



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, 2024**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE V5-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	40,862,117	651,657,497	692,519,614	1.8x	308,499,492	13.14%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	241,879,593	122,406,319	222,799,611	73,569,250	296,368,861	1.2x	54,489,269	7.61%
Axe Europe V-A, L.P.	4/19/2001	111,912,000	144,302,098	-	-	303,963,931	303,963,931	2.7x	192,051,963	36.19%
BC European Capital VI, L.P.	8/4/1998	35,302,451	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,892,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	637,887	273,769,667	274,407,554	2.5x	166,257,814	23.73%
BC European Capital VIII, L.P.	12/13/2005	303,475,257	296,253,618	-	129,313	364,910,708	365,040,121	1.2x	68,786,403	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	75,396,304	176,149,698	130,433,935	3,043,800	139,477,735	1.8x	64,081,431	49.38%
Bridgepoint Europe III, L.P.	12/6/2005	134,629,552	127,746,876	4,159,005	3,573,934	152,285,161	155,858,096	1.2x	28,112,419	2.38%
Bridgepoint Europe IV, L.P.	11/14/2008	193,277,327	190,616,097	9,420,940	20,000,059	276,607,002	296,607,061	1.6x	105,990,964	9.26%
Bridgepoint Europe IV, L.P. - (Secondary Purchase)	2/25/2016	33,046,947	30,594,248	4,988,240	4,988,240	34,566,680	39,344,520	1.3x	8,940,572	8.51%
Bridgepoint Europe V, L.P.	2/9/2016	255,546,487	244,784,653	19,407,984	107,556,557	348,769,412	454,325,968	1.9x	209,541,315	15.88%
Bridgepoint Europe VI, L.P.	4/1/2019	391,480,717	376,444,932	15,035,785	428,615,053	128,791,981	557,407,034	1.5x	180,962,103	12.34%
Bridgepoint Europe VII, L.P.	12/22/2024	184,010,983	84,730,486	99,284,700	83,743,232	134,220	83,877,452	1.0x	(853,034)	(2.22%)
Charterhouse Capital Partners IX, L.P.	11/20/2009	252,108,597	252,108,597	-	-	338,298,618	338,298,618	1.3x	86,190,022	9.40%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	166,870,000	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,838,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	228,670,561	258,893,456	-	50,144,493	375,595,190	425,739,683	1.6x	166,846,227	17.06%
Cinven Third Fund, L.P.	11/10/2002	128,455,004	136,871,801	-	687,403	281,718,299	282,406,702	2.1x	146,533,822	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	-	4,734	333,128,532	333,133,266	1.6x	115,820,490	9.53%
Cypress Merchant Banking Partners, LP	9/9/1995	40,000,000	41,650,308	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughly Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,114,445	48.83%
Doughly Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	481,893,142	22,117,236	172,426,649	277,883,556	450,310,205	0.9x	(31,372,937)	(7.74%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,363	2,625,763	12,915,291	105,115,829	128,031,120	0.6x	(22,859,544)	(11.44%)
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2006	25,000,000	25,213,679	1	857,656	857,656	21,107,389	0.7x	(7,106,290)	(5.63%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	112,229,576	270,221,311	362,450,887	1.5x	133,212,264	4.32%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	11,151,478	15,897,579	27,049,057	0.5x	(22,513,791)	(5.00%)
Francisco Partners V, L.P.	5/29/2018	300,000,000	194,103,584	5,600,000	272,381,108	154,224,494	426,605,602	2.2x	232,502,008	18.93%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	289,200,688	10,800,000	373,166,965	36,759,395	409,926,360	1.4x	120,725,672	15.28%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	233,261,652	66,738,348	297,143,537	-	297,143,537	1.3x	63,881,885	10.71%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,979,629	362,755	504,266,365	504,631,320	2.3x	282,675,033	18.15%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	354,366,468	6,187,862	286,949,740	446,469,266	733,419,006	2.1x	379,042,798	13.42%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	418,155,222	59,374,756	493,126,685	275,114,261	768,239,946	1.8x	350,084,724	20.75%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	440,624,920	103,172,074	505,656,000	72,286,751	577,942,811	1.3x	137,317,891	17.85%
GTCR Fund XIV, L.P.	10/23/2024	650,000,000	120,120,000	581,880,000	83,285,372	-	83,285,372	0.2x	(15,363,372)	(2.26%)
Helman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	535,141,573	-	112,481,752	436,291,814	548,773,566	1.0x	13,631,993	0.69%
KKR E2 Investors, L.P.	10/22/2009	39,570,693	41,266,032	-	-	37,746,153	37,746,153	0.9x	(3,526,879)	(2.87%)
KKR European Fund I, L.P.	11/29/2005	600,000,000	606,459,979	-	-	794,827,901	794,827,901	1.3x	198,367,622	4.78%
KKR European Fund III, L.P.	3/17/2008	690,429,307	699,063,731	100,226,479	7,368,163	1,087,389,381	1,094,757,544	1.6x	395,693,813	10.99%
KKR European Fund V, L.P.	11/5/2020	300,000,000	285,948,183	33,066,757	274,081,412	115,397,977	389,479,389	1.4x	103,531,206	10.30%
KKR European Fund VII (USDP) SCSp	5/30/2023	128,546,904	128,546,904	180,440,405	91,287,097	676	91,287,073	0.7x	(37,258,931)	(54.50%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,553	19.73%
Madison Dearborn Capital Partners II, L.P.	4/6/1999	109,800,000	116,707,893	-	-	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	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,364,202	-	-	316,130,268	316,130,268	1.8x	112,786,066	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	186,461	373,908,457	374,094,918	2.2x	200,903,961	23.17%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	250,131,871	47,748,884	233,035,423	79,641,646	312,677,069	1.3x	62,545,188	11.29%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	204,108,511	18,836,489	354,464,906	334,145,054	490,609,970	2.4x	286,501,459	26.58%
