



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 March 31, 2025**

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 VI-B, L.P.	8/27/2012	400,000,000	384,020,122	-	41,619,514	651,657,497	693,277,011	1.8x	309,256,889	13.13%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	350,000,000	247,133,184	227,212,335	73,622,967	300,835,302	1.2x	53,702,118	7.05%
Axos Europe V.I.A, L.P.	4/19/2021	111,912,000	144,302,068	-	-	303,963,001	303,963,001	2.1x	192,051,983	36.19%
BC European Capital VI, L.P.	8/4/1998	35,302,451	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	-	637,887	273,769,667	274,407,554	2.5x	166,257,814	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,883,903	296,253,618	10,225,182	129,313	364,910,708	365,040,021	1.2x	66,786,403	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2002	250,000,000	96,415,942	161,308,027	127,828,230	24,029,378	151,857,608	1.6x	55,441,686	36.74%
Bridgpoint Europe III, L.P.	12/6/2005	134,802,685	127,746,678	4,332,138	3,573,934	152,285,161	155,859,096	1.2x	28,112,419	2.38%
Bridgpoint Europe IV, L.P.	11/14/2008	193,669,501	190,616,097	9,813,014	18,623,636	278,330,440	296,954,077	1.6x	106,337,980	9.26%
Bridgpoint Europe IV, L.P. - (Secondary Purchase)	2/25/2016	33,144,891	30,594,340	2,453,254	4,543,544	34,787,540	39,431,184	1.3x	8,926,936	8.52%
Bridgpoint Europe V, L.P.	2/9/2016	246,354,409	244,784,653	20,215,906	110,543,817	346,758,412	457,313,229	1.9x	212,528,576	15.84%
Bridgpoint Europe VI, L.P.	4/1/2019	392,106,832	376,444,932	15,661,700	464,072,865	128,791,981	592,864,846	1.6x	216,419,914	13.53%
Bridgpoint Europe VII, L.P.	1/22/2024	188,144,041	84,730,498	103,417,758	94,029,462	134,220	94,163,682	1.1x	9,433,196	16.70%
Charterhouse Capital Partners IX, L.P.	1/1/2009	252,103,500	252,103,500	-	338,298,618	-	338,298,618	1.3x	86,190,022	9.40%
Charterhouse Capital Partners VIII, L.P.	7/20/2008	171,675,494	-	-	-	165,301,967	165,301,967	1.0x	(6,373,528)	(0.60%)
Conven Fifth Fund, L.P.	8/28/2012	228,670,561	258,893,456	-	52,384,088	375,595,190	427,979,278	1.7x	169,085,822	17.07%
Conven Third Fund	11/10/2002	128,455,004	135,871,881	-	687,403	281,718,299	282,405,702	2.1x	146,533,822	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/31/1995	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	-	3,723	333,128,532	333,132,255	1.5x	115,819,479	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,850,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughly Hanson & Co Fund II, L.P.	3/6/1996	16,517,000	17,229,621	-	-	36,342,067	36,342,067	2.1x	19,134,445	48.83%
Doughly Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XII, L.P.	7/15/2014	400,000,000	481,983,046	22,117,236	165,728,687	281,050,823	446,779,510	0.9x	(35,203,536)	(1.92%)
Fortress Investment Fund IV, L.P.	7/10/2008	200,000,000	231,945,383	2,625,763	12,074,887	193,200,538	205,275,425	0.9x	(26,669,566)	(1.49%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2008	25,000,000	28,213,870	-	806,661	20,249,733	21,056,424	0.7x	(7,157,255)	(3.67%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	113,117,215	270,221,311	383,338,526	1.5x	134,099,903	4.32%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	10,407,273	15,697,579	26,304,852	0.5x	(23,257,986)	(5.22%)
Francisco Partners V, L.P.	5/29/2018	194,103,584	194,103,584	5,600,000	287,289,291	159,181,123	426,438,414	2.2x	232,335,830	18.31%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	289,200,688	10,800,000	362,828,350	50,074,974	412,903,324	1.4x	123,702,636	14.28%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	233,261,652	66,738,348	298,342,231	-	298,342,231	1.3x	66,080,579	9.84%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	339,858	504,268,565	504,608,423	2.3x	282,652,136	18.15%
Green Equity Investors VI, L.P.	11/30/2013	354,386,468	354,386,468	60,749,703	6,187,882	748,794,811	394,428,343	2.1x	394,428,343	13.54%
GTCR Fund XI, L.P.	5/4/2018	400,000,000	418,155,222	59,374,756	491,936,964	275,114,261	767,053,225	1.8x	348,898,003	19.84%
GTCR Fund XII, L.P.	9/7/2021	535,000,000	440,624,520	103,172,074	546,443,003	72,286,751	618,729,754	1.4x	178,104,834	19.78%
GTCR Fund XIV LP	10/23/2024	65,100,000	68,120,000	581,880,000	104,002,849	-	104,002,849	-	58,882,849	52.68%
Helman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	535,496,475	-	88,970,203	436,646,716	525,616,919	1.0x	(8,879,566)	(0.53%)
KKR E2 Investors, L.P.	1/2/2009	39,570,693	41,296,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/26/2005	605,459,870	605,459,870	-	-	794,827,907	794,827,907	1.3x	189,367,922	4.78%
KKR European Fund III, L.P.	3/17/2008	660,429,307	699,063,731	100,226,479	7,388,747	1,087,389,381	1,094,778,128	1.6x	395,714,397	10.99%
KKR European Fund V, L.P.	1/15/2020	290,162,553	290,162,553	29,956,303	272,917,638	132,596,643	405,514,281	1.4x	115,351,728	10.70%
KKR European Fund VI (USD) SCSP	5/30/2023	128,684,401	128,684,401	180,302,908	107,342,383	676	107,343,259	0.8x	(21,341,142)	(15.12%)
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	109,800,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners V, L.P.	12/4/2000	300,000,000	364,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2008	175,000,000	203,384,202	-	-	316,130,268	316,130,268	1.8x	112,786,066	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	181,375	373,908,457	374,089,832	2.2x	200,898,875	23.17%
Madison Dearborn Capital Partners VII, L.P.	11/20/2020	250,000,000	251,188,182	47,748,864	246,983,119	79,661,315	326,644,434	1.3x	75,456,252	12.25%
