



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, 2022

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (D)
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	80,701,060	617,657,497	698,358,557	1.8x	314,338,435	13.96%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	183,388,510	-	180,697,402	40,584,832	224,867,472	1.2x	41,278,962	11.62%
Asax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	590,436	273,769,667	274,360,103	2.5x	166,210,363	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,774,185	296,253,618	10,115,463	147,676	364,910,708	365,058,384	1.2x	68,804,765	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	18,464,490	231,535,510	-	13,998,866	-	0.8x	(4,465,624)	(24.18%)
Bridgepoint Europe III, L.P.	12/6/2005	128,948,729	127,746,676	4,285,653	24,987,550	129,801,629	154,789,179	1.2x	27,042,502	2.35%
Bridgepoint Europe IV, L.P.	11/14/2008	198,380,774	190,616,097	14,524,287	32,676,085	266,229,532	298,905,617	1.6x	108,289,520	9.58%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,106,501	30,594,348	3,631,071	8,161,511	31,782,313	39,923,824	1.3x	9,419,477	9.70%
Bridgepoint Europe V, L.P.	2/8/2016	251,436,701	244,764,953	19,968,984	145,311,837	336,237,112	481,568,949	2.0x	236,784,296	18.88%
Bridgepoint Europe VI, L.P.	4/1/2019	391,782,346	315,783,296	75,999,050	412,984,219	33,976,007	446,960,226	1.4x	131,176,930	19.73%
Bridgepoint Europe VII, L.P.	N/A	187,311,017	-	187,311,017	-	-	-	N/A	(2,073,278)	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	252,108,597	252,108,597	-	7,372,060	329,634,673	337,006,732	1.3x	84,898,135	9.35%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	165,037,385	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	228,737,841	248,248,911	10,711,824	41,027,678	375,595,190	416,622,868	1.7x	168,373,957	17.73%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	642,855	281,718,299	282,361,154	2.1x	146,489,273	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.	12/8/1998	200,000,000	217,312,776	-	15,539	333,128,532	333,144,071	1.5x	115,831,295	9.33%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,628	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	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	499,621,801	1,456,719	270,604,950	193,976,655	464,581,605	0.9x	(35,040,196)	(2.57%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	16,319,080	193,200,538	209,519,618	1.0x	(22,425,765)	(1.25%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,067,150	20,249,733	21,316,883	0.8x	(6,896,796)	(6.52%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,727	5,498,709	104,570,603	266,601,033	371,171,636	1.5x	121,932,909	4.27%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	14,693,741	15,289,941	29,983,682	0.6x	(19,579,166)	(44.14%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	262,017,889	57,400,000	319,417,889	1.8x	137,917,889	19.50%
Francisco Partners VI, L.P.	1/28/2021	300,000,000	220,650,000	79,350,000	242,271,783	-	242,271,783	1.1x	21,621,783	11.26%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	151,002,824	148,997,176	149,880,477	-	149,880,477	1.0x	(1,122,347)	(0.83%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	3,549,934	504,268,565	507,818,499	2.3x	285,862,212	18.20%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	338,542,372	18,095,740	315,989,554	368,898,839	672,888,393	2.0x	334,346,021	14.25%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	397,565,468	72,894,756	437,415,458	241,751,790	679,167,248	1.7x	281,601,780	27.90%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	273,628,425	261,371,575	263,931,733	58,281,879	322,213,612	1.2x	48,685,187	31.93%
GTCR Fund XIV LP	N/A	75,000,000	-	650,000,000	-	-	-	N/A	-	-
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	512,453,366	2	172,208,165	411,961,396	584,069,581	1.9x	171,616,195	3.64%
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	-	3,538,351	792,906,252	796,444,603	1.3x	190,984,624	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,964,384	100,226,479	13,865,050	1,085,227,238	1,099,092,288	1.6x	400,127,904	11.06%
KKR European Fund V, L.P.	1/15/2020	300,000,000	260,033,208	49,931,998	264,401,690	50,646,137	315,047,827	1.2x	55,014,619	12.18%
KKR European Fund VI (USD) SCSP	N/A	300,000,000	-	300,000,000	-	-	-	N/A	(3,878,809)	N/A
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,807,377	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	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	5,381,310	307,508,978	312,890,288	1.5x	109,495,767	7.40%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,096,475	35,050,449	17,068,637	357,327,931	374,396,568	2.2x	201,300,093	23.20%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	143,423,443	126,111,418	136,341,446	19,534,861	155,876,307	1.1x	12,452,864	8.07%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	194,421,580	17,801,761	343,745,223	112,604,423	456,349,646	2.3x	261,928,066	33.08%