Nordic Capital CVI Beta, L.P.	4/18/2016	200,745,229	226,723,789	400,729	400,729	338,829,449	346,339,178	1.5x	113,606,398	12.83%
Nordic Capital Fund IX, L.P.	3/26/2019	331,701,391	372,982,141	133,413,582	447,883,341	174,684,331	622,577,673	1.7x	249,596,532	15.31%
Nordic Capital Fund VII, L.P.	4/14/2008	439,635,000	497,396,815	-	-	617,110,680	617,110,680	1.3x	149,113,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	395,531,731	495,636,219	23,400,235	114,366,274	642,339,456	756,705,731	1.5x	261,086,512	11.83%
Nordic Capital Fund X, L.P.	5/19/2021	404,963,933	362,885,774	62,894,512	480,397,487	40,816,353	521,213,840	1.4x	138,328,066	16.38%
Nordic Capital Fund XI, L.P.	9/15/2023	284,070,894	131,058,024	153,171,180	139,750,618	158,490	139,909,108	1.1x	8,851,084	10.85%
PAG Asia II, L.P.	5/25/2016	150,000,000	146,907,900	10,069,941	160,752,062	87,464,235	248,216,296	1.7x	101,308,396	10.25%
PAG Asia II, L.P.	9/27/2019	350,000,000	393,045,500	19,794,899	366,967,350	79,759,229	446,666,579	1.6x	62,621,076	8.31%
PAI Europe VII	9/25/2019	165,176,118	146,561,973	19,230,414	183,038,200	31,165,266	214,203,466	1.5x	87,641,492	12.36%
PAI Europe VIII, L.P.	7/18/2023	185,888,575	74,968,622	110,719,754	73,942,498	-	73,942,498	1.0x	(1,026,323)	(2.55%)
Pennum V, L.P.	6/12/2014	377,386,944	386,452,992	9,310,569	217,189,982	868,148,486	1,085,338,467	2.8x	698,854,475	20.92%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	473,890,637	19,833,951	91,482,710	851,392,555	942,875,265	2.0x	468,984,628	20.96%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	444,355,875	63,789,321	486,430,656	177,459,872	663,890,528	1.5x	219,534,653	14.36%
PSG VI, L.P.	N/A	200,000,000	-	200,000,000	(3,726,700)	-	(3,726,700)	N/A	(3,726,700)	N/A
Searchlight Capital Partners II, L.P.	2/10/2020	288,359,075	288,359,075	65,630,267	354,463,948	132,606,036	487,070,084	1.6x	188,911,669	23.45%
Thoma Bravo Discover Fund II, L.P.	6/11/2021	100,000,000	100,682,380	3,896,786	135,074,898	4,579,166	139,654,064	1.4x	38,971,684	11.23%
TI IV R1 CF Ext, L.P.	12/26/2024	49,383,551	49,383,551	-	48,738,383	-	48,738,383	1.0x	(645,168)	(1.31%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	168,169,210	69,053,612	63,878,094	281,526,524	345,404,618	1.1x	177,235,408	17.61%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	498,216,009	18,429,690	633,852,206	92,415,711	726,267,979	1.5x	277,049,370	16.64%
Towerbrook Investors VI, L.P.	7/3/2023	450,000,000	351,997,600	156,195,933	614,657,793	58,193,533	372,851,326	1.1x	20,833,726	9.57%
TPG Partners III, L.P.	2/10/2000	82,000,000	76,665,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	279,575	372,549,634	372,829,209	1.9x	177,448,256	15.24%
TPG Asia VII	9/10/2023	160,000,000	52,736,103	87,378,916	87,527,891	385,039	57,913,430	1.1x	5,178,327	10.67%
TPG Rise Climate II, L.P.	1/10/2025	400,000,000	-	400,000,000	(2,863,619)	-	(2,863,619)	N/A	(2,863,619)	N/A
Trident IX, L.P.	6/24/2022	300,000,000	205,871,798	118,927,862	241,329,916	24,799,660	266,129,576	1.3x	60,257,778	17.53%
Trident VII, L.P.	10/30/2017	250,000,000	304,466,502	14,074,209	371,236,728	286,807,109	658,043,837	2.2x	353,577,336	18.97%
Trident VIII, L.P.	4/8/2020	296,254,922	296,254,922	32,909,100	403,777,167	60,871,338	464,648,466	1.6x	168,390,573	14.02%
Triton Fund V, L.P.	10/18/2019	289,408,796	239,973,412	-	301,753,526	-	301,753,526	1.3x	61,780,114	9.69%
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,378,974	-	-	95,903,127	95,903,127	1.8x	41,524,153	13.44%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	100,000,000	-	-	133,628,337	133,628,337	1.3x	32,454,969	3

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Corporate Finance/Buyout - Mega											
Advent International GPE IX, L.P.	10/21/2019	600,000,000	572,999,399	27,000,601	734,004,650	159,329,319	893,333,969	1.6x	320,334,570	14.54%	
Advent International GPE VHA, L.P.	9/26/2016	500,000,000	500,000,000	-	432,996,096	-	544,336,835	2.1x	44,336,835	16.25%	
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	310,593,491	289,406,509	361,499,234	-	361,499,234	1.2x	50,905,733	13.23%	
Apax Europe VII-A, L.P.	6/25/2007	159,188,455	178,298,745	1,423,283	1,654,883	218,907,094	220,561,977	1.2x	42,263,233	4.30%	
Apax IX USD, L.P.	5/12/2017	250,000,000	265,987,434	26,862,383	166,360,077	336,092,267	502,452,344	1.9x	236,464,910	17.97%	
Apax VII	12/17/2012	254,160,164	317,263,057	9,889,070	19,944,764	478,465,097	498,409,860	1.8x	191,146,893	12.77%	
Apax X, L.P.	11/11/2020	350,000,000	343,463,049	73,442,398	353,955,732	60,011,552	413,967,284	1.2x	70,504,236	7.98%	
Apax XI, L.P.	1/5/2024	300,000,000	53,386,301	246,613,699	55,852,941	-	55,852,941	1.0x	2,466,640	15.64%	
BC European Capital IX, L.P.	9/19/2011	226,263,196	252,195,375	3,286,769	70,449,447	341,890,093	412,139,540	1.8x	149,840,165	10.00%	
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	425,933,039	20,524,497	2,207,429	719,041,971	721,249,400	1.7x	291,346,361	8.80%	
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,832,052	32,926,548	73,569,463	517,629,794	591,192,257	1.8x	265,367,205	12.24%	
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	495,160,188	26,305,600	386,792,771	428,094,542	814,887,313	1.7x	329,727,125	13.02%	
Blackstone Capital Partners VIII, L.P.	2/22/2021	613,149,863	680,817,528	22,991,541	92,641,224	774,587,322	774,587,322	1.3x	160,309,899	10.62%	
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	628,936,254	25,053,356	688,843,133	175,544,463	864,428,596	1.4x	235,492,342	8.04%	
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	177,493,781	138,454,180	186,945,160	15,626,535	202,571,695	1.1x	25,277,914	10.00%	
