

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, 2019

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	319,082,617	341,585,489	660,668,106	1.8x	284,647,984	15.30%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	68,989,751	281,010,249	64,204,037	232,727	64,436,764	0.9x	(4,552,987)	(8.71%)
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	-	599,510	273,769,667	274,969,176	2.5x	166,219,436	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,975,941	296,253,618	10,317,219	17,705,021	353,215,315	370,920,336	1.3x	74,666,718	4.76%
Bridgepoint Europe III, L.P.	12/6/2005	129,034,208	127,746,676	4,371,131	30,574,458	129,801,629	160,376,086	1.3x	32,629,410	2.91%
Bridgepoint Europe IV, L.P.	11/14/2008	198,655,307	188,600,811	16,814,106	52,849,933	241,059,831	293,909,764	1.6x	105,308,953	9.98%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,177,134	30,000,526	4,203,526	13,210,080	25,469,888	38,679,967	1.3x	8,679,441	11.75%
Bridgepoint Europe V, L.P.	2/8/2016	257,202,602	245,466,562	16,103,885	249,988,773	50,281,877	300,280,650	1.2x	54,814,088	10.84%
Bridgepoint Europe VI, L.P.	4/1/2019	382,965,211	52,654,736	330,310,475	44,799,632	-	44,799,632	0.9x	(7,855,103)	(33.04%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	257,926,359	242,877,268	15,049,091	28,111,050	285,955,479	314,066,528	1.3x	71,189,260	8.98%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	462,799	164,414,170	164,876,968	1.0x	(6,798,526)	(0.65%)
Cinven Fifth Fund, L.P.	8/28/2012	228,993,548	241,512,049	16,342,923	89,512,759	329,180,450	418,693,209	1.7x	177,181,160	20.83%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	702,670	281,718,299	282,420,969	2.1x	146,549,089	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	-	36,810	333,128,532	333,165,342	1.5x	115,852,566	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	383,143,252	74,827,716	299,237,566	133,155,834	432,393,400	1.1x	49,250,148	8.53%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	38,085,309	189,628,647	227,713,956	1.0x	(4,231,426)	(0.23%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,433,463	19,493,980	23,927,443	0.8x	(4,286,235)	(2.03%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,208,115	5,498,709	116,591,149	250,143,250	366,734,399	1.5x	117,526,285	4.58%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	20,485,873	14,768,114	35,253,987	0.7x	(14,308,861)	(3.49%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	102,500,000	97,500,000	111,109,248	-	111,109,248	1.1x	8,609,248	9.96%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,196,016	2,931,448	79,232,318	417,003,130	496,235,448	2.2x	275,039,432	18.47%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	326,259,202	30,188,794	332,493,236	228,088,393	560,581,629	1.7x	234,322,427	16.15%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	103,040,000	296,960,000	97,490,516	7,200,890	104,691,406	1.0x	1,651,406	1.91%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	69,924,749	-	-	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	461,156,880	20,928,581	438,539,740	229,152,620	667,692,360	1.4x	206,535,480	13.51%
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	-	5,284,619	790,894,671	796,179,290	1.3x	190,719,311	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,126,121	100,226,479	57,229,672	1,057,434,411	1,114,664,083	1.6x	416,537,962	11.43%
KKR European Fund V, L.P.	1/15/2020	300,000,000	-	300,000,000	(2,224,644)	-	(2,224,644)	N/A	-	N/A
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	11,334,348	626,425,374	637,759,722	1.8x	273,661,716	13.93%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	3,850,429	301,522,723	305,373,152	1.5x	102,012,888	7.17%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	167,001,031	40,873,442	76,954,198	267,649,054	344,603,252	2.1x	177,602,221	23.66%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	85,282,145	114,717,855	93,177,367	2,259,437	95,436,804	1.1x	10,154,659	10.60%
Nordic Capital CV1 Beta, L.P.	4/18/2018	205,568,100	206,841,577	35,033,897	180,141,714	36,307,374	216,448,088	1.0x	9,607,510	4.07%
Nordic Capital Fund IX, L.P.	3/26/2019	329,350,693	57,565,061	271,785,632	76,603,314	-	76,603,314	1.3x	19,038,253	47.78%
Nordic Capital Fund VII, L.P.	4/14/2008	409,070,440	467,396,815	34,679,941	5,803,403	610,749,264	616,552,667	1.3x	149,155,853	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	381,108,709	415,493,060	128,062,528	329,749,285	257,918,900	587,668,186	1.4x	172,175,125	12.66%