Nordic Capital CV1 Beta, L.P.	4/18/2018	201,052,604	225,810,756	16,711,338	158,370,806	185,855,949	344,226,755	1.5x	118,416,000	14.20%
Nordic Capital Fund IX, L.P.	3/26/2019	335,335,544	341,289,152	70,897,659	437,682,429	76,851,267	514,533,696	1.5x	173,244,544	19.86%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,615	-	-	617,110,680	617,110,680	1.3x	149,713,666	5.16%
Nordic Capital Fund VIII, L.P.	6/7/2013	228,658,579	484,881,998	28,613,167	147,374,304	636,125,748	783,500,052	1.6x	298,618,054	13.66%
Nordic Capital Fund X, L.P.	5/19/2021	406,053,415	216,370,456	189,682,959	258,611,731	-	258,611,731	1.2x	42,241,274	25.01%
Nordic Capital Fund XI, L.P.	N/A	288,994,140	-	288,994,140	-	-	-	N/A	(1,712,871)	N/A
PAG Asia II, L.P.	5/5/2016	150,000,000	134,886,232	30,133,471	203,340,984	68,142,285	271,483,269	2.0x	136,597,038	16.65%
PAG Asia III, L.P.	9/27/2019	350,000,000	308,016,696	61,570,848	314,766,032	32,338,583	347,104,615	1.1x	39,087,919	8.20%
PAI Europe VII	9/25/2019	165,622,893	123,138,518	42,553,103	157,909,196	14,278,796	172,187,993	1.4x	49,049,475	19.93%
PAI Europe VIII, L.P.	N/A	187,311,017	-	187,311,017	-	(2,797,064)	-	N/A	(2,797,064)	N/A
Pernira V, L.P.	6/12/2014	377,650,839	382,981,425	9,612,667	261,992,996	793,991,954	1,055,984,949	2.8x	673,903,524	21.74%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	426,885,132	19,833,954	241,254,952	614,496,061	855,751,013	2.0x	428,865,961	21.66%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	411,816,794	121,427,934	393,366,598	135,186,591	528,553,189	1.3x	116,736,395	17.39%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	195,497,112	144,857,984	239,007,102	89,089,380	328,096,482	1.7x	132,599,370	38.03%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	92,444,669	7,555,331	100,166,620	-	100,166,620	1.1x	7,721,951	6.76%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	162,910,961	72,488,793	175,926,738	147,736,142	323,662,880	2.0x	160,751,919	19.48%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	302,188,014	141,786,146	339,363,867	24,594,672	363,958,539	1.2x	61,770,525	14.09%
Towerbrook Investors VI, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	-
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	332,986	372,549,634	372,882,620	1.9x	177,501,667	15.24%
Trident IX, L.P.	8/24/2022	300,000,000	60,343,918	239,656,082	-	55,472,617	-	0.9x	(4,871,301)	(15.30%)
Trident VII, L.P.	10/30/2017	250,000,000	295,559,885	15,727,836	409,287,006	135,112,053	544,399,059	1.8x	248,839,174	21.34%
Trident VIII, L.P.	4/8/2020	300,000,000	281,887,432	37,967,137	344,860,157	22,072,043	366,932,200	1.3x	85,044,767	16.76%
Triton Fund V, L.P.	10/18/2019	279,290,694	163,506,556	132,727,321	234,421,382	17,057,995	251,479,377	1.5x	87,872,820	21.49%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,378,974	40,651	-	95,892,040	95,892,040	1.8x	41,513,066	13.44%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-						

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2022**

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	522,043,283	77,956,717	736,696,905	47,976,036	784,672,941	1.5x	262,629,658	27.43%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	616,929,557	365,218,095	982,147,652	2.0x	482,147,652	18.59%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	21,000,000	579,000,000	19,605,840	-	19,605,840	0.9x	(1,394,160)	(6.64%)
Apax Europe VII-A, L.P.	6/25/2007	157,634,703	178,298,745	1,466,624	943,157	218,907,094	219,850,251	1.2x	41,551,507	4.26%
Apax IX USD, L.P.	5/12/2017	250,000,000	269,900,309	23,964,023	248,625,567	301,494,233	550,119,789	2.0x	280,219,480	24.22%
Apax VIII	12/17/2012	268,269,046	317,263,057	10,189,176	60,979,198	458,432,040	519,411,237	1.6x	202,148,180	13.77%
Apax X, L.P.	11/11/2020	350,000,000	281,676,762	-	90,339,912	293,162,026	22,016,674	1.1x	33,501,938	12.83%
Apax XI, L.P.	N/A	300,000,000	-	300,000,000	-	(1,623,580)	-	N/A	(1,623,580)	N/A
BC European Capital IX, L.P.	9/19/2011	271,600,346	261,600,346	9,999,999	3,980,290	101,756,674	319,845,166	1.6x	160,001,399	11.08%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,831,686	20,624,497	4,061,818	716,118,183	720,180,001	1.7x	290,348,315	8.80%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	324,348,064	33,525,680	12,121,626	457,939,264	579,160,890	1.6x	254,812,825	12.51%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	472,713,102	32,214,469	460,162,079	259,200,612	719,362,691	1.5x	246,649,589	13.87%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	368,092,660	406,925,256	415,936,087	25,017,917	440,954,004	1.2x	72,861,344	17.02%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	608,367,587	35,245,459	687,377,116	45,780,030	733,157,146	1.2x	124,789,559	8.09%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	45,092,474	255,213,314	40,395,360	-	48,224	0.9x	(4,648,890)	(13.88%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	101,701	250,488,215	250,589,915	1.5x	78,999,543	7.48%
