



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 June 30, 2021

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	306,552,833	462,872,274	769,425,107	2.0x	393,404,985	16.14%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	74,952,380	281,807,792	95,037,446	7,423,917	102,461,363	1.4x	27,508,983	15.36%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	687,128	273,769,667	274,456,795	2.5x	166,307,055	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,884,741	296,253,618	11,226,019	5,710,138	359,710,898	365,421,036	1.2x	69,167,418	4.48%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Bridgepoint Europe II, L.P.	12/6/2005	129,419,242	127,746,676	4,756,166	27,515,467	129,801,629	157,317,096	1.2x	29,570,420	2.59%
Bridgepoint Europe IV, L.P.	11/14/2008	199,909,926	197,937,927	14,731,610	39,144,816	260,967,335	300,112,151	1.6x	106,174,224	9.89%
Bridgepoint Europe V, L.P. (Secondary Purchase)	2/25/2016	33,490,789	30,834,895	3,662,902	8,790,182	30,446,764	40,226,946	1.3x	9,392,140	10.74%
Bridgepoint Europe V, L.P.	2/8/2016	253,634,349	238,005,533	22,194,632	268,992,646	154,243,621	423,236,267	1.8x	165,230,734	18.53%
Bridgepoint Europe VI, L.P.	4/1/2019	406,482,586	210,518,949	195,963,637	226,543,098	30,912,403	257,455,501	1.2x	46,936,552	21.75%
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	55,728,266	285,955,479	341,683,745	1.4x	89,575,148	9.79%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,913,870	246,887,440	11,887,854	107,807,506	329,180,450	436,987,956	1.8x	190,100,516	19.70%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	745,517	281,718,299	282,463,816	2.1x	146,591,935	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	23,526	333,126,532	333,152,058	1.5x	115,839,282	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	106,768,534	-	-	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	445,634,220	43,273,494	264,445,095	148,573,502	413,018,597	0.9x	(32,615,623)	(3.45%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	21,629,345	191,060,241	212,689,586	0.9x	(19,255,797)	(1.07%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,700,827	19,827,645	21,528,472	0.8x	(6,685,207)	(3.42%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	11,244,126	259,464,049	370,708,175	1.5x	121,472,748	4.44%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,948	437,152	16,215,116	14,768,114	32,983,230	0.7x	(16,579,518)	(5.80%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	276,947,925	-	276,947,925	1.5x	95,447,925	25.10%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	33,750,000	266,250,000	38,163,163	-	38,163,163	1.1x	4,413,163	20.89%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	-	300,000,000	(3,495,466)	-	-	N/A	(3,495,466)	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,952,486	2,174,978	10,258,538	501,736,660	511,995,198	2.3x	290,042,713	18.30%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	332,633,236	23,892,263	486,661,225	262,035,968	748,697,193	2.3x	416,063,967	18.57%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	285,817,092	136,372,253	391,174,846	78,888,791	470,063,637	1.6x	184,246,545	36.36%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	-	535,000,000	11,165,407	-	11,165,407	N/A	11,165,407	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	484,438,500	175,924	334,041,091	352,292,786	686,333,877	1.4x	207,895,377	9.89%
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	-	3,554,665	792,906,252	796,460,917	1.3x	191,000,938	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,471,474	100,226,479	25,287,120	1,085,074,843	1,110,361,963	1.6x	411,890,489	11.25%
KKR European Fund V, L.P.	1/15/2020	300,000,000	180,773,287	121,959,047	5,500,514	-	220,040,505	1.2x	39,267,218	29.12%
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	116,709,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,395,330	7,816,057	9,452,191	629,168,618	638,620,809	1.8x	274,225,478	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	2,686,108	11,678,322	302,584,493	314,262,815	1.5x	110,902,551	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,002,957	35,050,449	56,557,646	317,880,630	374,438,276	2.2x	201,435,319	23.45%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2002	250,000,000	55,833,623	194,166,377	78,910,751	-	78,910,751	1.4x	23,077,128	59.52%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	181,228,151	18,803,295	304,404,733	58,023,550	362,428,283	2.0x	181,200,132	41.55%
