



PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

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

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

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

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

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

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

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

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 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	318,163,000	365,030,198	683,193,198	1.8x	307,173,076	15.69%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	68,989,751	281,010,249	63,802,466	232,727	64,035,193	0.9x	(4,954,558)	(8.36%)
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	-	632,788	273,769,667	274,402,454	2.5x	166,252,714	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,258,226	296,253,618	10,599,505	7,372,478	359,710,898	367,083,376	1.2x	70,829,758	4.58%
Bridgepoint Europe III, L.P.	12/6/2005	129,153,804	127,746,676	4,490,728	31,687,962	129,801,629	161,489,591	1.3x	33,742,915	2.98%
Bridgepoint Europe IV, L.P.	11/14/2008	199,115,351	188,600,811	17,274,151	33,396,623	260,967,335	294,363,958	1.6x	105,763,147	9.95%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,292,145	30,000,526	4,318,537	8,346,462	30,446,764	38,793,226	1.3x	8,792,700	11.57%
Bridgepoint Europe V, L.P.	2/8/2016	257,539,664	250,715,326	11,192,183	243,387,256	88,777,280	332,164,535	1.3x	81,449,209	14.03%
Bridgepoint Europe VI, L.P.	4/1/2019	391,973,494	57,877,688	334,095,807	63,176,039	-	63,176,039	1.1x	5,298,351	16.01%
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,300,471	249,606,611	8,693,860	34,389,743	285,955,479	320,345,222	1.3x	70,738,611	8.90%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	38,850	164,842,839	164,881,689	1.0x	(6,793,806)	(0.64%)
Cinven Fifth Fund, L.P.	8/28/2012	229,440,701	241,512,049	16,790,075	93,992,801	329,180,450	423,173,251	1.8x	181,661,201	20.84%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	686,893	281,718,299	282,405,192	2.1x	146,533,311	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	33,040	333,128,532	333,161,572	1.5x	115,848,796	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	260,765,146	137,962,968	398,728,114	1.0x	15,584,862	2.60%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	32,150,424	189,628,647	221,779,071	1.0x	(10,166,311)	(0.55%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	3,372,560	19,493,980	22,866,540	0.8x	(5,347,138)	(2.63%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,208,115	5,498,709	117,047,887	250,143,250	367,191,137	1.5x	117,983,023	4.55%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	20,344,777	14,768,114	35,112,891	0.7x	(14,449,957)	(3.48%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	102,500,000	97,500,000	116,930,429	-	116,930,429	1.1x	14,430,429	12.67%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,196,016	2,931,448	79,703,037	418,425,685	498,128,722	2.3x	276,932,706	18.44%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	326,259,202	30,188,794	340,934,993	231,687,280	572,622,273	1.8x	246,363,071	16.12%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	124,040,000	275,960,000	131,049,440	7,200,890	138,250,330	1.1x	14,210,330	12.20%
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	461,424,974	20,928,581	417,768,644	243,591,203	661,359,847	1.4x	199,934,873	12.49%
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	-	3,583,657	792,906,252	796,489,909	1.3x	191,029,930	4.82%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,224,831	100,226,479	48,103,881	1,064,420,880	1,112,524,761	1.6x	414,299,930	11.37%
KKR European Fund V, L.P.	1/15/2020	300,000,000	-	300,000,000	(3,201,446)	-	(3,201,446)	N/A	(3,201,446)	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	10,510,016	626,425,374	636,935,390	1.7x	272,837,384	13.92%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	3,898,884	301,537,990	305,436,874	1.5x	102,076,610	7.17%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	167,041,203	40,873,442	79,115,938	271,534,066	350,650,004	2.1x	183,608,801	23.73%
Madison Dearborn Capital Partners VIII, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
New Mountain Partners V, L.P.	11/29/2017	200,000,000	105,888,371	94,111,629	122,569,997	2,487,777	125,057,774	1.2x	19,169,403	15.68%
Nordic Capital CV1 Beta, L.P.	4/18/2018	206,506,269	210,149,045	32,664,598	189,740,585	42,214,458	231,955,042	1.1x	21,805,997	7.67%
Nordic Capital Fund IX, L.P.	3/26/2019	336,227,195	100,018,812	236,208,383	135,394,601	-	135,394,601	1.4x	35,375,790	75.34%