PAG Asia II, L.P.	5/5/2016	150,000,000	118,303,186	46,716,518	160,090,846	15,879,442	175,970,288	1.5x	57,667,103	20.88%
PAG Asia III, L.P.	9/27/2019	350,000,000	28,912,433	321,087,567	20,403,544	-	20,403,544	0.7x	(8,508,889)	N/A
PAI Europe VII	9/25/2019	163,852,669	13,689,734	150,162,936	9,466,938	-	9,466,938	0.7x	(4,222,795)	N/A
Permira V, L.P.	6/12/2014	376,168,333	368,624,042	34,517,993	521,157,286	280,599,797	801,757,084	2.2x	433,133,042	21.97%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	353,509,177	50,203,737	287,155,031	307,539,192	594,694,223	1.7x	241,185,046	21.09%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	43,030,488	357,902,609	39,304,835	933,097	40,237,932	0.9x	(2,792,556)	(6.63%)
Searchlight Capital Partners III, L.P.	2/10/2020	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	146,477,794	86,403,438	159,395,631	50,045,434	209,441,065	1.4x	62,963,271	21.41%
Towerbrook Investors V, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	110,709	190,531,036	190,641,745	2.4x	111,975,882	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	5,257,685	370,526,940	375,784,625	1.9x	180,403,977	15.31%
Trident VII, L.P.	10/30/2017	250,000,000	177,697,123	79,125,562	208,067,516	6,913,286	214,980,801	1.2x	37,283,678	18.02%
Trident VIII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Triton Fund V, L.P.	10/18/2019	272,924,275	-	272,924,275	(5,185,709)	-	(5,185,709)	N/A	(5,185,709)	N/A
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	538,252	95,508,909	96,047,161	1.8x	41,684,851	13.46%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	100,718,784	-	13,991,313	119,595,010	133,586,323	1.3x	32,867,539	3.99%
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, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		14,483,593,105	11,236,217,294	4,686,866,792	4,707,206,150	12,672,774,565	17,379,980,716	1.5x	6,143,763,422	11.53%
Corporate Finance/Buyout - Mega										

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2019

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⁾
Advent International GPE IX, L.P.	10/21/2019	600,000,000	-	600,000,000	(3,684,060)	-	(3,684,060)	N/A	(3,684,060)	N/A
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	434,250,001	65,749,999	542,535,471	-	542,535,471	1.2x	108,285,470	14.65%
Apax Europe VII-A, L.P.	6/25/2007	157,663,956	178,298,745	1,495,876	23,990,524	199,524,928	223,515,452	1.3x	45,216,708	4.56%
Apax IX USD, L.P.	5/12/2017	250,000,000	144,264,459	112,309,548	206,506,721	6,574,007	213,080,728	1.5x	68,816,269	27.51%
Apax VIII	12/17/2012	268,290,861	287,144,487	19,202,323	183,191,232	284,804,328	467,995,560	1.6x	180,851,073	15.09%
Apax X, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	226,116,042	249,437,635	3,705,369	144,676,744	243,593,610	388,270,354	1.6x	138,832,719	12.46%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,589,310	20,624,497	15,966,472	694,555,576	710,522,048	1.7x	280,932,738	8.71%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	318,420,371	37,168,557	234,159,348	268,688,370	502,847,718	1.6x	184,427,347	12.50%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	304,809,062	178,180,890	357,465,383	27,558,512	385,023,895	1.3x	80,214,833	20.58%
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	226,151,529	374,259,281	209,271,162	410,810	209,681,972	0.9x	(16,469,557)	(12.21%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	(102,327)	250,488,215	250,385,888	1.5x	78,495,516	7.47%
Cinven Seventh Fund	N/A	327,509,129	-	327,509,129	-	-	-	N/A	-	N/A
Cinven Sixth Fund	5/24/2017	281,945,460	180,387,455	109,328,087	185,875,262	7,770,081	193,645,343	1.1x	13,257,888	5.92%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	15,720,929	229,654,495	245,375,424	0.7x	(96,411,877)	(7.74%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	69,539,842	236,566,771	306,106,613	0.7x	(154,825,301)	(9.61%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	244,202,225	107,183,751	280,738,406	1,385,976	282,124,382	1.2x	37,922,157	11.61%
Hellman & Friedman Capital Partners IX, L.P.	N/A	750,000,000	-	750,000,000	(3,962,850)	-	(3,962,850)	N/A	(3,962,850)	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	11,834,256	509,324,458	521,158,714	1.8x	229,632,049	12.91%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	381,427,540	18,545,483	601,140,052	487,892,865	1,089,032,917	2.8x	707,605,377	25.20%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	602,669,213	28,746,359	659,554,642	55,625,302	715,179,944	1.2x	112,510,731	13.34%