Cinven Seventh Fund	4/7/2020	332,337,850	196,160,736	136,177,113	234,667,963	-	234,667,963	1.2x	38,537,226	13.39%
Cinven Sixth Fund	5/24/2017	285,193,274	283,608,469	20,678,673	319,046,493	207,544,824	628,591,316	1.9x	242,982,848	20.39%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	140,992	234,170,268	234,311,260	0.7x	(107,476,041)	(9.43%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	522,282	249,013,942	249,536,224	0.6x	(211,395,690)	(17.78%)
Francisco Partners VII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	-	-	N/A
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	334,628,720	86,353,778	437,897,921	265,167,077	703,064,998	2.1x	368,436,278	23.23%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	348,598,660	54,642,126	379,586,215	3,240,786	382,827,001	1.1x	34,228,341	7.25%
Green Equity Investors IX, L.P.	N/A	325,000,000	-	325,000,000	(433,301)	-	-	N/A	(433,301)	N/A
Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	739,612,838	24,262,922	926,945,936	18,079,738	945,024,674	1.3x	205,411,636	13.36%
Helman & Friedman Capital Partners VI, L.P.	6/5/2007	400,000,000	291,526,665	-	-	524,587,145	524,587,145	1.3x	233,060,480	16.67%
Helman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,359,872	17,616,021	79,248,409	1,199,513,439	1,278,761,848	3.3x	896,401,976	24.69%
Helman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	615,275,262	33,892,340	718,926,475	325,325,077	1,044,251,551	1.7x	428,976,289	14.25%
Helman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	541,345,822	458,654,178	525,275,605	-	525,275,605	1.0x	(16,070,217)	(3.05%)
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	5.6x	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	2/28/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	24,754,090	6,733,710	3,112,426,046	3,119,159,756	1.8x	1,339,511,581	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	711,133,596	84,546,195	886,706,826	280,660,801	1,167,367,627	1.6x	456,234,031	19.54%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	458,355,271	84,340,622	552,847,625	243,737,306	796,584,931	1.7x	338,229,660	24.21%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	181,963,183	328,701,928	189,829,288	1,385,007	191,214,295	1.1x	9,251,112	5.59%
KKR Asian Fund, L.P.	7/5/2007	400,000,000	516,089,908	682,711	672,082	873,153,423	873,825,505	1.7x	357,755,597	13.60%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	988,848	3,666,294,481	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	591,482,297	6,455,442	204,737,765	1,131,271,230	1,336,008,995	2.3x	744,526,698	20.18%
KKR North America Fund XII, L.P. - Second Commitment	7/26/2013	250,000,000	298,106,115	4,094,373	96,072,462	579,658,950	675,731,412	2.3x	377,625,297	20.09%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	211,348,723	538,651,277	212,674,314	-	212,674,314	1.0x	1,325,591	0.89%
KKR Red Lion, L.P.	4/10/1985	108,126,524	108,126,524	-	-	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	148,300,176	152,387,943	-	1,419,276	165,079,785	1.1x	16,779,589	11.25%
Pemira 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%
Pemira VI, L.P.	11/11/2017	359,979,231	329,641,968	73,748,657	430,599,879	189,530,221	620,130,100	1.8x	290,488,132	18.58%
Pemira VII, L.P.	2/5/2020	393,857,643	347,820,076	75,260,242	314,565,167	29,222,674	343,787,840	1.0x	(4,032,235)	(0.72%)
Pemira VIII	3/20/2023	374,622,033	-	374,622,033	(4,001,586)	-	-	N/A	(4,001,586)	N/A
Providence Equity Partners IX, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	-	-	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,712,434	6,559,673	443,843,216	450,402,889	1.4x	122,665,933	6.07%
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	63,887,118	-	46,319,729	41,594,459	87,914,189	1.4x	24,027,071	19.25%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,990,859	23,821,169	13,420,916	519,554,141	532,975,057	1.9x	255,984,198	17.59%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	466,890,801	11,385,537	617,312,049	503,845,002	1,121,157,051	2.4x	654,266,250	22.53%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	536,750,661	74,903,552	600,038,477	180,224,151	780,262,628	1.5x	243,511,967	14.23%
Silver Lake Partners VI, L.P.	1/8/2021	750,000,000	481,857,353	316,463,336	439,933,288	48,320,689	488,253,977	1.0x	6,396,624	1.05%
