



PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

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

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

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

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

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

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

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

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2024**

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	384,020,122	16,000,020	44,295,946	651,657,497	695,953,443	1.8x	311,933,321	13.23%
Affinity Asia Pacific Fund I, L.P.	12/11/2018	350,000,000	241,879,593	122,406,319	241,671,627	61,225,406	302,897,033	1.3x	60,817,440	8.86%
Ajaya Europe V-A, L.P.	4/15/2021	144,302,068	111,912,000	-	-	301,963,931	303,563,931	2.1x	159,261,863	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	-	662,469	273,769,667	274,432,135	2.5x	166,282,396	23.73%
BC European Capital VIII, L.P.	12/13/2005	334,206,529	296,253,619	10,547,907	165,360	364,910,708	365,096,098	1.2x	68,942,450	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	75,396,304	176,149,058	106,600,658	3,043,800	109,644,458	1.5x	34,246,154	34.26%
Bridgepoint Europe III, L.P.	12/6/2005	134,639,372	127,746,676	4,468,825	3,840,487	152,285,161	156,125,658	1.2x	28,378,981	2.40%
Bridgepoint Europe IV, L.P.	11/14/2008	190,616,097	190,616,097	10,122,635	30,909,114	267,032,220	297,941,334	1.6x	107,325,237	9.33%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,222,266	30,594,349	2,530,659	7,714,294	31,962,586	39,677,579	1.3x	9,173,631	8.78%
Bridgepoint Europe V, L.P.	2/8/2016	256,962,263	244,784,653	20,853,759	116,242,772	346,769,412	463,012,184	1.9x	216,227,531	16.39%
Bridgepoint Europe VI, L.P.	4/1/2019	392,600,790	376,444,932	16,155,859	475,308,681	108,317,757	583,626,437	1.6x	207,181,506	14.70%
Bridgepoint Europe VII, L.P.	1/22/2024	47,206,655	183,745,414	145,442,952	46,312,116	-	-	-	(86,316)	(2.65%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	273,360,000	252,108,597	-	-	338,298,618	338,298,618	1.3x	145,577,058	31.90%
Charterhouse Capital Partners VIII, L.P.	7/20/2008	166,670,000	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.83%)
Cinven Fifth Fund, L.P.	8/28/2012	228,670,561	258,893,456	-	58,807,163	375,595,190	434,402,353	1.7x	175,508,898	17.42%
Cinven Third Fund, L.P.	11/11/2002	128,455,004	135,871,081	-	730,640	231,718,259	282,448,939	2.1x	145,577,058	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	-	5,621	333,128,532	333,134,153	1.6x	115,821,377	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,038	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.69%
Doughly Hanson & Co Fund II, L.P.	9/8/1996	16,517,003	17,228,621	-	-	36,342,967	36,342,967	2.1x	16,113,445	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	98,369,544	13.58%
First Reserve Fund XII, L.P.	7/15/2014	400,000,000	481,365,192	22,117,236	164,307,966	276,303,403	440,611,369	0.9x	(40,753,623)	(2.37%)
Fortress Investment Fund IV, L.P.	7/10/2005	200,000,000	231,945,383	2,625,763	12,247,574	193,203,538	206,448,112	0.9x	(25,487,271)	(11.42%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	25,213,679	1	877,308	20,249,733	21,127,041	0.7x	(7,086,638)	(3.62%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	110,262,723	270,221,311	380,484,034	1.5x	131,245,411	4.31%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	11,433,934	15,897,579	27,331,513	0.6x	(22,231,335)	(4.95%)
Francisco Partners V, L.P.	5/29/2016	200,000,000	194,103,594	5,900,000	269,891,711	424,026,295	624,129,889	2.2x	229,927,611	19.46%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	282,300,688	17,700,000	355,317,710	36,759,395	392,077,105	1.4x	109,776,417	15.54%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	217,033,727	82,966,273	265,238,157	-	266,237,157	1.2x	46,205,430	9.20%
Green Equity Investors V, L.P.	8/10/2021	221,296,288	221,296,288	10,079,000	762,414	54,268,555	565,033,979	2.3x	263,074,692	16.15%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	354,366,468	6,167,882	309,590,718	423,480,981	733,061,699	2.1x	378,655,231	13.59%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	411,461,794	60,614,756	503,851,990	253,323,212	757,175,202	1.8x	345,713,408	21.56%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	392,826,425	142,173,575	460,030,640	59,451,914	519,482,554	1.3x	128,656,129	19.19%
GTCR Fund XIV, L.P.	10/23/2024	-	650,000,000	-	-	6,854,579	-	N/A	-	-
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 I, L.P.	10/4/2013	400,000,000	535,141,573	-	-	160,400,476	695,701,290	1.1x	70,559,717	3.18%
