



PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

There is a quarter lag in this performance reporting information due to the time allowed and necessary to compile and corroborate the financial data.

The IRRs contained in this report are calculated by Hamilton Lane for WSIB based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

One of the most important factors that must be considered in measuring and comparing results is the J-Curve Effect used to plot fund returns against time (from inception to termination). It's a common practice to include management fees and start-up costs in the first draw-down which does not produce an equivalent book value. As a result, private equity funds in the early years show low or negative returns. After three to five years when the first realizations are made, fund returns start to rise quite steeply and the interim performance data then provides a reasonable indication of the definitive rate of return. This period is generally shorter for buyout funds than for early-stage and expansion funds.

Generally, private equity partnerships take 10 to 12 years to realize full value. Most general partners tend to calculate valuation conservatively which often results in differences between interim reported values compared to the values realized when portfolio companies are sold. As you can see, there are many reasons why comparisons of interim fund returns are not always clear-cut and meaningful.

The information above gives context to three important columns of data.

- ◎ The "Commitment" column identifies the original amount WSIB agreed to invest in each fund
- ◎ "Amount Contributed" represents the capital-or cash-in that's been contributed for investments and management fees
- ◎ "Total Distributions" represent cash-out or distributions that WSIB has received back from the fund.

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2020

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	293,266,333	398,063,295	691,329,628	1.8x	315,309,506	14.90%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	72,168,917	277,937,618	68,693,411	625,789	69,319,200	1.0x	(2,849,717)	(2.58%)
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	-	632,788	273,769,667	274,402,454	2.5x	166,252,714	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,739,299	296,253,618	11,080,577	3,083,548	359,710,898	362,794,446	1.2x	66,540,828	4.37%
Bridgepoint Europe III, L.P.	12/6/2005	129,357,622	127,746,676	4,694,546	29,786,660	129,801,629	159,588,289	1.2x	31,841,612	2.80%
Bridgepoint Europe IV, L.P.	11/14/2008	199,719,066	191,937,927	14,540,750	33,328,483	260,967,335	294,295,818	1.5x	102,357,891	9.62%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,443,074	30,834,805	3,635,187	8,328,173	30,446,764	38,774,937	1.3x	7,940,132	10.01%
Bridgepoint Europe V, L.P.	2/8/2016	258,047,636	252,913,297	11,700,155	238,398,591	118,457,569	356,856,160	1.4x	103,942,863	13.76%
Bridgepoint Europe VI, L.P.	4/1/2019	402,455,543	160,160,520	242,295,024	165,504,983	11,161,205	176,666,188	1.1x	16,505,669	17.07%
Charterhouse Capital Partners IX, L.P.	1/7/2009	255,478,399	249,606,611	5,871,788	33,443,004	285,955,479	319,398,482	1.3x	69,791,871	8.66%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	184,107	164,842,839	165,026,946	1.0x	(6,648,549)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,759,853	246,887,440	11,733,837	79,499,807	329,180,450	408,680,256	1.7x	161,792,816	18.79%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	686,893	281,718,299	282,405,192	2.1x	146,533,311	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	-	29,291	333,128,532	333,157,823	1.5x	115,845,047	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	447,426,502	31,923,453	264,913,679	138,897,573	403,811,252	0.9x	(43,615,250)	(6.06%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	25,479,827	191,060,241	216,540,068	0.9x	(15,405,315)	(0.85%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	2,321,633	19,827,645	22,149,278	0.8x	(6,064,401)	(3.03%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	106,388,403	259,464,049	365,852,452	1.5x	116,617,025	4.40%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	18,494,922	14,768,114	33,263,036	0.7x	(16,299,812)	(3.88%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	142,000,000	58,000,000	166,573,872	-	166,573,872	1.2x	24,573,872	11.93%