TA XIV, L.P.	12/3/2021	520,000,000	304,500,000	220,500,000	276,165,571	-	276,165,571	0.9x	(28,334,429)	(16.15%)
The Eighth Cinven Fund	N/A	321,104,600	-	321,104,600	-	-	-	-	-	N/A
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	196,443,104	3,557,150	187,789,833	303	187,790,136	1.0x	(8,652,968)	(3.40%)
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	107,427,744	92,660,761	103,452,635	131,841	103,584,476	1.0x	(3,843,268)	(6.79%)
TPG Partners IX, L.P.	N/A	480,000,000	-	480,000,000	(1,352,569)	-	-	N/A	(1,352,569)	N/A
TPG Partners V, L.P.	8/27/2006	750,000,000	817,573,206	4,869,216	2,235,166	1,099,190,817	1,101,425,983	1.3x	283,852,779	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	13,713,055	42,115,690	1,200,273,252	1,242,388,941	1.5x	409,420,094	9.76%
TPG Partners VII, L.P.	9/25/2015	600,000,000	603,955,662	112,364,531	237,718,534	957,787,749	1,195,506,283	2.0x	591,550,621	21.23%
TPG Partners VIII, L.P.	10/1/2019	645,080,654	645,080,654	214,072,249	748,359,373	166,952,656	915,312,029	1.4x	270,221,375	34.65%
Subtotal Corporate Finance/Buyout - Mega		29,602,890,440	26,051,731,978	7,175,275,678	13,804,341,259	28,895,355,673	42,789,696,932	1.6x	16,737,964,954	15.75%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	298,676,724	13,577,059	144,084,777	245,656,697	389,741,474	1.3x	91,064,750	6.64%
Advent International GPE VI, L.P.	7/7/2008	136,910,095	139,021,608	-	12,602,755	265,917,746	278,520,501	2.0x	139,498,894	15.84%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,259,581	36,805,964	38,865,545	1.5x	13,136,124	8.98%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	44,091,504	58,500,000	102,591,504	1.1x	6,391,504	1.02%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2022**

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⁾
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	21,558,433	106,047,401	127,605,834	1.0x	(5,369,129)	(0.97)%
BGH Capital Fund I, L.P.	9/18/2019	247,062,432	186,747,610	-	72,928,904	203,529,142	12,769,465	1.2x	29,550,997	10.14%
BGH Capital Fund II, L.P.	N/A	320,450,540	-	320,450,540	-	-	-	-	N/A	-
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	176,353,296	52,148,546	222,255,738	102,973,783	325,229,521	1.6x	148,876,225	32.31%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	5,338,833	33,674,983	39,013,816	1.5x	11,247,871	7.24%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/6/2016	246,611,227	214,975,818	32,057,676	210,872,153	174,531,754	385,403,907	1.8x	170,428,089	21.31%
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	9.89%
Cinven Fund	12/21/1996	39,090,106	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,947,559	17.18%
Cinven Second Fund	8/31/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	36,956	101,624,304	101,661,260	0.9x	(7,722,972)	(1.35)%
DCPF VI Oil and Gas Convestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	310,454	136,445,328	136,755,782	1.6x	51,880,026	15.86%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	10,422,244	117,150,412	132,560,533	249,710,945	1.1x	13,487,454	1.43%
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	244,706,830	17,914,418	109,023,842	291,973,875	400,897,717	1.6x	156,190,887	16.53%
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	1.5x	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	25.85%
FountainVest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	85,266,124	164,790,882	74,323,020	270,123	74,593,143	0.9x	(10,672,981)	(15.36)%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	132,922,239	273,901,424	408,823,663	2.9x	265,993,173	27.94%
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, LP - 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	161,521,803	2,124,034	114,803,685	208,574,041	323,377,726	2.0x	161,855,923	15.85%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	267,135,561	11,303,989	231,396,483	190,977,849	382,374,332	1.4x	115,238,771	15.23%
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	4.81%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,155,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	33.77%
GTCR Fund VII, LP	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	1,620,318	200,786,528	202,406,846	1.8x	86,750,854	22.31%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	21,347,283	1,956,805	644,010,943	645,967,748	2.0x	328,746,938	21.36%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	339,478,896	19,893,277	427,514,656	669,298,788	1,096,813,444	3.2x	757,334,548	33.69%
GTCR Strategic Growth Fund I LP	9/29/2022	165,000,000	5,164,501	159,835,499	686,277	-	686,277	0.1x	(4,478,224)	(86.71)%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,663,881)	(23.53)%