KKR E2 Investor, L.P.	10/2/2008	400,000,000	41,286,032	-	-	37,745,153	3,520,879	0.9x	(36,765,153)	(2.87%)
KKR European Fund I, L.P.	11/25/2005	500,000,000	605,459,979	-	-	794,827,901	1,399,287,881	1.3x	169,367,922	4.76%
KKR European Fund II, L.P.	3/17/2008	660,429,307	699,063,731	100,226,479	7,203,513	1,087,389,381	1,094,592,894	1.6x	365,529,163	11.00%
KKR European Fund V, L.P.	1/15/2020	300,000,000	285,291,402	33,115,141	328,020,505	65,385,135	393,405,640	1.4x	108,114,238	11.45%
KKR European Fund VI (USDC) SCSp	5/30/2023	300,000,000	75,355,073	231,768,968	40,273,195	876	40,274,071	0.5x	(36,085,002)	(44.24%)
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	364,395,530	-	-	658,627,317	658,627,317	1.6x	274,231,367	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,896,108	416,273	315,746,553	315,746,553	1.6x	112,770,305	7.46%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	186,192	373,908,457	374,094,649	2.2x	200,903,692	23.17%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	245,437,897	51,144,370	225,276,948	79,399,893	304,676,841	1.2x	59,236,944	11.81%
New Mountain Partners V, L.P.	11/26/2017	200,000,000	202,627,703	18,381,770	196,953,592	294,294,898	491,236,401	2.4x	287,610,698	27.19%
Nordic Capital CVI Beta, L.P.	4/18/2018	200,745,229	226,723,789	-	362,750	339,929,449	340,312,199	1.5x	113,568,410	12.63%
Nordic Capital Fund IX, L.P.	3/26/2019	341,639,883	372,982,141	143,352,073	473,019,055	174,694,331	647,713,386	1.7x	274,731,245	17.33%
Nordic Capital Fund VII, L.P.	4/14/2008	403,482,158	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VI, L.P.	6/7/2013	397,351,382	493,222,183	27,836,932	114,812,190	642,308,446	757,151,646	1.9x	263,929,463	11.98%
Nordic Capital Fund X, L.P.	5/19/2021	409,810,018	374,622,188	76,004,185	476,692,748	40,816,353	517,509,099	1.4x	142,886,913	17.82%
Nordic Capital Fund XI, L.P.	9/15/2023	297,651,603	97,181,453	200,628,640	100,208,791	198,490	100,367,281	1.0x	3,185,628	5.71%
PAG Asia I, L.P.	5/25/2016	150,000,000	148,907,900	10,089,841	163,191,818	87,464,235	250,656,053	1.6x	120,745,153	11.96%
PAG Asia III, L.P.	9/27/2019	350,000,000	325,796,446	47,043,923	358,962,069	63,242,873	422,204,942	1.3x	96,406,496	9.26%
PAI Europe VII	9/25/2019	166,668,665	146,561,973	20,662,961	197,625,960	31,165,266	228,791,255	1.6x	82,229,282	15.57%
PAI Europe VIII, L.P.	7/18/2023	193,336,516	74,968,822	118,967,695	75,946,381	-	75,946,381	1.0x	97,759	4.66%
Pennira V, L.P.	6/12/2014	378,381,693	386,434,790	10,023,521	221,707,559	861,979,956	1,083,687,514	2.8x	697,252,724	21.61%
Providence Equity Partners VII, L.P.	5/9/2012	400,000,000	473,890,637	19,833,951	156,161,797	941,609,234	941,609,234	2.0x	467,718,597	21.02%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	442,223,947	64,120,173	522,601,049	126,217,181	648,818,230	1.5x	206,594,283	14.57%
PSG VII, L.P.	N/A	200,000,000	-	200,000,000	(4,412,486)	-	(4,412,486)	N/A	(4,412,486)	N/A
Searchlight Capital Partners III, L.P.	7/10/2020	300,000,000	286,356,075	65,630,267	346,197,262	12,868,036	478,004,098	1.6x	190,545,023	24.49%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	100,882,380	3,896,796	128,368,189	4,579,196	133,947,355	1.3x	33,264,975	10.62%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	167,144,544	70,078,278	113,081,266	232,115,333	345,196,598	2.1x	178,052,055	17.90%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	461,753,168	44,811,971	569,281,103	91,803,642	661,084,745	1.4x	199,331,577	15.69%
Towerbrook Investors VI, L.P.	7/3/2023	450,000,000	213,728,973	236,271,027	226,883,416	-	226,883,416	1.1x	13,154,443	8.51%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	190,134	372,549,634	372,739,768	1.9x	177,358,815	15.24%
TPG Asia VIII	9/1/2023	150,000,000	44,111,535	106,002,484	49,786,425	385,539	50,171,964	1.1x	6,060,429	16.87%
TPG Rise Climate II, L.P.	11/10/2025	400,000,000	-	400,000,000	-	-	-	N/A	-	-
Trident IX, L.P.	6/24/2022	300,000,000	216,540,733	-	261,787,723	5,287,138	267,074,861	1.2x	50,534,121	17.75%
Trident VII, L.P.	10/30/2017	250,000,000	304,267,882	14,179,640	387,917,482	253,446,266	641,363,748	2.1x	337,095,866	16.97%
Trident VIII, L.P.	4/8/2020	300,000,000	293,079,293	34,440,173	392,610,337	53,584,733	446,195,070	1.5x	153,115,806	13.86%
Trident Fund V, L.P.	10/18/2019	289,498,796	238,973,412	301,763,526	301,763,526	-	301,763,526	1.3x	61,780,114	9.69%
Vestor 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%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	-	133,628,337	133,628,337	1.3x	32,454,969	3.88%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	198,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,0				