Francisco Partners VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
GI Partners Fund VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,196,016	2,931,448	85,310,161	418,425,685	503,735,846	2.3x	282,539,830	18.32%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	331,799,937	24,674,568	338,286,098	236,584,291	574,870,389	1.7x	243,070,452	14.40%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	236,400,000	163,600,000	308,376,290	9,272,160	317,648,450	1.3x	81,248,450	29.21%
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	481,240,006	2,101,262	338,450,414	300,221,992	638,672,406	1.3x	157,432,400	9.01%
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	-	3,571,658	792,906,252	796,477,910	1.3x	191,017,931	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,471,474	100,226,479	31,731,626	1,076,319,133	1,108,050,759	1.6x	409,579,285	11.25%
KKR European Fund V, L.P.	1/15/2020	300,000,000	97,102,370	202,897,630	108,249,759	-	108,249,759	1.1x	11,147,389	21.30%
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	364,098,006	8,113,381	7,181,753	626,425,374	633,607,127	1.7x	269,509,121	13.87%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	4,559,241	301,537,990	306,097,231	1.5x	102,736,967	7.19%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,002,957	35,050,449	82,936,957	278,174,395	361,111,352	2.1x	188,108,395	23.39%
Madison Dearborn Capital Partners VIII, L.P.	N/A	250,000,000	-	250,000,000	2,796,496	-	2,796,496	N/A	-	N/A
New Mountain Partners V, L.P.	11/29/2017	200,000,000	159,435,910	40,562,868	202,803,330	2,487,777	205,291,107	1.3x	45,855,197	19.51%
Nordic Capital CV1 Beta, L.P.	4/18/2018	203,248,914	216,956,682	22,599,606	212,289,766	42,214,458	254,504,223	1.2x	37,547,541	8.70%
Nordic Capital Fund IX, L.P.	3/26/2019	342,036,176	201,273,502	150,336,653	287,599,117	9,573,979	297,173,096	1.5x	95,899,594	58.74%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	1,950,541	614,723,813	616,674,354	1.3x	149,277,540	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	394,789,709	446,269,916	167,764,650	349,585,087	314,716,878	664,301,965	1.5x	218,032,049	12.99%
Nordic Capital Fund X, L.P.	N/A	439,676,398	-	439,676,398	-	-	-	N/A	-	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	125,422,222	39,597,482	195,366,795	15,879,442	211,246,237	1.7x	85,824,016	19.78%
PAG Asia III, L.P.	9/27/2019	350,000,000	67,696,307	282,303,694	63,519,459	-	63,519,459	0.9x	(4,176,848)	(13.08%)
PAI Europe VII	9/25/2019	174,002,839	48,286,255	125,716,673	42,421,315	88	42,421,403	0.9x	(5,864,851)	(21.94%)
Permira V, L.P.	6/12/2014	378,722,276	370,697,035	37,071,936	525,006,184	462,921,886	987,928,069	2.7x	617,231,034	24.13%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	374,927,589	53,506,500	250,661,442	395,880,789	646,542,231	1.7x	271,614,642	20.01%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	152,638,552	261,197,217	128,582,371	13,835,769	142,418,140	0.9x	(10,220,412)	(10.80%)
Searchlight Capital Partners III, L.P.	2/10/2020	200,000,000	52,745,877	147,254,123	56,822,166	-	56,822,166	1.1x	4,076,289	17.21%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	157,916,168	78,881,632	188,003,247	68,627,735	256,630,982	1.6x	98,714,814	21.64%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	48,551,004	370,828,484	41,731,111	-	41,731,111	0.9x	(6,819,893)	(16.64%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	106,824	190,531,036	190,637,860	2.4x	111,971,997	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	2,086,858	370,816,988	372,903,846	1.9x	177,523,198	15.25%
Trident VII, L.P.	10/30/2017	250,000,000	215,406,281	66,554,655	248,789,425	32,051,536	280,840,961	1.3x	65,434,680	15.60%
Trident VIII, L.P.	4/8/2020	300,000,000	52,461,518	251,003,635	49,943,348	4,244,633	54,187,980	1.0x	1,726,463	7.97%
Triton Fund V, L.P.	10/18/2019	289,241,703	88,410,474	200,831,229	77,453,221	-	77,453,221	0.9x	(10,957,253)	(23.38%)
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	370,065	95,528,404	95,898,469	1.8x	41,536,160	13.45%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,139,778	-	12,913,317	121,179,554	134,092,871	1.3x	32,953,094	3.95%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	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%