Cinven Fourth Fund	1/22/2007	167,605,199	171,690,372	97,656	97,656	250,488,215	250,585,870	1.5x	78,696,498	7.48%	
Cinven Seventh Fund	4/7/2020	333,484,838	368,010,163	33,770,885	369,689,847	63,409,107	432,998,954	1.2x	74,668,791	8.25%	
Cinven Sixth Fund	5/24/2017	284,399,515	291,464,202	22,313,631	187,041,072	358,809,254	545,856,326	1.9x	254,386,124	16.32%	
First Reserve Fund XI, L.P.	12/14/2008	300,000,000	341,787,301	-	234,211,433	234,211,433	234,211,433	0.7x	(107,575,868)	(9.45%)	
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	400,931,914	-	225,063	249,013,942	249,239,005	0.6x	(211,692,909)	(17.86%)	
Francisco Partners VII, L.P.	11/8/2023	300,000,000	50,850,000	249,150,000	53,439,014	-	53,439,014	1.1x	2,589,014	16.82%	
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	385,668,989	50,276,078	231,689,578	545,264,458	776,954,036	2.0x	391,265,407	19.07%	
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	378,218,881	58,146,138	513,504,522	36,365,019	549,869,541	1.5x	17,650,660	12.85%	
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	123,273,665	206,348,492	136,336,904	4,622,157	140,959,061	1.1x	7,685,396	24.38%	
Helman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	787,144,985	37,309,401	1,130,238,211	100,690,009	1,230,928,220	1.6x	443,783,235	12.85%	
Helman & Friedman Capital Partners VI, L.P.	6/9/2007	275,000,000	291,526,665	-	-	524,587,145	524,587,145	1.8x	233,000,480	12.92%	
Helman & Friedman Capital Partners VII, L.P.	9/11/2011	480,000,000	480,000,000	-	32,989,502	1,281,018,118	1,294,598,787	3.4x	912,015,691	24.61%	
Helman & Friedman Capital Partners VIII, L.P.	9/12/2016	600,000,000	620,680,252	33,530,917	688,642,116	402,144,044	1,090,786,160	1.8x	470,105,508	11.48%	
Helman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	850,315,248	202,559,845	884,326,742	-	981,238,184	1.2x	130,923,936	6.42%	
Helman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A	
KKR 1982 Fund, L.P.	2/17/1983	13,305,000	-	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	-	127,099,299	-	576,002,374	-	576,002,374	4.4x	445,768,825	28.19%
KKR 1986 Fund	4/17/1986	84,354,306	-	73,980,206	-	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	294,362,685	16.67%
KKR 1996 Fund, LP	2/26/1997	850,850,000	-	850,850,000	-	1,838,838,285	-	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2008 Fund, L.P.	9/27/2008	1,500,000,000	-	1,779,648,175	-	3,118,937,939	-	3,118,937,939	1.8x	1,339,289,764	9.42%
KKR Americas Fund XI, L.P.	10/31/2017	750,000,000	725,779,798	80,724,968	80,724,968	921,570,129	676,033,703	1,597,603,832	2.2x	871,824,034	20.98%
KKR Asian Fund II, L.P.	2/12/2018	500,000,000	484,286,197	70,204,632	70,204,632	599,755,829	399,595,338	959,351,167	2.0x	475,064,970	20.47%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	284,075,048	257,898,244	347,731,173	41,169,607	388,900,780	1.4x	104,825,734	14.98%	
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,608	682,717	111,681	873,153,423	873,265,084	1.7x	397,165,176	13.59%	
KKR Bealco, L.P.	4/17/1986	75,000,000	-	-	-	268,259,707	-	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	-	64,000,000	-	191,025,390	-	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,206,178	-	-	3,666,387,364	-	3,666,387,364	1.8x	1,660,181,186	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	586,191,215	900,349	900,349	1,154,461,810	1,343,304,579	2.2x	744,113,364	19.45%	
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	302,813,225	479,672	479,672	592,499,422	678,653,689	2.2x	375,840,464	19.38%	
KKR North America Fund XII SCSp	5/6/2022	750,000,000	522,406,048	253,266,961	608,490,576	14,140,190	622,630,766	1.2x	100,224,718	11.38%	
KKR Red Lion, L.P.	4/19/1985	108,128,524	-	-	-	355,858,447	-	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VII, L.P.	5/26/2023	400,000,000	43,336,957	356,674,952	37,491,634	11,909	37,503,543	0.9x	(5,833,414)	(24.97%)	
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	288,962,670	13,954,224	413,807,218	3,663,687	417,470,905	1.4x	128,508,235	18.43%	
Pemira IV, L.P.	12/14/2006	125,210,000	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%	
Pemira VI, L.P.	11/10/2017	387,854,309	338,442,002	67,637,742	338,799,754	344,374,063	681,173,817	2.0x	341,531,815	15.42%	
Pemira VII, L.P.	2/5/2020	392,902,128	47,866,490	-	418,756,269	43,042,537	461,798,806	1.2x	73,720,632	5.41%	
Pemira VIII	3/20/2023	368,552,460	196,676,702	175,339,171	216,206,059	3,463,413	219,669,472	1.1x	22,992,770	9.36%	
Providence Equity Partners IX, L.P.	12/15/2023	200,000,000	91,646,645	133,065,342	72,436,339	25,109,413	97,545,752	1.1x	5,886,107	12.12%	
Providence Equity Partners VI, L.P.	3/16/2007	327,736,956	327,736,956	9,747,142	478,195	444,962,492	445,930,687	1.4x	118,193,731	5.93%	
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%	
Silver Lake II SL SPV-2, L.P.	2/22/2019	63,294,745	64,074,900	-	36,376,330	101,171,543	137,547,872	2.1x	73,472,972	30.44%	
Silver Lake Partners II, L.P.	8/13/2007	250,000,000	277,048,200	23,821,169	15,564,681	521,788,603	537,333,584	1.9x	260,285,384	17.58%	
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	474,494,047	11,385,537	574,602,748	714,860,933	1,289,263,681	2.7x	814,769,634	21.37%	
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	553,009,461	68,928,693	555,431,261	335,750,028	891,181,289	1.6x	338,171,288	12.47%	
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	799,251,479	80,539,224	856,208,453	129,956,812	986,165,265	1.2x	186,913,786	9.00%	
TA XIV, L.P.	12/3/2021	625,000,000	513,187,500	39,187,500	513,042,441	18,375,000	531,417,441	1.0x	(8,229,941)	1.89%	
TA XV, L.P.	2/10/2025	750,000,000	-	750,000,000	(8,729,158)	-	(8,729,158)	N/A	-	-	