Nordic Capital Fund VII, L.P.	4/14/2008	410,019,305	467,396,815	35,628,806	3,920,358	613,151,128	617,071,487	1.3x	149,674,672	5.19%
Nordic Capital Fund VIII, L.P.	6/7/2013	384,612,578	415,493,060	131,566,397	365,370,251	257,918,900	623,289,151	1.5x	207,796,091	14.01%
PAG Asia II, L.P.	5/5/2016	150,000,000	118,303,186	46,716,518	163,520,036	15,879,442	179,399,478	1.5x	61,096,293	19.66%
PAG Asia III, L.P.	9/27/2019	350,000,000	28,912,433	321,087,567	19,081,608	-	19,081,608	0.7x	(9,830,826)	(34.00%)
PAI Europe VII	9/25/2019	167,933,563	15,186,790	152,746,773	10,584,463	-	10,584,463	0.7x	(4,602,327)	(32.26%)
Permira V, L.P.	6/12/2014	377,112,766	368,624,042	35,462,427	621,555,701	283,082,079	904,637,780	2.5x	536,013,739	24.36%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	364,266,766	41,709,194	284,620,128	338,913,585	623,533,713	1.7x	259,266,947	21.30%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	71,116,463	329,816,634	65,861,484	933,097	66,794,581	0.9x	(4,321,882)	(9.40%)
Searchlight Capital Partners III, L.P.	2/10/2020	200,000,000	-	200,000,000	(958,463)	-	(958,463)	N/A	(958,463)	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	151,034,088	86,060,145	176,238,686	53,411,622	229,650,308	1.5x	78,616,220	23.13%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	-	450,000,000	(4,076,897)	-	(4,076,897)	N/A	(4,076,897)	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	111,173	190,531,036	190,642,209	2.4x	111,976,346	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	4,869,408	370,526,940	375,396,348	1.9x	180,015,700	15.30%
Trident VII, L.P.	10/30/2017	250,000,000	215,406,281	66,554,655	232,948,390	32,051,536	264,999,926	1.2x	49,593,645	19.27%
Trident VIII, L.P.	4/8/2020	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Triton Fund V, L.P.	10/18/2019	279,942,675	34,122,367	245,820,307	27,276,251	-	27,276,251	0.8x	(6,846,116)	(29.69%)
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	448,004	95,508,909	95,956,913	1.8x	41,594,603	13.45%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	100,976,374	-	14,996,436	120,499,064	135,495,500	1.3x	34,519,127	4.13%
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		14,769,047,785	11,458,178,802	4,782,638,826	4,995,256,867	12,875,491,254	17,870,748,121	1.6x	6,412,569,318	11.63%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 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 - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	69,000,000	531,000,000	62,493,944	-	62,493,944	0.9x	(6,506,056)	(9.43%)
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	444,750,001	55,249,999	575,438,393	-	575,438,393	1.3x	130,688,392	14.97%
Apax Europe VII-A, L.P.	6/25/2007	157,704,884	178,298,745	1,536,804	4,638,263	218,907,094	223,545,358	1.3x	45,246,613	4.55%
Apax IX USD, L.P.	5/12/2017	250,000,000	231,020,815	25,553,192	317,604,181	6,574,007	324,178,188	1.4x	93,157,373	29.42%
Apax VIII	12/17/2012	268,757,475	294,455,272	12,358,152	193,731,223	288,898,130	482,629,353	1.6x	188,174,081	15.13%
Apax X, L.P.	N/A	350,000,000	-	350,000,000	(2,430,220)	-	(2,430,220)	N/A	(2,430,220)	N/A
BC European Capital IX, L.P.	9/19/2011	226,217,423	249,437,635	3,906,750	157,872,168	243,593,610	401,465,778	1.6x	152,028,143	12.99%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,613,307	20,624,497	15,244,406	694,613,012	709,857,418	1.7x	280,244,111	8.69%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	318,524,833	37,168,557	226,112,170	275,821,983	501,934,153	1.6x	183,409,320	12.13%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	343,674,453	148,054,615	398,837,012	39,998,903	438,835,915	1.3x	95,161,462	20.16%
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	233,682,023	367,158,485	226,825,099	840,508	227,665,607	1.0x	(6,016,416)	(3.73%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	119,784	250,488,215	250,607,999	1.5x	78,717,627	7.48%
Cinven Seventh Fund	4/7/2020	336,469,981	-	336,469,981	(847,480)	-	(847,480)	N/A	-	N/A
Cinven Sixth Fund	5/24/2017	284,776,975	204,317,113	88,229,944	228,352,981	7,770,081	236,123,062	1.2x	31,805,949	11.37%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	12,293,579	230,130,768	242,424,347	0.7x	(99,362,954)	(8.14%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	60,277,744	239,961,729	300,239,473	0.7x	(160,692,441)	(10.06%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	244,205,261	108,929,934	294,324,220	3,135,195	297,459,415	1.2x	53,254,154	13.40%