Nordic Capital CV1 Beta, L.P.	4/18/2018	203,515,517	220,691,769	23,554,695	179,223,120	151,861,118	331,084,238	1.5x	110,392,469	17.39%
Nordic Capital Fund IX, L.P.	3/26/2019	344,772,797	264,936,384	98,152,997	532,857,860	18,316,584	551,174,444	2.1x	286,238,060	71.49%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	232,209,100	476,652,786	40,067,114	394,690,920	465,832,221	860,523,140	1.8x	383,870,355	17.47%
Nordic Capital Fund X, L.P.	5/19/2021	445,968,328	23,722,156	422,246,172	36,620,028	-	36,620,028	1.5x	12,897,872	54.37%
PAG Asia II, L.P.	5/5/2016	150,000,000	125,422,222	39,597,482	235,228,081	15,879,442	251,107,523	2.0x	125,685,301	21.30%
PAG Asia III, L.P.	9/27/2019	350,000,000	118,609,573	231,390,427	130,896,148	1,668,519	132,564,667	1.1x	13,955,094	13.25%
PAI Europe VII	9/25/2019	175,513,383	77,956,365	97,557,106	101,821,218	88	101,821,307	1.3x	23,864,942	29.33%
Permira V, L.P.	6/12/2014	379,499,477	382,361,418	18,269,870	617,260,201	614,852,241	1,232,112,442	3.2x	849,751,024	26.86%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	408,802,911	32,774,325	408,115,433	463,182,894	871,298,327	2.1x	462,495,416	25.00%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	259,335,584	201,225,992	247,307,142	60,561,576	307,868,718	1.2x	48,533,134	21.54%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	191,163,836	191,570,063	149,537,872	227,767	149,765,639	1.4x	40,601,803	46.08%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	33,920,682	66,079,318	34,189,229	-	34,189,229	1.0x	268,547	0.79%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	158,882,573	77,987,151	252,108,422	82,778,443	334,886,865	2.1x	176,004,292	26.75%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	110,600,843	317,432,795	93,767,292	8,654,150	102,421,442	0.9x	(8,179,401)	(10.61%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	281,878	372,549,634	372,831,512	1.9x	177,450,559	15.24%
Trident VII, L.P.	10/30/2017	250,000,000	256,493,742	35,528,906	378,280,139	42,113,248	420,393,387	1.6x	163,899,645	24.41%
Trident VIII, L.P.	4/8/2020	300,000,000	184,274,830	119,190,323	210,629,412	4,244,633	214,874,044	1.2x	30,599,215	32.59%
Tricon Fund V, L.P.	10/18/2019	292,306,318	139,519,481	154,246,108	161,584,700	1,459,271	163,043,971	1.2x	23,524,490	18.93%
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	371,616	95,528,404	95,900,020	1.8x	41,537,711	13.44%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	4,561,939	130,048,269	134,610,208	1.3x	33,436,839	3.98%
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		16,646,189,095	13,560,674,606	4,814,990,958	7,980,137,876	14,447,556,249	22,427,694,125	1.7x	8,867,019,519	12.43%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2021

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	253,572,434	346,427,566	442,964,640	47,976,036	490,940,676	1.9x	237,368,242	74.72%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	890,337,265	174,044,394	1,064,381,659	2.2x	589,881,659	28.48%
Apax Europe VII-A, L.P.	6/25/2007	157,795,721	178,298,745	1,627,642	1,348,012	218,907,094	220,255,107	1.2x	41,956,362	4.29%
Apax IX USD, L.P.	5/12/2017	250,000,000	248,935,561	26,645,226	441,485,637	99,167,892	540,653,529	2.2x	291,717,968	34.40%
Apax VIII	12/17/2012	269,963,031	308,243,696	16,554,281	129,424,111	426,750,644	556,174,755	1.8x	247,930,859	16.26%
Apax X, L.P.	11/11/2020	350,000,000	52,745,000	297,255,000	80,130,946	-	80,130,946	1.5x	27,395,946	141.06%
BC European Capital IX, L.P.	9/19/2011	245,043,740	258,790,219	13,624,755	280,219,778	258,524,182	538,743,960	2.1x	279,953,741	16.65%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,354	20,624,497	12,508,652	704,862,399	717,371,051	1.7x	287,754,696	8.78%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	323,695,230	33,525,680	194,128,177	367,949,331	562,077,508	1.7x	238,382,778	12.83%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	461,891,467	37,998,794	613,228,818	105,202,521	718,431,339	1.6x	256,539,872	21.23%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	91,415,893	658,902,444	116,263,975	-	116,263,975	1.3x	24,848,082	30.27%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	429,054,020	188,119,600	466,497,631	17,173,620	483,671,251	1.1x	54,617,231	8.42%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	122,011	250,488,215	250,610,226	1.5x	78,719,854	7.48%
Cinven Seventh Fund	4/7/2020	352,799,422	35,569,756	317,229,666	53,552,844	-	53,552,844	1.5x	17,983,088	39.46%
