



PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

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

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

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

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

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

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

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

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	185,723,524	539,535,794	725,259,318	1.9x	349,239,196	14.68%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	105,657,731	251,102,441	120,021,533	20,107,228	140,128,761	1.3x	34,471,030	15.22%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	159,261,863	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	630,278	273,769,667	274,399,945	2.5x	166,250,205	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,378,637	296,253,618	10,719,916	5,654,790	359,710,898	365,365,689	1.2x	69,112,070	4.48%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	(290,482)	-	-	N/A	(290,482)	N/A
Bridgepoint Europe III, L.P.	12/6/2005	129,204,820	127,746,676	4,541,743	25,608,398	129,801,629	155,410,027	1.2x	27,663,351	2.44%
Bridgepoint Europe IV, L.P.	11/14/2008	199,248,677	193,616,097	15,392,191	33,264,958	266,229,532	299,494,491	1.6x	108,876,394	9.74%
Bridgepoint Europe V, L.P. (Secondary Purchase)	2/25/2016	33,325,477	30,504,348	3,845,047	8,309,641	31,762,313	40,071,954	1.3x	9,567,606	10.47%
Bridgepoint Europe V, L.P.	2/8/2016	252,633,747	243,132,067	21,194,300	223,912,065	280,647,777	484,559,842	2.0x	241,427,774	20.81%
Bridgepoint Europe VI, L.P.	4/1/2019	398,622,767	243,297,661	155,325,106	279,543,111	30,912,403	310,455,515	1.3x	67,157,853	20.25%
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	10,953,970	329,634,673	340,588,642	1.4x	88,480,045	9.60%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,685,185	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,377,929	246,887,440	11,351,913	93,421,305	355,614,918	449,036,222	1.8x	202,148,782	19.78%
Cinven Third Fund, L.P.	1/11/2002	117,840,269	135,871,881	-	685,940	281,718,299	282,404,239	2.1x	146,532,359	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	-	21,283	333,128,532	333,149,815	1.5x	115,837,039	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	456,039,730	40,365,738	255,652,058	173,217,148	428,869,206	0.9x	(27,170,524)	(2.47%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	18,710,377	193,200,538	211,910,915	0.9x	(20,034,468)	(1.11%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,230,632	20,249,733	21,480,365	0.8x	(6,733,314)	(3.43%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	112,301,797	259,464,049	371,765,846	1.5x	122,530,419	4.40%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	17,518,233	14,768,114	32,286,347	0.7x	(17,276,501)	(3.90%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	292,097,922	19,100,000	311,197,922	1.7x	129,697,922	25.55%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	123,750,000	176,250,000	139,457,464	-	139,457,464	1.1x	15,707,464	33.04%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	92,565,674	207,434,326	88,060,963	-	88,060,963	1.0x	(4,504,711)	(5.16%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,952,486	2,174,978	8,590,197	501,736,660	510,316,857	2.3x	288,364,372	18.26%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	337,749,425	18,846,841	401,807,018	350,332,612	752,139,630	2.2x	414,390,205	17.56%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	382,461,974	72,894,756	448,585,611	201,281,345	649,866,956	1.7x	267,404,982	37.57%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	57,512,497	477,487,503	77,708,489	19,357,951	97,066,440	1.7x	39,553,943	81.38%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	485,306,165	1,917,568	248,749,838	383,096,081	631,845,919	1.3x	146,539,754	7.25%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	3,546,148	792,906,252	796,452,400	1.3x	190,992,421	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,753,976	100,226,479	20,325,218	1,085,227,238	1,105,552,456	1.6x	406,798,480	11.17%
KKR European Fund V, L.P.	1/15/2020	300,000,000	183,426,827	122,604,920	228,890,332	16,860,826	245,751,158	1.3x	62,324,331	26.85%