Subtotal Corporate Finance/Buyout - Large		15,812,728,585	12,500,969,646	4,885,165,443	5,788,493,848	13,382,022,413	19,170,516,261	1.5x	6,669,556,615	11.51%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2020

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	211,500,001	388,499,999	256,161,897	-	256,161,897	1.2x	44,661,896	37.34%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	732,499,861	-	732,499,861	1.5x	257,999,861	19.02%
Apax Europe VII-A, L.P.	6/25/2007	157,774,634	178,298,745	1,606,554	384,535	218,907,094	219,291,630	1.2x	40,992,885	4.22%
Apax IX USD, L.P.	5/12/2017	250,000,000	231,020,815	25,553,192	363,533,313	6,574,007	370,107,320	1.6x	139,086,505	26.03%
Apax VIII	12/17/2012	269,562,459	302,652,319	21,745,285	193,757,505	351,080,757	544,838,262	1.8x	242,185,944	16.75%
Apax X, L.P.	N/A	350,000,000	-	350,000,000	1,860,871	-	1,860,871	N/A	1,860,871	N/A
BC European Capital IX, L.P.	9/19/2011	244,850,347	258,122,623	14,098,956	203,748,078	258,524,182	462,272,260	1.8x	204,149,637	14.74%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,094	20,624,497	14,488,927	695,615,429	710,104,356	1.7x	280,488,262	8.68%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	323,011,116	33,525,680	195,611,551	326,220,745	521,832,296	1.6x	198,821,180	11.98%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	433,960,078	61,450,685	485,172,653	41,064,050	526,236,703	1.2x	92,276,626	12.31%
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	(3,003,312)	-	(3,003,312)	N/A	(3,003,312)	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	280,588,147	327,927,514	262,663,545	8,515,661	271,179,206	1.0x	(9,408,941)	(2.61%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	119,784	250,488,215	250,607,999	1.5x	78,717,627	7.48%
Cinven Seventh Fund	4/7/2020	348,689,459	35,569,756	313,119,703	34,634,499	-	34,634,499	1.0x	(935,257)	(2.63%)
Cinven Sixth Fund	5/24/2017	287,412,596	242,151,805	53,030,872	337,166,247	7,770,081	344,936,328	1.4x	102,784,523	20.97%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	300,608	230,807,776	231,108,384	0.7x	(10,678,917)	(10.16%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	30,792,278	240,487,184	271,279,462	0.6x	(189,652,452)	(13.41%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	297,844,019	55,579,939	409,560,572	3,423,958	412,984,530	1.4x	115,140,511	17.30%
Green Equity Investors VIII, L.P.	N/A	400,000,000	-	400,000,000	(404,046)	-	(404,046)	N/A	(404,046)	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	165,906,085	584,093,915	181,838,532	-	181,838,532	1.1x	15,932,447	9.60%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	4,820,472	518,113,666	522,934,138	1.8x	231,407,473	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,034,035	17,938,988	545,533,892	658,547,409	1,204,081,301	3.2x	822,407,266	24.87%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	606,732,235	34,001,729	813,660,272	77,041,199	890,701,471	1.5x	283,969,236	18.16%
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	382,543,752	2,650,793,275	3,033,337,027	1.7x	1,274,716,429	9.36%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	408,496,437	357,434,414	575,432,272	10,685,528	586,117,800	1.4x	177,621,363	22.21%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	324,704,585	206,401,258	365,110,509	63,700,583	428,811,092	1.3x	104,106,507	24.49%
KKR Asian Fund IV SCSp	N/A	500,000,000	-	500,000,000	(1,509,217)	-	(1,509,217)	N/A	(1,509,217)	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,044,025	682,717	3,940,679	871,281,467	875,222,146	1.7x	359,178,121	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	2,006,206,178	-	988,848	3,665,294,481	3,666,283,329	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	565,628,373	29,157,114	450,362,621	631,022,664	1,081,385,285	1.9x	515,756,912	18.87%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	284,084,333	16,574,411	241,910,867	303,629,297	545,540,164	1.9x	261,455,831	18.79%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VI, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	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	367,438,772	325,063,397	84,137,604	461,708,150	49,816,499	511,524,649	1.6x	186,461,252	24.67%