Cinven Sixth Fund	5/24/2017	288,232,306	270,799,111	35,067,004	440,686,495	66,003,825	506,690,320	1.9x	235,891,209	29.65%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	373,765	234,170,268	234,544,033	0.7x	(107,243,268)	(9.38%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	23,303,826	243,563,720	266,867,546	0.6x	(194,064,368)	(13.70%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	310,036,136	110,827,706	558,096,684	79,387,195	637,483,879	2.1x	327,447,743	30.18%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	164,129,571	235,870,429	169,642,152	-	169,642,152	1.0x	5,512,581	8.85%
Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	524,475,345	227,079,789	664,604,450	1,555,134	666,159,584	1.3x	141,684,239	35.19%
Helman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	5,036,811	518,113,666	523,150,477	1.8x	231,623,812	12.91%
Helman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,186,172	17,789,721	210,336,865	1,064,462,072	1,274,798,937	3.3x	892,612,765	25.05%
Helman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	610,277,012	32,510,510	1,030,479,079	167,796,688	1,198,276,667	2.0x	587,999,655	25.37%
Helman & Friedman Capital Partners X, L.P.	N/A	1,000,000,000	-	1,000,000,000	(880,277)	-	(880,277)	N/A	(880,277)	N/A
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	290,581,244	2,809,229,032	3,099,810,276	1.8x	1,341,189,678	9.51%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	571,911,755	217,456,392	1,141,521,447	63,872,761	1,205,394,208	2.1x	633,482,453	42.98%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	382,702,024	152,890,696	557,793,216	86,740,245	644,533,461	1.7x	261,831,437	34.47%
KKR Asian Fund IV SCSP	5/27/2021	500,000,000	39,503,074	460,496,926	41,503,797	-	41,503,797	1.1x	2,000,723	5.06%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,044,025	682,717	3,369,072	871,281,467	878,650,539	1.7x	358,606,514	13.51%
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	2.1x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	572,972,095	22,995,933	416,469,889	767,300,943	1,183,770,832	1.8x	610,798,737	19.56%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	288,099,308	13,118,725	219,880,703	379,447,164	599,327,867	2.1x	311,228,559	19.50%
KKR North America Fund XIII SCSP	N/A	750,000,000	-	750,000,000	(531,945)	-	(531,945)	N/A	(531,945)	N/A
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.	3/10/2021	300,000,000	30,665,474	269,334,526	29,563,431	28,880	29,592,311	1.0x	(1,073,163)	(8.41%)
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	368,543,150	325,063,397	85,241,982	583,097,764	93,068,124	676,165,889	2.1x	351,102,492	30.71%
Permira VII, L.P.	2/5/2020	410,012,147	158,563,793	251,448,354	183,048,370	-	183,048,370	1.2x	24,484,576	16.62%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,057,238	9,268,549	19,931,786	419,607,379	439,539,165	1.3x	111,481,927	5.76%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	55,511	237,568,876	237,624,387	1.8x	101,925,543	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,637,662	48,815,364	41,022,197	89,837,561	130,860,751	1.4x	26,199,899	34.86%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,977,706	23,821,169	27,371,006	515,213,457	542,584,463	2.0x	265,606,757	17.84%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	460,484,697	11,522,077	772,660,922	422,224,407	1,194,885,329	2.6x	734,400,632	28.66%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	497,889,705	79,297,004	765,925,915	99,329,853	865,255,768	1.7x	367,366,063	35.20%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	175,736,735	574,263,265	220,412,514	-	220,412,514	1.3x	44,675,779	40.32%
TA XIV, L.P.	N/A	525,000,000	-	525,000,000	-	-	-	N/A	-	N/A
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	78,658,843	121,341,411	78,238,053	303	78,238,356	1.0x	(420,487)	(1.74%)
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	1,992,539	1,099,190,817	1,101,183,356	1.1x	283,610,152	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	24,936,298	82,506,280	1,162,629,980	1,245,136,260	1.5x	412,167,413	9.88%
TPG Partners VII, L.P.	9/25/2015	600,000,000	574,039,816	135,453,064	747,467,070	132,554,252	1,071,021,322	1.9x	496,981,506	22.27%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	185,091,287	581,895,573	325,139,002	16,986,860	342,125,862	1.8x	157,034,575	100.84%