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distribution ⁽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	561,038,401	38,961,599	800,585,663	110,968,709	911,554,372	1.6x	350,515,971	16.77%
Advent International GPE VIII, L.P.	6/25/2016	600,000,000	600,000,000	-	446,436,966	-	1,046,436,925	2.1x	546,086,725	16.63%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	260,568,076	319,431,924	347,653,936	-	671,065,936	1.2x	67,065,906	21.56%
Apax Europe VII-A, L.P.	6/25/2007	159,294,481	178,298,745	1,529,309	1,784,029	218,907,004	220,691,123	1.2x	42,392,379	4.31%
Apax IX USD, L.P.	5/12/2017	250,000,000	266,160,564	26,862,393	182,310,082	332,827,505	515,146,587	1.9x	248,986,023	18.84%
Apax VII	12/17/2012	254,916,765	317,283,057	10,634,670	25,071,121	478,465,097	504,536,218	1.6x	187,273,160	12.99%
Apax X, L.P.	11/11/2020	350,000,000	339,156,053	63,421,959	387,294,122	45,684,119	432,978,241	1.3x	93,822,187	11.44%
Apax XI, L.P.	1/5/2024	300,000,000	28,589,072	271,410,928	31,139,175	-	31,139,175	1.1x	2,550,103	32.61%
BC European Capital IX, L.P.	9/19/2011	226,356,350	262,199,375	3,510,123	77,340,604	328,832,833	405,192,437	1.5x	143,994,082	9.84%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,903,039	20,824,497	2,221,325	719,041,971	721,263,296	1.7x	291,360,257	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,640,129	32,926,548	71,593,909	516,281,628	587,875,337	1.8x	262,235,408	12.22%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	478,271,053	32,214,469	396,254,709	399,962,002	796,216,711	1.7x	317,945,657	13.03%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	611,575,333	84,268,600	701,837,012	-	795,125,612	1.3x	154,549,279	11.44%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	626,916,773	25,053,356	746,030,884	102,600,897	848,631,781	1.4x	221,715,008	8.04%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	163,763,789	150,531,763	168,807,341	14,174,146	182,981,487	1.1x	19,217,698	9.15%
Cinven Fourth Fund	1/22/2007	167,895,199	171,896,732	-	104,268	250,488,215	250,592,493	1.5x	78,702,111	7.49%
Cinven Seventh Fund	4/7/2020	334,437,034	320,432,464	14,004,570	412,021,794	-	412,021,794	1.3x	91,589,330	10.95%
Cinven Sixth Fund	5/24/2017	286,061,744	291,464,202	23,975,859	242,139,983	324,530,402	566,670,385	1.9x	275,206,183	17.53%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	234,211,433	-	234,211,433	0.7x	(107,575,869)	(9.49%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	23,075	249,013,942	-	249,240,017	0.5x	(211,682,867)	(17.86%)
Francisco Partners VII, L.P.	11/8/2023	300,000,000	21,150,000	278,850,000	18,765,740	-	18,765,740	0.9x	(2,384,260)	(36.16%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	385,668,989	50,276,078	246,502,305	535,259,137	781,761,442	2.0x	396,092,453	19.51%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	376,173,460	52,554,960	491,091,067	30,728,420	521,819,487	1.4x	143,646,027	11.73%
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	86,776,401	231,691,451	107,807,861	-	111,275,713	1.4x	14,469,312	32.07%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	769,808,443	49,776,321	1,108,972,391	92,977,925	1,201,950,316	1.6x	432,141,873	13.44%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,528,665	-	524,587,145	-	524,587,145	1.8x	233,090,480	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	382,582,899	382,582,899	17,286,462	337,678,638	1,261,618,418	1,267,387,056	3.4x	914,814,160	24.64%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	620,680,252	33,530,917	684,190,125	402,144,004	1,086,334,169	1.8x	465,653,917	11.74%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	769,150,159	278,518,097	866,785,215	69,244,156	936,029,371	1.2x	166,978,212	8.93%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR 1980 Fund, L.P.	2/17/1983	13,305,000	12,960,000	-	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	84,354,308	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	624,700,309	1,079,418,737	-	-	1,787,737,611	1,787,737,611	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	1.8x	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	1,339,288,764	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	725,184,510	80,109,063	982,326,187	-	1,533,174,559	2.1x	807,990,049	20.70%