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	364,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,367	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	2,686,108	8,390,052	302,584,493	310,964,545	1.5x	107,604,281	7.35%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,075,468	35,050,449	25,775,277	349,449,914	375,225,191	2.2x	202,149,725	23.35%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	79,284,713	185,346,944	91,788,784	19,063,605	110,852,389	1.4x	31,567,676	57.25%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	181,561,789	28,254,677	281,705,367	76,997,770	358,703,137	2.0x	177,141,348	33.57%
Nordic Capital CV1 Beta, L.P.	4/18/2018	202,453,599	220,691,769	22,492,777	199,655,182	151,861,118	351,516,299	1.6x	130,824,530	17.98%
Nordic Capital Fund IX, L.P.	3/26/2019	341,413,150	300,489,495	59,240,240	609,061,445	18,316,584	627,378,029	2.1x	326,888,535	54.57%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	230,428,254	477,741,020	37,198,033	330,530,830	553,298,013	883,828,843	1.9x	406,087,823	17.27%
Nordic Capital Fund X, L.P.	5/19/2021	428,129,320	0,085,252	348,044,067	123,262,402	-	123,262,402	1.5x	43,177,150	133.09%
PAG Asia II, L.P.	5/5/2016	150,000,000	129,715,665	35,304,038	213,141,591	52,150,178	265,291,769	2.0x	135,576,104	19.95%
PAG Asia III, L.P.	9/27/2019	350,000,000	226,528,862	123,471,138	240,467,695	9,380,801	249,848,495	1.1x	23,319,634	11.28%
PAI Europe VII	9/25/2019	171,469,406	88,518,996	82,950,505	122,552,856	599,409	123,152,265	1.4x	34,633,269	26.57%
Permira V, L.P.	6/12/2014	378,225,815	382,361,418	17,446,209	624,766,664	614,852,241	1,239,618,905	3.2x	857,257,487	25.83%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	420,057,652	24,280,491	298,768,152	566,334,177	865,102,329	2.1x	445,044,677	23.45%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	302,781,588	166,371,271	319,849,692	69,152,859	389,002,551	1.3x	86,220,963	23.88%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	170,788,862	143,859,897	244,176,723	27,159,381	271,336,104	1.6x	100,547,242	61.91%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	74,492,555	25,507,445	78,482,511	-	78,482,511	1.1x	3,989,956	8.16%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	161,563,886	75,721,582	279,372,055	88,241,695	367,613,750	2.3x	206,049,864	26.61%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	228,172,254	202,659,675	244,394,088	11,452,441	255,846,529	1.1x	27,674,275	16.00%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	405,183	372,549,634	372,954,817	1.9x	177,573,864	15.24%
Trident VII, L.P.	10/30/2017	250,000,000	282,677,968	25,841,160	406,938,475	86,717,588	493,656,064	1.7x	210,978,096	24.83%
Trident VIII, L.P.	4/8/2020	300,000,000	278,872,471	28,388,781	362,304,757	7,310,019	369,614,776	1.3x	90,742,305	43.06%
Triton Fund V, L.P.	10/19/2019	285,843,340	159,981,552	127,321,058	203,681,317	1,459,271	205,140,588	1.3x	45,159,036	21.50%
Vestor Capital Partners IV, L.P.	12/15/1998	55,000,000	54,362,310	57,315	373,982	95,528,404	95,902,386	1.8x	41,540,077	13.44%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	3,900,428	130,048,269	133,948,697	1.3x	32,775,328	3.92%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		16,599,873,609	14,641,742,722	3,805,137,820	8,664,418,121	15,444,387,215	24,108,805,336	1.6x	9,467,092,614	12.48%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	337,564,997	262,435,003	929,861,925	47,976,036	977,837,961	2.9x	640,272,964	109.78%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	474,500,000	25,500,000	668,567,467	365,218,095	1,033,785,562	2.2x	559,285,562	24.49%
Apax Europe VII-A, L.P.	6/25/2007	157,722,342	178,298,745	1,554,262	1,516,012	218,907,094	220,423,107	1.2x	42,124,362	4.30%
Apax IX USD, L.P.	5/12/2017	250,000,000	252,245,998	35,600,888	434,674,123	172,768,497	607,442,620	2.4x	355,196,621	34.27%
Apax VIII	12/17/2012	269,215,896	308,700,855	15,350,188	103,593,338	442,031,302	545,524,640	1.8x	236,923,785	15.50%
Apax X, L.P.	11/11/2020	350,000,000	168,639,750	181,360,250	202,718,993	-	202,718,993	1.2x	34,079,243	51.46%