Jade Equity Investors, L.P.	4/15/2020	175,000,000	117,980,878	86,932,068	127,533,773	29,912,946	157,446,719	1.3x	39,465,841	29.77%
Jade Equity Investors II, L.P.	N/A	125,000,000	-	125,000,000	-	(115,694)	-	-	(115,694)	N/A
Joseph Littlejohn Levy Fund II, LP	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,372,146	244,558,685	422,978	158,947,509	275,049,032	433,996,541	1.8x	189,437,856	17.15%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	73,482,860	141,296,211	214,779,071	1.9x	103,598,005	15.40%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	223,605,023	17,391,764	68,459,543	223,606,265	292,065,800	1.7x	68,460,785	9.83%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	259,369,020	68,699,615	272,131,906	168,310,044	440,441,951	1.3x	181,072,931	16.06%
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	276,684,408	110,199,325	224,215,700	123,810,246	348,025,945	1.3x	71,341,537	19.65%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	0	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, LP.	5/26/2006	206,945,711	233,715,170	-	465,320	351,528,753	351,994,072	1.5x	118,278,902	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,048,516	-	469,119	401,632,129	401,632,129	2.7x	254,583,614	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	188,721,644	151,609,042	67,044,106	160,845,590	30,019,739	190,865,329	1.3x	39,256,287	26.25%
PSG Europe II L.P.	N/A	187,311,017	-	187,311,017	(1,956,670)	-	-	-	(1,956,670)	N/A
PSG V L.P.	12/23/2021	200,000,000	85,933,567	120,471,799	82,803,974	6,405,366	89,209,340	1.0x	3,275,773	6.74%
Rhone Partners V, L.P.	7/16/2015	167,970,744	202,429,780	14,458,609	232,989,552	93,288,075	326,277,628	1.6x	123,847,848	15.72%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	161,049,043	18,965,496	43,481,555	206,294,541	249,776,096	1.6x	88,727,053	12.09%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	181,338,439	58,661,561	177,136,421	103,048,928	280,185,349	1.5x	98,846,910	22.10%
Riverside Micro-Cap Fund VI, L.P.	9/30/2022	100,000,000	6,641,949	93,358,051	5,380,495	-	5,380,495	0.8x	(1,261,454)	(18.99)%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	125,563,524	19,418,254	213,757,562	132,899,276	346,656,838	2.8x	221,093,315	16.49%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	156,718,912	36,186,042	195,562,936	37,659,905	233,222,841	1.5x	76,503,928	7.90%
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)	(25.57)%
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)	(25.47)%
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	188,007,752	45,369,443	190,479,237	90,375,530	280,854,587	1.5x	92,846,835	23.26%
Thoma Bravo Discover Fund IV, L.P.	12/8/2022	200,000,000	30,895,719	169,104,281	29,766,318	-	29,766,318	1.0x	(1,129,401)	(3.66)%
TPG Healthcare Partners II, L.P.	N/A	120,000,000	-	120,000,000	599,609	-	599,609	N/A	599,609	N/A
Triton Fund III, L.P.	12/22/2009	195,431,993	255,621,586	27,723,291	4,588,283	380,183,529	384,771,812	1.5x	129,150,226	10.08%
Triton Fund IV, L.P.	7/8/2013	238,030,472	210,681,393	30,597,184	152,342,816	139,647,345	291,990,161	1.4x	81,308,768	7.67%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	1.0x	(55,828,618)	(6.63)%
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%
Vestor Capital Partners VI, L.P.	4/2/2012	158,937,500	190,713,662	506,747	99,928,594	262,117,893	302,046,467	1.9x	171,332,825	23.88%
Vestor Capital Partners VII, L.P.	4/2/2018	200,000,000	164,075,833	58,259,566	130,134,170	66,659,389	196,793,559	1.2x	32,717,726	10.58%
Wellspring Capital Partners VI, LP	4/27/2018	200,000,000	196,853,210	21,381,289	287,421,553	44,744,922	312,166,475	1.6x	115,313,265	22.54%
Subtotal Corporate Finance/Buyout - Mid		12,615,316,041	11,460,933,674	2,638,213,646	5,329,676,137	13,456,832,229	18,786,508,366	1.6x	7,325,574,792	13.87%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2022**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾	
Corporate Finance/Buyout - Small											
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%	
Astorg II, L.P.	3/24/1999	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	15.99%	
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	116,166,801	33,076,439	149,243,240	1.5x	49,243,240	7.05%	
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	15.77%	
Banc Fund VII, L.P.	4/28/2005	32,150,000	32,150,000	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%	
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%	
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	111,592,922	9,156,503	120,474,425	1.2x	20,431,243	6.79%	
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	-	-	130,225,325	130,225,325	2.0x	65,307,945	10.85%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,463	-	-	410,296	410,296	2.7x	258,843	165.51%	