Permira VII, L.P.	2/5/2020	405,590,433	69,091,430	336,499,003	81,365,329	-	81,365,329	1.2x	12,273,899	2.96%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,964,254	9,220,334	78,353,994	354,308,493	432,662,487	1.3x	104,698,233	5.60%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	107,632	237,568,876	237,676,508	1.8x	101,977,664	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,526,030	-	36,377,289	37,812,038	74,189,327	1.2x	10,663,297	24.22%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,243,426	23,555,449	22,195,559	512,067,517	534,263,076	1.9x	257,019,650	17.72%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	453,072,386	16,520,656	626,606,741	356,591,173	983,197,914	2.2x	530,125,528	26.67%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	411,259,177	133,335,779	643,956,439	4,594,956	648,551,395	1.6x	237,292,218	39.57%
Silver Lake Partners VI, L.P.	N/A	750,000,000	-	750,000,000	(2,908,446)	-	(2,908,446)	N/A	(2,908,446)	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	8,049,247	1,095,826,768	1,103,876,015	1.4x	286,302,811	4.85%
TPG Partners VI, L.P.	4/17/2008	750,000,000	830,574,682	27,330,463	123,510,442	1,114,907,733	1,238,418,175	1.5x	407,843,493	9.94%
TPG Partners VII, L.P.	9/25/2015	600,000,000	569,130,433	79,469,565	575,445,284	244,431,588	819,876,872	1.4x	250,746,439	15.52%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	100,300,771	653,023,488	75,293,764	3,324,259	78,618,023	0.8x	(21,682,748)	(40.12%)
Subtotal Corporate Finance/Buyout - Mega		23,973,357,507	19,729,856,486	7,263,653,665	9,813,744,291	23,063,993,003	32,877,737,294	1.7x	13,147,880,808	15.77%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	279,894,695	25,146,090	153,832,000	213,465,916	367,297,916	1.3x	87,403,221	8.00%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	18,773,190	258,767,632	277,540,822	2.0x	138,519,214	15.77%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,860,893	36,030,964	38,891,857	1.5x	13,162,436	9.14%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	45,291,693	55,500,000	100,791,693	1.0x	4,591,693	0.88%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	130,000,000	30,080,000	121,963,315	32,080,000	154,043,315	1.2x	24,043,315	8.05%
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	4,643,178	138,188,997	142,832,175	1.4x	42,132,578	9.18%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	304,143,594	46,669,651	162,507,176	267,616,471	430,123,647	1.4x	125,980,052	14.22%
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	29,008,479	106,047,401	135,055,880	1.0x	2,254,301	0.42%
BGH Capital Fund I, L.P.	9/18/2019	248,622,192	40,107,035	209,804,785	32,315,568	1,289,627	33,605,195	0.8x	(6,501,839)	(39.88%)

Washington State Investment Board
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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	103,525,501	106,446,101	130,833,354	4,554,592	135,387,946	1.3x	31,862,445	27.77%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,397,217	32,170,568	39,567,785	1.4x	12,023,196	8.04%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	253,702,471	164,402,038	89,300,433	188,999,220	39,302,266	228,301,486	1.4x	63,899,449	18.01%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,409,394	236,114,065	237,523,459	1.7x	95,548,326	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	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	46,680	101,624,304	101,670,984	0.9x	(7,713,248)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	5,473,741	129,733,700	135,207,441	1.6x	50,331,685	15.70%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	224,703,957	20,105,464	100,694,190	129,149,329	229,843,519	1.0x	5,139,562	0.75%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	158,327	151,094,073	151,252,400	1.6x	53,818,182	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	219,908,189	153,381,601	142,674,069	173,295,636	315,969,705	1.4x	96,061,516	14.75%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	328,999,949	3,080,472	305,718	254,565,403	254,871,121	1.1x	15,871,172	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%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	321,858,249	122,632,716	444,490,965	3.2x	303,660,712	38.61%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	149,681,674	2,124,034	191,406,845	93,009,540	284,416,385	1.9x	134,734,711	17.59%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	188,865,768	62,968,698	222,119,686	1,856,341	223,976,027	1.2x	35,110,259	14.40%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	217,884	153,971,351	154,189,235	1.4x	40,149,007	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	-	44,403	46,133,461	46,177,864	1.2x	6,778,593	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	1,559,553	200,786,528	202,346,081	1.7x	86,690,089	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	18,490,989	607,616,197	626,107,186	2.0x	311,547,712	21.13%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	324,173,574	27,467,999	466,254,518	387,585,621	853,840,139	2.6x	529,666,565	34.09%