BC European Capital IX, L.P.	9/19/2011	244,474,424	260,557,117	11,624,692	227,490,454	290,371,576	517,862,030	2.0x	257,304,913	15.29%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,831,686	20,624,497	9,776,944	708,894,838	718,671,782	1.7x	288,840,096	8.79%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	324,082,352	33,525,680	142,880,761	422,297,735	565,178,496	1.7x	241,096,144	12.57%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	463,923,476	37,998,794	580,641,808	188,862,044	769,503,852	1.7x	305,580,375	20.78%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	238,593,322	519,632,827	304,176,354	8,226,150	312,402,504	1.3x	73,809,181	55.67%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	573,023,586	45,391,178	660,938,571	18,414,764	679,353,335	1.2x	106,329,749	11.46%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	110,058	250,488,215	250,598,273	1.5x	78,707,901	7.48%
Cinven Seventh Fund	4/7/2020	340,025,058	133,659,469	206,365,589	156,790,859	-	156,790,859	1.2x	23,131,390	26.60%
Cinven Sixth Fund	5/24/2017	286,726,753	278,597,918	27,222,704	392,238,918	117,143,672	509,382,590	1.8x	230,784,672	24.60%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	321,853	234,170,268	234,492,121	0.7x	(107,295,180)	(9.39%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	15,361,882	243,837,354	259,199,236	0.6x	(201,732,678)	(15.01%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	309,492,016	109,668,938	90,945,980	329,841,077	202,508,053	2.3x	416,497,042	31.23%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	309,492,016	90,945,980	329,841,077	437,996	330,279,073	1.1x	20,787,057	15.21%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	692,987,773	70,887,987	919,596,808	13,921,086	933,517,894	1.3x	240,530,121	31.78%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	5,097,746	518,113,666	523,211,412	1.8x	231,684,747	12.91%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,255,652	17,720,241	82,261,799	1,196,736,565	1,278,998,364	3.3x	896,742,712	24.86%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	611,908,066	33,709,715	1,051,305,078	310,437,849	1,361,742,926	2.2x	749,744,961	25.41%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	119,127,323	880,872,677	110,904,424	-	110,904,424	0.9x	(8,222,898)	(6.90%)
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,758,620,598	24,754,090	219,110,358	2,886,967,977	3,106,078,335	1.8x	1,347,457,737	9.49%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	686,535,919	105,382,542	1,291,138,103	216,443,898	1,507,582,001	2.2x	821,046,082	41.93%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	418,605,264	119,628,786	680,020,578	172,577,451	852,598,029	2.0x	433,992,765	40.42%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	90,941,152	409,058,848	92,505,622	-	92,505,622	1.0x	1,564,470	2.55%
KKR ASIAN FUND, L.P.	7/3/2007	400,000,000	516,055,989	682,717	1,611,595	873,153,423	874,765,018	1.7x	358,699,029	13.61%
KKR Bearco, 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	-	-	3,665,294,481	3,666,283,329	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	574,325,387	22,423,154	421,558,446	847,455,916	1,269,014,362	2.2x	694,688,975	20.27%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	288,815,770	12,793,043	222,314,390	423,594,999	645,909,389	2.2x	303,931,619	20.31%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	-	750,000,000	(739,686)	-	(739,686)	N/A	(739,686)	N/A
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	70,078,480	229,921,520	74,284,338	48,362	74,332,700	1.1x	4,254,220	13.45%
Permira IV, L.P.	12/14/2006	136,040,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Permira VI, L.P.	1/11/2017	364,700,180	325,063,397	81,399,012	500,037,589	182,732,010	682,769,599	2.1x	357,706,202	26.68%
Permira VII, L.P.	2/5/2020	402,939,400	288,976,303	113,963,097	342,859,831	-	342,859,831	1.2x	53,883,528	19.47%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,648,419	16,803,058	430,121,358	446,924,416	1.4x	119,187,460	5.99%
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	63,709,202	-	52,294,029	41,026,340	93,320,369	1.5x	29,611,167	31.18%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,977,706	23,821,169	16,670,678	519,379,889	536,050,567	1.9x	259,072,861	17.68%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	461,754,690	12,054,051	846,262,147	475,034,986	1,321,297,134	2.9x	859,542,444	29.04%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	518,330,913	71,205,747	760,451,430	143,735,611	904,187,041	1.7x	385,856,128	29.02%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	339,459,594	456,546,757	378,475,644	46,006,351	424,481,995	1.3x	85,022,401	46.96%