Green Equity Investors VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	-	750,000,000	(6,085,942)	-	(6,085,942)	N/A	(6,085,942)	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	14,054,138	509,324,458	523,378,596	1.8x	231,851,931	12.95%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	381,427,540	18,545,483	601,061,970	513,214,908	1,114,276,878	2.8x	732,849,338	25.05%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	602,669,213	31,625,515	661,100,433	58,504,458	719,604,891	1.2x	116,935,678	11.77%
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	1,079,418,373	-	-	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	1,758,082,092	25,198,545	510,938,608	2,559,866,648	3,070,805,256	1.7x	1,312,723,164	9.62%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	363,420,736	391,252,185	398,595,324	4,944,642	403,539,966	1.1x	40,119,230	9.11%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	240,912,212	277,956,636	294,856,286	24,248,674	319,104,960	1.3x	78,192,748	34.53%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,184,602	3,525,667	9,263,976	851,795,705	861,059,681	1.7x	347,875,079	13.46%
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	-	1,055,195	3,665,294,481	3,666,349,676	1.8x	1,660,143,498	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	563,956,140	30,619,754	505,625,307	546,819,538	1,052,444,845	1.9x	488,488,705	19.71%
KKR North America Fund XI, L.P. - Second Commitment	7/28/2013	250,000,000	283,165,851	17,395,384	272,228,990	257,164,677	529,393,667	1.9x	246,227,816	19.67%
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	136,040,828	150,372,527	-	17,864,673	218,287,744	236,152,417	1.6x	85,779,890	8.73%
Permira VI, L.P.	1/11/2017	363,042,948	282,558,258	80,484,689	380,947,290	-	380,947,290	1.3x	98,389,032	21.46%
Permira VII, L.P.	2/5/2020	392,548,311	-	392,548,311	(2,423,190)	-	(2,423,190)	N/A	-	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,398,179	8,839,504	61,865,615	350,166,672	412,032,287	1.3x	83,634,108	4.87%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	819,631	237,008,222	237,827,853	1.8x	102,129,009	11.03%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,453,176	-	28,420,937	37,812,038	66,232,975	1.0x	2,779,799	10.88%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	274,378,731	26,398,276	50,697,490	484,141,963	534,839,453	1.9x	260,460,722	17.94%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	445,197,953	20,773,192	527,259,530	310,113,740	837,373,270	1.9x	392,175,317	25.25%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	248,179,598	295,792,922	286,714,818	3,972,520	290,687,338	1.2x	42,507,740	15.77%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	40,274,433	1,072,432,599	1,112,707,032	1.4x	295,133,828	4.96%
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,269,585	32,635,560	173,163,601	1,085,458,794	1,258,622,395	1.5x	433,352,810	10.46%
TPG Partners VII, L.P.	9/25/2015	600,000,000	544,591,342	101,968,138	613,315,675	128,689,313	742,004,988	1.4x	197,413,646	16.76%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	10,327,709	742,996,550	(7,385,927)	3,324,259	(4,061,668)	-0.4x	(14,389,377)	N/A
Subtotal Corporate Finance/Buyout - Mega		22,171,556,805	18,561,357,576	6,521,957,034	8,205,151,924.612	22,151,924,612	30,357,040,941	1.6x	11,795,683,365	15.74%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	266,301,852	34,093,042	231,890,000	112,445,933	344,335,933	1.3x	78,034,081	8.15%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	19,824,092	258,767,632	278,591,724	2.0x	139,570,117	15.92%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	4,967,105	34,280,964	39,248,069	1.5x	13,518,648	9.39%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	61,197,882	51,000,000	112,197,882	1.2x	15,997,882	3.07%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	121,200,000	38,880,000	130,969,559	32,080,000	163,049,559	1.3x	41,849,559	17.33%
Advent Latin American Private Equity Fund VII SCSp	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,163,229	4,796,470	10,922,422	129,583,978	140,506,400	1.4x	40,343,171	9.05%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	299,385,474	50,177,488	178,729,393	259,168,528	437,897,921	1.5x	138,512,447	16.89%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,302,268	20,323,253	29,768,128	104,079,187	133,847,315	1.0x	1,545,047	0.30%
BGH Capital Fund I, L.P.	9/18/2019	245,359,038	7,327,438	239,321,228	(3,519,121)	1,289,627	(2,229,494)	-0.3x	(9,556,931)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	74,341,633	133,372,807	81,558,704	4,554,592	86,113,296	1.2x	11,771,663	25.07%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	6,982,065	32,170,568	39,152,633	1.4x	11,608,044	8.04%