Subtotal Corporate Finance/Buyout - Mega		26,259,428,326	21,517,464,276	8,015,658,871	13,381,695,045	25,082,844,767	38,464,539,813	1.8x	16,947,075,537	16.00%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	287,732,992	19,327,508	172,660,000	216,435,431	389,095,431	1.4x	101,362,439	8.31%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	13,143,989	265,917,746	279,061,735	2.0x	140,040,127	15.76%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,277,429	36,605,964	38,883,393	1.5x	13,153,972	9.08%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	58,865,541	55,500,000	114,365,541	1.2x	18,165,541	3.00%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	146,480,000	13,600,000	165,168,446	63,280,000	228,448,446	1.6x	81,968,446	17.80%
Advent Latin American Private Equity Fund VII SCSP	5/3/2021	200,000,000	3,000,000	197,000,000	112,854	-	112,854	0.0x	(2,887,146)	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	5,392,492	138,188,997	143,581,489	1.4x	42,881,892	9.23%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	305,447,065	45,366,180	183,100,817	279,440,419	462,541,236	1.5x	157,094,171	15.21%
Apax Europe IV-A, L.P.	3/31/1999	-	168,519,997	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.18%
Asia Opportunity Fund II, L.P.	11/3/2005	-	100,000,000	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	21/3/2008	125,000,000	132,801,580	21,879,114	28,861,680	106,047,401	134,909,081	1.0x	2,107,502	0.38%
BGH Capital Fund I, L.P.	9/18/2019	259,276,126	77,771,252	182,794,501	102,305,762	1,289,627	103,595,389	1.3x	25,824,137	41.19%
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	105,775,501	109,815,386	252,908,984	12,133,665	265,042,649	2.5x	159,267,148	65.29%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,835,514	32,170,568	40,006,082	1.5x	12,461,493	8.04%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2021

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⁾
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	255,070,818	174,893,698	80,177,121	242,016,124	54,807,906	296,824,030	1.7x	121,930,332	22.99%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Criven Fund	12/2/1996	39,090,108	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Code, Hennessy & Simmons III, L.P.	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 IV, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Cornerstone Equity Partners IV, LP	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cypress Merchant Banking Partners II, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
DCPF VI Oil and Gas Coinvestment Fund LP	3/29/1999	100,000,000	109,384,232	-	42,791	101,624,304	101,667,095	0.9x	(7,717,137)	(1.35%)
Denham Commodity Partners Fund VI, L.P.	12/10/2013	100,000,000	84,875,756	19,069,636	4,117,755	132,725,759	136,843,514	1.6x	51,967,758	15.89%
Elevation Partners, L.P.	4/20/2012	200,000,000	227,032,429	19,613,306	102,506,488	131,028,726	233,535,214	1.0x	6,502,785	0.85%
FFL Capital Partners IV, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
First Reserve Fund IX, L.P.	3/27/2015	200,000,000	221,016,961	178,572,783	155,196,968	199,595,590	354,792,558	1.6x	133,775,597	17.00%
First Reserve Fund X, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
FountainVest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	-	250,000,000	1,478,707	-	1,478,707	N/A	-	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	301,199,447	176,903,544	478,102,991	3.4x	337,272,738	35.96%
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	157,511,128	2,124,034	170,267,488	138,738,400	309,005,888	2.0x	151,494,760	17.13%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	265,356,654	-	301,817,579	67,734,693	369,552,272	1.4x	104,195,618	22.93%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	39,300	46,133,461	46,172,761	1.2x	6,773,490	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-L, 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	1,608,900	200,786,528	202,395,428	1.7x	86,739,436	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	607,616,197	636,096,201	321,536,727	2.0x	21,536,727	21.28%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	336,226,646	23,145,527	808,989,100	599,303,431	1,408,292,531	4.2x	1,072,065,885	44.16%
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	33,543,811	159,699,729	40,381,463	18,243,540	58,625,003	1.7x	25,081,192	108.03%
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	228,859,008	239,093,202	4,401,402	227,609,900	184,454,802	412,064,702	1.7x	172,971,500	19.03%