TA XIV, L.P.	12/3/2021	525,000,000	141,750,000	383,250,000	138,240,757	-	138,240,757	1.0x	(3,509,243)	(4.09%)
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	170,715,258	29,284,996	171,759,195	303	171,759,498	1.0x	1,044,240	1.08%
TPG Partners V, L.P.	6/27/2006	750,000,000	81,573,204	14,607,647	2,528,397	1,099,190,817	1,101,719,214	1.3x	284,146,230	4.82%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	24,938,298	47,460,297	1,198,175,133	1,245,635,430	1.5x	412,666,583	9.84%
TPG Partners VII, L.P.	9/25/2015	600,000,000	596,758,524	118,401,072	463,782,645	697,775,755	1,161,558,400	1.9x	564,799,876	22.41%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	423,954,034	425,732,954	110,524,478	573,291,746	573,291,746	1.4x	149,337,712	49.31%
Subtotal Corporate Finance/Buyout - Mega		26,232,842,865	23,613,937,887	6,075,425,233	15,059,111,327	27,201,787,306	42,260,868,633	1.8x	18,647,830,746	16.05%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	289,743,274	19,327,508	170,677,266	224,852,435	395,529,701	1.4x	105,786,427	8.16%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	14,601,383	265,917,746	280,519,129	2.0x	141,497,521	15.78%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,253,059	36,605,964	38,859,023	1.5x	13,129,602	9.04%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	48,136,985	55,500,000	103,636,985	1.1x	7,436,985	1.27%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	146,480,000	13,600,000	196,082,474	63,280,000	259,362,474	1.8x	112,882,474	20.02%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	22,000,000	178,000,000	23,292,214	-	23,292,214	1.1x	1,292,214	12.68%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,260,102	2,951,187	138,188,997	141,140,184	1.4x	40,440,587	8.96%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	307,247,125	43,566,120	148,509,045	130,083,025	458,592,070	1.5x	151,344,945	14.13%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,988	178,555,988	1.4x	51,351,982	7.30%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	-	-	106,047,401	134,331,107	1.0x	1,356,144	0.24%
BGH Capital Fund I, L.P.	9/18/2019	253,184,576	143,145,234	111,333,521	164,876,945	1,289,627	166,166,572	1.2x	23,021,338	

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,741,596	910,070	8,001,526	32,511,275	40,512,801	1.5x	12,771,205	8.04%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	103,258,664	103,258,664	54,134,158	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	265,556,964	265,556,964	128,381,704	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	251,375,219	187,356,862	64,018,357	175,880,283	150,499,784	326,380,067	1.7x	139,023,205	22.04%
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	9.88%
Conven Fund	12/2/1986	39,090,106	40,959,918	-	-	89,006,477	89,006,477	1.7x	28,047,559	17.18%
Conven Second Fund	8/3/1996	84,512,188	91,555,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1967	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	40,917	101,624,304	101,665,221	0.9x	(7,719,011)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	360,968	136,445,328	136,806,296	1.6x	51,930,540	15.87%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	227,032,429	19,613,306	102,917,460	132,560,533	235,477,993	1.0x	8,445,564	1.03%
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%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	230,187,477	232,746,239	130,598,390	262,939,562	393,537,952	1.7x	163,350,475	18.42%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	-	365,523,217	365,523,217	1.8x	165,523,217	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Fourtinvest Capital Partners Fund IV, L.P.	10/28/2021	250,000,000	62,865,131	187,134,869	59,683,484	19,275	59,702,759	0.9x	(3,162,372)	(9.10%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,330,490	3,570,000	284,433,184	209,408,938	493,840,012	3.5x	353,009,522	34.48%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	161,521,896	2,124,034	119,732,668	208,574,041	328,306,709	2.0x	166,784,813	17.29%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	265,356,654	-	246,656,183	154,291,719	400,947,902	1.5x	135,591,248	22.79%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	-	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, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	1,605,665	200,786,528	202,392,193	1.7x	86,736,201	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	21,347,283	1,718,498	644,010,943	645,729,441	2.0x	328,508,631	21.36%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	337,880,048	21,492,125	757,897,343	659,996,546	1,417,893,889	4.2x	1,080,013,841	41.90%