Washington State Investment Board
Performance Summary By Strategy (Base)
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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⁾
Charterhouse Capital Partners VI, L.P.	10/11/1997	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	248,357,781	133,010,206	115,347,575	155,207,646	39,302,266	194,509,912	1.5x	61,499,706	23.54%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	225,819	236,114,065	236,339,884	1.7x	94,364,751	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	-	48,377	101,624,304	101,672,681	0.9x	(7,711,551)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	29,692,526	111,036,522	140,729,048	1.7x	55,853,292	17.37%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	221,728,218	21,857,945	118,715,516	123,215,819	241,931,335	1.1x	20,203,117	3.13%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	-	1,066,179	182,121	151,094,073	1.6x	53,841,976	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	205,910,310	91,981,740	209,573,188	97,897,896	307,471,084	1.5x	101,560,774	17.84%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	7,487,631	248,747,125	256,234,756	1.1x	17,234,808	1.30%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	182,615,596	116,511,770	299,127,366	2.1x	158,297,113	29.69%
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	148,612,025	2,124,034	245,366,820	41,567,002	286,933,822	1.9x	138,321,797	20.72%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	105,117,286	146,717,180	1,856,341	124,163,975	124,163,975	1.2x	19,046,689	14.46%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	(1,027,436)	153,488,371	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	-	-	205,242,468	205,242,468	1.9x	96,443,295	11.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	49,527	46,133,461	46,182,988	1.2x	6,783,717	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	1,169,831	200,786,528	201,956,359	1.7x	86,300,367	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	311,490,651	27,087,442	48,527,297	565,020,478	613,547,775	2.0x	302,067,124	20.94%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	317,969,179	33,672,394	362,021,983	250,406,693	612,428,676	1.9x	294,459,497	27.05%
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	-	175,000,000	(175,573)	-	(175,573)	N/A	(175,573)	N/A
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,059,049	224,274,908	15,104,997	237,246,680	112,371,004	349,617,683	1.6x	125,342,775	20.47%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	41,384,810	141,296,211	182,681,021	1.6x	71,499,955	14.91%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	205,816,620	27,422,052	53,700,223	216,745,953	270,446,176	1.3x	64,629,556	11.37%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	196,499,807	73,378,210	201,587,960	37,245,221	238,833,181	1.2x	42,333,374	12.43%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(25,526)	46,970,637	46,945,111	2.2x	25,284,028	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	8,087,507	291,912,493	3,131,651	-	3,131,651	0.4x	(4,955,856)	(18.14%)
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	-	802,369	351,129,891	351,932,260	1.5x	118,217,090	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	1,119,255	400,616,458	401,735,712	2.7x	254,703,167	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	166,971,642	121,940,454	81,180,552	114,329,958	33,234,353	147,564,311	1.2x	25,623,857	10.54%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	152,247,832	12,766,707	93,759,963	123,636,812	217,396,775	1.4x	65,148,943	12.49%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	82,714,097	117,285,903	85,005,618	25,994	85,031,612	1.0x	2,317,515	9.24%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	123,799,003	20,701,410	172,219,297	68,717,147	240,936,444	1.9x	117,137,441	15.70%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	148,792,034	33,440,469	151,265,406	7,232,503	158,497,909	1.1x	9,705,875	2.40%
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	34,895,768	4,642,659	39,538,427	0.5x	(34,397,498)	(11.20%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,801,656	74,401	1,861,108	247,608	2,108,716	0.6x	(1,692,939)	(10.82%)
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	64,404,845	144,091,051	53,518,755	15,666,889	69,185,644	1.1x	4,780,799	13.66%
Triton Fund III, L.P.	12/22/2009	196,517,582	246,486,164	37,944,302	63,461,584	289,886,892	353,348,476	1.4x	106,862,312	9.60%
Triton Fund IV, L.P.	7/8/2013	239,035,957	193,411,774	48,872,288	117,249,534	136,268,961	253,518,495	1.3x	60,106,721	8.78%
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	42,765	22,251,252	22,254,017	1.1x	2,741,908	2.61%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	566,747	105,473,821	215,478,533	320,952,354	1.7x	132,334,914	25.75%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	58,805,948	152,438,421	41,105,022	11,368,872	52,473,894	0.9x	(6,332,054)	(17.00%)
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	68,437,391	131,562,609	61,487,628	-	61,487,628	0.9x	(6,949,763)	(14.77%)
Subtotal Corporate Finance/Buyout - Mid		10,759,654,877	9,256,559,615	2,577,912,954	3,870,407,947	10,529,763,615	14,400,171,562	1.6x	5,143,611,947	13.64%
Corporate Finance/Buyout - Small										