KSL Capital Partners II, L.P.	11/1/2006	100,000,000	111,181,066	2,153,953	65,291,560	141,296,211	206,587,771	1.9x	95,406,705	15.73%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	219,052,036	20,351,929	64,150,079	216,745,953	280,896,032	1.3x	61,843,996	10.06%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	241,747,061	32,242,055	306,905,858	41,356,330	348,262,187	1.4x	106,515,126	14.93%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	-	46,970,637	46,970,637	2.2x	25,309,554	24.80%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	137,645,569	192,549,529	122,976,508	42,465,758	165,442,266	1.2x	27,796,697	30.05%
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	-	471,082	351,528,753	351,999,835	1.5x	118,284,664	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	452,065	401,163,011	401,615,076	2.7x	254,566,560	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	202,311,530	30,142,527	177,873,053	34,890,185	5,713,438	40,603,622	1.3x	10,461,095	42.82%
PSG V L.P.	N/A	200,000,000	-	200,000,000	(641,217)	-	(641,217)	N/A	(641,217)	N/A
Rhone Partners V, L.P.	7/16/2015	170,225,536	176,890,783	39,935,648	232,245,130	65,700,846	297,945,976	1.7x	121,055,193	22.51%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	155,845,391	16,669,148	83,641,353	148,287,303	231,928,656	1.5x	76,083,265	11.84%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	133,148,792	66,851,208	187,958,625	2,389,383	190,348,008	1.4x	57,199,216	31.59%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,166,200	19,815,577	250,937,813	76,168,047	327,103,659	2.6x	201,937,459	18.17%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	152,473,286	34,368,152	197,503,413	11,784,198	209,287,611	1.4x	56,814,325	8.17%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	543,373	516,493	15,796,648	16,313,141	0.2x	(58,984,398)	(25.70%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	27,546	842,488	870,034	0.2x	(3,004,241)	(25.60%)
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	117,923,935	94,262,809	118,353,029	19,398,984	137,752,013	1.2x	19,828,078	12.40%
Triton Fund III, L.P.	12/22/2009	198,545,900	251,180,457	35,278,326	99,928,733	289,886,892	389,815,625	1.6x	138,635,167	10.60%
Triton Fund IV, L.P.	7/8/2013	241,127,475	209,142,508	35,233,072	162,662,829	139,647,345	302,310,174	1.4x	93,167,666	10.12%
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	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,127,827	566,747	80,775,996	258,221,605	338,997,601	1.8x	149,869,774	24.38%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	91,454,290	130,880,109	97,960,399	22,495,477	120,455,876	1.3x	29,001,586	21.86%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	131,508,866	68,772,409	181,786,052	281,275	182,067,327	1.4x	50,558,461	25.19%
Subtotal Corporate Finance/Buyout - Mid		11,440,770,220	10,220,226,665	2,541,528,352	5,667,178,853	11,776,085,152	17,443,264,005	1.7x	7,223,037,340	14.34%

Washington State Investment Board
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As of June 30, 2021

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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	-	127,134,314	18,326,439	145,460,753	1.5x	45,460,753	8.32%
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 VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	9,272,651	173,270,987	182,543,637	2.1x	97,543,637	12.76%
Banc Fund X, L.P.	5/16/2018	100,318,182	98,311,818	2,006,364	117,465,522	-	117,465,522	1.2x	19,153,703	13.31%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	2,587,721	126,759,570	129,347,291	2.0x	64,425,911	10.78%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,198	148,465	9,350	305,996	-	305,996	2.1x	157,531	106.11%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,769,883	5,570,827	76,755,498	100,266,779	177,022,277	1.9x	84,252,394	12.90%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,368,627	659,745	9,076,273	96,841	9,173,114	2.1x	4,804,487	111.61%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	105,520,303	19,465,125	140,126,716	59,079,899	199,206,705	1.9x	93,686,402	19.89%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	13,173,717	2,068,803	14,892,994	2,282,096	17,175,090	1.3x	4,001,373	34.34%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	97,704	102,715,098	102,812,803	2.0x	52,643,149	21.98%
France Private Equity II, L.P.	10/30/1998	23,689,939	21,513,536	2,181,080	224,155	36,253,504	36,477,660	1.7x	14,964,124	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	18,487,645	131,512,355	14,953,061	-	14,953,061	0.8x	(3,534,584)	(19.12%)