KKR Asian Fund II, L.P.	2/12/2018	500,000,000	480,779,122	72,830,381	590,257,493	386,600,254	978,917,747	2.0x	498,138,625	21.91%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	271,716,712	269,070,424	329,411,876	40,837,029	370,248,905	1.4x	98,532,193	15.79%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,080,808	682,717	195,537	873,153,423	873,259,960	1.7x	357,190,052	13.59%
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.	5/9/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	1/29/2002	1,500,000,000	2,006,206,178	-	-	3,695,387,354	3,695,387,354	1.8x	1,693,181,196	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	599,172,069	900,949	187,236,978	1,154,461,910	1,341,698,888	2.2x	742,526,819	19.51%
KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	302,812,399	479,672	88,851,394	592,499,422	681,350,816	2.3x	378,538,417	19.49%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	522,271,522	247,368,499	601,625,342	7,894,107	609,519,449	1.2x	87,247,927	11.82%
KKR Red Lion, L.P.	4/10/1985	188,128,524	198,128,524	-	-	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	5,122,071	394,877,929	203,942	-	203,942	0.0x	(4,918,129)	N/A
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	288,962,670	3,663,687	398,064,086	-	401,727,773	1.4x	112,765,103	18.65%
Pennira IV, L.P.	12/14/2006	125,210,000	150,711,632	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pennira VI, L.P.	11/10/2017	336,595,970	362,994,589	72,704,232	477,996,769	-	714,819,824	2.1x	378,223,854	16.91%
Pennira VII, L.P.	2/5/2020	395,941,779	387,219,832	42,267,775	450,342,836	33,545,830	483,888,665	1.2x	96,668,833	7.47%
Pennira VIII	3/20/2023	382,486,093	181,788,579	200,699,514	202,216,497	-	202,216,497	1.1x	20,429,918	10.34%
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	86,214,773	130,763,149	73,032,907	18,994,462	92,027,369	1.0x	3,910,596	9.60%
Providence Equity Partners VI, L.P.	3/16/2007	290,000,000	327,736,956	9,747,142	1,020,710	444,952,492	445,973,202	1.4x	118,236,246	5.94%
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	64,061,467	-	-	99,542,035	138,357,448	2.2x	74,295,981	31.19%
Silver Lake Partners III, L.P.	9/13/2007	250,000,000	277,040,200	23,821,169	13,185,900	521,607,394	534,793,294	1.9x	257,745,084	17.56%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	472,872,192	11,385,537	595,084,860	685,379,356	1,280,464,216	2.7x	887,592,024	21.62%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	551,365,907	68,942,199	567,056,123	332,608,251	899,662,374	1.6x	349,296,467	13.24%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	790,426,950	40,216,756	885,486,816	80,809,815	966,296,633	1.2x	175,869,683	9.37%
TA XV, L.P.	12/30/2021	525,000,000	501,375,000	39,375,000	490,694,678	15,750,000	506,444,678	1.0x	4,979,678	0.62%
TA XV, L.P.	2/10/2025	750,000,000	-	750,000,000	(3,873,014)	-	(3,873,014)	N/A	-	N/A
The Eighth Cinven Fund	6/21/2024	334,128,555	17,043,438	317,085,117	11,000,864	-	11,000,864	0.6x	(6,042,574)	(35.45%)
Thoma Bravo Fund XIV, L.P.	4/15/2021	210,000,000	216,092,557	29,416,497	219,489,464	44,469,103	263,958,567	1.2x	48,920,010	7.74%
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	142,724,611	57,363,894	185,321,955	131,841	185,453,796	1.3x	42,729,185	14.98%
TPG Partners IX, L.P.	9/27/2023	480,000,000	192,703,438	289,062,570	208,057,241	1,957,102	210,014,343	1.1x	17,310,905	14.28%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	4,869,216	767,200	1,100,692,286	1,101,459,788	1.3x	283,886,584	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,383,313	13,713,055	7,701,143	1,209,533,016	1,237,233,159	1.6x	403,869,846	9.07%
TPG Partners VII, L.P.	9/25/2015	600,000,000	615,607,127	66,925,393	205,676,718	1,046,987,801	1,252,664,519	2.0x	637,057,392	20.55%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	764,913,968	95,918,014	916,687,515	235,747,117	1,152,434,632	1.5x	387,520,664	19.45%
Total Corporate Finance/Buyout - Mega										
		31,611,610,171	29,359,629,620	6,224,931,647	17,034,757,911	51,443,333,000	45,157,522,000	1.7x	17,147,433,000	13.63%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2024**