Washington State Investment Board
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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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	-	114,309,634	18,326,439	132,636,074	1.3x	32,636,074	8.68%
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	-	52,787,808	138,548,487	191,336,295	2.3x	106,336,295	13.80%
Banc Fund X, L.P.	5/16/2018	87,818,182	46,374,545	41,443,637	48,151,073	-	48,151,073	1.0x	1,776,527	5.51%
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	20,341,061	113,304,595	133,645,656	2.1x	68,724,276	11.30%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	88,835,018	5,991,365	52,383,788	92,355,971	144,739,759	1.6x	55,904,741	10.83%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	91,762,021	33,237,979	135,866,074	3,855,329	139,721,403	1.5x	47,959,382	18.08%
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	251,553	102,715,098	102,966,652	2.1x	52,796,998	22.00%
France Private Equity II, L.P.	10/30/1998	23,568,215	21,513,356	2,059,356	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	133,673,244	153,399,127	1,791,846	20,060,291	202,525,481	222,585,771	1.5x	69,186,645	7.90%
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	14,492,311	-	14,492,311	1.0x	(662,648)	(6.18%)
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		1,433,659,741	1,341,641,921	151,495,128	458,855,697	1,885,381,047	2,344,236,744	1.7x	1,002,594,823	11.55%
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	33,525,287	197,911,337	231,436,624	1.3x	48,396,268	4.68%
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	-	296,905,465	191,581,722	488,487,187	1.2x	88,487,187	4.17%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	5,561,958	176,716,323	182,278,281	1.5x	57,278,281	9.02%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	43,241,916	127,501,277	170,743,193	1.4x	45,743,193	6.24%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	187,079,718	46,397,057	233,476,775	1.3x	47,476,775	11.19%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	100,000,000	300,000,000	96,508,672	161,968	96,670,640	1.0x	(3,329,360)	(5.19%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	55,597,803	101,031,066	156,628,869	1.1x	18,988,017	2.54%
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	-	14,303	49,483,110	49,497,413	1.6x	19,497,413	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,763	47,378,254	47,381,017	1.6x	17,381,017	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	3,170,249	114,055,234	117,225,483	1.4x	32,225,483	7.35%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	3,900,723	331,264,669	335,165,392	1.7x	141,665,392	16.53%
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	3,057,819	260,069,243	263,127,062	1.7x	105,627,062	8.86%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	20,481,360	223,150,866	243,632,226	1.7x	102,380,387	16.77%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	107,542,860	94,641,741	111,513,664	43,066,765	154,580,429	1.4x	47,037,569	10.87%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	32,355,434	167,442,183	34,072,340	39,321	34,111,661	1.1x	1,756,227	7.96%
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	2,959,130,143	701,170,691	894,634,040	3,208,614,033	4,103,248,073	1.4x	1,144,117,930	9.31%
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%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	162,426,405	40,815,691	222,380,167	902,742	223,282,909	1.4x	60,856,505	70.26%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	127,663,932	72,336,068	139,879,515	-	139,879,515	1.1x	12,215,583	8.00%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	159,258,948	17,583,984	94,325,087	154,399,968	248,725,055	1.6x	89,466,107	15.99%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	7,148,107	74,774,900	81,923,007	1.4x	25,273,509	7.62%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	44,750,000	7,696,194	95,673,125	13,936,815	109,609,940	2.4x	64,859,940	33.07%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	147,750,000	5,768,363	309,807,541	25,509,315	335,316,856	2.3x	187,566,856	29.03%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	4,198,331	151,252,014	201,045,358	352,297,372	2.2x	195,547,372	18.59%
Insight Partners XI, L.P.	3/25/2020	200,000,000	-	200,000,000	(733,855)	-	(733,855)	N/A	(733,855)	N/A
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	91,179,402	258,820,598	98,005,227	-	98,005,227	1.1x	6,825,825	9.49%
TA XI, L.P.	7/30/2010	150,000,000	154,440,775	2,625,000	92,723,837	290,162,228	382,886,065	2.5x	228,445,290	23.27%
TA XII, L.P.	2/22/2016	250,000,000	247,789,853	10,000,000	306,844,521	108,401,974	415,246,495	1.7x	167,456,642	34.82%