GTCR Strategic Growth Fund I LP	N/A	165,000,000	-	165,000,000	-	-	-	N/A	-	N/A
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	62,206,141	131,722,516	79,451,470	18,928,657	98,380,127	1.6x	36,173,986	79.80%
Joseph Littlejohn Levy Fund II, L.P.	1/25/1984	40,000,000	44,807,993	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	228,660,736	239,898,259	4,349,414	177,674,012	244,629,377	422,303,389	1.8x	182,405,130	18.31%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	141,296,211	72,172,308	213,468,519	1.9x	102,287,453	15.83%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	220,612,417	20,384,371	63,320,795	223,606,265	286,927,060	1.3x	66,314,644	10.19%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	243,812,669	60,704,855	303,987,230	101,531,653	405,518,884	1.7x	161,706,214	18.03%
KSL Capital Partners Supplemental II 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	250,952,456	117,162,179	227,357,231	80,188,474	307,545,705	1.2x	56,593,248	32.33%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	517,631	351,528,753	352,046,383	1.5x	118,331,213	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	502,043	401,163,011	401,665,053	2.7x	254,616,538	20.56%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Providence Strategic Growth Europe, L.P.	5/10/2021	195,974,632	103,534,635	103,794,544	120,231,640	11,367,853	131,599,493	1.3x	28,064,858	50.40%
PSG V L.P.	12/23/2021	200,000,000	27,756,984	172,243,016	25,563,724	-	25,563,724	0.9x	(2,193,260)	(7.90%)
Rhone Partners V, L.P.	7/16/2015	168,834,723	201,110,584	15,322,588	255,232,121	82,618,812	337,850,933	1.7x	136,740,349	21.41%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	157,212,252	15,302,287	59,057,340	177,894,380	236,951,720	1.5x	79,739,468	11.83%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	150,519,189	49,480,811	230,733,950	2,389,383	233,123,333	1.5x	62,604,144	30.72%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,270,801	19,711,177	238,991,168	111,975,831	351,966,999	2.8x	226,696,398	18.36%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	153,433,283	38,571,960	190,888,941	32,478,835	223,367,775	1.5x	69,934,493	8.76%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	75,297,539	543,373	82,053	16,222,960	16,305,013	0.2x	(58,992,526)	(25.62%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	4,376	865,225	869,601	0.2x	(3,004,675)	(25.52%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	156,806,056	66,341,349	163,653,333	49,320,216	212,973,549	1.4x	56,167,493	23.50%
Triton Fund III, L.P.	12/22/2009	197,088,608	255,621,586	29,379,906	8,989,653	380,183,529	389,173,181	1.5x	133,551,595	10.29%
Triton Fund IV, L.P.	7/8/2013	238,620,342	212,788,340	30,080,106	184,760,920	139,647,345	324,408,265	1.5x	111,619,925	10.86%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,823,739	566,747	91,867,139	258,917,517	350,784,656	1.8x	160,960,917	24.49%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	147,497,721	74,836,679	171,311,901	22,495,477	193,807,378	1.3x	46,309,658	23.33%
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	194,858,200	20,559,647	242,547,623	40,897,743	283,445,366	1.5x	88,587,166	28.95%
Subtotal Corporate Finance/Buyout - Mid		11,926,401,985	10,893,349,780	2,542,767,881	5,945,792,255	12,758,990,531	18,704,782,785	1.7x	7,811,433,005	14.43%

**Washington State Investment Board
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Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	132,110,389	26,576,439	158,686,828	1.6x	58,686,828	9.40%