The Eighth Cinven Fund	6/21/2024	312,176,459	19,832,351	292,344,108	14,273,988	-	14,273,988	0.7x	(5,558,363)	(32.03%)	
Thoma Bravo Fund XVI, L.P.	4/15/2021	200,000,000	216,052,557	31,169,076	221,266,951	46,221,682	267,488,633	1.2x	52,426,076	7.69%	
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	180,018,993	40,969,512	215,931,914	131,841	216,063,755	1.4x	56,044,762	16.76%	
TPG Partners IX, L.P.	9/27/2023	480,000,000	253,159,028	228,606,982	284,356,633	1,957,102	286,313,735	1.1x	33,154,709	18.93%	
TPG Partners V, L.P.	6/27/2008	750,000,000	817,571,442	-	-	1,101,528,826	1,101,528,826	1.3x	283,957,385	4.81%	
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,363,313	13,713,055	7,742,764	1,229,533,016	1,237,275,780	1.6x	403,912,467	9.67%	
TPG Partners VII, L.P.	9/25/2015	600,000,000	616,188,305	66,869,087	195,688,069	1,059,091,685	1,254,779,754	2.0x	638,591,449	20.43%	
TPG Partners VIII, L.P.	10/1/2019	750,000,000	766,388,768	95,915,901	887,553,303	300,176,325	1,187,729,628	1.5x	421,340,860	19.15%	
Subtotal Corporate Finance/Buyout - Mega											
		31,463,924,029	27,249,809,242	6,194,923,122	17,023,810,331	32,440,835,813	49,464,646,144	1.7x	18,274,038,633	18.63%	

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2024

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B-C)/A	Net IRR ²
Corporate Finance/Buyout - Mid										
Adia Global 4, L.P.	3/20/2012	250,000,000	305,104,092	10,807,000	105,799,775	275,885,758	381,685,533	1.3x	76,581,441	5.09%
Advent International GPE VI L.P.	7/17/2008	135,010,095	139,021,095	-	9,000,234	265,917,746	274,917,980	2.0x	135,886,372	16.46%
Advent Latin American Private Equity Fund IV, L.P.	1/16/2007	25,000,000	25,725,421	-	1,636,072	36,405,964	38,042,036	1.5x	12,513,215	8.71%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	14,795,423	87,000,000	101,795,423	1.1x	5,595,423	0.85%
Advent Latin American Private Equity Fund V.H. L.P.	5/11/2015	160,000,000	148,880,000	11,200,000	130,969,362	138,304,372	269,273,734	1.8x	120,393,734	13.26%
Advent Latin American Private Equity Fund VI SCSP	5/3/2021	200,000,000	134,500,000	65,500,000	126,162,592	30,000,000	156,162,592	1.2x	21,662,592	7.45%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	100,699,598	4,280,102	3,792,415	138,188,997	141,981,412	1.4x	41,281,815	8.95%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	321,047,088	29,766,157	121,697,585	415,810,316	537,507,901	1.7x	216,480,812	14.57%
Axax Europe I/A, L.P.	3/31/1999	168,519,997	177,895,887	-	-	239,609,980	239,609,980	1.3x	61,710,983	7.16%
Axa Fund II, L.P.	11/27/2023	200,000,000	43,808,944	156,779,944	463,198	37,351,865	0.6x	(6,427,079)	(17.86%)	
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,988	-	-	178,555,968	178,555,968	1.4x	51,351,968	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	17,508,655	106,047,401	123,556,056	0.9x	(9,418,907)	(1.67%)
BGH Capital Fund I, L.P.	9/16/2019	243,220,751	243,220,751	-	247,663,822	31,624,968	273,488,731	1.1x	30,267,979	4.24%
BGH Capital Fund II	5/10/2024	294,292,281	42,976,546	-	23,963,522	-	23,963,522	0.6x	(19,013,024)	(47.84%)
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	203,826,828	29,349,784	216,723,370	190,196,418	406,919,788	2.0x	203,093,160	25.14%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,765,945	885,721	3,165,926	35,842,599	39,008,527	1.4x	11,242,582	7.03%
Centerbridge Capital Partners V, L.P.	N/A	400,000,000	-	400,000,000	-	(1,470,096)	N/A	(1,470,096)	N/A	-
Charterhouse Capital Partners VI, L.P.	10/1/1997	47,030,976	48,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	117,369,800	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	253,573,984	219,886,006	-	-	380,075,630	380,075,630	1.7x	160,787,524	18.25%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Cinven Fund	12/2/1998	41,188,981	-	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/1/1998	93,070,687	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Codic, Hennessey & Simmons III, L.P.	8/14/1997	30,000,000	29,040,959	-	-	42,413,186	42,413,186	1.5x	13,312,187	7.40%
Codic, Hennessey & 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%
Comerstone Equity Partners IV, L.P.	12/19/1999	30,000,000	30,000,000	-	-	48,484,853	48,484,853	1.6x	18,484,853	8.58%
Cypress Merchant Banking Partners II, L.P.	3/29/1999	109,384,232	-	-	-	101,658,276	101,658,276	0.9x	(7,725,956)	(1.36%)
DCPF VI Oil and Gas Conveyment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	-	136,646,869	136,646,869	1.6x	51,771,113	15.83%
Derham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	236,223,491	12,259,892	87,409,206	134,388,181	221,807,386	0.9x	(14,416,105)	(1.41%)
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FEL Capital Partners IV, L.P.	3/27/2015	200,000,000	246,352,734	-	-	422,323,522	422,323,522	1.7x	172,970,788	16.69%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	106,200,868	-	-	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.	10/26/2004	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	1.6x	103,697,836	36.98%
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%
FortressInvest Capital Partners Fund IV, L.P.	10/26/2021	118,437,630	-	131,619,078	86,245,017	86,245,017	86,245,017	0.7x	(31,922,796)	(14.72%)
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,762	3,570,000	-	329,568,639	427,644,915	3.0x	286,814,153	26.25%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,607	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.	10/4/2014	150,000,000	162,434,501	2,124,034	116,972,166	221,675,020	338,647,186	2.1x	178,212,685	14.84%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	281,610,194	16,260,954	290,263,677	186,194,614	476,458,291	1.7x	194,848,097	15.44%