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TA XIII, L.P.	12/16/2019	355,000,000	53,250,000	301,750,000	50,441,643	-	50,441,643	0.9x	(2,808,357)	(5.27%)
TCV IX, L.P.	12/27/2016	200,000,000	151,180,000	48,820,000	176,483,225	10,990,610	187,473,835	1.2x	36,293,835	14.91%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	208,912,185	19,637,115	228,549,300	1.8x	101,332,243	15.28%
TCV X, L.P.	2/11/2019	200,000,000	65,960,000	134,040,000	62,495,583	-	62,495,583	0.9x	(3,464,417)	(9.85%)
TPG Growth II, L.P.	12/23/2011	200,000,000	222,045,729	8,625,699	43,168,821	355,375,113	398,543,934	1.8x	176,498,205	14.96%
TPG Growth III, L.P.	5/6/2015	300,000,000	293,947,334	65,162,221	249,355,397	161,409,203	410,764,600	1.4x	116,817,266	19.72%
TPG Growth IV, L.P.	7/26/2018	350,000,000	182,549,015	167,450,985	181,631,496	-	181,631,496	1.0x	(917,519)	(0.59%)
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	17,845,229	147,214,260	165,059,489	1.3x	35,985,747	7.07%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	171,794,095	18,240,000	207,236,264	18,925,642	226,161,906	1.3x	54,367,811	18.74%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	10,500,000	289,500,000	8,910,759	701,918	9,612,677	0.9x	(887,323)	(8.82%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	166,563,629	33,800,000	160,789,376	26,812,083	187,601,459	1.1x	21,037,830	5.18%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,576,256	661,712,848	663,289,104	1.7x	263,289,021	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	110,800,000	99,400,000	108,590,775	11,837,260	120,428,035	1.1x	9,628,035	10.21%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	120,375,000	629,625,000	109,716,304	2,734,932	112,451,236	0.9x	(7,923,765)	(18.75%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,169,595	192,925,321	194,094,916	1.8x	87,721,555	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	116,960	18,198,987	18,315,947	2.6x	11,375,633	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	32,297,755	1,184,868,244	1,217,165,999	1.7x	516,064,327	9.72%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	1,084,926	699,618,863	700,703,789	2.2x	387,317,946	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	215,952,407	1,076,376,094	1,292,328,501	1.7x	520,959,454	8.95%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	470,074,585	791,202,110	1,261,276,695	1.7x	498,259,302	13.58%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	658,807,139	41,650,000	772,582,984	76,723,952	849,306,936	1.3x	190,499,797	14.61%
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		9,309,000,000	7,081,892,373	2,487,677,886	4,597,737,811	6,993,391,911	11,591,129,722	1.6x	4,509,237,350	15.67%
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	100,745	77,833,025	77,933,770	1.1x	8,100,736	2.04%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,703,305	166,966	100,745	779,447,975	779,548,720	1.5x	253,845,415.40	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	513,606,829	43,359,523	355,976,666	582,612,042	938,588,708	1.8x	424,981,879	16.48%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	680,667,542	34,231,692	749,220,753	2,720,642	751,941,395	1.1x	71,273,853	6.56%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	227,210,687	526,575,000	223,508,762	-	223,508,762	1.0x	(3,701,925)	(6.26%)
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	23,860,436	394,548,914	418,409,350	1.5x	133,659,119	6.94%
Subtotal Co-Investment		2,200,000,000	1,706,235,289	620,323,417	1,352,566,617	979,881,598	2,332,449,215	1.4x	626,212,926	10.68%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	182,912,331	54,284,878	140,132,528	79,247,435	219,379,963	1.2x	36,467,632	6.78%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	24	202,932,135	202,932,159	1.4x	55,536,442	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	451,747	213,664,467	214,116,214	1.2x	39,741,214	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	13,426,687	87,980,318	101,406,985	1.4x	30,793,694	6.13%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,000,000	3,000,000	41,715,103	33,442,652	75,157,755	1.6x	28,157,755	10.43%
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	3.47%
TSSP Capital Solutions	8/27/2019	200,000,000	53,187,004	146,897,091	54,726,520	-	54,726,520	1.0x	1,539,516	3.52%
Subtotal Special Situations		1,175,948,651	989,622,100	210,556,969	296,778,773	1,029,454,350	1,326,233,123	1.3x	336,611,022	6.41%
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	-	98,892	59,620,068	59,718,960	0.8x	(14,281,040)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,331,929	111,693,891	114,025,820	1.6x	43,443,065	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%)