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	0	-	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	-	30,890,182	202,525,481	233,415,663	1.5x	78,251,974	8.26%
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	37,081,350	37,918,650	47,319,949	-	47,319,949	1.3x	10,238,599	22.08%
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		1,828,499,342	1,471,156,017	408,517,204	591,102,735	1,999,117,008	2,590,219,743	1.8x	1,119,063,725	11.63%
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	183,043,431	3,438,680	517,519	222,980,047	223,497,566	1.2x	40,454,135	4.00%
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	-	288,421,671	248,704,502	537,126,173	1.3x	137,126,173	5.17%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	2,446,771	181,752,646	184,199,417	1.5x	59,199,417	9.12%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	46,155,867	135,162,378	181,318,245	1.5x	56,318,245	6.83%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	174,278,639	79,714,338	253,992,977	1.4x	67,992,977	9.93%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,000,000	160,000,000	308,404,753	1,661,968	310,066,721	1.3x	70,066,721	18.31%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	40,000,000	360,000,000	54,615,846	-	54,615,846	1.4x	14,615,846	50.38%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	139,657,552	7,500,000	46,155,961	121,130,666	167,286,627	1.2x	27,629,075	3.23%
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	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	602,288	116,547,332	117,149,620	1.4x	32,149,620	7.32%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	192,583	334,883,999	335,076,582	1.7x	141,576,582	16.52%
OCM Opportunities Fund LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,498,383	15,007,130	131,427	262,196,379	262,327,806	1.7x	104,829,423	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	11,796,421	231,422,365	243,218,786	1.7x	101,966,947	16.44%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,004,534	94,641,741	92,798,069	81,287,171	174,085,240	1.6x	65,080,704	11.31%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	114,221,412	95,402,634	128,635,547	14,918,063	143,553,610	1.3x	29,332,198	22.55%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	(1,099)	21,127,623	21,126,524	1.3x	5,126,524	6.02%
Subtotal Distressed Debt		3,925,312,000	3,224,475,953	840,119,254	1,155,152,263	3,428,058,494	4,583,210,757	1.4x	1,358,734,804	9.53%
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	188,047,787	21,587,550	213,187,859	23,349,662	236,537,521	1.3x	48,489,734	14.18%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	189,574,543	35,638,183	200,877,253	60,104,380	260,981,633	1.4x	71,407,090	18.15%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,728,873	17,156,009	55,050,062	201,567,235	256,617,297	1.6x	92,888,424	14.74%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,146,942	78,054,274	79,201,216	1.4x	21,349,001	6.72%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,009,467	6,261,601	130,593,285	61,920,368	192,513,653	4.0x	144,504,186	38.64%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	153,534,417	6,092,668	517,262,432	105,570,958	622,833,390	4.1x	469,298,973	36.26%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	158,867,069	3,071,281	162,357,043	320,712,026	483,069,069	3.0x	324,201,999	22.43%
Insight Partners XI, L.P.	3/25/2020	200,000,000	159,000,000	-	250,799,157	19,238	250,818,395	1.6x	91,818,395	98.88%
Insight Partners XII, L.P.	7/15/2021	250,000,000	-	250,000,000	(550,017)	-	(550,017)	N/A	(550,017)	N/A
Permira Growth Opportunities II SCSp	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	245,353,516	104,646,484	486,023,073	11,058,864	497,081,937	2.0x	251,728,421	62.27%
TA XI, L.P.	7/30/2010	150,000,000	157,747,140	2,250,000	154,504,230	400,307,497	554,811,727	3.5x	397,064,587	27.13%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2021

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 XII, L.P.	2/22/2016	250,000,000	283,966,685	2,500,000	439,346,268	281,455,745	720,802,013	2.5x	436,835,327	43.03%
TA XIII, L.P.	12/16/2019	355,000,000	286,549,626	81,650,000	320,660,408	75,324,626	395,985,034	1.4x	109,435,408	56.71%
TCV IX, L.P.	12/27/2016	200,000,000	161,423,853	41,240,000	362,682,075	77,015,780	439,697,855	2.7x	278,274,002	41.69%