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	850,850,000	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	1,757,497,725	25,198,545	483,793,256	2,545,303,158	3,029,096,414	1.7x	1,271,598,689	9.50%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	339,612,319	415,060,602	362,559,629	4,944,642	367,504,271	1.1x	27,891,952	8.03%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	223,633,964	282,934,216	295,794,631	-	295,794,631	1.3x	72,160,667	43.82%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,149,665	3,525,667	10,009,242	851,795,705	861,804,947	1.7x	348,655,282	13.48%
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	-	1,070,456	3,665,294,481	3,666,364,937	1.8x	1,660,158,759	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	563,956,140	30,619,754	471,563,003	546,308,559	1,017,871,562	1.8x	453,915,422	19.37%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	283,165,851	17,395,384	253,421,342	258,886,485	510,307,827	1.8x	227,141,976	19.27%
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%
Permira IV, L.P.	12/14/2006	136,039,336	149,762,182	-	18,323,197	216,697,066	235,020,263	1.6x	85,258,081	8.72%
Permira VI, L.P.	1/11/2017	360,899,483	282,558,258	78,341,225	332,099,885	-	332,099,885	1.2x	49,541,627	13.66%
Permira VII, L.P.	2/5/2020	382,093,984	-	382,093,984	-	-	-	N/A	-	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	324,813,414	12,017,351	63,580,333	344,902,604	408,482,937	1.3x	83,669,523	4.91%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	824,787	237,008,222	237,833,009	1.8x	102,134,165	11.03%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	274,342,330	26,398,276	78,684,282	480,316,830	559,001,112	2.0x	284,658,782	18.61%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	444,519,812	20,773,192	531,811,528	290,593,319	822,404,847	1.9x	377,885,035	25.98%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	218,598,834	321,541,215	248,895,421	140,049	249,035,470	1.1x	30,436,636	14.73%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	40,924,404	1,072,236,789	1,113,161,193	1.4x	295,587,989	4.97%
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,218,051	32,687,094	179,109,484	1,079,970,170	1,259,079,654	1.5x	433,861,603	10.54%
TPG Partners VII, L.P.	9/25/2015	600,000,000	528,469,442	118,090,038	580,697,126	123,847,092	704,544,218	1.3x	176,074,776	16.92%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	-	750,000,000	(10,177,068)	-	(10,177,068)	N/A	(10,177,068)	N/A
Subtotal Corporate Finance/Buyout - Mega		21,683,261,486	18,151,182,693	6,408,554,357	7,677,402,147	21,949,268,799	29,626,670,946	1.6x	11,475,488,252	15.73%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	266,301,852	34,093,042	227,396,000	112,445,933	339,841,933	1.3x	73,540,081	8.15%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	19,289,338	258,767,632	278,056,970	2.0x	139,035,362	15.93%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	5,301,697	33,080,964	38,382,661	1.5x	12,653,240	9.10%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	61,243,209	48,000,000	109,243,209	1.1x	13,043,209	2.62%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	121,200,000	38,880,000	122,652,746	32,080,000	154,732,746	1.3x	33,532,746	16.04%
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	99,684,663	5,275,037	16,107,633	125,384,666	141,492,299	1.4x	41,807,636	9.26%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	295,457,551	51,261,500	252,802,485	160,471,180	413,273,665	1.4x	117,816,114	15.77%
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	127,203,968	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.38%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,302,268	20,323,253	35,474,638	104,079,187	139,553,825	1.1x	7,251,557	1.38%
BGH Capital Fund I, L.P.	9/18/2019	236,414,611	4,722,418	232,981,820	(4,552,269)	1,289,627	(3,262,642)	-0.7x	(7,985,061)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	73,487,035	130,765,807	80,002,076	7,162	80,009,238	1.1x	6,522,202	22.42%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,287,106	1,364,580	8,320,572	30,412,762	38,733,334	1.4x	11,446,228	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	245,285,850	133,010,206	112,275,644	146,293,950	39,302,266	185,596,217	1.4x	52,586,011	23.22%

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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⁾
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	199,961	236,114,065	236,314,026	1.7x	94,338,893	9.81%