Endeavour Capital Fund VII, L.P.	12/11/2011	95,000,000	93,146,344	5,991,365	7,090,357	203,330,638	210,420,993	2.3x	117,274,649	15.00%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,871	4,413,428	708,473	838,427	12,284,056	13,122,483	3.0x	8,709,055	183.00%	
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	113,513,785	11,464,116	132,759,118	123,032,450	255,791,568	2.0x	142,277,783	21.60%	
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,024,085	1,218,435	14,109,950	9,079,114	23,189,064	1.7x	9,164,979	45.41%	
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	86,813,840	113,186,160	98,481,463	-	98,481,463	1.1x	11,667,623	16.78%	
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	63,410,374	86,589,626	67,533,924	-	67,533,924	1.1x	4,123,550	5.65%	
Nordic Capital Fund, L.P.	2/26/1998	45,081,293	51,026,056	0	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%	
Palamon European Equity II, L.P.	10/25/2005	133,645,961	155,735,724	-	18,360,883	216,772,578	235,133,462	1.5x	79,397,738	8.20%	
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	60,458,945	14,541,055	89,245,155	-	89,245,155	1.5x	28,786,210	20.54%	
TSG Capital Fund II, L.P.	11/31/1995	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	0.8x	(34,503,791)	(13.52%)	
Subtotal Corporate Finance/Buyout - Small		1,625,276,262	1,635,116,681	233,699,230	656,179,001	2,230,702,437	2,992,061,437	1.8x	1,254,344,757	11.70%	
Distressed Debt											
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%	
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%	
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%	
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%	
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)	
MaitlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,043,431	3,438,680	-	338,068	222,980,047	223,316,115	1.2x	40,274,684	3.99%
MaitlinPatterson 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	15.92%	
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	358,427,386	399,904,502	668,331,888	1.7x	268,298,216	17.4%	
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	-	748,964	183,090,687	183,839,651	1.5x	58,839,651	9.09%
Oaktree Opportunities Fund VII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	-	55,284,562	148,171,341	203,435,903	1.6x	78,435,903	8.07%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	132,486,256	145,196,090	277,682,346	1.5x	91,682,346	10.16%	
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	260,000,000	140,000,000	395,456,304	3,161,968	398,618,272	1.5x	138,618,272	16.19%	
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	200,000,000	200,000,000	242,811,995	1,611,596	244,423,591	1.2x	44,423,591	17.31%	
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,839,802	7,500,000	30,279,318	142,327,153	172,606,471	1.3x	34,766,669	3.75%	
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	-	994,094	116,700,332	117,694,426	1.4x	32,694,426	7.37%	
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	82,650	335,024,860	335,107,510	1.7x	141,607,510	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	141,457,767	59,168,987	6,859,029	238,655,923	245,514,952	1.7x	104,057,185	16.44%	
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,541,303	60,509,979	47,991,077	121,507,338	169,498,415	1.5x	59,957,112	9.57%	
Sixth Street Opportunities Partners IV, L.P.	11/9/2019	200,000,000	161,423,677	34,551,724	176,515,775	23,287,356	199,803,131	1.2x	38,379,454	11.00%	
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	48,860,701	176,139,299	43,721,048	27,596	43,748,644	0.9x	(5,112,057)	(10.75%)	
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	3,499,485,437	726,155,669	1,491,976,526	3,649,648,697	5,141,625,223	1.5x	1,642,139,785	9.78%	
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.	5/18/1985	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%	
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	206,954,554	680,783	266,182,096	23,551,281	289,733,377	1.4x	80,778,823	11.93%	
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,602	31,824,343	205,576,862	65,713,674	271,290,536	1.3x	65,893,934	10.41%	
FountainVest China Growth Capital Fund II, L.P.	12/20/13	150,000,000	170,132,820	21,774,086	36,798,961	214,780,817	251,579,678	1.5x	81,446,858	12.82%	
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,978,798	365,560	79,028,001	79,393,561	1.4x	21,059,711	6.64%	
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	52,605,000	4,528,070	112,883,601	76,671,541	189,555,142	3.6x	136,950,142	31.30%	
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	2,843,708	408,489,276	163,485,361	571,974,637	3.6x	413,620,275	26.92%	
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	163,353,163	4,307,530	144,067,953	342,010,709	486,078,661	3.0x	322,725,498	21.00%	