TCV VIII, L.P.	2/3/2014	150,000,000	130,762,533	19,237,472	341,191,390	19,637,115	360,828,505	2.8x	230,065,972	20.34%
TCV X, L.P.	2/11/2019	200,000,000	140,970,793	59,029,207	338,017,226	-	338,017,226	2.4x	197,046,433	84.24%
TCV XI, L.P.	2/1/2021	250,000,000	46,921,766	203,078,234	44,184,413	-	44,184,413	0.9x	(2,737,353)	(15.46%)
TPG Growth II, L.P.	12/23/2011	200,000,000	223,232,117	7,614,427	7,183,877	395,651,940	402,835,817	1.8x	179,803,700	14.96%
TPG Growth III, L.P.	5/6/2015	300,000,000	318,711,042	44,722,947	323,826,406	256,516,651	580,343,057	1.8x	261,632,015	24.54%
TPG Growth IV, L.P.	7/26/2018	350,000,000	283,847,192	77,195,224	352,332,201	52,063,520	404,395,721	1.4x	120,548,529	20.91%
TPG Growth V, L.P.	2/5/2021	400,000,000	161,104,294	239,519,967	200,807,158	820,701	201,627,859	1.3x	40,523,565	33.00%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	11,263,728	150,853,335	162,117,063	1.3x	33,043,321	6.53%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	179,603,795	10,450,000	269,704,806	45,627,244	315,332,050	1.8x	135,728,255	21.70%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	52,200,000	247,800,000	69,244,507	8,261,918	77,506,425	1.5x	25,306,425	48.92%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	118,417,462	37,758,889	156,176,351	0.9x	(23,587,278)	(4.31%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,569,901	661,712,848	663,282,749	1.7x	263,282,666	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	181,222,509	29,900,000	247,184,089	23,587,280	270,771,369	1.5x	89,548,859	26.04%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	507,750,000	242,250,000	603,168,631	12,655,751	615,824,382	1.2x	108,074,382	26.33%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	7,727,855	1,196,871,844	1,204,599,699	1.7x	503,498,027	9.60%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	29,312,068	1,338,355,393	1,367,671,461	1.8x	596,302,414	8.52%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	459,696,921	903,905,241	1,363,602,162	1.8x	600,374,651	13.73%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	1,040,578,457	263,988,388	1,304,564,845	1.9x	613,557,706	22.30%
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		10,669,000,000	8,749,296,680	2,230,928,039	7,769,351,166	8,644,941,986	16,404,293,151	1.9x	7,655,086,471	16.91%
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	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WICAS 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		512,988,784	525,833,458	-	-	775,610,061	775,610,061	1.5x	253,776,604.40	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										
Evergreen Park Investment Fund, L.P.	6/29/2021	500,000,000	37,323,000	462,677,000	36,976,317	-	36,976,317	1.0x	(346,683)	(0.93%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	515,501,196	41,806,059	530,812,978	782,975,608	1,313,788,586	2.5x	798,287,390	20.94%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	711,358,332	8,821,692	1,150,479,681	188,316,549	1,338,796,230	1.9x	627,437,898	23.56%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	689,152,881	74,860,647	917,555,089	17,102,822	934,657,911	1.4x	245,505,030	31.74%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	8,842,008	409,327,261	418,169,269	1.5x	133,417,051	6.88%
Subtotal Co-Investment		2,700,000,000	2,238,087,627	604,322,600	2,644,666,073	1,397,722,240	4,042,388,313	1.8x	1,804,300,686	16.07%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	193,244,773	52,072,029	121,716,604	104,727,284	226,443,888	1.2x	33,199,115	4.76%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	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 II - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(9,077,812)	(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	305,836	213,697,793	214,003,629	1.2x	39,628,629	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	9,479,052	91,536,352	101,015,404	1.4x	30,402,113	5.95%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	46,820,416	42,461,469	89,281,885	1.9x	41,781,885	11.89%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	57,715,682	16,828,299	74,543,981	1.5x	24,543,981	7.01%
TSSP Capital Solutions	8/27/2019	200,000,000	82,475,994	125,035,149	117,567,329	7,485,386	125,052,715	1.5x	42,576,721	31.28%
Subtotal Special Situations		1,175,948,651	1,029,743,532	185,982,178	353,604,919	1,079,849,990	1,433,454,908	1.4x	403,711,376	6.73%