New Mountain Partners V, L.P.	11/26/2017	200,000,000	204,108,511	18,836,489	153,663,346	334,145,064	487,808,412	2.4x	283,699,901	26.02%
Nordic Capital C.V.I. Beta, L.P.	4/18/2018	200,745,229	229,723,789	-	469,022	339,929,449	340,398,471	1.5x	113,674,683	12.63%
Nordic Capital Fund IX, L.P.	3/26/2019	337,255,178	372,862,141	138,967,369	467,936,902	174,694,331	642,631,234	1.7x	289,649,093	15.48%
Nordic Capital Fund VII, L.P.	4/14/2008	439,635,000	467,396,815	-	617,110,680	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VII, L.P.	6/7/2013	396,505,844	495,639,219	24,374,348	126,505,427	642,339,456	768,844,883	1.6x	273,295,664	12.09%
Nordic Capital Fund X, L.P.	5/19/2021	407,688,458	397,041,302	126,858,357	433,698,999	116,211,202	549,910,201	1.4x	152,868,999	15.10%
Nordic Capital Fund XI, L.P.	9/15/2023	280,596,172	177,808,601	117,642,396	196,795,405	4,854,825	201,650,230	1.1x	23,841,629	20.44%
PAG Asia II, L.P.	5/9/2016	150,000,000	150,096,583	6,921,159	103,152,547	145,094,695	248,247,242	1.7x	98,190,699	9.82%
PAG Asia II, L.P.	9/27/2019	350,000,000	354,867,260	19,794,869	336,743,912	112,850,899	449,594,811	1.3x	94,727,551	7.95%
PAI Europe VII	9/25/2019	165,934,821	147,891,077	18,864,539	192,364,147	31,169,790	223,533,937	1.5x	75,842,860	12.76%
PAI Europe VIII, L.P.	7/18/2023	190,135,502	78,280,917	111,854,585	82,190,140	-	82,190,140	1.0x	3,909,223	6.65%
Pennys V, L.P.	6/12/2014	386,452,992	386,452,992	9,998,153	196,190,566	668,148,496	1,066,339,052	2.8x	679,886,060	20.62%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	473,890,637	19,833,951	84,819,830	851,362,555	936,212,385	2.0x	462,321,746	20.75%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	452,316,936	55,828,287	492,924,201	193,304,071	686,228,272	1.5x	233,911,336	14.27%
PSG VI,LP.	5/21/2025	200,000,000	-	200,000,000	(4,650,114)	-	(4,650,114)	N/A	-	-
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	307,387,311	56,072,757	374,056,290	144,486,181	518,542,471	1.7x	210,555,160	23.68%
Thomas Bravo Discover Fund II, L.P.	6/11/2021	100,000,000	100,682,380	3,899,786	141,917,076	4,579,186	146,496,262	1.5x	45,813,862	11.98%
TI IV R1 CF Ext, L.P.	12/26/2024	49,383,551	49,383,551	-	48,738,383	-	48,738,383	1.0x	(645,168)	(1.31%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	188,169,210	69,053,612	62,247,761	281,526,524	343,774,285	2.0x	175,605,075	17.40%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	488,031,176	30,190,739	642,620,732	95,563,733	738,184,465	1.5x	250,153,289	16.04%
Towerbrook Investors VI, L.P.	7/9/2023	450,000,000	313,084,430	195,487,045	283,401,925	58,795,203	342,197,128	1.1x	20,112,688	10.02%
TPG Partners II, L.P.	2/19/2000	82,000,000	78,663,883	-	-	191,042,152	191,042,152	2.4x	112,376,269	24.50%
TPG Partners IV, L.P.	12/9/2003	195,380,953	195,380,953	12,903,817	266,378	372,549,634	372,816,012	1.9x	177,435,059	15.24%
TPG Asia VII	9/1/2023	150,000,000	53,628,111	96,485,908	61,971,104	385,539	62,396,643	1.2x	8,728,532	13.96%
TPG Rise Climate II, L.P.	11/10/2025	3,402,596,112	-	3,402,596,112	(1,144,928)	-	(1,144,928)	-0.3x	(4,547,502)	N/A
Trident IX, L.P.	6/24/2022	300,000,000	283,267,196	50,089,181	314,462,548	33,367,304	347,830,852	1.2x	64,572,654	16.05%
Trident VII, L.P.	10/30/2017	250,000,000	304,513,444	14,027,287	378,458,198	290,838,505	669,296,703	2.2x	364,783,259	18.81%
Trident VIII, L.P.	4/6/2020	300,000,000	297,075,927	33,192,957	377,113,636	91,338,714	468,452,350	1.6x	171,376,423	13.91%
Trition Fund V, L.P.	10/18/2019	298,408,796	298,408,796	-	-	301,753,526	301,753,526	1.3x	61,786,114	3.69%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,378,974	-	-	95,903,127	95,903,127	1.8x	41,524,153	13.44%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	-	133,628,337	133,628,337	1.3x	32,454,989	3.88%

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As of March 31, 2025

	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	572,999,399	27,000,601	732,981,705	166,684,910	899,666,615	1.6x	326,667,216	13.90%	
	Advent International GPE VIII, L.P.	9/26/2016	500,000,000	500,000,000	-	406,080,839	634,150,769	1,040,231,608	2.1x	540,231,608	15.90%	
	Advent International GPE X Limited Partnership	9/26/2022	600,000,000	310,563,491	289,436,509	-	372,794,624	372,794,624	1.2x	62,231,133	13.24%	
	Apax Europe VII-A, L.P.	6/25/2007	199,247,704	178,298,745	1,482,532	1,188,434	218,907,094	220,095,528	1.2x	41,796,784	4.27%	
	Apax IX USD, L.P.	5/12/2017	250,000,000	265,987,434	26,662,363	174,347,855	336,092,267	510,440,122	1.9x	244,452,688	18.01%	
	Apax VII	12/17/2012	254,591,786	317,263,057	10,299,694	17,750,027	478,465,097	497,224,124	1.6x	179,961,066	12.72%	
	Apax X, L.P.	11/11/2020	350,000,000	347,866,202	69,039,244	360,767,471	60,011,552	420,779,023	1.2x	72,912,821	7.96%	
	Apax XI, L.P.	1/5/2024	300,000,000	68,196,504	231,803,496	71,249,822	-	71,249,822	1.0x	3,053,318	10.51%	
	BC European Capital IX, L.P.	9/19/2011	226,416,186	262,199,375	3,402,759	63,729,370	347,404,112	411,133,481	1.8x	148,934,106	9.91%	
	Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	430,665,710	19,912,020	1,312,581	720,365,223	721,677,804	1.7x	291,612,063	8.81%	
	Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,832,052	32,926,548	72,267,494	519,280,538	591,548,032	1.8x	265,715,979	12.20%	
	Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	465,659,311	26,305,690	384,235,769	437,687,420	821,923,209	1.7x	336,263,898	12.89%	
	Blackstone Capital Partners VIII, L.P.	2/22/2021	645,144,190	645,144,190	228,592,278	679,214,794	16,861,513	806,106,307	1.3x	162,962,116	9.84%	