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	-	5,231,577	177,393,487	182,625,064	2.1x	97,625,064	12.74%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	127,128,628	4,140,594	131,269,222	1.3x	30,951,040	15.17%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	737,128	129,076,246	129,813,374	2.0x	64,891,994	10.82%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	9,350	87,165	273,945	361,110	2.4x	209,657	172.77%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,769,883	5,570,927	65,796,371	145,550,257	211,346,628	2.3x	116,576,745	15.30%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,871	4,368,627	658,745	7,780,365	5,451,574	13,231,939	3.0x	8,863,312	333.41%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	110,640,347	14,337,554	115,346,465	120,044,427	235,390,892	2.1x	124,750,545	22.34%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	13,718,687	1,523,833	13,718,687	8,761,538	21,020,830	1.5x	7,302,143	69.07%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	52,046,649	147,953,351	49,659,935	-	49,659,935	1.0x	(2,386,714)	(7.85%)
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.	10/30/1998	21,508,859	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminate Capital Partners III, L.P.	6/9/2021	150,000,000	46,092,886	103,907,114	45,315,673	-	45,315,673	1.0x	(777,213)	(2.47%)
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,735,724	-	17,942,318	216,772,578	234,714,896	1.5x	78,979,173	8.25%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	49,512,974	25,487,026	72,013,098	-	72,013,098	1.5x	22,500,124	30.67%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		1,626,276,262	1,971,485,932	299,526,873	651,408,404	2,150,627,060	2,802,235,464	1.8x	1,230,749,532	11.78%
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	3,914,699	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	3,438,680	391,951	222,980,407	223,371,998	1.2x	40,328,567	3.99%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	318,471,152	252,704,502	571,175,654	1.4x	171,175,654	5.93%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	1,271,457	182,807,073	184,078,530	1.5x	59,078,530	9.11%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	46,559,784	135,858,841	182,418,625	1.5x	57,418,625	6.80%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	158,020,981	107,393,243	265,414,224	1.4x	79,414,224	10.32%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,000,000	160,000,000	342,855,242	2,161,968	345,017,210	1.4x	105,017,210	19.60%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	120,000,000	280,000,000	145,403,065	534,931	145,937,996	1.2x	25,937,996	37.61%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	139,624,596	7,500,000	27,871,698	142,061,809	169,933,507	1.2x	30,308,911	3.44%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	694,984	116,547,332	117,232,316	1.4x	32,232,316	7.32%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	186,886	334,883,999	335,070,885	1.7x	141,570,885	16.52%
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,486,282	-	-	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	141,247,685	59,379,069	8,420,489	236,101,239	244,521,728	1.7x	103,274,043	16.47%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,379,268	94,641,741	68,367,478	109,735,255	178,102,733	1.6x	68,723,465	11.25%
Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	152,624,632	57,419,906	169,507,948	14,918,063	184,426,011	1.2x	31,801,379	16.41%
Sixth Street Opportunities Partners V, L.P.	N/A	225,000,000	-	225,000,000	-	-	-	N/A	-	N/A
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,128,173	21,128,173	1.3x	5,128,173	6.02%
Subtotal Distressed Debt		4,150,312,000	3,343,204,696	932,129,396	1,288,013,115	3,516,690,211	4,804,703,326	1.4x	1,461,498,630	9.66%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	203,003,831	6,631,506	242,560,673	23,551,281	266,111,954	1.3x	63,108,124	14.11%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	203,266,174	30,419,324	202,510,311	64,308,655	266,818,966	1.3x	63,552,792	13.69%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,728,873	21,774,086	54,409,651	201,567,235	255,976,886	1.6x	92,248,013	14.32%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,133,186	78,054,274	79,187,460	1.4x	21,335,245	6.71%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	51,255,000	5,878,070	143,748,563	76,671,541	220,420,104	4.3x	169,165,104	38.91%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	6,528,489	548,606,934	154,582,467	694,189,402	4.4x	535,835,039	35.63%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	159,453,163	3,092,922	159,767,510	334,266,059	494,033,569	3.1x	334,580,405	22.22%