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	17,662,841	-	17,662,841	1.2x	2,304,191	15.79%
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	226,757,096	225,516,478	15,951,940	198,163,002	163,659,639	361,822,641	1.6x	136,306,162	18.32%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	41,011,326	141,296,211	182,307,537	1.6x	71,126,471	14.56%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	214,503,310	24,900,654	48,372,192	216,745,953	265,118,145	1.2x	50,614,835	9.23%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	226,088,743	43,975,367	200,406,170	37,431,314	237,837,483	1.1x	11,748,740	2.57%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(30,548)	46,970,637	46,940,089	2.2x	25,279,006	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	84,050,546	220,216,697	72,144,965	4,267,243	76,412,208	0.9x	(7,638,338)	(18.43%)
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	0	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	233,684	351,129,891	351,363,575	1.5x	117,648,405	6.83%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	1,027,858	400,616,458	401,644,315	2.7x	254,611,770	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%
Rhone Partners V, L.P.	7/16/2015	169,171,265	143,607,150	61,713,479	156,506,399	33,234,353	189,740,752	1.3x	46,133,603	13.24%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	152,247,832	12,766,707	89,216,109	123,636,812	212,852,921	1.4x	60,605,089	10.75%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	82,714,097	117,285,903	105,580,915	25,994	105,606,909	1.3x	22,892,812	28.58%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,106,200	19,419,098	178,469,473	68,742,032	247,211,504	2.0x	122,105,304	14.51%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	151,221,833	33,473,775	142,206,579	9,491,321	151,697,900	1.0x	476,067	0.09%
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	74,787,572	543,373	25,709,480	6,120,470	31,829,950	0.4x	(42,957,622)	(13.87%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,847,077	28,980	1,371,172	326,425	1,697,597	0.4x	(2,149,480)	(13.59%)
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%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	107,635,026	100,891,473	82,088,719	15,738,739	97,827,458	0.9x	(9,807,568)	(12.80%)
Triton Fund III, L.P.	12/22/2009	198,112,595	248,038,388	37,987,091	59,547,982	289,886,892	349,434,873	1.4x	101,396,486	9.06%
Triton Fund IV, L.P.	7/8/2013	240,671,002	209,142,508	34,776,599	118,522,009	136,422,465	254,944,474	1.2x	45,801,966	6.31%
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%)
Veststar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	509,971	13,861	22,211,252	22,225,113	1.1x	2,713,004	2.59%
Veststar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,127,827	566,747	116,316,881	215,478,533	331,795,414	1.8x	142,667,587	24.92%
Veststar Capital Partners VII, L.P.	4/2/2018	200,000,000	73,509,135	148,825,265	58,371,100	22,495,477	80,866,577	1.1x	7,357,442	9.59%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	81,670,042	118,611,233	83,375,580	281,275	83,656,855	1.0x	1,986,813	1.99%
Subtotal Corporate Finance/Buyout - Mid		10,774,390,449	9,735,275,533	2,219,397,961	4,167,427,279	11,071,619,770	15,239,047,049	1.6x	5,503,771,516	13.62%

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Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	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	-	80,438,470	18,326,439	98,764,909	1.0x	(1,235,091)	(0.32%)
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 VIII, 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	-	10,518,746	161,370,987	171,889,733	2.0x	86,889,733	12.06%
Banc Fund X, L.P.	5/16/2018	100,318,182	62,197,273	38,120,909	47,117,758	-	47,117,758	0.8x	(15,079,515)	(21.27%)