	Carlyle Partners VII, L.P.	12/19/2018	600,000,000	630,575,745	25,053,356	674,192,207	204,904,163	879,096,370	1.4x	248,520,625	8.03%	
	Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	177,493,781	138,454,180	189,381,822	15,826,535	205,208,357	1.2x	27,714,576	9.35%	
	Cinven Fourth Fund	12/22/2007	187,605,199	177,890,372	97,656	97,656	250,585,870	250,585,870	1.5x	78,665,498	7.48%	
	Cinven Seventh Fund	4/7/2020	334,890,756	386,010,163	35,176,592	384,503,859	63,409,107	447,912,967	1.3x	68,962,804	8.94%	
	Cinven Sixth Fund	5/24/2017	285,332,946	292,345,641	22,365,623	211,232,423	362,932,633	574,165,056	2.0x	281,819,416	17.09%	
	First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	-	234,211,433	234,211,433	0.7x	(107,575,868)	(9.45%)	
	First Reserve Fund XII, L.P.	6/25/2006	400,000,000	460,931,914	-	217,292	249,013,942	249,231,224	0.5x	(211,700,680)	(17.86%)	
	Francisco Partners VII, L.P.	1/18/2023	300,000,000	55,200,000	244,800,000	58,539,404	-	58,539,404	1.1x	3,339,404	11.60%	
	Green Equity Investors VI, L.P.	5/12/2017	350,000,000	385,876,439	50,068,628	229,107,000	545,264,458	774,371,458	2.0x	388,495,019	18.72%	
	Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	379,854,395	62,858,637	507,345,135	54,398,524	561,743,659	1.5x	181,887,264	12.37%	
	Green Equity Investors IX, L.P.	8/15/2021	325,000,000	176,171,300	153,450,348	192,577,193	197,199,360	390,000,000	1.1x	21,038,041	18.85%	
	Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	756,222,158	28,232,228	1,182,251,849	110,436,762	1,292,688,611	1.6x	496,466,453	13.26%	
	Helman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,528,665	-	-	524,587,145	524,587,145	1.8x	233,000,480	12.92%	
	Helman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,582,896	17,266,462	32,100,986	1,261,816,418	1,263,909,406	3.4x	911,226,510	24.80%	
	Helman & Friedman Capital Partners VIII, L.P.	9/12/2016	600,000,000	621,387,951	35,623,535	665,651,173	411,089,218	1,076,740,391	1.7x	455,352,420	10.92%	
	Helman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	850,315,248	202,559,845	891,440,389	104,072,599	995,512,988	1.2x	145,197,740	6.45%	
	Helman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	750,000,000	750,000,000	(605,536)	-	(605,536)	N/A	(605,536)	N/A	
	KKR 1982 Fund, L.P.	2/17/1983	12,390,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,964,498	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	173,980,206	84,354,306	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%	
	KKR 1987 Fund	11/23/1987	626,070,509	1,079,416,737	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,814	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	1,779,648,175	-	-	3,118,937,939	3,118,937,939	1.8x	1,339,289,764	9.42%	
	KKR Americas Fund XI, L.P.	10/31/2017	750,000,000	733,654,191	73,399,300	924,477,886	677,407,625	1,601,971,511	2.2x	868,293,320	20.29%	
	KKR Asian Fund III, L.P.	2/12/2018	500,000,000	484,968,289	70,122,049	534,165,539	420,133,633	954,329,372	2.0x	469,361,083	19.63%	
	KKR Asian Fund IV SCSp	5/27/2021	500,000,000	304,534,424	244,181,253	401,935,879	50,216,398	452,152,277	1.5x	147,617,853	18.26%	
	KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	682,717	120,475	873,153,423	873,273,898	1.7x	357,203,990	13.59%	
	KKR Seastone, 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	-	-	3,666,387,364	3,666,387,364	1.8x	1,660,181,186	16.70%	
	KKR North America Fund XI, L.P.	11/15/2012	550,000,000	599,210,912	900,949	189,899,924	1,344,361,910	1,344,361,934	2.2x	745,163,822	19.39%	
	KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	302,818,336	479,872	88,548,677	592,499,422	681,048,099	2.2x	378,229,763	19.35%	
	KKR North America Fund XIII SCSp	5/5/2022	750,000,000	559,818,532	215,854,077	678,611,399	14,140,190	692,751,589	1.2x	132,933,057	12.81%	
	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 VII, L.P.	5/26/2023	400,000,000	55,123,531	343,888,378	56,703,048	11,959	56,714,957	1.0x	591,426	1.82%	
	New Mountain Partners VI, L.P.	3/10/2021	300,000,000	289,124,548	29,568,881	400,632,008	18,441,717	420,073,725	1.5x	130,949,177	16.78%	
	Pemira IV, L.P.	12/14/2009	125,210,000	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%	
	Pemira V, L.P.	11/10/2017	380,789,957	339,642,002	70,453,389	340,606,824	344,374,063	684,980,887	2.0x	343,338,895	15.18%	
	Pemira VII, L.P.	2/5/2020	395,020,771	390,305,052	54,880,303	439,445,277	50,044,596	489,489,863	1.3x	99,124,811	8.65%	
	Pemira VIII	3/20/2023	375,052,537	375,052,537	160,998,111	242,915,364	3,483,413	246,378,807	1.1x	28,860,968	9.60%	
	Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	91,849,645	133,085,542	76,036,587	25,109,413	101,146,000	1.1x	8,496,305	14.43%	
	Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,966	9,747,142	961,490	444,962,492	445,919,382	1.4x	118,177,026	5.93%	
	Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%	
	Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	64,074,900	-	-	28,325,833	102,165,904	130,491,767	2.0x	66,416,867	28.48%
	Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,048,200	23,821,169	16,422,112	521,768,903	536,191,015	1.9x	261,142,815	17.58%	
	Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	474,494,047	11,365,337	435,096,485	821,036,191	1,296,135,676	2.6x	791,641,629	20.71%	
	Silver Lake Partners V, L.P.	6/12/2018	554,713,967	540,000,000	68,270,304	534,169,326	339,052,623	873,221,949	1.6x	138,507,982	11.59%	
	Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	816,848,544	51,537,065	873,396,523	129,965,452	1,003,321,975	1.2x	186,473,431	8.24%	