Insight Partners XI, L.P.	3/25/2020	200,000,000	190,000,000	-	10,063,692	367,967,915	368,322,673	1.9x	178,322,673	88.62%
Insight Partners XII, L.P.	7/15/2021	250,000,000	87,500,000	162,500,000	87,851,538	58,528	87,910,067	1.0x	410,067	0.61%
Pemira Growth Opportunities II SCSp	4/14/2022	200,000,000	-	200,000,000	(1,711,235)	-	(1,711,235)	N/A	(1,711,235)	N/A
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	298,977,328	51,022,672	561,037,323	26,403,817	587,441,140	2.0x	288,463,812	49.32%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Sixth Street Growth Partners II, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TA XI, L.P.	7/30/2010	150,000,000	157,923,311	2,250,000	112,453,754	486,603,910	599,057,664	3.8x	441,134,353	27.69%
TA XII, L.P.	2/22/2016	250,000,000	286,358,859	2,500,000	346,869,211	415,722,918	762,592,129	2.7x	476,233,270	41.48%
TA XIII, L.P.	12/16/2019	355,000,000	330,650,587	40,825,000	402,872,447	120,313,087	523,185,534	1.6x	192,534,947	56.85%
TCV IX, L.P.	12/27/2016	200,000,000	170,580,156	41,240,000	269,868,958	101,377,147	371,246,105	2.2x	200,665,948	28.81%
TCV VIII, L.P.	2/3/2014	150,000,000	135,093,416	14,912,676	283,991,333	75,433,121	359,424,454	2.7x	224,331,039	18.39%
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	426,694,480	-	426,694,480	2.8x	276,587,889	75.69%
TCV XI, L.P.	2/1/2021	250,000,000	98,103,407	151,896,593	116,346,463	-	116,346,463	1.2x	18,243,056	40.67%
TPG Growth II, L.P.	12/23/2011	200,000,000	223,472,281	7,374,263	7,542,199	395,651,940	403,194,139	1.8x	179,721,858	14.96%
TPG Growth III, L.P.	5/6/2015	300,000,000	326,468,919	38,281,132	234,703,253	350,308,726	585,008,979	1.8x	258,541,060	22.49%
TPG Growth IV, L.P.	7/26/2018	350,000,000	319,953,364	79,975,424	384,767,952	101,769,829	486,537,781	1.5x	165,584,417	22.17%
TPG Growth V, L.P.	2/5/2021	400,000,000	150,480,909	251,908,872	190,562,056	4,663,314	195,225,370	1.3x	44,744,461	32.91%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	12,794,276	150,853,335	163,647,611	1.3x	34,573,869	6.66%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	185,497,665	5,700,000	268,140,808	55,414,490	323,555,298	1.7x	138,057,633	19.07%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	88,950,000	211,050,000	108,098,814	13,391,918	121,490,732	1.4x	32,540,732	36.53%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	152,670,390	41,572,484	194,242,874	1.1x	14,479,245	2.09%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,569,992	661,712,848	663,282,840	1.7x	263,282,757	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	43,229,981	168,000,000	49,554,204	11,629,981	61,184,185	1.4x	17,954,204	72.17%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	181,222,509	29,900,000	299,026,159	23,957,732	322,983,891	1.8x	141,761,382	29.77%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	641,009,202	111,000,000	835,293,872	16,001,885	851,295,757	1.3x	210,286,555	28.59%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	7,880,318	1,196,907,189	1,204,787,507	1.7x	503,685,835	9.60%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	18,442,171	1,349,324,393	1,367,766,564	1.8x	596,397,517	9.51%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	410,899,287	954,230,241	1,365,129,528	1.8x	601,902,017	13.37%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	1,061,595,873	386,397,310	1,447,993,183	2.1x	756,986,044	23.15%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		10,809,000,000	9,331,717,550	1,941,652,935	8,370,520,639	9,444,265,691	17,814,786,330	1.9x	8,463,068,780	17.00%
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	69,638,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,388,784	525,633,456	-	-	773,610,061	773,610,061	1.5x	253,776,604.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	2,000,000,000	624,155,270	1,375,844,730	622,072,395	-	622,072,395	1.0x	(2,082,875)	(0.60%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,520,577	38,956,059	471,531,086	809,150,619	1,280,681,705	2.5x	762,161,128	19.96%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	712,906,052	8,221,692	1,233,011,259	226,688,599	1,459,699,858	2.0x	746,793,806	23.36%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	730,085,120	35,860,647	931,225,517	114,279,138	1,045,504,655	1.4x	315,419,535	26.56%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	8,122,133	40,183,247	418,305,380	1.5x	133,553,162	6.88%