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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	4.17%
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	4.33%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,629,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	1,506,822	40,837,246	42,344,068	1.1x	2,584,068	1.00%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	1,418,500	10,193,786	453,000,939	463,194,725	1.4x	137,318,621	7.39%
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	148,001,341	5,145,183	153,146,524	1.3x	37,022,098	13.23%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	34,000,000	166,000,000	34,790,253	-	34,790,253	1.0x	790,253	3.20%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	4,738,954	202,544,725	207,283,679	1.0x	7,283,679	0.58%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	46,362,978	261,726,154	308,089,132	2.1x	158,089,132	10.45%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	167,062,891	176,404,360	343,467,251	3.4x	243,467,251	29.85%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	112,218,567	-	110,440,974	41,983,268	152,424,242	1.4x	40,205,675	11.61%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	60,000,000	40,000,000	72,670,482	12,909,455	85,579,937	1.4x	25,579,937	30.39%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	181,094	4,393,872	4,574,966	1.5x	1,510,249	6.44%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	569,099	48,789,699	49,358,798	0.6x	(32,995,895)	(5.79%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	18,776,530	106,843,457	125,619,987	1.1x	15,619,987	2.13%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,286,436	64,331,152	70,617,588	1.4x	21,367,588	6.76%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	242,074	39,086,986	39,329,060	0.7x	(20,670,940)	(6.47%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	1,304,011	125,040,856	126,344,867	1.3x	26,344,867	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	15,641,184	79,305,518	94,946,702	0.9x	(5,053,298)	(0.62%)
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	-	18,252,323	10,599,178	28,851,501	0.7x	(11,148,499)	(3.29%)
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	6,528,319	192,266,206	1,496,932,371	1,689,198,578	1.7x	670,853,332	11.22%
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	-	2,226,253	14,499,087	16,725,340	0.4x	(22,691,327)	(8.33%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	259,864	68,597,284	68,857,148	1.3x	15,721,147	3.49%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Subtotal Venture Capital		4,069,934,979	3,853,012,863	233,462,925	869,234,638	4,898,479,979	5,766,714,518	1.6x	1,913,701,565	8.36%
Total Portfolio		\$70,016,978,448	\$57,839,224,592	\$18,287,362,794	25,539,689,364	\$65,476,869,222	\$91,016,558,586	1.6x	\$33,177,333,994	13.18%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.17%.