	TAXI, L.P.	12/3/2021	515,187,500	525,000,000	30,167,500	562,967,327	18,375,000	581,262,327	1.1x	65,094,827	8.04%	
	TAXI, L.P.	2/10/2025	750,000,000	600,000,000	680,000,000	79,852,262	-	79,852,262	0.8x	(10,047,738)	(11.16%)	
	The Eighth Cinven Fund	6/21/2024	324,364,261	19,832,351	304,513,910	17,711,552	-	17,711,552	0.9x	(2,120,798)	(11.69%)	
	Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	217,116,126	33,123,653	221,510,621	50,240,028	271,750,649	1.3x	54,634,523	7.43%	
	Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	160,010,993	40,969,512	217,719,862	131,841	217,851,703	1.4x	57,832,710	15.22%	
	TPG Partners IX, L.P.	9/27/2023	480,000,000	253,159,026	228,606,982	302,842,517	1,957,102	304,799,619	1.2x	51,640,593	21.40%	
	TPG Partners V, L.P.	6/27/2006	750,000,000	817,571,442	-	-	1,101,528,827	1,101,528,827	1.3x	283,957,385	4.81%	
	TPG Partners VI, L.P.	4/17/2008	750,000,000	833,363,313	137,133,665	6,183,584	1,229,533,016	1,237,716,600	1.5x	484,363,287	9.67%	
	TPG Partners VII, L.P.	9/25/2015	600,000,000	616,530,720	49,305,472	170,899,210	1,080,663,257	1,260,362,467	2.0x	648,827,147	20.38%	
	TPG Partners VIII, L.P.	10/12/2019	750,000,000	768,050,366	94,544,394	872,929,503	317,891,985	1,190,821,488	1.6x	422,771,122	17.90%	
	Subtotal Corporate Finance/Buyout - Mega		31,490,254,488	30,686,981,214	8,749,861,995	17,272,974,783	32,222,834,574	50,095,609,357	1.7x	20,638,658,145	15.63%	

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2025

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 - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	305,104,092	10,807,000	100,397,000	275,885,758	376,282,758	1.2x	71,178,666	4.75%
Advent International GPE IV, L.P.	7/7/2008	136,021,095	136,021,095	-	8,551,433	265,917,746	274,468,179	2.0x	135,447,572	15.44%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	1,700,494	38,309,458	38,309,458	1.5x	12,577,037	8.72%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	15,687,756	87,000,000	102,687,756	1.1x	6,487,756	0.97%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	148,880,000	148,880,000	11,200,000	132,696,338	138,304,372	271,000,710	1.8x	122,120,710	13.09%
Advent Latin American Private Equity Fund VII SCSp	5/9/2021	200,000,000	134,500,000	65,500,000	130,129,379	30,000,000	160,129,379	1.2x	25,629,379	7.94%
Affinity Asia Pacific Fund II, L.P.	3/22/2007	100,000,000	100,699,598	4,280,102	4,334,968	138,188,997	142,523,965	1.4x	41,824,368	8.99%
Affinity Asia Pacific Fund III, L.P.	3/22/2013	300,000,000	322,001,018	28,812,227	122,922,557	415,810,316	538,732,873	1.7x	216,731,855	14.45%
Axax Europe I-IA, L.P.	3/31/1999	188,519,997	177,899,887	-	239,609,980	239,609,980	239,609,980	1.3x	61,710,983	7.16%
Asa Fund II, L.P.	11/27/2023	200,000,000	51,783,788	148,828,098	44,219,373	463,188	44,682,561	0.9x	(7,078,229)	(14.94%)
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	178,555,968	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	17,103,845	106,047,401	123,151,246	0.9x	(8,823,717)	(1.73%)
BGH Capital Fund I, L.P.	9/18/2019	243,220,751	243,220,751	-	254,089,201	31,824,908	285,914,110	1.2x	42,673,358	5.43%
BGH Capital Fund II	5/10/2024	296,356,866	42,976,546	253,380,319	22,231,840	-	22,231,840	0.5x	(20,744,707)	(50.75%)
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	204,834,844	29,349,784	186,045,663	207,820,784	393,866,447	1.9x	189,031,603	23.24%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	3,063,871	36,073,074	39,136,945	1.4x	11,371,000	7.06%
Centertidge Capital Partners V, L.P.	N/A	400,000,000	-	400,000,000	-	2,846,029	2,846,029	N/A	-	-
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,030,976	49,124,506	-	103,258,664	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	137,175,260	137,175,260	-	265,556,964	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/25/2016	253,573,984	219,886,000	-	380,075,630	380,075,630	380,075,630	1.7x	160,787,624	14.25%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	237,524,189	237,524,189	237,524,189	1.7x	95,548,056	8.80%
Cinven Fund	12/2/1996	40,958,918	40,958,918	-	69,006,477	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	93,070,887	91,559,230	-	147,918,630	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Citic, Hennessey & Simmons II, L.P.	8/14/1997	30,040,989	30,040,989	-	42,413,186	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Citic, Hennessey & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	196,985,480	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Comerstone Equity Partners IV, L.P.	12/19/1996	30,000,000	-	-	48,494,853	48,494,853	48,494,853	1.6x	18,494,853	8.89%
Cypress Merchant Banking Partners II, L.P.	3/29/1999	100,000,000	108,384,232	-	101,658,276	101,658,276	101,658,276	0.9x	(7,725,966)	(1.59%)
DCPT VI Oil and Gas Co-Investment Fund LP	12/10/2013	100,000,000	84,875,758	-	136,646,869	136,646,869	136,646,869	1.6x	51,771,113	15.83%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	240,161,998	8,321,385	75,413,096	134,388,181	209,811,277	0.9x	(30,350,217)	(3.17%)
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	151,277,284	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FPL Capital Partners IV, L.P.	3/27/2015	200,000,000	240,352,754	-	422,323,522	422,323,522	422,323,522	1.7x	172,970,768	16.69%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	308,010,240	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VII, L.P.	4/30/1998	50,000,000	53,897,561	-	103,701,235	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/26/2004	200,000,000	200,000,000	-	365,523,217	365,523,217	365,523,217	1.8x	166,523,217	31.06%