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	108,236,000	275,885,758	384,121,798	1.3x	79,017,696	5.28%
Advent International GPE VI L.P.	7/17/2004	135,010,000	130,021,698	-	6,860,616	275,683,322	136,586,714	2.0x	136,586,714	15.48%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,720,421	25,720,421	-	1,680,895	36,065,964	38,266,859	1.5x	12,557,438	8.73%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	18,989,317	84,000,000	102,989,317	1.1x	6,789,317	1.02%
Advent Latin American Private Equity Fund VII, L.P.	5/11/2015	160,000,000	148,880,000	11,200,000	127,033,186	138,304,372	265,337,558	1.6x	116,457,558	13.26%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	126,000,000	74,000,000	153,207,407	-	153,207,407	1.2x	27,207,407	10.31%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,590	4,280,102	4,357,599	138,188,997	142,546,596	1.4x	14,846,999	9.01%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	321,047,088	29,766,157	156,689,612	389,612,557	546,302,169	1.7x	225,255,080	15.05%
Apa Europe VI-A, L.P.	3/21/1999	188,519,897	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Ara Fund III, LP	11/27/2023	200,000,000	38,140,840	162,448,048	31,429,973	463,188	31,893,161	0.8x	(6,247,679)	(20.73%)
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	132,974,964	21,705,729	18,011,385	106,047,401	124,058,796	0.9x	(8,916,167)	(1.58%)
BCH Capital Fund I, L.P.	9/18/2018	239,411,262	239,411,262	-	264,138,114	31,824,908	295,964,022	1.2x	59,552,761	8.24%
BGH Capital Fund II	5/10/2024	323,689,754	38,600,720	285,089,034	-	23,528,379	-	-	(15,072,341)	(39.05%)
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	203,530,256	29,349,784	219,768,789	189,379,423	409,148,212	2.0x	209,617,956	26.34%
CDM Fund IV, L.P.	7/13/2010	25,000,000	27,785,945	-	885,721	3,352,386	38,194,585	1.4x	11,429,040	7.11%
Centerbridge Capital Partners V, L.P.	-	400,000,000	-	400,000,000	-	-	-	-	N/A	-
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,030,976	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	117,368,800	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	253,573,984	219,886,005	-	-	380,675,630	380,675,630	1.7x	160,787,634	16.25%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cinven Fund	12/2/1996	40,958,918	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	30,070,687	91,556,239	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.26%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,969	-	-	42,413,186	42,413,186	1.4x	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	70,977,480	12.12%
Comerstone Equity Partners IV, L.P.	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	109,384,233	109,384,233	-	-	101,658,276	101,658,276	0.9x	(7,725,956)	(1.38%)
DCPF VI Oil and Gas Investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	207,317	136,445,328	138,662,653	1.6x	51,776,889	15.83%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,599,892	103,436,435	134,398,181	237,834,616	1.0x	1,611,125	0.15%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FEL Capital Partners IV, L.P.	3/27/2015	249,352,734	249,352,734	-	-	422,323,522	422,323,522	1.7x	172,970,788	16.69%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,668	-	-	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	53,897,581	-	-	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	238,990,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	11/2/2000	200,000,000	251,844,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	26.60%
Foundation Capital Partners Fund IV, L.P.	10/26/2001	250,000,000	89,891,129	160,108,881	61,227,430	61,497,553	61,497,553	0.2x	(29,383,572)	(14.19%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,762	3,570,000	103,972,307	329,568,839	433,541,148	3.1x	292,710,384	26.62%
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	4,896,152	-	-	10,472,675	10,472,675	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	119,765,778	221,675,020	341,446,798	2.1x	179,006,297	15.14%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	281,610,194	16,260,954	278,172,259	186,194,614	464,366,873	1.6x	182,756,679	13.32%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.23%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,788,173	-	-	235,302,277	235,302,277	1.9x	95,563,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	-	46,166,695	46,166,695	1.2x	6,767,424	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%
GTCR Fund VII, LP	10/1/2000	93,757,551	93,054,492	-	-	219,185,733	219,185,733	2.4x	125,131,307	21.83%
GTCR Fund VIIA, L.P.	11/9/2001	31,250,000	29,703,124	-	-	57,817,376	57,817,376	2.1x	37,114,257	83.00%
GTCR Fund VIII, LP	7/7/2003	125,000,000	115,655,992	-	-	209,160,750	209,160,750	1.8x	93,504,758	22.40%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	-	-	662,736,037	662,736,037	2.1x	345,515,227	21.60%
GTCR Fund XI, L.P.	9/22/2014	350,000,000	349,144,006	19,855,940	268,264,371	1,110,676,558	1,110,676,558	3.2x	770,534,552	31.59%
GTCR Strategic Growth Fund LP	9/29/2022	365,000,000	65,736,000	99,264,000	71,586,336	-	5,850,336	1.1x	(5,850,336)	7.28%
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	181,623,011	-	-	229,558,816	262,206,113	1.4x	80,683,102	20.60%
Jade Equity Investors II, L.P.	9/15/2004	125,000,000	1,188,601	123,811,399	991,122	-	991,122	0.8x	(197,479)	(16.61%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	44,807,903	40,000,000	-	-	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.	2/6/2015	226,427,673	246,450,274	1,762,888	144,555,801	308,939,691	451,495,483	1.8x	205,045,189	15.92%
KKR Global Impact Fund II SCSp	12/21/2023	150,000,000	55,784,721	99,271,354	46,879,606	2,916	46,882,522	0.8x	(8,902,199)	(16.74%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,195,886	-	-	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	7,728,117	42,050,899	253,474,031	295,524,930	1.3x	60,052,894	8.35%
KSL Capital Partners IV, L.P.	3/13/2016	250,000,000	301,210,523	54,026,174	262,364,095	242,829,003	505,293,098	1.7x	294,082,955	13.98%
KSL Capital Partners Supplemental I TE, L.P.	3/3/2009	50,000,000	21,703,428	-	-	46,970,637	46,970,637	2.2x	25,267,209	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	356,090,716	52,487,076	316,475,274	145,690,154	462,165,428	1.3x	106,034,712	13.81%
Nordic Capital Fund IV, L.P.	8/19/2000	74,816,130	74,416,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund V, L.P.	5/26/2006	206,945,711	233,715,170	-	-	351,528,753	352,445,501	1.5x	116,530,331	6.86%
Nordic Capital V, L.P.	8/4/2003	128,922,232	147,048,516	0	-	196,996	401,163,011	2.7x	254,311,491	20.55%
Olympus Growth Fund III, LP	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	180,025,897	217,517,125	17,015,846	228,962,404	68,389,656	295,332,060	1.4x	77,814,935	17.53%
PSG Europe II, L.P.	12/13/2003	194,104,482	30,409,233	164,875,705	37,075,242	1,180,455	38,255,697	1.3x	7,846,464	41.36%
PSG V, L.P.	12/23/2021	200,000,000	188,967,251	30,738,414	200,334,789	19,705,695	220,040,454	1.2x	31,073,203	11.15%
Rhone Partners V, L.P.	7/16/2015	170,627,617	208,995,059	11,500,528	225,496,147	163,085,116	408,584,263	2.0x	199,596,203	16.93%
Riverside Capital Appreciation Fund VI, L.P.	1/26/2013	100,000,000	167,460,466	208,441,887	48,993,963	12,524,044	255,435,860	1.2x	87,945,360	11.32%
Riverside Capital Appreciation Fund VII, LP	4/22/2019	200,000,000	209,243,698	30,756,164	160,830,418	119,986,250	280,826,668	1.3x	71,581,832	11.14%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	42,321,767	57,678,233	42,466,224	24,829	42,491,053	1.0x	169,286	0.32%
Trank Capital Partners II, L.P.	9/29/2012	141,142,290	141,142,290	-	-	286,693,222	286,693,222	2.0x	145,457,930	11.75%
Roark Capital Partners I, L.P.	7/1/2016	175,000,000	169,131,905	-	-	218,270,775	218,270,775	1.3x	49,138,870	12.49%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	-	-	16,245,223	16,245,223	0.2x	(59,052,316)	(25.67%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,853,811	3,874,273	-	-	866,412	866,412	0.2x	(3,007,863)	(25.60%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Tallwind Capital Partners II, L.P.	9/27/2018	200,000,000	213,420,517	3						