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,600,000	5,463,692	283,139,703	354,758	283,494,461	1.5x	88,894,461	21.14%	
Insight Partners XII, L.P.	7/15/2021	250,000,000	165,000,000	85,000,000	134,557,992	334,798	134,892,789	0.9x	(30,107,211)	(10.92%)	
Permira Growth Opportunities II SCSP	4/14/2022	200,000,000	62,000,000	138,000,000	44,579,918	-	44,579,918	0.7x	(17,420,082)	(30.18%)	
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	315,986,511	34,013,489	471,407,291	44,367,211	515,774,502	1.6x	199,787,991	22.62%	
Silver Lake Partners VII, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	0.9x	-	N/A	
Sixth Street Growth Partners II, L.P.	8/1/2022	200,000,000	17,306,679	182,702,178	15,876,156	8,857	15,885,013	N/A	(1,421,666)	(8.15%)	
TA XI, L.P.	7/30/2010	150,000,000	158,569,566	2,250,000	40,201,321	529,609,137	569,810,458	3.6x	411,240,892	26.85%	
TA XII, L.P.	2/2										

**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⁾
TCV VIII, L.P.	2/3/2014	150,000,000	136,448,113	19,237,572	156,112,423	104,468,182	260,580,605	1.9x	124,132,493	11.00%
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	260,586,099	18,342,668	278,928,767	1.9x	128,822,176	25.13%
TCV XI, L.P.	2/1/2021	250,000,000	127,961,887	122,038,113	115,539,702	-	115,539,702	0.9x	(142,422,185)	(8.53%)
The Rise Fund III, L.P.	N/A	250,000,000	-	250,000,000	(5,193,420)	-	(5,193,420)	N/A	(5,193,420)	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	223,472,281	7,374,263	7,095,889	395,651,940	402,747,829	1.8x	179,275,548	14.90%
TPG Growth III, L.P.	5/6/2015	300,000,000	338,779,383	27,449,814	193,822,767	384,390,268	578,213,035	1.7x	239,433,652	19.24%
TPG Growth IV, L.P.	7/26/2018	350,000,000	351,785,273	61,554,869	358,552,015	167,575,574	526,127,589	1.5x	174,342,316	16.72%
TPG Growth V, L.P.	2/9/2021	400,000,000	247,162,205	186,797,525	285,876,150	39,000,284	324,876,434	1.3x	77,714,229	23.86%
TPG STAR, L.P.	1/9/2007	100,000,000	120,073,742	8,006	13,361,942	150,853,335	164,215,277	1.3x	35,141,535	6.63%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	191,704,816	-	204,269,784	71,878,515	276,148,300	1.4x	84,443,484	10.29%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	138,000,000	162,000,000	120,415,669	28,886,918	149,302,587	1.1x	11,302,587	6.21%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	126,653,215	100,431,719	226,884,934	1.2x	34,521,305	4.04%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,587,236	661,712,848	663,300,084	1.7x	263,300,001	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	94,540,591	122,000,000	95,949,186	17,740,591	113,689,777	1.2x	19,149,186	25.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,222,509	7,900,000	284,396,689	81,721,781	366,118,470	1.8x	162,895,961	23.32%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	121,839,330	480,000,000	117,105,652	3,480,289	120,585,941	1.0x	(1,253,389)	(2.28%)
Warburg Pincus Global Growth, L.P.	3/29/2019	750,000,000	661,634,202	90,375,000	874,228,522	18,981,848	893,210,370	1.4x	231,576,168	15.84%
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	-	277,042	1,205,648,789	1,205,925,831	1.7x	504,824,159	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	-	16,736,644	1,352,194,643	1,368,931,287	1.8x	597,562,240	9.51%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	284,414,294	1,011,916,491	1,296,330,786	1.7x	533,103,274	11.95%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,139	9,450,000	860,463,384	587,402,898	1,447,866,282	2.1x	756,859,143	19.59%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		12,193,000,000	10,027,986,154	2,675,285,249	7,435,816,137	10,319,150,713	177,543,966,850	1.8x	7,226,930,698	16.95%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.8x	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	(2,727,967)	(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		512,988,784	525,833,456	-	-	779,610,061	779,610,061	1.5x	253,776,604.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt	3/30/1995	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	1,253,952,465	748,833,524	1,319,825,676	-	1,319,825,676	1.1x	65,873,211	6.01%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,834,524	38,956,059	257,762,667	891,554,883	1,149,317,550	2.2x	630,483,026	17.75%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	715,837,329	8,216,692	851,060,569	383,495,974	1,234,556,543	1.7x	518,719,214	14.29%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	738,395,837	29,598,146	910,692,999	178,960,360	1,089,653,359	1.5x	351,257,522	18.09%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	-	415,073,967	415,073,967	1.5x	130,321,749	6.78%