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	-	50,912	101,624,304	101,675,216	0.9x	(7,709,016)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	26,426,058	111,036,522	137,462,580	1.6x	52,586,824	16.88%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	219,410,791	24,175,372	124,442,497	121,339,405	245,781,902	1.1x	26,371,111	4.18%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	191,894	151,094,073	151,265,967	1.6x	53,851,749	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	204,798,533	27,163,342	240,342,280	31,967,721	272,310,001	1.3x	67,511,468	13.88%
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	-	678,916	364,857,999	365,536,915	1.8x	165,536,915	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	11,816,770	248,174,097	259,990,867	1.1x	20,990,918	1.55%
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	140,790,432	3,570,000	210,504,796	78,210,432	288,715,228	2.1x	147,924,796	30.01%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	542,036	79,972,970	80,515,006	1.3x	17,057,601	4.42%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	90,349	10,383,502	10,473,851	2.1x	5,568,699	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	147,271,087	2,728,913	222,657,106	18,845,768	241,502,874	1.6x	94,231,787	16.48%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	118,041,265	133,793,201	131,464,708	1,856,341	133,321,049	1.1x	15,279,784	14.93%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	4,059,581	148,401,354	152,460,935	1.3x	38,420,707	3.12%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	112,329	205,132,490	205,244,819	1.9x	96,445,646	11.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	54,246	46,133,461	46,187,706	1.2x	6,788,436	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	505,566	317,618,860	318,124,426	1.8x	141,967,608	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	1,173,868	200,786,528	201,960,396	1.7x	86,304,404	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	311,480,651	27,087,442	41,380,155	565,020,478	606,400,633	1.9x	294,919,982	20.79%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	312,719,179	38,922,394	335,446,410	240,915,108	576,361,518	1.8x	263,642,339	26.40%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,683,681)	(23.53%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	225,661,065	222,817,141	14,536,646	244,980,191	63,448,806	308,428,997	1.4x	85,611,856	16.25%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	38,631,166	141,296,211	179,927,377	1.6x	68,746,311	14.80%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	205,506,855	27,731,816	63,298,876	206,219,594	269,518,471	1.3x	64,011,616	11.49%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	194,454,964	75,423,053	195,912,327	37,245,221	233,157,548	1.2x	38,702,584	13.13%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(25,381)	46,970,637	46,945,256	2.2x	25,284,173	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	-	300,000,000	(3,579,148)	-	-	N/A	(3,579,148)	N/A
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	2,494,219	349,407,870	351,902,089	1.5x	118,186,919	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	3,079,798	398,643,478	401,723,276	2.7x	254,727,561	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	168,265,197	103,454,854	68,196,441	119,765,678	3,378,486	123,144,165	1.2x	19,689,311	9.28%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	148,938,405	16,072,898	118,753,491	96,461,798	215,215,289	1.4x	66,276,884	13.16%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	20,597,455	179,402,545	19,516,622	-	19,516,622	0.9x	(1,080,833)	(5.25%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,984,372	21,516,042	153,097,990	67,537,038	220,635,027	1.8x	97,650,656	14.30%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	147,728,945	33,273,747	150,054,999	6,002,692	156,057,691	1.1x	8,328,746	2.28%
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	73,935,924	1,395,021	36,239,871	4,642,659	40,882,530	0.6x	(33,053,395)	(11.07%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,801,656	74,401	1,932,793	247,608	2,180,401	0.6x	(1,621,254)	(10.67%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	44,181,035	164,314,861	34,068,609	15,666,889	49,735,498	1.1x	5,554,463	23.41%
Triton Fund III, L.P.	12/22/2009	195,507,051	246,486,164	36,933,771	56,552,167	289,886,892	346,439,059	1.4x	99,952,895	9.27%
Triton Fund IV, L.P.	7/8/2013	237,734,393	193,411,774	47,570,723	115,068,803	131,627,814	246,696,617	1.3x	53,284,842	8.22%