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2024**

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%
Arling II, L.P.	3/24/1999	23,117,086	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.70%
Banc Fund IV, L.P.	4/18/1996	20,000,000	-	-	-	46,023,313	46,023,313	2.3x	26,023,313	13.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	77,913,589	71,876,439	149,790,029	1.5x	49,790,029	5.92%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,326,099	0	111,659,279	13,018,753	124,678,031	1.2x	24,351,932	5.03%
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	46,136,493	-	-	153,876,834	153,876,834	3.3x	103,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/20/2005	85,000,000	64,921,380	-	-	130,229,355	130,229,355	2.0x	65,307,945	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.	12/21/2011	95,000,000	93,146,344	5,991,365	1,423,928	204,226,544	205,650,472	2.2x	112,504,128	14.67%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,871	1,413,428	-	-	12,589,996	12,589,973	2.8x	8,144,945	176.85%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,366,976	7,322,127	140,246,118	165,908,839	235,908,839	2.3x	163,541,863	19.72%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,965,023	-	-	14,905,687	11,484,312	1.8x	11,424,976	29.92%
Endeavour Capital Fund VIII, L.P.	11/6/2021	200,000,000	102,372,911	90,752,315	113,376,457	8,650,630	122,028,087	1.2x	19,656,176	8.58%
Energy Recovery Fund, L.P.	11/21/1987	100,000,000	100,000,000	-	-	189,999,899	189,999,899	1.7x	89,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	84,108,992	75,000,000	-	-	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	50,189,654	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%
France Private Equity II, L.P.	10/30/1998	27,093,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,960,772	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	114,742,757	35,257,243	125,998,639	-	125,998,639	1.1x	11,255,882	5.06%
Luminate Capital Partners IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Nordic Capital Fund II, L.P.	2/26/1998	47,001,443	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/20/2005	132,068,576	155,735,724	-	18,341,422	216,772,578	235,114,000	1.5x	79,376,276	8.08%
Palamon European Equity, L.P.	7/30/1999	50,735,000	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/11/2019	75,000,000	78,171,992	1,426,326	107,974,485	9,179,809	117,154,294	1.5x	37,982,302	13.60%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	26,827,495	-	-	15,542,707	15,542,707	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%)
Tallwind Capital Partners Fund IV, L.P.	N/A	84,807,584	-	84,807,584	(1,500,235)	-	(1,500,235)	N/A	(1,500,235)	N/A
Subtotal Corporate Finance/Buyout - Small		2,116,761,440	1,733,623,220	427,403,650	710,569,745	2,333,312,443	3,033,622,189	1.8x	1,300,288,960	11.57%
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	126,897,973	-	-	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	-	-	66,236,772	66,236,772	1.4x	16,236,772	5.31%
DOJ Galileo Fund, L.P.	10/21/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
Math/Patterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%
Math/Patterson Global Opportunities Partners, L.P.	1/6/2002	75,000,000	78,544,929	-	-	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	-	249,704,584	480,904,502	730,609,086	1.8x	330,569,808	8.14%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	160,944	183,304,718	183,465,662	1.5x	58,465,662	9.06%
Oaktree Opportunities Fund VII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	15,432,590	196,233,841	211,666,431	1.7x	86,666,431	8.27%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,005,155	34,000,000	94,655,172	189,864,625	284,519,797	1.5x	99,519,642	9.29%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	300,022,271	100,000,000	421,565,369	97,593,395	491,348,784	1.6x	91,326,513	12.54%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	340,016,625	60,000,000	387,020,194	46,825,051	433,645,245	1.3x	93,628,620	10.80%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,876	7,500,000	11,463,725	155,733,065	167,236,790	1.2x	29,595,914	3.20%
OCM Opportunities Fund II, L.P.	10/28/1987	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund II, 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	-	-	48,500,091	48,500,091	1.7x	18,500,091	14.01%
OCM Opportunities Fund VI, L.P.	9/26/2005	30,000,000	30,000,000	-	-	47,363,596	47,363,596	1.6x	17,363,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	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	36,800,000	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	1,706,717	244,466,609	246,173,326	1.7x	104,688,128	16.44%
Sixth Street Opportunities Partners II, L.P.	2/6/2014	165,764,898	110,212,098	24,355,024	30,489,158	135,960,166	166,449,324	1.5x	56,237,226	8.60%
Sixth Street Opportunities Partners IV, L.P.	11/6/2018	200,000,000	161,422,677	25,337,865	146,167,929	79,992,352	226,160,281	1.4x	64,736,604	10.49%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	163,447,424	63,862,094	177,350,630	2,137,114	179,487,744	1.1x	16,040,320	7.44%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,131,746	21,131,746	1.3x	5,131,746	6.02%
Subtotal Distressed Debt		4,116,078,938	3,784,617,117	373,996,539	1,635,717,632	4,119,030,119	5,654,167,151	1.8x	1,860,150,034	9.63%
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.	5/18/1993	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	272,439,162	23,551,281	295,990,443	1.4x	87,035,889	8.09%
FountainVest China Capital Partners Fund III, L.P.	2/10/2017	200,000,000	205,396,602	31,824,343	209,504,323	65,713,674	275,217,997	1.3x	69,821,395	7.46%
FountainVest China Growth Capital Fund II, L.P.	12/20/13	150,000,000	171,034,020	4,354,817	14,013,941	231,196,868	245,210,809	1.4x	74,176,789	11.71%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,078,798	94,297	76,427,650	79,522,147	1.4x	21,188,297	6.68%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	54,175,000	4,866,050	101,451,193	87,058,992	188,510,185	3.5x	133,335,185	26.66%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	1,209,270	355,604,811	258,805,398	614,410,209	3.9x	456,055,846	23.86%
Insight Venture Partners VII, L.P.	7/10/2013	150,000,000	165,153,163	5,608,495	160,437,028	364,984,026	525,421,963	3.2x	365,288,799	20.73%
Insight Partners XI, L.P.	3/25/2020	194,600,000	194,600,000	5,984,415	304,016,363	1,294,099	309,282,432	1.6x	110,682,432	12.95%
Insight Partners XI, L.P.	7/15/2021	250,000,000	217,250,000	32,750,000	213,251,149	334,912	213,586,061	1.0x	(3,663,939)	(0.70%)
Permira Growth Opportunities II SCSp	4/14/2022	200,000,000	79,800,000	125,726,378	66,519,103	5,526,378	72,045,481	0.9x	(7,794,519)	(5.07%)
Sequoia Global Growth Fund II, L.P. - Endurance Partners, L.P.	6/11/2020	350,000,000	286,416,433	13,817,267	111,028,772	13,817,267	483,127,264	1.7x	246,706,921	16.00%
Silver Lake Partners VII, L.P.	11/4/2004	500,000,000	106,932,559	392,242,627	113,720,013	5,899,515	119,579,528	1.1x	12,646,969	12.22%
Sixth Street Growth Partners II, L.P.	8/1/2022									

