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Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2025

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed [1] (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR [2]
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	384,020,122	16,000,020	31,745,061	663,657,497	695,402,558	1.8x	311,382,436	13.15%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	292,518,652	83,526,430	264,520,553	85,382,137	349,902,690	1.2x	57,384,038	6.99%
Apax Europe V-A, L.P.	4/19/2001	111,912,000	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	35,302,451	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	637,887	273,769,667	274,407,554	2.5x	166,257,814	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,758,386	296,253,618	11,099,665	129,313	364,910,708	365,040,021	1.2x	68,786,403	4.46%
Blackstone Capital Partners Asia II, L.P.	11/21/2022	250,000,000	96,415,942	164,558,576	141,833,424	27,279,928	169,113,352	1.8x	72,697,409	39.95%
Bridgepoint Europe III, L.P.	12/6/2005	135,173,180	127,746,676	4,702,633	3,573,934	152,285,161	155,859,096	1.2x	28,112,419	2.38%
Bridgepoint Europe IV, L.P.	11/14/2008	194,508,734	190,616,097	10,652,248	19,815,198	278,330,440	298,145,638	1.6x	107,529,541	9.29%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,354,699	30,504,348	2,663,062	4,940,310	34,787,540	39,727,851	1.3x	9,223,503	8.61%
Bridgepoint Europe V, L.P.	2/8/2016	258,083,323	244,784,653	21,944,820	121,642,302	346,769,412	468,411,714	1.9x	223,627,061	16.09%
Bridgepoint Europe VI, L.P.	4/1/2019	393,446,059	376,444,932	17,001,127	430,871,040	211,305,033	642,176,073	1.7x	265,731,142	15.09%
Bridgepoint Europe VII L.P.	1/22/2024	196,837,271	89,362,692	107,478,782	111,110,262	134,220	111,244,482	1.2x	21,881,791	27.48%
Charterhouse Capital Partners IX, L.P.	1/7/2009	273,360,000	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	166,670,000	171,675,494	-	-	165,301,967	165,301,967	1.0x	(6,373,528)	(0.60%)
Cinven Fifth Fund, L.P.	8/28/2012	228,670,561	258,893,456	-	58,230,633	375,595,190	433,825,823	1.7x	174,932,368	17.18%
Cinven Third Fund	1/11/2002	128,455,004	135,871,881	-	687,403	281,718,299	282,405,702	2.1x	146,533,822	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	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	-	2,573	333,128,532	333,131,105	1.5x	115,818,329	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	482,131,495	22,117,236	162,663,296	283,092,702	445,755,998	0.9x	(36,375,497)	(1.94%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	10,925,203	193,200,538	204,125,741	0.9x	(27,819,642)	(1.57%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	739,373	20,249,733	20,989,106	0.7x	(7,224,573)	(3.72%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,238,623	5,498,709	112,930,755	270,221,311	383,152,066	1.5x	133,913,443	4.29%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	9,371,897	15,897,579	25,269,476	0.5x	(24,293,372)	(5.57%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	194,103,962	5,900,000	256,184,957	177,487,707	433,672,664	2.2x	239,568,702	18.14%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	291,750,688	8,250,000	375,862,437	50,074,974	425,937,411	1.5x	134,186,723	14.12%
GEI Jupiter Holdings J, L.P.	5/14/2025	65,745,130	67,971,251	-	61,418,320	4,326,810	65,745,130	1.0x	(2,226,121)	(3.46%)
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	233,261,652	66,738,348	302,765,750	-	302,765,750	1.3x	69,504,098	9.51%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,956,288	10,079,629	337,796	504,268,565	504,606,361	2.3x	282,650,074	18.14%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	355,444,209	6,187,882	139,128,664	604,379,452	743,508,116	2.1x	388,063,907	13.33%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	420,252,988	59,374,756	470,622,462	315,031,866	785,654,328	1.9x	365,401,340	19.65%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	442,338,818	103,172,074	509,692,742	128,363,956	638,056,698	1.4x	195,717,880	19.20%
GTCR Fund XIV LP	10/23/2024	650,000,000	105,495,000	544,505,000	150,654,315	-	150,654,315	1.4x	45,159,315	63.20%
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	535,813,030	-	80,533,590	436,963,271	517,496,861	1.0x	(18,316,169)	(0.99%)
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	-	-	794,827,901	794,827,901	1.3x	189,367,922	4.78%
KKR European Fund III, L.P.	3/17/2008	660,429,307	713,577,586	-	-	1,108,768,084	1,108,768,084	1.6x	395,190,498	10.99%
KKR European Fund V, L.P.	1/15/2020	300,000,000	290,838,560	29,925,190	281,605,453	132,885,624	414,491,077	1.4x	123,652,517	10.79%