Code, Hennessy & Simmons II, L.P.	6/15/1998	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	3,196,415	126,277,354	129,473,769	2.0x	64,552,389	10.82%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	90,479,601	5,991,365	53,564,275	96,010,587	149,574,862	1.7x	59,095,262	10.72%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	91,747,449	33,237,979	161,233,620	3,855,329	165,088,949	1.8x	73,341,500	19.67%
Endeavour Capital Fund VIII, L.P.	N/A	63,208,333	-	63,208,333	-	-	-	N/A	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	64,108,992	-	-	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	107,267	102,715,098	102,822,366	2.0x	52,652,712	21.98%
France Private Equity II, L.P.	10/30/1998	23,661,682	21,513,536	2,152,822	223,500	36,253,504	36,477,004	1.7x	14,963,468	13.75%
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	-	22,605,245	202,525,481	225,130,726	1.5x	69,967,037	7.88%
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	24,387,527	19,542,707	24,387,527	1.0x	(1,042,503)	(5.18%)
TSC 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%)
TSC 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%)
Subtotal Corporate Finance/Buyout - Small		1,509,434,257	1,371,146,563	199,407,284	403,392,823	1,924,876,004	2,328,267,827	1.7x	957,119,264	11.36%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	163,040,356	3,438,680	24,230,105	197,911,337	222,141,442	1.2x	39,101,086	3.91%
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	-	256,360,529	202,736,677	459,097,206	1.1x	59,097,206	2.65%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	2,963,225	178,418,020	181,381,245	1.5x	56,381,245	8.91%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	32,279,298	129,822,823	162,102,121	1.3x	37,102,121	5.13%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	170,927,488	58,103,091	229,030,579	1.2x	43,030,579	7.99%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	220,000,000	180,000,000	233,584,532	911,968	234,496,500	1.1x	14,496,500	7.84%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	20,000,000	380,000,000	19,739,245	-	19,739,245	1.0x	(260,755)	(1.30%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	61,366,027	101,031,066	162,397,093	1.2x	24,756,241	3.06%
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	-	10,952	49,483,110	49,494,062	1.6x	19,494,062	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	359	47,378,254	47,378,613	1.6x	17,378,613	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	616,704	116,464,656	117,081,360	1.4x	32,081,360	7.31%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	411,606	334,661,976	335,073,582	1.7x	141,573,582	15.52%
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	1,613,161	260,069,243	261,682,404	1.7x	104,182,404	8.79%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	15,553,319	226,709,780	242,263,099	1.7x	101,011,260	16.50%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	108,359,364	94,641,741	78,155,890	73,015,660	151,171,550	1.4x	42,812,186	8.88%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	69,052,691	136,541,696	69,448,015	6,548,771	75,996,786	1.1x	6,944,095	10.76%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,124,875	21,124,875	1.3x	5,124,875	6.02%
Subtotal Distressed Debt		3,925,312,000	3,136,643,904	930,270,204	967,260,455	3,282,076,637	4,249,337,092	1.4x	1,112,693,188	8.98%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	192,685,116	16,950,220	176,438,241	22,931,534	199,369,775	1.0x	6,684,658	3.43%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	149,691,148	66,645,899	144,477,741	45,858,658	190,336,399	1.3x	40,645,251	15.11%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,084,015	17,583,984	55,540,465	195,329,469	250,869,934	1.5x	87,785,919	14.83%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	3,586,598	78,054,274	81,640,872	1.4x	23,788,657	7.25%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,000,000	6,782,239	125,733,036	32,312,214	158,045,250	3.3x	110,045,250	38.18%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	153,518,363	2,437,390	372,842,283	48,977,793	421,820,076	2.7x	268,301,714	30.26%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	157,153,905	4,198,331	191,104,162	226,156,685	417,260,847	2.7x	260,106,942	20.81%
Insight Partners XI, L.P.	3/25/2020	200,000,000	56,000,000	144,000,000	66,914,493	19,238	66,933,730	1.2x	10,933,730	32.45%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	155,182,135	194,817,865	289,510,320	-	289,510,320	1.9x	134,328,185	70.26%
