%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1995	70,000,000	69,835,022	-	-	77,995,111	77,995,111	1.1x	8,157,089	2.55%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	49,337,541	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	43,860,290	-	71,191,466	71,191,466	1.8x	27,331,186	10.31%	
Green Mountain Partners, L.P.	4/8/1996	30,000,000	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%	
Nice Partners II, L.P.	12/8/1994	45,000,000	44,333,083	-	39,477,794	39,477,794	0.9x	(5,352,286)	(3.38%)	
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	43,293,772	43,293,772	0.9x	(2,727,796)	(1.17%)	
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%	
Subtotal Mezzanine		914,463,723	928,433,443	2,618,001,334	779,610,061	779,610,061	1.8x	233,776,684	8.44%	
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	2,618,001,334	145,038,847	145,038,847	1.4x	39,148,332	21.88%	
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	3,000,000,000	2,295,664,672	709,299,377	2,768,777,119	1,132,275	2,771,909,394	1.2x	476,244,722	15.98%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,963,919	38,956,059	253,119,128	910,921,852	1,164,040,980	2.2x	645,071,061	17.46%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	724,720,651	841,692	904,400,921	473,266,754	1,377,667,675	1.9x	652,950,024	14.48%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	751,193,336	18,933,146	1,100,564,397	211,919,624	1,312,484,021	1.7x	560,595,985	19.35%
Fisher Lynch Co-Investment Partnership, L.P.	3/8/2006	250,000,000	284,752,218	-	417,678,228	417,678,228	1.5x	132,926,010	6.85%	
Subtotal Co-Investment		6,200,000,000	4,675,316,766	767,929,274	5,026,801,568	2,016,222,033	7,043,023,601	1.8x	2,467,706,602	13.85%
Energy										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	199,377,459	49,724,211	103,107,300	142,418,776	245,526,076	1.2x	46,148,617	4.76%
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	-	-	8,504,976	8,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/28/1995	35,395,295	35,395,295	-	-	49,478,293	49,478,293	1.4x	15,022,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,997,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,182)	(20.00%)
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	5.50%
HarbourVest Int'l PEP IV - Direct Fund, L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund, L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	168,293	213,697,793	213,696,086	1.2x	39,491,086	3.60%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/29/2006	75,000,000	70,613,291	-	-	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	-	59,414,874	59,414,874	1.6x	30,479,871	8.59%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	38,418,225	25,749,390	0.5x	(12,167,615)	(2.22%)
Sixth Street Growth Partners	8/27/2019	200,000,000	146,837,246	41,255,676	144,305,050	63,975,252	208,280,302	1.4x	61,443,056	13.08%
Subtotal Energy		1,817,343,533	1,712,274,771	8,358,883	5,275,333	1,791,233,712	2,435,717,371	1.7x	473,443,599	13.41%
Venture Capital										
Austin Ventures IV, L.P.	11/11/1994	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	-	-	293,635,763	293,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	73,980,549	-	-	59,730,926	59,730,926	0.8x	(14,249,623)	(2.80%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	-	114,022,769	114,022,769	1.6x	43,440,014	6.84%
Cable & Howe Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.49%
Cable & Howe Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	2,477,118	26,977,718	29,454,836	1.2x	3,956,836	3.07%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	-	3,730,221	24,116,241	1.4x	8,772,691	3.54%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/9/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,114,081	10,114,081	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%
InterWest Partners VI, L.P.	11/3/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	46.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	285,000	1,258,671	456,517,188	457,775,839	1.4x	131,899,735	7.25%
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.	3/31/1983	10,000,000	10,000,000	-	-	11,288,802	11,288,802	1.1x	1,288,802	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%
Malaria Ventures, L.P.	5/8/1996	15,000,000	15,000,000	-	-	1,006,369	1,006,369	1.2x	3,006,369	1.91%
Menlo Evergreen V, L.P.	6/9/1988	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	-	-	351,377,378	14,421,404	2.8x	234,798,782	19.08%
Menlo Infection II, L.P.	3/15/2019	200,000,000	186,000,000	14,000,000	-	273,893,664	16,234,418	0.9x	104,037,962	15.74%
Menlo Olympia Fund I, L.P.	6/29/2003	27,000,000	27,000,000	198,000,000	-	24,767,916	24,767,916	0.9x	(2,232,084)	(9.73%)
Menlo Special Opportunities Fund II, L.P.	3/15/2022	250,000,000	62,500,000	187,500,000	-	54,731,263	54,731,263	0.9x	(7,768,737)	(9.94%)
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 II, 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 III, L.P.	9/12/1988	20,000,000	20,000,000	-	-	128,1				

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2023**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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.	7/8/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/13/1997	1,013,290,993	1,019,906,441	4,728,938	85,774,065	1,696,607,961	1,772,441,128	1.7x	753,634,685	11.41%
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.	6/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondar	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sproul Capital IX, L.P.	10/6/2000	75,000,000	75,119,728	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sproul 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%
Sproul 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%)
TIAAdvent VIII, L.P.	2/9/1997	14,700,000	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 V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	27,592,675	27,592,675	0.7x	(11,823,992)	(2.53%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,526	68,895,526	1.3x	15,799,925	3.49%
Veritech 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		4,659,934,973	4,282,381,533	419,679,168	1,453,390,071	5,437,055,542	6,890,448,611	1.6x	2,628,067,077	8.78%
Total Portfolio		\$96,297,926,011	\$84,230,611,892	\$19,512,724,442	48,422,017,111	\$88,964,467,764	\$137,387,384,683	1.6x	\$53,156,672,691	13.31%

⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.
⁽²⁾ The IRR net of Hamilton Lane fee is 13.36%.