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	-	-	59,730,926	59,730,926	0.8x	(14,269,074)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	567,028	113,472,891	114,039,919	1.6x	43,457,164	6.88%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.48%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	3,255,478	26,977,718	30,233,196	1.2x	4,733,196	3.56%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2021

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	7,295,687	26,746,020	34,041,707	1.4x	9,697,957	3.69%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	69,843,499	69,843,499	44,843,499	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	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	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	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	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	20,113,596	0.5x	(22,529,898)	(11.14)%
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	41,311,603	41,311,603	41,311,603	1.0x	1,551,603	0.62%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	29,717,541	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	1,000,000	8,045,923	454,240,459	462,286,382	1.4x	136,410,278	7.35%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	6,121,369	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	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	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	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	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	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	131,000,000	-	296,645,577	5,145,183	301,790,760	2.3x	170,790,760	27.07%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	149,894,315	50,105,685	189,542,473	10,255,557	199,798,030	1.3x	49,903,715	35.10%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	3,942,087	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	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	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	4,761,890	202,544,725	207,306,615	1.0x	7,306,615	0.58%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	8,079,463	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1987	25,000,000	25,000,000	-	117,760,153	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	24,945,080	0.5x	(25,054,920)	(8.94)%
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	10,655,246	306,612,189	317,267,435	2.1x	167,267,435	10.72%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	168,621,246	259,617,690	428,238,936	4.3x	328,238,936	31.24%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	147,733,545	53,656,591	201,390,136	1.8x	87,870,456	15.73%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	95,000,000	5,000,000	167,212,376	30,813,250	198,025,626	2.1x	103,025,626	42.19%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	31,250,000	93,750,000	29,393,857	-	29,393,857	0.9x	(1,856,143)	(8.76)%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80)%
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	22,847,015	108,027,307	130,874,322	1.2x	20,874,322	2.58%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,053,732	65,586,488	71,640,220	1.5x	22,390,220	6.84%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	30,138	39,086,986	39,117,124	0.7x	(20,882,876)	(6.64)%
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	-	561,179	125,566,802	126,127,981	1.3x	26,127,981	3.47%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	7,559,006	81,843,736	89,402,741	0.9x	(10,597,259)	(1.35)%
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,353,372	11,353,372	0.3x	(28,646,628)	(15.59)%
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	12,358,457	31,682,218	44,040,675	1.1x	4,040,675	0.89%
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	1,018,712,035	3,953,943	201,460,816	1,605,582,351	1,807,043,167	1.8x	788,331,131	11.74%
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	-	19,133,943	14,499,087	33,633,030	0.9x	(5,783,637)	(1.08)%
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,925	3.48%
Ventech Partners, L.P.	3/33/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Subtotal Venture Capital		4,184,334,979	4,051,790,745	155,215,878	1,303,734,611	5,206,789,840	6,510,524,451	1.6x	2,458,823,706	8.89%
Total Portfolio		\$79,383,031,398	\$66,694,460,072	\$19,797,263,334	40,836,823,540	\$73,987,614,634	\$114,824,238,174	1.7x	\$48,129,778,102	13.78%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.77%.