**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	360,084,125	6,145,072	190,720,579	402,976,674	593,697,253	1.6x	233,613,128	16.50%	
	TPG Growth IV, L.P.	7/26/2018	300,000,000	388,030,702	32,882,972	375,870,583	251,853,452	627,724,035	1.6x	239,693,333	14.68%	
	TPG Growth V, L.P.	2/5/2021	400,000,000	396,336,821	55,211,874	488,750,022	61,248,388	549,998,390	1.4x	150,661,569	16.09%	
	TPG Growth VI, L.P.	8/1/2024	400,000,000	34,910,870	-	365,089,130	41,137,263	406,226,393	1.2x	6,226,393	17.84%	
	TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	6,152,681	155,205,964	161,358,665	1.3x	32,284,923	6.22%	
	Warburg Pincus China, L.P.	12/23/2016	190,000,000	197,506,399	-	170,488,353	87,053,789	257,542,142	1.3x	60,035,743	5.81%	
	Warburg Pincus China-Southeast Asia II, L.P.	6/22/2015	300,000,000	174,000,000	126,000,000	158,028,922	33,566,918	191,595,820	1.1x	17,595,820	4.20%	
	Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	85,697,986	147,061,719	232,759,705	1.2x	40,396,076	3.99%	
	Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	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	153,765,182	63,000,000	188,365,257	35,322,151	223,687,408	1.5x	69,927,225	23.36%	
	Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,222,509	7,900,000	255,984,280	146,485,905	402,470,185	2.0x	199,247,676	18.58%	
	Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	285,528,658	319,500,000	321,421,548	20,911,717	342,333,265	1.2x	56,804,607	16.00%	
	Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	708,509,202	43,500,000	968,029,610	186,324,629	1,144,354,239	1.6x	435,845,038	14.72%	
	Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	195,373,381	-	194,059,056	-	194,059,056	1.8x	87,225,695	10.47%	
	Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	15,220,005	-	6,940,314	18,316,360	24,256,674	2.4x	9,316,360	29.91%	
	Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	782,879	1,205,648,789	1,206,431,668	1.7x	505,329,996	9.61%	
	Warburg Pincus Private Equity VII, L.P.	6/3/2001	300,000,000	313,385,843	-	700,801,804	700,801,804	2.2x	397,415,961	14.50%		
	Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	17,415,573	1,355,209,643	1,372,625,216	1.8x	601,256,169	9.51%	
	Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	195,534,777	1,158,369,267	1,353,904,044	1.8x	590,676,533	12.03%	
	Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,457,696	-	547,964,452	890,543,667	1,438,508,119	2.1x	738,050,424	16.49%	
	Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	46.21%	
	Subtotal Growth Equity		12,659,000,000	11,189,814,907	2,185,043,072	7,892,037,783	11,915,634,255	19,807,672,038	1.8x	8,737,257,131	15.65%	
	Mezzanine											
	Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,076	33,817,076	1.4x	8,817,076	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	-	-	-	-	0.0x	(125,174)	N/A	
	Equity-Linked Investors, L.P.	4/11/1985	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	49,337,541	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	31,415,200	-	-	39,036,189	39,036,189	1.2x	7,617,969	5.62%	
	GTOR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,566,807	76,566,807	1.4x	23,455,696	10.81%	
	Rice Partners II, L.P.	12/8/1994	44,833,083	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		514,463,731	525,633,469	-	-	779,810,061	779,810,061	1.5x	253,776,804.40	8.64%	
	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%	
	Orbital Fund I - Class B Debt		100,000,000	100,000,000	-	-	115,131,147	115,131,147	1.4x	15,131,147	21.13%	
	Co-Investment											
	Evergreen Park Investment Fund, L.P.	6/29/2021	3,800,000,000	2,852,220,913	962,034,208	3,751,613,990	5,566,926	3,757,180,916	1.3x	904,960,003	17.24%	
	Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	519,474,946	38,956,059	255,032,217	830,507,282	1,185,539,479	2.3x	667,064,533	17.38%	
	Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	727,553,459	1,692	929,621,060	491,498,856	1,421,119,916	2.0x	693,526,457	13.73%	
	Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	749,796,314	18,762,834	1,035,116,584	376,816,953	1,411,933,537	1.9x	662,137,223	18.42%	
	Fisher Lynch Co-Investment Fund V, LP	2/26/2024	100,000,000	37,149,973	62,850,027	-	44,436,245	-	1.2x	7,286,272	26.40%	
	Fisher Lynch Co-Investment Partnership, L.P.	9/6/2006	250,000,000	284,752,218	-	-	417,692,635	417,692,635	1.5x	132,940,417	6.85%	
	Subtotal Co-Investment		6,100,000,000	5,170,987,523	1,082,694,820	6,016,830,096	2,222,862,632	8,239,692,728	1.6x	3,057,914,905	13.97%	
	Special Situation											
	EG Energy Fund XVI, L.P.	12/13/2013	200,000,000	200,008,316	-	49,724,211	89,038,160	148,034,578	237,072,739	1.2x	37,064,423	3.73%
	HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,832,151	202,832,151	1.4x	55,536,434	4.00%	
	HarbourVest International PEP I - 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 I - Direct Fund, L.P.	3/31/1996	50,007,869	49,881,492	-	-	40,805,680	40,805,680	0.8x	(6,077,812)	(2.20%)	
	HarbourVest Int'l PEP II - 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	22.50%	
	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	-	-	213,865,504	213,865,504	1.2x	38,490,504	3.60%	
	HPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	76,000,000	70,613,291	-	-	98,254,306	98,254,306	1.4x	27,641,015	5.57%	
	HPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	13,673,063	82,076,165	73,743,219	1.6x	26,243,219	8.04%	
	HPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	29,574,550	29,607,158	59,181,708	1.2x	9,181,708	2.24%	
	Sixth Street Growth Partners	8/27/2019	200,000,000	146,837,246	40,715,451	125,007,295	86,019,079	211,026,374	1.4x	64,189,128	11.33%	
	Subtotal Special Situations		11,753,948,631	11,160,862,327	92,939,662	257,283,050	1,240,970,199	1,498,263,250	1.4x	307,394,920	6.17%	