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%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	509,971	42,806	22,211,252	22,254,058	1.1x	2,741,949	2.61%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	566,747	108,690,095	207,914,766	316,604,861	1.7x	127,987,421	25.98%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	32,745,353	167,254,647	27,350,367	-	27,350,367	0.8x	(5,394,986)	(18.33%)
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	56,705,276	143,294,724	50,792,628	-	50,792,628	0.9x	(5,912,648)	(18.04%)
Subtotal Corporate Finance/Buyout - Mid		10,571,221,994	9,095,557,421	2,440,989,485	3,859,191,481	10,124,797,384	13,983,988,864	1.6x	4,888,431,444	13.54%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,271,520	113,761,746	116,033,266	2.3x	66,033,266	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	-	107,577,528	17,451,439	125,028,967	1.3x	25,028,967	7.32%

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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	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	52,958,911	133,108,487	186,067,398	2.2x	101,067,398	13.52%
Banc Fund X, L.P.	5/16/2018	87,818,182	35,672,727	52,145,455	34,969,616	-	34,969,616	1.0x	(703,112)	(3.23%)
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	42,849,840	87,844,450	130,694,290	2.0x	65,772,910	11.09%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	88,835,018	5,991,365	52,801,478	92,355,971	145,157,449	1.6x	56,322,431	11.09%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	80,390,490	44,609,510	113,238,461	3,855,329	117,093,790	1.5x	36,703,300	15.88%
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	767,803	102,217,903	102,985,706	2.1x	52,816,053	22.01%
France Private Equity II, L.P.	10/30/1998	23,513,370	21,513,536	2,004,511	212,104	36,253,504	36,465,608	1.7x	14,952,072	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	133,623,241	153,264,135	1,876,834	27,410,961	202,525,481	229,936,442	1.5x	76,672,307	8.40%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,722,536	-	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	15,154,959	59,845,041	13,354,185	-	13,354,185	0.9x	(1,800,774)	(22.25%)
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,433,554,893	1,319,433,580	173,598,620	448,412,406	1,850,799,966	2,299,212,372	1.7x	979,778,792	11.53%
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	183,040,356	3,438,680	46,184,807	190,264,091	236,448,898	1.3x	53,408,542	5.08%
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	-	304,863,030	171,581,722	476,444,752	1.2x	76,444,752	3.77%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	6,364,962	175,555,053	181,920,015	1.5x	56,920,015	8.99%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	47,298,860	121,233,105	168,531,965	1.3x	43,531,965	6.07%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	188,128,199	46,274,160	234,402,359	1.3x	48,402,359	12.57%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	50,000,000	350,000,000	43,141,232	124,211	43,265,443	0.9x	(6,734,557)	(13.64%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	65,748,143	89,884,403	155,632,546	1.1x	17,991,694	2.47%
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	-	-	193,320,133	193,320,133	1.5x	63,320,133	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,692,752	172,692,752	1.6x	65,192,752	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	15,338	49,488,110	49,488,110	1.6x	19,488,110	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	3,990	47,378,254	47,382,244	1.6x	17,382,244	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	4,113,972	113,582,798	117,696,770	1.4x	32,696,770	7.41%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	4,542,006	330,498,184	335,040,190	1.7x	141,540,190	16.54%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	2,300,276	259,780,820	262,081,096	1.7x	104,581,096	8.82%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,594,284	60,036,624	24,560,002	218,896,926	243,456,928	1.7x	102,862,644	16.89%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	107,256,795	94,641,741	104,158,243	40,991,475	145,149,718	1.4x	37,892,923	9.54%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	32,355,434	167,638,280	33,992,953	39,321	34,032,274	1.1x	1,676,840	0.90%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		3,525,312,000	2,908,186,523	762,774,343	875,416,013	3,154,356,028	4,029,772,041	1.4x	1,121,585,518	9.30%