Subtotal Co-Investment		4,200,000,000	2,870,419,237	1,475,640,330	3,265,962,390	1,560,391,603	4,826,263,993	1.7x	1,955,844,756	15.77%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	194,864,548	52,072,029	127,086,437	112,414,244	239,500,681	1.2x	44,636,133	5.73%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,821,210	119,821,210	1.6x	43,121,210	10.20%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	347,019	213,697,793	214,044,812	1.2x	39,669,812	3.61%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	6,049,929	94,665,662	100,715,591	1.4x	30,102,300	5.89%
HIPEP V-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	33,147,623	50,445,340	83,592,963	1.8x	36,092,963	10.45%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	57,366,122	18,033,852	75,399,974	1.5x	25,399,974	6.77%
Sixth Street Growth Partners	8/27/2019	200,000,000	100,208,685	97,709,574	130,456,315	7,586,257	138,042,572	1.4x	37,833,887	20.40%
Subtotal Special Situations		1,175,948,651	1,049,095,998	158,656,603	354,453,445	1,099,956,554	1,454,409,999	1.4x	405,314,001	6.65%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	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	-	560,894	113,472,891	114,033,785	1.6x	43,451,030	6.85%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2021**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	2,797,595	26,977,718	29,775,313	1.2x	4,275,313	3.31%
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	9,772,491	3.68%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1986	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	-	-	41,311,603	41,311,603	1.0x	1,551,603	0.62%
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	285,000	5,868,009	455,477,342	461,345,351	1.4x	135,469,247	7.32%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	131,000,000	-	528,447,649	5,145,183	533,592,832	4.1x	402,592,832	41.25%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	179,894,315	20,105,685	299,689,159	10,255,557	309,944,716	1.7x	130,050,401	51.87%
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	4,805,165	202,544,725	207,349,890	1.0x	7,349,890	0.52%
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	10,448,976	306,612,189	317,061,165	2.1x	167,061,165	10.70%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	125,408,144	319,296,242	444,704,386	4.4x	344,704,233	31.19%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	178,122,015	53,656,591	231,778,606	2.0x	118,258,926	17.83%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	95,000,000	5,000,000	262,095,201	30,813,250	292,908,451	3.1x	197,908,451	54.16%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	62,500,000	62,500,000	65,790,925	-	65,790,925	1.1x	3,290,925	9.60%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	8,555,018	123,866,570	132,421,588	1.2x	22,421,588	2.69%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,521,844	65,586,488	72,108,332	1.5x	22,858,332	6.88%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	25,416	39,086,986	39,112,402	0.7x	(20,887,598)	(6.64%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	307,838	126,278,799	126,586,637	1.3x	26,586,637	3.51%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	6,013,264	82,092,185	88,105,449	0.9x	(11,894,551)	(11.53%)
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	-	104,638,062	35,483,818	140,121,880	3.5x	100,121,880	10.98%
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	1,018,797,269	4,728,938	165,674,414	1,659,488,653	1,825,163,067	1.8x	806,365,798	11.78%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	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%
Subtotal Venture Capital		4,184,934,979	4,113,016,680	94,025,873	1,783,139,809	5,355,306,474	7,138,446,283	1.7x	3,025,429,603	9.37%
Total Portfolio		\$81,718,581,135	\$72,058,764,453	\$17,324,962,945	45,382,919,506	\$79,457,131,552	\$124,839,951,058	1.7x	\$52,781,186,604	13.87%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.87%.