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2024**

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⁾
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, L.P.	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	73,980,549	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	6.84%
Cable & House Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & House Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	2,362,907	26,977,718	29,340,625	1.2x	3,840,625	2.98%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	26,746,020	7,370,221	34,116,241	1.4x	8,772,491	3.49%
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.	4/8/1987	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	-	-	32,660,838	32,660,838	1.3x	7,660,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,114,091	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/25/2001	40,000,000	38,780,000	-	-	41,379,754	41,379,754	1.0x	1,598,754	0.65%
General Catalyst Group XII, L.P.	3/18/2004	200,000,000	38,554,554	161,445,446	-	41,688,808	41,688,808	1.1x	3,134,254	13.80%
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	324,855,000	325,876,104	200,000	-	574,541	457,400,534	1.4x	132,088,971	7.25%
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 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%
Materia Ventures, L.P.	5/8/1986	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 Infection II, L.P.	5/13/2016	131,000,000	131,000,000	-	349,308,563	23,240,324	372,548,887	2.8x	241,548,887	17.25%
Menlo Infection III, L.P.	3/15/2018	280,000,000	194,000,000	6,000,000	290,798,949	16,234,418	307,033,367	1.1x	113,033,367	13.52%
Menlo Olympic Fund (L.P.)	6/29/2023	225,000,000	63,000,000	162,000,000	57,935,291	-	57,935,291	0.9x	(5,064,709)	(10.93%)
Menlo Infection III, L.P.	3/15/2022	250,000,000	102,500,001	147,499,999	98,469,556	-	98,469,556	1.0x	(4,030,045)	(2.80%)
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	-	-	203,998,349	203,998,349	1.0x	3,998,349	0.33%
Menlo Ventures VI, L.P.	12/21/1993	2,800,000	2,800,000	-	-	6,079,463	6,079,463	3.1x	3,279,463	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	-	4,394,753	306,612,189	311,006,942	2.1x	161,006,942	10.49%
Menlo Ventures XI, L.P.	7/29/2011	100,000,153	100,000,153	-	61,535,717	363,440,316	424,976,033	4.2x	324,975,881	28.34%
Menlo Ventures XII, L.P.	4/22/2015	100,000,000	113,519,680	-	135,732,636	56,557,386	192,290,022	1.7x	78,770,342	9.18%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	209,939,475	30,813,250	240,752,725	2.4x	140,752,725	21.39%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	118,750,000	6,250,000	127,806,630	-	127,806,630	1.1x	2,056,630	2.94%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,967	3,064,717	-	4,539,318	-	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,628,293	-	-	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	-	4,732,682	123,868,570	128,599,252	1.2x	18,599,252	2.32%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	1,504,874	68,349,730	69,854,604	1.4x	20,604,604	6.42%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	11,286	39,086,986	39,086,972	0.7x	(20,913,028)	(6.65%)
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.	1/18/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.52%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	78,915	82,292,209	82,372,124	0.8x	(17,627,876)	(2.47%)
OVF 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%)
OVF Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	93,234,779	35,552,616	129,827,397	3.2x	89,827,397	8.80%
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	1,018,806,441	4,728,938	-	77,539,239	1,687,376,287	1.7x	746,708,085	11.36%
Phoenix Partners II, L.P.	2/15/1986	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	-	-	4,472,463	4,472,463	0.9x	(527,537)	(1.64%)
Phoenix Partners, L.P. - WSB 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 VII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,526,939	51,526,939	0.9x	(3,073,061)	(0.91%)
Teladivert VII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,678,530	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.	9/11/1999	15,500,000	15,500,000	-	-	19,095,183	19,095,183	1.2x	3,595,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	27,592,675	27,592,675	0.7x	(11,823,992)	(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.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
General Fund Capital										
General Fund Capital	4/30/2013	4,332,333,372	4,332,333,372	499,530,632	-	1,568,021,222	5,894,354,644	1.7x	2,611,521,272	13.25%
Total Portfolio		\$96,889,928,033	\$87,882,689,550	\$17,744,613,372		\$6,312,062,930	\$94,002,303,080	\$144.514,366,019	\$66,431,696,469	13.25%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.25%.