Fortress Investment Fund I, LLC	9/12/2002	100,000,000	225,686,456	-	329,384,292	329,384,292	329,384,292	1.5x	103,687,834	35.98%
Fortress Investment Fund II, L.P.	9/27/2004	175,000,000	238,999,949	-	254,871,117	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund III, L.P.	1/12/2000	200,000,000	251,644,748	-	587,854,752	587,854,752	587,854,752	2.3x	336,210,007	25.69%
FortressInvest Capital Partners Fund IV, L.P.	10/26/2001	100,000,000	118,431,430	131,619,076	85,132,465	85,132,465	85,132,465	1.2x	(33,035,342)	(13.66%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,762	3,570,000	331,216,941	421,979,854	331,216,941	3.0x	281,149,092	25.92%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	80,508,007	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	-	10,472,075	10,472,075	10,472,075	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	12/4/2014	150,000,000	162,434,501	2,124,034	117,338,846	22,495,738	139,834,584	1.1x	177,398,083	14.72%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	285,306,366	13,382,109	305,314,675	186,194,614	491,509,289	1.7x	206,202,923	15.48%
Gilbert Global Equity Partners, L.P.	5/29/1998	100,000,000	114,040,228	-	154,113,457	154,113,457	154,113,457	1.4x	40,079,229	3.22%
Global Equity Investors IV, L.P.	9/5/2003	100,000,000	108,796,173	-	205,302,277	205,302,277	205,302,277	1.5x	96,503,104	11.13%
Griffon Partners I, L.P.	11/13/1999	32,500,000	30,359,271	-	46,166,655	46,166,655	46,166,655	1.2x	8,767,424	4.81%
GTCR Fund IX, L.P.	12/1/2008	185,000,000	176,158,818	-	318,240,694	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, L.P.	10/13/2000	93,757,551	93,054,426	-	219,185,733	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VIIA, L.P.	11/8/2001	31,250,000	20,703,124	-	57,817,376	57,817,376	57,817,376	1.8x	37,114,252	81.00%
GTCR Fund VII, L.P.	7/7/2003	125,000,000	115,655,992	-	209,160,750	209,160,750	209,160,750	1.8x	83,504,758	22.40%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	-	662,736,037	662,736,037	662,736,037	2.1x	345,515,227	21.60%
GTCR Fund XI, L.P.	9/25/2014	350,000,000	348,144,006	19,855,840	189,886,414	851,414,167	1,051,302,601	3.0x	702,158,595	30.53%
GTCR Strategic Growth Fund I LP	8/29/2022	165,000,000	165,000,000	73,045,501	102,316,754	2,402,758	104,719,512	1.1x	12,765,013	10.33%
GTCR Strategic Growth Fund II LP	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Heritage Fund II, L.P.	9/15/1999	40,000,000	37,331,428	-	17,967,747	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Jade Equity Investors, L.P.	4/15/2020	175,000,000	181,623,011	28,577,409	189,423,304	85,980,318	275,403,622	1.5x	83,780,611	19.42%
Jade Equity Investors II, L.P.	8/15/2024	125,000,000	46,079,247	78,920,753	51,202,911	-	51,202,911	1.1x	5,123,664	30.37%
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	67,570,232	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, L.P.	1/8/1998	125,000,000	144,691,255	-	222,968,648	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,372,367	246,938,811	1,664,338	143,466,061	398,059,661	450,467,752	1.8x	203,486,942	15.43%
KKR Global Impact Fund II SCSp	12/21/2023	150,000,000	57,428,753	98,519,290	46,445,271	2,916	46,448,187	0.8x	(10,980,566)	(16.14%)
KSL Capital Partners II, L.P.	4/13/2008	100,000,000	111,195,886	-	215,337,205	215,337,205	215,337,205	1.9x	104,141,318	15.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	235,472,036	7,728,116	19,454,809	292,946,132	292,946,132	1.2x	57,377,095	8.05%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	306,844,168	53,113,354	263,707,561	249,801,519	513,308,110	1.7x	206,454,942	13.34%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,703,428	-	46,970,637	46,970,637	46,970,637	2.2x	25,267,209	24.79%
Nordic Capital Fund V, L.P.	10/26/2019	300,000,000	355,090,716	54,346,762	315,870,583	148,556,968	464,427,551	1.3x	188,336,835	12.10%
Nordic Capital Fund IV, L.P.	8/10/2000	74,815,130	74,815,130	-	207,016,476	207,016,476	207,016,476	2.8x	133,887,186	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	179,160,000	233,715,170	-	352,316,294	352,316,294	352,316,294	1.5x	118,601,123	6.86%
Nordic Capital V, L.P.	8/4/2003	102,629,895	147,111,066	-	401,488,471	401,488,471	401,488,471	2.7x	254,377,405	20.55%
Nymox Growth Fund II, L.P.	7/30/1998	20,000,000	18,935,765	-	35,503,543	35,503,543	35,503,543	1.9x	16,584,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	189,551,342	218,611,514	19,522,736	215,733,157	86,111,675	301,844,832	1.4x	83,233,318	15.44%
PSG Europe II, L.P.	12/13/2023	153,000,000	188,967,586	136,898,285	68,900,636	3,595,760	72,496,397	1.3x	17,131,335	45.14%
PSG V, L.P.	12/23/2021	200,000,000	210,247,322	9,576,409	234,216,995	19,823,731	254,040,726	1.2x	43,793,404	11.52%
Rhone Partners V, L.P.	7/16/2015	125,000,000	110,444,340	8,430,469	195,888,716	221,225,374	417,114,130	1.3x	295,000,782	16.32%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	167,490,495	12,024,044	39,095,778	207,134,866	246,230,644	1.5x	78,740,149	10.49%
Riverside Capital Appreciation Fund VII, L.P.	10/2/2018	200,000,000	220,862,079	19,137,921	121,732,696	160,122,078	281,854,774	1.3x	60,992,695	9.09%
Riverside Micro-Cap Fund V, L.P.	8/30/2022	100,000,000	54,054,043	45,905,957	55,739,458	24,829	55,764,287	1.0x	1,670,244	2.09%
Roark Capital Partners II, L.P.	9/26/2012	125,000,000	143,142,293	-	286,600,222	286,600,222	286,600,222	1.7x	144,457,929	17.75%
Roark Capital Partners IV, L.P.	7/10/2016	175,000,000	189,131,905	-	218,270,775	218,270,775	218,270,775	1.		