TA XI, L.P.	7/30/2010	150,000,000	156,140,851	2,625,000	161,952,949	325,666,091	487,619,040	3.1x	331,478,189	26.17%
TA XII, L.P.	2/22/2016	250,000,000	260,231,419	10,000,000	340,871,334	174,831,174	515,702,508	2.0x	255,471,088	36.69%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2020

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⁾
TA XIII, L.P.	12/16/2019	355,000,000	142,000,000	213,000,000	149,073,706	-	149,073,706	1.0x	7,073,706	12.13%
TCV IX, L.P.	12/27/2016	158,760,000	158,760,000	41,240,000	300,197,902	10,990,610	311,188,512	2.0x	152,428,512	34.90%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	266,290,104	19,637,115	285,927,219	2.2x	155,164,686	17.90%
TCV X, L.P.	2/11/2019	200,000,000	87,820,000	112,180,000	147,423,264	-	147,423,264	1.3x	35,243,264	38.87%
TPG Growth II, L.P.	12/23/2011	200,000,000	222,708,188	8,135,704	9,180,878	394,468,599	403,649,477	1.8x	180,941,289	15.08%
TPG Growth III, L.P.	5/6/2015	300,000,000	311,406,965	48,975,743	257,491,705	170,333,173	427,824,878	1.4x	116,417,913	15.79%
TPG Growth IV, L.P.	7/26/2018	350,000,000	266,875,639	84,461,975	291,051,693	2,755,438	293,807,131	1.1x	26,931,492	8.31%
TPG Growth V, L.P.	N/A	400,000,000	-	400,000,000	(2,177,013)	-	(2,177,013)	N/A	(2,177,013)	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	14,374,266	147,214,260	161,588,526	1.3x	32,514,784	6.54%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	179,601,021	10,450,000	244,741,440	34,032,187	278,773,627	1.6x	99,172,606	21.94%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	38,100,000	261,900,000	39,552,490	1,601,918	41,154,408	1.1x	3,054,408	21.01%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	102,741,112	37,621,189	140,362,301	0.8x	(39,401,328)	(9.34%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,574,882	661,712,848	663,287,730	1.7x	263,287,647	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	150,300,000	59,900,000	165,824,501	12,437,260	178,261,761	1.2x	27,961,761	14.74%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	227,250,000	522,750,000	224,530,567	4,984,932	229,515,499	1.0x	2,265,499	1.59%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,171,069	192,925,321	194,096,390	1.8x	87,723,029	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	117,107	18,198,987	18,316,094	2.6x	11,375,780	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	23,005,059	1,184,868,244	1,207,873,303	1.7x	506,771,631	9.64%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	1,179,949	699,618,863	700,798,812	2.2x	387,412,969	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	108,178,375	1,235,967,449	1,344,145,824	1.7x	572,776,777	9.36%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	414,419,127	838,523,991	1,252,943,118	1.6x	489,715,607	12.63%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	679,807,139	20,650,000	859,186,387	93,865,991	953,052,378	1.4x	273,245,239	14.55%
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		9,709,000,000	7,747,508,962	2,272,148,626	5,548,100,191	7,578,889,561	13,126,989,752	1.7x	5,379,480,791	15.94%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,833,034	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	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	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	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	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	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	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	174,638,563	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,703,305	166,966	97,729	779,447,975	779,545,704	1.5x	253,842,399.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	514,876,785	41,806,059	456,597,374	681,048,634	1,137,646,008	2.2x	622,769,223	19.39%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	689,264,924	28,141,692	1,084,784,734	3,728,449	1,088,513,183	1.6x	399,248,259	21.84%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	467,879,019	289,801,074	496,986,041	363,969	497,350,010	1.1x	29,470,991	10.04%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	264,750,231	16,157,202	14,413,407	402,606,407	417,019,814	1.5x	132,269,583	6.87%
Subtotal Co-Investment		2,200,000,000	1,956,770,989	375,906,027	2,052,781,556	1,087,747,459	3,140,529,015	1.6x	1,183,758,056	14.09%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	187,801,561	56,458,417	114,732,107	97,891,161	212,623,268	1.1x	24,821,707	4.13%