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	74,262,773	128,979,323	96,225,613	902,742	97,128,355	1.3x	22,865,582	28.78%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	101,401,573	92,664,704	110,946,156	-	110,946,156	1.1x	9,544,583	7.75%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	158,823,499	16,579,270	108,104,790	132,527,569	240,632,359	1.5x	81,808,860	15.51%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	7,651,391	74,774,900	82,426,291	1.5x	25,776,793	7.76%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	44,750,000	7,696,194	91,655,489	13,936,815	105,592,304	2.4x	60,842,304	34.11%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	147,750,000	5,768,363	285,483,515	25,509,315	310,992,830	2.1x	163,242,830	28.38%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	4,512,673	118,111,029	201,045,358	319,156,387	2.0x	162,406,387	16.74%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	65,629,402	284,370,598	69,181,363	-	69,181,363	1.1x	3,551,961	6.85%
TA XI, L.P.	7/30/2010	150,000,000	154,242,789	2,625,000	95,780,094	278,714,242	374,494,336	2.4x	220,251,547	23.11%
TA XII, L.P.	2/22/2016	250,000,000	247,064,665	10,000,000	318,571,639	62,051,786	380,623,425	1.5x	133,558,760	32.67%
TA XIII, L.P.	12/16/2019	355,000,000	-	355,000,000	(1,417,210)	-	(1,417,210)	N/A	(1,417,210)	N/A
TCV IX, L.P.	12/27/2016	200,000,000	151,180,000	48,820,000	155,428,433	10,990,610	166,419,043	1.1x	15,239,043	7.70%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	165,974,295	19,637,115	185,611,410	1.5x	58,394,353	10.31%
TCV X, L.P.	2/11/2019	200,000,000	65,960,000	134,040,000	61,961,285	-	61,961,285	0.9x	(3,998,715)	(17.35%)
TPG Growth II, L.P.	12/23/2011	200,000,000	219,932,716	9,089,074	221,825,190	186,223,608	408,048,798	1.9x	188,116,082	16.05%

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TPG Growth III, L.P.	5/6/2015	300,000,000	281,996,512	76,306,598	249,033,581	152,642,506	401,676,087	1.4x	119,679,575	21.89%
TPG Growth IV, L.P.	7/26/2018	350,000,000	145,827,965	204,172,035	141,033,979	-	141,033,979	1.0x	(4,793,986)	(4.10%)
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	21,490,654	147,214,260	168,704,914	1.3x	39,631,172	7.55%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	171,794,095	18,240,000	197,824,818	18,759,075	216,583,893	1.3x	44,789,798	18.44%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	10,500,000	289,500,000	10,062,324	401,918	10,464,242	1.0x	(35,758)	(0.35%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	153,963,629	46,400,000	160,069,477	19,122,083	179,191,560	1.2x	25,227,931	6.74%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,562,560	661,712,848	663,275,408	1.7x	263,275,325	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	100,800,000	109,400,000	90,025,422	11,637,260	101,662,682	1.0x	862,682	1.23%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	45,375,000	704,625,000	35,533,014	1,984,932	37,517,946	0.8x	(7,857,055)	(36.54%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,164,212	192,925,321	194,089,533	1.8x	87,716,172	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	116,421	18,198,987	18,315,408	2.6x	11,375,094	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	36,155,385	1,181,458,544	1,217,613,929	1.7x	516,512,257	9.73%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	1,093,867	699,618,863	700,712,730	2.2x	387,326,887	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	297,631,868	997,820,440	1,295,452,308	1.7x	524,083,261	9.05%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	638,384,730	623,966,733	1,262,351,463	1.7x	499,334,070	13.99%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	631,507,139	68,950,000	727,243,984	65,464,504	792,708,488	1.3x	161,201,349	14.33%
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		9,109,000,000	6,711,622,874	2,647,508,584	4,513,909,367	6,466,236,390	10,980,145,758	1.6x	4,268,522,884	15.60%
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	102,866	77,833,025	77,935,891	1.1x	8,102,857	2.04%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, L.P.	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,703,305	166,966	102,866	779,447,975	779,550,841	1.5x	253,847,536.40	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	510,623,819	41,778,215	423,638,815	511,966,883	935,605,698	1.8x	424,981,879	16.83%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	679,759,616	34,231,692	750,244,784	788,685	751,033,469	1.1x	71,273,853	7.86%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	42,950,687	709,800,000	39,248,762	-	39,248,762	0.9x	(3,701,925)	(17.58%)
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	24,566,417	393,842,933	418,409,350	1.5x	133,659,119	6.96%