Gilbert Global Equity Partners, L.P.	5/29/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Glenview Investors IV, L.P.	9/5/2003	108,798,173	108,798,173	-	-	265,302,277	265,302,277	1.9x	96,503,104	11.13%
Glyphon Partners I, L.P.	11/3/1999	32,500,000	39,395,271	-	-	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.	10/1/2000	93,757,551	93,054,428	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VIIA, L.P.	11/9/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	1.8x	37,144,252	81.00%
GTCR Fund VI, L.P.	7/7/2003	125,000,000	115,655,962	-	-	209,160,750	209,160,750	1.8x	93,504,788	22.40%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	-	-	662,738,037	662,738,037	2.1x	345,515,227	21.60%
GTCR Fund XI, L.P.	9/22/2014	346,144,006	-	19,865,940	237,966,514	851,414,167	1,089,380,791	3.1x	746,226,735	31.08%
GTCR Strategic Growth Fund I LP	9/29/2022	166,000,000	77,236,499	88,763,501	84,594,038	2,422,758	86,996,796	1.1x	9,790,297	9.70%
GTCR Strategic Growth Fund II LP	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	-
Heritage Fund II, L.P.	9/15/1999	40,000,000	37,331,428	-	-	17,987,747	17,987,747	0.5x	(19,563,681)	(23.53%)
Jade Equity Investors, L.P.	4/15/2020	175,000,000	181,623,011	26,024,386	243,270,010	32,647,297	275,917,307	1.5x	94,294,296	21.12%
Jade Equity Investors II, L.P.	8/15/2024	125,000,000	31,289,388	93,710,612	36,192,067	-	36,192,067	1.2x	4,902,679	65.83%
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund II, L.P.	1/6/1998	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	226,504,644	246,694,076	1,624,910	135,599,285	368,939,661	442,534,947	1.8x	165,844,670	15.32%
KKR Global Impact Fund II SCSP	12/21/2023	150,000,000	56,969,314	98,649,261	46,275,293	2,916	46,278,209	0.8x	(10,691,105)	(19.31%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,195,886	-	-	215,337,205	215,337,205	1.9x	104,141,318	15.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	235,472,036	7,728,116	19,250,348	273,364,302	292,544,650	1.2x	57,172,614	8.07%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	306,844,168	53,113,354	266,395,904	249,601,519	515,997,423	1.7x	209,153,255	13.82%
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.	10/26/2019	300,000,000	356,090,716	54,346,762	313,532,104	148,556,968	462,089,072	1.3x	165,986,356	12.76%
Nordic Capital Fund IV, L.P.	8/10/2020	74,815,130	74,815,267	-	-	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	-	777,943	351,528,753	352,306,696	1.5x	118,591,525	6.86%
Nordic Capital V, L.P.	8/4/2003	128,092,232	147,048,516	0	259,810	401,163,011	401,422,821	2.7x	254,374,305	20.59%
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	188,800,328	218,611,514	18,173,391	214,201,117	70,187,139	284,388,255	1.3x	65,776,741	13.72%
PSG Europe II, L.P.	12/13/2023	183,319,381	43,006,853	142,816,133	51,956,679	3,103,605	55,060,284	1.3x	11,453,431	46.30%
PSG V, L.P.	12/23/2021	200,000,000	198,233,500	21,472,165	218,440,874	19,705,665	238,146,539	1.2x	39,913,039	12.12%
Rhox Partners V, L.P.	7/16/2016	125,000,000	170,107,348	8,093,140	216,394,469	195,889,766	414,284,224	1.6x	202,172,877	16.60%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	167,490,495	167,490,495	12,524,044	45,276,545	207,134,866	252,411,411	1.5x	84,920,916	11.01%
Riverside Capital Appreciation Fund VII, L.P.	4/23/2019	200,000,000	209,243,836	30,796,164	112,530,436	160,122,078	272,652,514	1.3x	63,408,678	9.70%
Riverside Mon-Coe Fund VI, L.P.	9/30/2022	100,000,000	54,094,043	45,905,957	54,094,043	24,629	54,118,672	0.5x	(58,473)	(0.86%)
Roark Capital Partners II, L.P.	9/26/2012	125,000,000	143,142,293	-	-	286,600,222	286,600,222	2.0x	143,457,509	11.75%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	169,131,905	-	-	218,270,775	218,270,775	1.3x	49,138,870	4.49%
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	125,000,000	75,297,539	-	-	16,245,223	16,245,223	0.2x	(69,062,316)	(25.71%)
Southern Cross Latin America Private Equity Fund V, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	-	-	866,412	866,412	0.2x	(3,007,863)	(25.60%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000							

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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⁾
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%
Akrog II L.P.	3/24/1999	23,117,086	20,587,681	-	-	63,096,118	63,096,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1999	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	-	67,038,572	87,345,189	154,383,762	1.5x	54,383,762	6.24%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,000	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%
Banc Fund X, L.P.	5/16/2018	100,318,182	100,326,099	0	118,648,412	13,018,753	131,667,165	1.3x	31,341,066	6.00%
Code, Hennessy & Simmons I, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	45,139,483	-	-	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	-	-	130,229,325	130,229,325	2.0x	65,307,945	10.85%
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,886,196	151,453	-	-	410,286	410,286	2.7x	258,843	165.51%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	93,146,344	-	-	205,649,127	205,649,127	2.2x	112,502,783	14.67%
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,413,428	-	-	12,558,214	12,558,214	2.8x	8,144,786	179.79%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	122,366,976	7,322,127	141,769,070	145,662,721	287,431,791	2.3x	165,064,815	19.42%
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	14,965,023	778,217	15,067,552	11,484,312	26,551,864	1.8x	11,586,841	28.54%
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	121,700,161	71,425,065	143,379,567	8,650,600	152,030,197	1.2x	30,330,036	11.46%