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2025

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 - 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	23,117,086	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	15.99%
Banc Fund K, L.P.	7/15/2014	100,000,000	100,000,000	-	45,969,878	19,221,317	15,221,317	1.5x	9,221,317	5.97%
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 VII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,025,064	182,025,064	2.1x	97,025,064	12.73%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,328,059	-	113,446,086	13,018,753	126,464,839	1.3x	26,138,740	4.86%
Code, Hennessy & Simmons I, 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	25.89%
Endeavour Capital Fund V, L.P.	1/29/2008	85,000,000	84,921,389	-	-	130,229,325	130,229,325	2.0x	45,307,945	10.85%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	-	-	410,296	410,296	2.7x	258,843	165.51%
Endeavour Capital Fund VI, L.P.	12/31/2011	95,000,000	93,146,344	-	-	205,649,127	205,649,127	2.2x	112,502,783	14.67%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	11,233,671	1,413,428	-	-	12,558,214	12,558,214	2.8x	8,144,786	176.79%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,366,876	7,322,127	137,523,758	145,662,721	283,186,479	2.3x	160,819,503	18.81%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,965,023	778,217	14,616,350	11,484,312	26,100,662	1.7x	11,135,639	26.36%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	121,700,161	71,425,065	143,519,929	8,650,630	152,170,559	1.3x	30,470,398	10.32%
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	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%
France Private Equity II, L.P.	10/30/1988	27,053,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminate Capital Partners II, L.P.	6/9/2021	150,000,000	114,742,757	35,257,243	122,105,706	-	122,105,706	1.7x	7,362,948	2.65%
Luminate Capital Partners IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	(7,082,708)	N/A	(7,082,708)	N/A
Nordic Capital Fund II, L.P.	2/26/1998	47,001,443	51,028,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity I, L.P.	10/25/2005	155,735,724	155,735,724	-	19,300,333	216,072,279	216,072,279	1.5x	79,337,186	8.05%
Palamon European Equity, L.P.	7/30/1999	50,735,000	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,268,650	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	79,460,643	6,514,889	92,660,084	23,586,746	116,256,830	1.5x	36,796,187	11.67%
TSG Capital Fund II, L.P.	10/1/1995	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.	9/11/1998	75,000,000	75,000,000	-	-	45,320,238	45,320,238	0.9x	(24,553,791)	(13.52%)
Taiwind Capital Partners Fund IV, L.P.	N/A	101,873,797	-	101,873,797	(3,507,372)	-	(3,507,372)	N/A	(3,507,372)	N/A
Subtotal Corporate Finance/Buyout - Small		2,133,827,653	1,783,139,120	423,171,338	677,652,045	2,373,685,181	3,051,247,226	1.7x	1,298,186,697	11.52%
Distressed (1)										
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%
Coridian Capital Fund I, L.P.	3/19/1997	40,000,000	40,000,000	-	-	62,236,772	62,236,772	1.4x	22,236,772	5.31%
DOJ Galileo Fund, L.P.	1/20/1996	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
GTCR Capital Solutions Fund LP	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Malini-Patterson Global Opp. Pers. II	6/22/2007	190,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%
Malini-Patterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	75,544,925	-	-	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	400,040,278	-	240,660,214	493,418,319	734,078,531	1.8x	334,038,255	8.04%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	141,789	183,304,718	183,304,507	1.5x	58,446,507	9.06%
Oaktree Opportunities Fund VIII, L.P.	8/22/2011	125,000,000	125,000,000	-	6,113,862	203,421,341	209,535,203	1.7x	84,535,203	8.14%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	185,000,155	34,000,000	91,700,867	193,148,113	294,848,780	1.5x	95,848,625	9.04%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	300,022,271	100,000,000	371,155,662	136,575,882	507,731,544	1.7x	207,709,273	12.20%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	340,031,109	60,000,000	311,900,216	131,226,622	443,126,838	1.3x	103,095,729	10.02%
Oaktree Principal Fund V, L.P.	2/23/2010	190,000,000	137,640,876	7,500,000	11,525,392	155,773,065	167,298,457	1.2x	26,657,581	3.19%
OCM Opportunities Fund II, L.P.	10/26/1987	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	130,000,000	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	-	-	117,526,617	117,526,617	1.4x	32,526,617	7.34%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	-	-	335,119,343	335,119,343	1.7x	141,619,343	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,000,000	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	157,486,282	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,485,198	59,141,556	627,720	245,423,189	246,250,909	1.7x	104,765,711	16.44%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	165,794,698	119,212,098	24,289,310	28,918,891	138,872,468	167,791,329	1.5x	57,579,231	8.61%
Sixth Street Opportunities Partners IV, L.P.	11/8/2019	300,000,000	161,794,916	25,477,564	127,634,572	36,583,410	234,217,982	1.4x	72,423,066	10.57%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	174,303,427	58,129,543	192,699,953	7,466,418	200,166,371	1.1x	25,862,944	8.62%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,133,120	21,133,120	1.3x	5,133,120	6.02%
Statistical Distressed Debt		4,216,076,688	3,695,956,843	468,486,975	1,393,278,900	4,519,199,000	5,712,478,500	1.8x	1,506,619,602	9.68%
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	60,000,000	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	208,954,554	680,783	281,140,380	23,551,281	304,691,661	1.5x	95,737,107	7.95%
FountainVest China Capital Partners Fund III, L.P.	2/10/2017	200,000,000	205,396,602	31,824,343	236,978,441	65,713,674	302,692,115	1.5x	97,295,513	8.99%