Subtotal Co-Investment		2,200,000,000	1,518,084,353	801,967,109	1,237,698,778	906,698,501	2,144,297,279	1.4x	626,212,926	11.04%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	175,912,331	61,284,878	139,775,708	75,844,400	215,620,108	1.2x	39,707,777	7.74%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	22	202,932,135	202,932,157	1.4x	55,536,440	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	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	577,856	213,614,431	214,192,287	1.2x	39,817,287	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	70,613,291	70,613,291	4,500,000	14,208,994	87,197,991	101,406,985	1.4x	30,793,694	6.15%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,000,000	3,000,000	42,954,173	30,978,494	73,932,667	1.6x	26,932,667	10.38%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	46,326,184	12,006,088	58,332,272	1.2x	8,332,272	3.62%
TSSP Capital Solutions	8/27/2019	200,000,000	42,607,028	158,553,114	43,074,288	-	43,074,288	1.0x	467,240	1.65%
Subtotal Special Situations		1,175,948,651	972,942,124	229,212,992	286,917,205	1,022,754,794	1,309,671,999	1.3x	337,629,874	6.47%
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	-	53,561	59,620,068	59,673,629	0.8x	(14,326,371)	(2.83%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,296,888	111,693,891	113,990,779	1.6x	43,408,024	6.86%
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	-	4,366,752	26,977,718	31,344,470	1.2x	5,844,470	4.19%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	9,647,266	26,192,469	35,839,735	1.5x	11,495,985	4.36%
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%

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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	-	-	20,107,152	20,107,152	0.5x	(22,536,342)	(11.16%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	1,255,458	40,837,246	42,092,704	1.1x	2,332,704	0.91%
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	3,809,749	11,720,856	452,282,648	464,003,504	1.4x	138,127,400	7.41%
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	116,124,426	14,875,574	129,674,474	5,145,183	134,819,657	1.2x	18,695,231	7.90%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	26,000,000	174,000,000	24,897,660	-	24,897,660	1.0x	(1,102,340)	(5.13%)
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	-	5,919,550	202,544,725	208,464,275	1.0x	8,464,275	0.67%
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	-	62,345,853	244,981,925	307,327,778	2.0x	157,327,778	10.48%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	201,658,322	152,927,587	354,585,909	3.5x	254,585,909	31.14%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	103,826,435	-	128,501,524	7,708,786	136,210,310	1.3x	32,383,875	10.41%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	55,000,000	45,000,000	65,309,316	-	65,309,316	1.2x	10,309,316	15.78%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	179,221	4,393,872	4,573,093	1.5x	1,508,376	6.45%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	532,840	48,789,699	49,322,539	0.6x	(33,032,154)	(5.80%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	17,569,942	106,843,457	124,413,399	1.1x	14,413,399	2.00%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	5,679,854	63,703,027	69,382,881	1.4x	20,132,881	6.53%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	431,423	39,086,986	39,518,410	0.7x	(20,481,590)	(6.33%)
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	-	1,307,354	125,040,856	126,348,210	1.3x	26,348,210	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	19,698,033	79,305,518	99,003,551	1.0x	(996,449)	(0.12%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	16,144	11,306,562	11,322,706	0.3x	(28,677,294)	(15.69%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	22,393,785	3,772,138	26,165,923	0.7x	(13,834,077)	(4.35%)
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	1,018,345,246	10,328,319	197,238,952	1,483,749,276	1,680,988,229	1.7x	662,642,983	11.20%
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	-	2,225,609	14,499,087	16,724,696	0.4x	(22,691,971)	(8.38%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	360,461	68,597,284	68,957,745	1.3x	15,821,744	3.50%
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		4,059,934,979	3,831,620,821	252,654,174	915,281,098	4,789,712,046	5,704,993,144	1.5x	1,873,372,324	8.33%
Total Portfolio		\$68,354,690,719	\$56,375,541,502	\$18,404,293,421	24,521,537,512	\$63,861,785,294	\$88,383,322,806	1.6x	\$32,007,781,304	13.14%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.13%.