Energy Recovery Fund I, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,969,869	169,969,869	1.7x	69,969,869	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	18,778,237	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	27,263,410	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%
Luminate Capital Partners II, L.P.	6/9/2021	150,000,000	114,742,757	35,257,243	121,654,588	-	121,654,588	1.1x	6,911,831	2.78%
Luminate Capital Partners III, L.P.	N/A	200,000,000	-	200,000,000	(4,269,842)	-	(4,269,842)	N/A	(4,269,842)	N/A
Nordic Capital Fund II, L.P.	2/26/1998	47,001,443	51,028,058	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity I, L.P.	10/25/2005	152,735,724	155,735,724	-	17,683,415	214,455,994	234,455,994	1.5x	78,720,270	8.04%
Palamon European Equity, L.P.	7/30/1999	50,735,000	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	79,460,643	6,514,889	94,831,765	23,596,746	118,428,511	1.5x	38,967,868	12.97%
TSG Capital Fund II, L.P.	10/11/1995	30,000,000	29,627,405	-	-	15,542,707	15,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/11/1998	75,000,000	78,824,029	-	-	45,320,238	45,320,238	0.8x	(24,503,791)	(15.52%)
Tallwind Capital Partners Fund IV, L.P.	N/A	100,587,102	-	100,587,102	(2,612,213)	-	(2,612,213)	N/A	(2,612,213)	N/A
Subtotal Corporate Finance/Buyout - Small		2,132,540,938	1,753,139,129	421,884,643	10,587,402	2,354,788,931	3,072,577,819	1.7x	1,314,540,693	11.95%
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	147,907,776	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2008	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%
Centurian Capital Fund I, L.P.	3/19/1997	40,000,000	40,000,000	-	-	96,234,772	96,234,772	1.4x	16,234,772	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. II	6/22/2007	150,000,000	183,043,431	-	-	223,333,241	223,333,241	1.2x	40,289,810	3.98%
MatlinPatterson Global Opportunities Partners, L.P.	1/6/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,596	15.82%
Oaktree Opportunities Fund IX, L.P.	3/29/2013	400,040,278	400,040,278	-	242,543,152	487,704,602	730,247,654	1.8x	330,207,376	8.05%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	178,504	183,304,718	183,483,222	1.5x	58,483,222	9.06%
Oaktree Opportunities Fund VII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	6,354,587	203,421,341	204,775,928	1.7x	84,775,928	8.16%
Oaktree Opportunities Fund X, L.P.	7/15/2015	180,000,155	180,000,155	34,000,000	96,814,834	289,734,915	289,734,915	1.5x	109,734,760	9.30%
Oaktree Opportunities Fund Xb, L.P.	6/15/2018	400,000,000	300,022,271	100,000,000	398,351,050	105,670,895	503,961,945	1.7x	203,959,674	12.56%
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	340,031,109	60,000,000	357,522,927	82,554,381	440,077,318	1.3x	100,046,209	10.49%
Oaktree Principal Fund V, L.P.	2/23/2010	180,000,000	137,640,876	7,500,000	11,431,572	155,733,065	167,204,637	1.2x	29,563,761	3.19%
OCM Opportunities Fund I, 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.	8/5/2004	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	-	-	47,363,596	47,363,596	1.6x	17,363,596	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	-	117,526,617	117,526,617	1.4x	32,526,617	7.34%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	-	-	335,119,343	335,119,343	1.7x	141,619,343	16.52%
OCM Opportunities Fund, LP	10/24/1995	36,600,000	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	104,818,496	8.82%
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,485,198	59,141,556	1,718,535	244,466,609	246,185,144	1.7x	104,699,946	16.44%
Sixth Street Opportunities Partners III, L.P.	2/6/2014	165,764,898	110,212,098	24,308,542	30,728,236	136,553,051	167,281,287	1.5x	57,069,189	8.62%
Sixth Street Opportunities Partners IV, L.P.	11/8/2019	200,000,000	161,423,477	25,353,003	127,384,958	92,629,880	220,014,238	1.4x	68,605,661	10.52%
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	174,303,427	52,806,091	194,246,614	2,137,114	196,383,728	1.1x	22,080,301	8.68%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,131,746	21,131,746	1.3x	5,131,746	6.02%
Subtotal Distressed Debt		4,116,076,898	3,895,487,604	363,109,282	1,477,249,969	4,216,125,123	5,693,374,657	1.5x	1,689,887,092	8.88%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	60,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates V, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurian Capital Partners 2018, L.P.	2/26/2019	200,000,000	208,954,554	680,783	275,502,444	23,561,281	299,053,725	1.4x	90,099,171	7.92%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	205,396,602	31,824,343	232,953,826	65,713,674	298,667,500	1.5x	93,270,898	9.06%
FountainVest China Growth Capital Fund II, L.P.	12/2/2013	150,000,000	171,034,020	4,354,817	11,889,950	231,196,868	242,886,818	1.4x	71,852,798	11.50%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	58,333,850	6,078,798	83,608	78,427,650	79,511,478	1.4x	21,177,626	6.66%
Insight Venture Partners Growth-Buyout Convestment Fund, L.P.	5/11/2015	50,000,000	54,175,000	4,866,050	79,015,562	105,598,918	184,614,480	3.4x	130,439,480	25.94%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	1,209,270	266,962,786	344,506,799	611,469,585	3.9x	453,115,223	23.38%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	165,153,163	8,894,089	140,663,889	384,012,821	524,676,710	3.2x	399,623,547	26.58%
Insight Partners XI, L.P.	3/25/2020	200,000,000	194,600,000	6,232,112	296,297,411	17,062,001	305,349,413	1.6x	110,749,413	12.11%
Insight Partners XII, L.P.	7/15/2021	250,000,000	217,250,000	32,750,000	220,453,583	334,912	220,788,495	1.0x	3,538,495	0.64%