FountainVest China Growth Capital Fund I, L.P.	1/22/2013	190,000,000	171,471,091	4,354,817	9,082,161	233,855,680	242,937,841	1.4x	71,466,750	11.45%
FountainVest China Growth Capital Fund, L.P.	10/31/2006	50,000,000	56,333,850	6,978,786	81,445	79,627,850	79,550,395	1.4x	21,176,485	6.66%
Insight Venture Partners Growth-Buyout Co-Investment Fund, L.P.	5/11/2015	50,000,000	54,175,000	4,856,050	66,920,352	120,239,692	187,160,044	3.5x	132,985,044	25.82%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	1,201,677	255,819,613	363,006,099	618,825,712	3.9x	460,471,350	23.24%
Insight Venture Partners VIII, L.P.	7/10/2013	180,000,000	165,153,163	8,894,089	130,243,051	391,850,216	522,073,267	3.2x	359,620,104	20.42%
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,631,440	6,232,112	24,673,308	294,589,963	319,471,268	1.6x	124,841,628	12.61%
Insight Partners XII, L.P.	7/15/2021	250,000,000	230,250,000	19,750,000	236,550,358	334,912	236,885,270	1.0x	6,635,270	1.09%
Pemira Growth Opportunities II SCSp	4/14/2022	200,000,000	119,262,441	89,038,913	106,454,802	8,301,355	117,756,157	1.0x	(1,506,265)	(0.72%)
Requisi Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	332,208,491	17,791,509	465,820,073	12,784,262	630,002,262	1.8x	279,827,391	16.48%
Silver Lake Partners VII, L.P.	14/20/2024	500,000,000	162,758,485	276,251,163	184,106,411	6,				

**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⁾
TPG Growth II, L.P.	5/6/2015	300,000,000	360,965,030	5,264,167	178,594,277	415,430,168	594,024,445	1.6x	233,029,415	15.90%
TPG Growth IV, L.P.	7/26/2018	350,000,000	390,753,569	31,113,613	377,052,159	279,497,723	656,549,882	1.7x	265,796,313	14.69%
TPG Growth V, L.P.	2/5/2021	400,000,000	400,620,924	63,956,064	495,925,897	86,859,034	582,784,931	1.5x	181,963,977	15.46%
TPG Growth VI, L.P.	8/1/2024	400,000,000	115,121,867	247,330	132,861,940	247,330	133,109,270	1.2x	30,867,363	32.43%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	-	202,903	161,048,017	161,250,920	1.2x	32,177,178	6.20%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	199,574,579	-	154,380,498	93,643,789	248,024,287	1.2x	48,449,707	4.53%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	195,000,000	105,000,000	170,704,452	41,216,918	211,921,370	1.1x	16,921,370	3.46%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	78,932,184	166,683,719	245,615,903	1.3x	53,252,274	4.89%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,000	-	663,489,234	-	663,489,234	1.7x	263,489,151	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	153,761,182	63,000,000	190,408,958	51,135,334	241,544,293	1.6x	87,784,110	22.96%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,222,638	7,800,000	191,813,426	215,176,655	408,990,081	2.0x	203,767,572	17.66%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	357,732,879	247,500,000	431,013,408	30,160,844	461,174,252	1.3x	103,441,373	19.25%
Warburg Pincus Global Growth, L.P.	3/25/2019	750,000,000	708,509,202	43,500,000	920,338,416	300,736,282	1,221,074,698	1.7x	512,565,497	15.01%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,261	-	194,069,056	194,069,056	194,069,056	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	-	814,451	1,205,648,789	1,206,463,241	1.7x	505,361,569	9.61%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	700,801,804	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	771,390,047	-	1,257,397,942	1,258,099,393	1,375,397,335	1.8x	601,988,298	9.51%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	162,528,976	1,164,181,767	1,326,710,744	1.7x	563,483,232	11.67%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,467,696	-	503,904,746	938,759,667	1,442,664,412	2.1x	742,206,718	16.04%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		12,113,000,000	11,412,707,747	1,795,963,174	8,049,469,533	17,243,191,177	21,292,676,171	2.1x	9,718,719,177	17.72%
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	45,337,541	56,626,848	-	-	118,708,850	118,708,850	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.	4/8/1999	30,001,016	31,418,200	-	-	38,036,189	38,036,189	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	10.61%
Rise Partners II, L.P.	12/6/1994	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 II, 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		514,463,171	525,632,430	-	-	773,510,311	773,510,311	1.6x	253,714,041.0	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-Investments										
Evergreen Park Investment Fund, L.P.	6/29/2021	4,800,000,000	3,390,113,476	1,438,520,183	4,510,824,024	72,386,422	4,583,210,446	1.4x	1,193,096,970	16.72%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,647,805	38,959,059	232,251,317	950,573,480	1,182,824,797	2.3x	663,176,992	17.18%
Fisher Lynch Co-Investment Partnership III, L.P.	2/6/2017	700,000,000	732,354,902	20,091,692	863,901,161	510,188,796	1,374,090,567	1.9x	641,735,055	12.29%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	754,207,856	15,087,834	990,459,614	468,180,508	1,458,640,122	1.9x	704,472,296	17.59%
Fisher Lynch Co-Investment Fund V, L.P.	2/28/2024	100,000,000	66,499,973	33,500,027	79,951,280	-	79,951,280	1.2x	13,451,307	31.01%
Subtotal Co-Investment	3/6/2006	250,000,000	284,752,218	-	6,677,427,336	417,662,635	417,662,635	1.5x	132,940,417	8.65%
Special Situation										
ERG Energy Fund XVI, L.P.	12/13/2013	200,000,000	200,008,316	49,724,211	80,355,714	148,034,579	228,390,293	1.1x	28,381,977	2.86%
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.	9/29/1995	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	48,883,492	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.	6/23/1998	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 I, 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	174,375,000	174,375,000	-	-	213,865,504	213,865,504	1.2x	39,490,504	3.60%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	-	-	98,254,306	98,254,306	1.4x	27,641,015	5.57%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	9,030,798	66,067,504	75,128,302	1.6x	27,628,302	7.86%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	21,998,288	36,568,254	58,568,542	1.2x	8,365,542	2.01%