KKR European Fund VI (USD) SCSp	5/30/2023	300,000,000	178,625,542	131,299,267	165,126,072	938,376	166,064,448	0.9x	(12,561,094)	(6.77%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,395,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,364,202	-	-	316,130,268	316,130,268	1.6x	112,766,066	7.48%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,190,957	35,050,449	176,466	373,908,457	374,084,923	2.2x	200,893,966	23.17%
Madison Dearborn Capital Partners VIII, L.P.	11/20/2020	250,000,000	267,285,424	32,726,074	264,160,476	79,661,315	343,821,791	1.3x	76,536,367	11.42%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	206,414,157	16,273,330	105,296,697	378,533,538	483,830,235	2.3x	277,416,078	25.42%
Nordic Capital CV1 Beta, L.P.	4/18/2018	200,745,229	226,723,789	-	497,244	339,929,449	340,426,693	1.5x	113,702,904	12.63%
Nordic Capital Fund IX, L.P.	3/26/2019	351,323,221	378,908,353	196,584,396	461,282,936	224,169,528	685,452,463	1.8x	306,544,110	16.29%
Nordic Capital Fund VII, L.P.	4/14/2008	439,635,000	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,866	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	398,590,398	495,639,219	26,458,902	142,948,940	642,339,456	785,288,396	1.6x	289,649,178	12.31%
Nordic Capital Fund X, L.P.	5/19/2021	418,537,695	397,041,302	137,707,595	473,527,232	116,211,202	589,738,434	1.5x	192,697,132	17.02%
Nordic Capital Fund XI, L.P.	9/15/2023	299,893,839	203,706,807	101,041,857	247,689,189	4,854,825	252,544,014	1.2x	48,837,207	29.57%
PAG Asia II, L.P.	5/5/2016	150,000,000	150,056,583	6,921,159	99,718,677	146,426,979	246,145,657	1.6x	96,089,074	9.50%
PAG Asia III, L.P.	9/27/2019	350,000,000	354,867,260	19,794,869	343,439,786	112,850,899	456,290,684	1.3x	101,423,425	7.97%
PAI Europe VII	9/25/2019	167,548,163	147,691,077	20,477,880	189,048,471	52,170,495	241,218,966	1.6x	93,527,889	14.24%
PAI Europe VIII, L.P.	7/18/2023	199,701,580	78,280,917	121,420,663	95,413,834	-	95,413,834	1.2x	17,132,917	21.55%
Permira V, L.P.	6/12/2014	378,464,178	390,091,376	6,769,420	167,471,662	939,507,267	1,106,978,929	2.8x	716,887,553	20.91%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	473,890,637	19,833,951	89,157,699	851,392,555	940,550,254	2.0x	466,659,617	20.80%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	452,316,936	55,828,287	495,079,182	193,304,071	688,383,253	1.5x	236,066,317	13.61%
PSG VI L.P.	5/21/2025	200,000,000	20,538,069	179,959,517	14,132,172	497,586	14,629,758	0.7x	(5,908,311)	(29.48%)
Spaulding Capital Partners III, L.P.	2/10/2020	300,000,000	307,087,311	58,072,757	393,536,518	144,486,181	538,022,699	1.7x	230,935,388	23.82%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	100,682,380	3,896,786	143,096,336	4,579,166	147,675,502	1.5x	46,993,122	11.38%
Thoma Bravo Discover Fund V, L.P.	10/8/2025	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TIIV R1 CF Exit, 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	168,617,367	38,605,435	55,109,867	288,265,466	343,375,333	2.0x	174,757,966	17.23%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	493,126,219	26,226,997	675,921,115	95,563,733	771,484,848	1.6x	278,358,629	16.23%
TowerBrook Investors VI, L.P.	7/3/2023	450,000,000	544,873,606	83,243,900	412,265,382	178,361,234	590,626,596	1.1x	45,752,990	12.08%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	-	-	191,042,152	191,042,152	2.4x	112,376,289	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	378,661	372,549,634	372,928,295	1.9x	177,547,342	15.24%
TPG Asia VII	9/1/2023	150,000,000	62,498,439	87,615,580	74,536,591	385,539	74,922,130	1.2x	12,423,691	15.79%
TPG Rise Climate II, L.P.	1/10/2025	400,000,000	5,536,406	394,463,594	(1,474,604)	-	(1,474,604)	-0.3x	(7,011,010)	N/A
Trident IX, L.P.	6/24/2022	300,000,000	283,267,198	50,089,181	332,479,356	33,357,304	365,836,660	1.3x	82,569,462	17.21%
Trident VII, L.P.	10/30/2017	250,000,000	304,619,216	13,968,437	385,961,589	293,152,413	679,114,002	2.2x	374,494,786	18.60%
Trident VIII, L.P.	4/8/2020	300,000,000	297,855,242	32,413,643	367,240,086	101,949,304	469,189,390	1.6x	171,334,148	12.67%
Trident X, L.P.	10/24/2025	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,378,974	-	-	95,903,127	95,903,127	1.8x	41,524,153	13.44%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	-	133,628,337	133,628,337	1.3x	32,454,969	3.88%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		20,501,075,280	18,337,344,258	3,642,086,845	10,357,192,897	20,221,268,823	30,578,461,720	1.6x	11,241,117,462	11.66%