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	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.	11/25/1985	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	382,353	213,664,467	214,046,820	1.2x	39,671,820	3.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	10,240,960	90,469,542	100,710,502	1.4x	30,097,211	5.97%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	39,941,626	37,533,154	77,474,780	1.6x	29,974,780	10.12%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	42,925,296	13,211,641	56,136,937	1.1x	6,136,937	2.32%
TSSP Capital Solutions	8/27/2019	200,000,000	77,451,073	122,574,684	85,432,306	-	85,432,306	1.1x	7,981,233	12.16%
Subtotal Special Situations		1,175,948,651	1,019,275,399	187,908,101	293,654,648	1,055,883,371	1,349,538,019	1.3x	330,262,620	6.22%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	119,615	59,620,068	59,739,683	0.8x	(14,260,317)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	1,150,594	112,893,891	114,044,485	1.6x	43,461,730	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	25,500,000	-	3,056,313	26,977,718	30,034,031	1.2x	4,534,031	3.50%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2020

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⁾
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	12.60%
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.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	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	10,000,000	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	240,000	1,479,095	40,864,973	42,344,068	1.1x	2,584,068	0.99%
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	8,048,480	453,546,129	461,594,609	1.4x	135,718,505	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	118,718,226	12,281,774	232,431,547	5,145,183	237,576,730	2.0x	118,858,504	26.35%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	63,964,769	136,035,231	75,327,657	-	75,327,657	1.2x	11,362,888	19.38%
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	-	3,808,810	202,544,725	206,353,535	1.0x	6,353,535	0.51%
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	-	7,958,899	306,612,189	314,571,088	2.1x	164,571,088	10.65%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	122,800,060	259,617,690	382,417,750	3.8x	282,417,750	30.65%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	112,218,567	-	103,983,590	41,983,268	145,966,858	1.3x	33,748,291	8.34%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	80,000,000	20,000,000	113,589,949	23,969,826	137,559,775	1.7x	57,559,775	38.39%
Menlo Ventures XV, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	162,747	4,393,872	4,556,619	1.5x	1,491,902	6.39%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	535,748	48,789,699	49,325,447	0.6x	(33,029,246)	(5.79%)
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	-	18,550,980	106,843,457	125,394,437	1.1x	15,394,437	2.07%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	5,169,212	65,101,388	70,270,600	1.4x	21,020,600	6.64%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	237,260	39,086,986	39,324,246	0.7x	(20,675,754)	(6.47%)
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	-	1,158,410	125,040,856	126,199,267	1.3x	26,199,267	3.48%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	12,077,122	79,305,518	91,382,640	0.9x	(8,617,360)	(1.08%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	54,196	11,306,562	11,360,758	0.3x	(28,639,242)	(15.57%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	26,538,209	10,599,178	37,137,387	0.9x	(2,862,613)	(0.71%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	1,018,708,178	5,878,823	153,302,830	1,558,630,880	1,711,933,710	1.7x	693,225,532	11.27%
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%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,230,398	14,499,087	16,729,485	0.4x	(22,687,182)	(8.18%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	300,970	68,597,284	68,898,254	1.3x	15,762,253	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	3,905,934,455	305,254,860	902,915,305	5,102,434,928	6,005,350,234	1.5x	2,099,415,778	8.54%
Total Portfolio		\$73,877,970,039	\$61,734,967,725	\$18,639,279,138	\$29,937,868,125	\$68,474,028,968	\$98,411,897,093	1.6x	\$36,676,929,368	13.25%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.24%.