Sidh Street Growth Partners	8/27/2019	200,000,000	146,837,246	40,928,070	107,343,843	109,228,109	216,571,952	1.5x	69,734,706	11.28%
Subtotal Special Situations		1,175,948,651	1,160,868,327	93,152,261	218,728,643	1,274,951,683	1,493,680,306	1.4x	392,811,976	8.69%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2025

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⁾	
Ventures 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	25,395,840	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)	
Austin Ventures VII, L.P.	12/16/1999	74,000,000	73,980,549	-	-	59,730,926	59,730,926	0.8x	(14,249,623)	(2.80%)	
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	-	114,022,769	114,022,769	1.6x	43,440,014	6.64%	
Cable & Howse Partners II, L.P.	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%	
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)	
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	2,298,350	26,977,718	29,276,068	1.1x	3,776,068	2.94%	
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,370,221	26,746,020	34,116,241	1.4x	8,772,491	3.46%	
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.85%	
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.09%	
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	3.47%	
Frazier Healthcare I, 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 II, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)	
Frazier Healthcare III, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%	
General Catalyst Group XII, L.P.	3/16/2004	200,000,000	96,466,223	101,533,777	104,214,271	104,321,742	104,321,742	1.1x	5,855,519	1.36%	
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	200,000	575,978	457,400,534	457,976,512	1.4x	132,100,408	7.20%	
Invesch, L.P.	5/21/1992	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 I, 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%	
Merio Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	2.91%	
Merio 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%	
Merio Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	381,480,538	27,855,479	409,336,017	3.1x	278,336,017	17.58%	
Merio Infection II, L.P.	3/15/2019	200,000,000	194,000,000	6,000,000	305,128,871	24,206,236	329,335,107	1.7x	135,335,107	13.83%	
Merio Olympic Fund I, L.P.	6/29/2003	112,500,000	112,500,000	-	-	106,557,563	106,557,563	0.9x	(5,942,437)	(6.77%)	
Merio Infection III, L.P.	3/15/2022	250,000,000	175,000,000	75,000,000	188,370,744	-	188,370,744	1.1x	13,370,744	6.11%	
Merio Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%	
Merio Ventures II, L.P.	7/29/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%	
Merio 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%	
Merio Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	-	203,998,349	203,998,349	1.0x	3,998,349	0.33%	
Merio 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%	
Merio Ventures VII, L.P.	1/3/1987	25,000,000	25,000,000	-	-	117,780,153	117,780,153	4.7x	92,780,153	135.56%	
Merio 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%)	
Merio Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	6,263,142	306,612,189	312,875,331	2.1x	162,875,331	10.52%	
Merio Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	67,911,570	363,440,316	431,351,886	4.3x	331,351,734	29.31%	
Merio Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	136,228,770	68,956,124	205,184,894	1.8x	91,665,214	9.74%	
Merio Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	226,330,718	30,813,250	257,143,968	2.6x	157,143,968	20.98%	
Merio Ventures XV, L.P.	11/24/2020	125,000,000	125,000,000	-	154,655,263	-	154,655,263	1.2x	29,655,263	7.55%	
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	1,474,651	6.34%	
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,684	-	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	-	5,328,738	123,866,570	129,193,308	1.2x	19,193,308	2.36%	
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	1,194,782	69,534,512	69,534,512	1.4x	20,284,512	6.37%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	6,501	39,408,702	39,415,203	0.7x	(20,584,797)	(6.31%)	
Oak Investment Partners VII, 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.	11/8/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.50%	
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	83,496	82,429,261	82,512,756	0.8x	(17,487,244)	(2.45%)	
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	-	92,147,434	36,592,618	128,740,052	3.2x	88,740,052	8.64%	
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 I, 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	1,018,806,441	4,728,938	71,880,247	1,693,796,277	1,765,676,523	1.7x	746,870,082	11.34%	
Phoenix Partners I, L.P.	2/15/1995	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%	
Phoenix Partners II, L.P.	8/27/1998	25,000,000	25,000,000	-	-	36,853,437	36,853,437	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%)	
Scrout Capital IX, L.P.	10/6/2000	75,000,000	75,119,728	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%	
Scrout 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%	
Scrout VIII, L.P.	5/7/1999	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)	
TJA Advent VII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,576,530	33,576,530	2.3x	18,876,530	23.26%	
Telecom Partners II, L.P.	12/17/1999	59,426,250	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.	11/10/2000	39,416,867	39,416,867	-	-	27,562,675	27,562,675	0.7x	(11,854,192)	(2.53%)	
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	3.49%	
Ventech Partners, L.P.	1/21/1993	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%	
Other Venture Capital		4,822,453,423	4,722,453,423	100,000,000	1,360,968,969	1,868,013,396	6,183,416,819	7.2x	1,820,963,396	12.12%	
Total Portfolio		\$99,114,225,517	\$99,884,617,440	\$16,446,881,741		\$51,188,684,943	\$97,517,997,560	\$149,720,975,553	1.6x	\$17,074,599,425	13.11%

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

(2) The IRR net of Hamilton Lane fee is 13.16%.