Subtotal Co-Investment		4,200,000,000	3,511,772,373	842,366,623	3,339,341,911	1,893,085,184	5,206,427,039	1.5x	1,696,654,122	12.52%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	196,026,958	52,072,029	119,133,471	130,583,723	249,717,194	1.3x	53,690,236	5.94%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,385,717	147,385,717	-	-	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	-	-	40,805,880	40,805,880	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund, L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund, L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	229,596	213,697,793	213,927,389	1.2x	39,552,389	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	1,098,949	97,154,886	98,253,835	1.4x	27,640,544	5.58%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	22,924,772	55,965,053	78,889,825	1.7x	31,389,825	9.08%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	37,972,827	20,444,957	1.2x	8,417,784	2.37%
Sixth Street Growth Partners	8/27/2019	200,000,000	146,653,155	48,658,290	164,872,033	23,841,597	188,713,630	1.3x	42,060,475	13.02%
Subtotal Special Situations		1,179,948,651	1,096,702,876	109,605,319	346,231,848	1,144,801,415	1,491,033,063	1.4x	394,330,185	6.39%
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	0.8x	(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	2.0x	(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 & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/9/2000	25,000,000	25,000,000	-	-	29,777,718	29,777,718	1.2x	4,277,337	3.26%
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	3.61%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-					

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2022**

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⁾
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	1,805,497	456,468,618	458,274,114	1.4x	132,398,010	7.26%
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 Inflection I, L.P.	5/13/2016	131,000,000	131,000,000	-	335,170,551	5,145,183	340,315,734	2.6x	209,315,734	21.40%
Menlo Inflection II, L.P.	3/15/2019	200,000,000	186,000,000	14,000,000	252,025,081	10,255,557	262,280,638	1.4x	76,280,638	17.79%
Menlo Olympic Fund I, L.P.	N/A	225,000,000	-	225,000,000	-	-	-	N/A	-	N/A
Menlo Special Opportunities Fund III, L.P.	3/15/2022	250,000,000	42,500,000	207,500,000	39,005,282	-	39,005,282	0.9x	(3,494,718)	(8.97%)
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	-	3,506,914	202,544,725	206,051,639	1.0x	6,051,639	0.48%
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	40.88%
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	135.86%
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	-	7,577,239	306,612,189	314,189,428	2.1x	164,189,428	10.59%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	70,373,525	339,322,046	409,695,571	4.1x	309,695,418	29.63%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	123,115,437	53,656,591	176,772,028	1.6x	63,252,348	9.65%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	213,155,588	30,813,250	243,968,838	2.4x	143,968,838	32.21%
Menlo Ventures XV, L.P.	11/24/2020	125,000,000	87,500,000	37,500,000	97,199,043	-	97,199,043	1.1x	9,699,043	8.54%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	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.	6/6/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(56.80%)
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	-	6,585,070	123,866,570	130,451,640	1.2x	20,451,640	2.50%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	3,914,849	66,963,730	70,878,579	1.4x	21,628,579	6.63%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	25,073	39,086,986	39,110,599	0.7x	(20,887,941)	(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	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.50%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	2,308,926	82,092,185	84,401,110	0.8x	(15,598,890)	(2.11%)
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)	(56.59%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	93,810,028	35,483,818	129,293,846	3.2x	89,293,846	9.71%
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	101,048,126	1,675,248,360	1,776,296,485	1.7x	757,490,044	11.47%
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, LP - 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.	3/11/1998	15,500,000	15,500,000	-	-	19,059,193	19,059,193	1.2x	3,559,193	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		4,659,934,979	4,191,631,537	490,420,188	1,360,796,068	5,394,197,168	6,754,993,236	1.6x	2,563,361,698	8.83%
Total Portfolio		\$89,909,239,647	\$79,168,559,861	\$19,670,003,570	\$4,219,383,969	\$84,632,209,077	\$126,851,593,046	1.6x	\$48,683,033,185	13.37%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.37%.