Pemira Growth Opportunities II SCSp	4/14/2022	200,000,000	116,739,651	88,796,727	108,805,563	5,526,378	114,331,941	1.0x	(2,407,170)	(1.32%)
Sequoia Global Growth Fund II, L.P.	6/11/2018	336,416,433	336,416,433	13,581,247	485,987,981	62,470,112	624,470,112	1.3x	287,051,680	17.03%
Silver Lake Partners VII, L.P.	14/20/24	500,000,000	111,235,707	332,111,387	134,151,348	5,859,515	140,050,863	1.3x	28,915,156	28.76%
Sixth Street Growth Partners II, L.P.	8/1/2022	200,000,000	86,262							

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TPG Growth II, L.P.	5/6/2015	300,000,000	360,532,913	5,696,284	192,172,157	403,508,074	595,680,231	1.7x	235,147,318	16.28%
TPG Growth IV, L.P.	7/26/2018	350,000,000	390,753,569	31,113,613	374,332,494	277,382,224	651,714,718	1.7x	260,961,149	15.02%
TPG Growth V, L.P.	2/5/2021	400,000,000	400,371,176	60,335,102	496,116,193	75,258,238	571,374,431	1.4x	174,006,253	16.23%
TPG Growth VI, L.P.	8/1/2024	400,000,000	84,311,618	315,846,901	94,037,091	180,569	94,217,660	1.1x	9,900,642	20.46%
TPG STAR, L.P.	1/9/2007	100,000,000	120,073,742	-	202,903	161,048,017	161,250,920	1.2x	32,177,178	6.20%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	197,506,399	-	161,850,499	87,144,867	248,995,366	1.3x	51,488,967	4.93%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	174,000,000	126,000,000	148,565,157	42,916,518	189,481,675	1.1x	15,482,076	3.42%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	192,363,629	8,000,000	76,022,845	161,641,719	237,664,564	1.2x	45,300,935	4.33%
Warburg Pincus Equity Partners, L.P.	6/29/1998	400,000,000	400,000,083	-	-	663,489,234	663,489,234	1.7x	263,489,151	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	153,760,162	63,000,000	188,416,832	50,537,378	239,357,010	1.6x	85,596,828	24.73%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	203,222,509	7,900,000	234,027,861	171,553,053	405,380,854	2.0x	202,158,385	18.08%
Warburg Pincus Global Growth 14, L.P.	2/16/2022	600,000,000	333,732,879	271,500,000	394,972,039	29,712,572	424,684,612	1.3x	90,951,733	20.40%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	708,509,202	43,500,000	921,875,191	269,869,408	1,191,744,599	1.7x	483,235,398	15.07%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	194,099,056	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	-	877,283	1,205,648,789	1,206,526,072	1.7x	505,424,400	9.61%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,804	700,801,804	2.2x	387,415,801	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,366,047	-	15,233,854	1,330,099,393	1,370,333,247	1.8x	601,964,200	9.92%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	175,061,670	1,164,181,767	1,339,243,437	1.8x	576,015,926	11.84%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	700,467,695	-	511,589,442	929,064,667	1,440,654,109	2.1x	740,186,414	16.29%
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		12,699,000,000	11,283,970,833	1,974,531,636	7,923,480,248	12,414,580,737	20,338,061,943	1.8x	9,654,895,212	18.64%
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.	6/29/1998	30,000,000	30,000,000	-	-	35,860,939	35,860,939	1.2x	5,860,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	-	125,174	-	-	-	-	0.0x	(125,174)	N/A
EquityLinked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	69,962,491	69,962,491	2.8x	43,962,491	16.78%
European Mezzanine Fund III, L.P.	7/12/1999	49,337,541	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1986	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTOR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,486,696	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 II, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		244,037,541	253,333,423	-	-	773,133,111	773,133,111	1.7x	253,761,294	24.4%
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	21.88%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	3,800,000,000	3,167,913,331	645,434,988	4,128,243,160	28,474,825	4,156,717,985	1.3x	988,804,654	16.15%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,849,085	38,956,059	246,137,190	942,712,462	1,188,849,652	2.3x	669,000,567	17.31%
Fisher Lynch Co-Investment Partnership III, L.P.	2/6/2017	700,000,000	730,592,333	17,891,692	910,657,877	464,111,077	1,404,768,954	1.9x	674,176,621	13.07%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	750,208,648	18,762,834	978,484,917	412,800,024	1,391,284,941	1.9x	641,076,293	17.14%
Fisher Lynch Co-Investment Fund V, L.P.	2/28/2024	100,000,000	56,699,973	43,300,027	66,004,308	-	66,004,308	1.2x	9,304,335	27.99%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	294,752,218	-	-	417,692,635	417,692,635	1.5x	122,940,417	8.85%
Subtotal Co-Investment		6,100,000,000	5,910,915,588	764,145,180	6,339,527,482	2,395,791,023	8,625,318,473	1.8x	3,115,302,837	13.60%
Special Situation										
BIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	200,008,316	49,724,211	80,481,318	148,034,579	228,515,897	1.1x	28,507,581	2.92%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/29/1995	5,000,000	-	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,955,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP II - Direct Fund, L.P.	3/31/1998	50,007,869	46,883,492	-	-	40,905,080	40,905,080	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP II - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund, L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund, L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.89%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	-	-	213,865,504	213,865,504	1.2x	39,490,504	3.60%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	-	-	98,254,306	98,254,306	1.4x	27,641,015	5.57%
HIPEP V-Asia Pacific Fund, L.P.	3/16/2009	50,000,000	47,500,000	2,500,000	11,091,579	64,638,889	75,730,468	1.6x	28,230,468	8.00%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	22,823,454	59,181,708	1.2x	9,181,708	2.21%
Sixth Street Growth Partners	8/27/2019	200,000,000	146,837,246	40,674,916	107,568,152	108,244,858	215,813,010	1.5x	68,975,764	11.56%
Subtotal Special Situations		1,178,948,551	1,100,883,327	92,898,127	221,964,603	1,272,509,737	1,494,474,300	1.4x	393,605,972	6.12%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2024

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)/A	Net IRR ⁽²⁾
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, L.P.	3/29/1997	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	86,400,000	70,582,755	-	-	114,022,769	114,022,769	1.6x	43,440,014	6.84%
Cable & Howse Partners II, L.P.	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/29/1983	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	-	2,287,368	26,977,718	29,265,086	1.1x	3,765,086	2.94%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	7,370,221	26,746,020	34,116,241	1.4x	8,772,491	3.48%
Evergreen I, L.P.	12/19/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.82%
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.	2/29/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,843,494	-	-	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	-	-	41,379,754	41,379,754	1.0x	1,619,754	0.65%
General Catalyst Group XII, L.P.	3/19/2004	200,000,000	64,446,707	135,554,293	70,067,964	-	70,114,812	1.1x	5,668,105	17.79%
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	10/9/1998	324,955,000	325,876,104	200,000	576,472	457,400,534	457,977,006	1.4x	132,100,902	7.25%
Invesch, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners I, L.P.	6/30/1989	42,800,000	42,800,000	-	-	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%
Maieria 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%
Mento Evergreen V, L.P.	6/6/1988	25,008,714	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Mento Infection I, L.P.	5/13/2016	131,000,000	131,000,000	-	382,034,706	27,855,479	409,890,185	3.1x	278,890,185	18.22%
Mento Infection II, L.P.	3/15/2019	200,000,000	200,000,000	6,000,000	-	336,972,623	336,179,859	1.7x	136,179,859	14.75%
Mento Olympic Fund I, L.P.	6/29/2003	225,000,000	87,750,000	137,250,000	-	81,507,545	-	0.8x	(6,242,455)	(9.74%)
Mento Infection III, L.P.	3/15/2022	250,000,000	127,500,001	122,499,999	135,382,747	-	135,382,747	1.1x	7,882,746	4.38%
Mento Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Mento Ventures II, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Mento 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%
Mento Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	-	203,998,349	203,998,349	1.0x	3,998,349	0.33%
Mento 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%
Mento Ventures VII, L.P.	1/31/1997	25,000,000	25,000,000	-	-	117,790,153	117,790,153	4.7x	92,790,153	136.56%
Mento 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%)
Mento Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	6,249,762	306,612,189	312,861,951	2.1x	162,861,951	10.52%
Mento Ventures XI, L.P.	7/29/2011	100,000,153	100,000,153	-	67,885,564	363,440,316	431,325,880	4.3x	331,325,728	29.37%
Mento Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	136,464,529	68,958,124	205,422,653	1.8x	91,902,973	9.99%
Mento Ventures XIV, L.P.	10/30/2017	100,000,000	100,000,000	-	226,745,132	30,813,250	257,558,382	2.6x	157,558,382	21.95%
Mento Ventures XV, L.P.	11/24/2020	125,000,000	121,250,000	3,750,000	-	130,429,294	-	1.1x	8,179,294	2.71%
Mobius Technology Ventures Site Fund VI, L.P.	11/14/2003	8,166,667	3,984,717	-	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	(33,071,278)	(5.80%)
Morcan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	5,338,750	123,868,570	129,205,320	1.2x	19,205,320	2.97%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	1,290,344	68,349,730	69,640,074	1.4x	20,390,074	6.39%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	8,426	39,086,986	39,095,412	0.7x	(20,904,588)	(6.66%)
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.	11/8/2001	100,000,000	100,000,000	-	-	126,465,587	126,465,587	1.3x	26,465,587	3.92%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	85,711	82,292,209	82,377,920	0.8x	(17,622,080)	(2.47%)
OPV 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%)
OPV Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	92,153,311	36,592,618	128,745,929	3.2x	88,745,929	8.74%
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 Ventures 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	1/31/1997	1,013,280,693	1,018,806,441	4,728,938	75,958,388	1,689,431,463	1,765,389,881	1.7x	746,589,440	11.35%
Phoenix Partners I, 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 II, 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%)
Sproul Capital IX, L.P.	10/6/2000	75,000,000	75,119,728	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
Sproul 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%
Sproul 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%)
Talkhavan VII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,578,530	23.28%
Telecom Partners II, 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	39,416,867	39,416,867	-	-	27,562,675	27,562,675	0.7x	(11,854,192)	(2.53%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,925	3.49%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Equity Associates Capital										
Total Portfolio		\$97,042,617,906	\$89,749,511,971	\$16,296,220,235		\$60,383,477,027	\$96,239,919,633	1.6x	\$66,674,784,689	13.20%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.20%.