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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 - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	572,999,399	27,000,601	784,123,341	166,684,910	950,808,251	1.7x	377,808,852	14.75%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	343,440,862	702,782,658	1,046,223,520	2.1x	546,223,520	15.76%
Advent International GPE X Limited Partnership	9/26/2022	600,000,000	310,563,491	289,436,509	417,527,643	-	417,527,643	1.3x	106,964,152	18.69%
Advent International GPE XI-E SCSp	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
Apax Europe VII-A, L.P.	6/25/2007	159,374,493	178,298,745	1,609,322	596,482	218,907,094	219,503,577	1.2x	41,204,832	4.23%
Apax IX USD, L.P.	5/12/2017	250,000,000	265,278,944	26,662,393	154,410,286	357,211,692	511,621,978	1.9x	246,343,034	17.83%
Apax VIII	12/17/2012	255,472,643	317,263,057	11,180,549	13,921,169	479,465,097	493,386,265	1.6x	176,123,208	12.59%
Apax X, L.P.	11/11/2020	350,000,000	349,672,068	68,131,984	387,547,043	60,910,157	448,457,201	1.3x	98,785,133	9.21%
Apax XI, L.P.	1/5/2024	300,000,000	68,196,504	231,803,496	79,358,867	-	79,358,867	1.2x	11,162,363	24.42%
BC European Capital IX, L.P.	9/19/2011	226,710,199	262,199,375	3,693,771	78,089,050	347,404,112	425,493,161	1.6x	163,293,786	10.33%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	430,065,710	19,912,020	1,241,185	720,365,223	721,606,408	1.7x	291,540,697	8.81%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	325,838,964	32,926,548	69,079,291	523,875,974	592,955,265	1.8x	267,116,301	12.19%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	487,211,725	26,305,600	377,646,671	466,081,675	843,728,346	1.7x	356,516,622	13.10%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	678,518,695	197,431,428	727,124,645	140,307,570	867,432,215	1.3x	188,913,520	10.33%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	630,578,169	25,053,356	668,362,871	223,396,294	891,759,165	1.4x	261,180,996	8.02%
Carlyle Partners VIII, L.P.	7/7/2022	300,000,000	197,631,133	136,957,062	197,275,270	34,466,423	231,741,693	1.2x	34,110,560	9.92%
Cinven Fourth Fund	1/22/2007	167,605,199	171,890,372	-	97,656	250,488,215	250,585,870	1.5x	78,695,498	7.48%
Cinven Seventh Fund	4/7/2020	337,899,137	360,283,124	38,184,883	394,673,710	90,048,840	484,722,550	1.3x	124,459,426	11.06%
Cinven Sixth Fund	5/24/2017	287,245,709	292,345,641	24,278,386	221,696,152	370,577,882	592,274,034	2.0x	299,928,394	17.42%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	-	234,211,433	234,211,433	0.7x	(107,575,868)	(9.45%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	209,342	249,013,942	249,223,284	0.5x	(211,708,630)	(17.86%)
Francisco Partners VII, L.P.	11/8/2023	300,000,000	93,300,000	206,700,000	99,987,602	-	99,987,602	1.1x	6,687,602	13.71%
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	385,876,439	50,068,628	239,804,261	545,264,458	785,068,719	2.0x	399,192,280	18.73%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	379,854,395	62,858,637	494,905,464	81,821,774	576,727,238	1.5x	196,872,843	12.39%
Green Equity Investors IX, L.P.	8/15/2023	325,000,000	176,171,309	153,450,848	201,642,451	4,622,157	206,264,608	1.2x	30,093,299	19.22%
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	799,069,458	25,389,997	1,256,779,226	113,284,062	1,370,063,288	1.7x	570,993,830	14.00%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	-	-	524,587,145	524,587,145	1.8x	233,060,480	12.92%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,582,896	17,286,462	32,346,577	1,261,618,418	1,293,964,995	3.4x	911,382,099	24.59%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	622,935,883	34,208,990	659,298,629	413,855,970	1,073,154,599	1.7x	450,218,716	10.54%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	917,651,123	135,445,723	960,591,740	105,803,865	1,066,395,605	1.2x	148,744,482	6.04%
Hellman & Friedman Capital Partners XI, L.P.	N/A	750,000,000	-	750,000,000	(717,701)	-	(717,701)	N/A	(717,701)	N/A
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,779,648,175	-	-	3,118,937,939	3,118,937,939	1.8x	1,339,289,764	9.42%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	734,472,585	73,844,275	955,156,570	690,905,282	1,646,061,852	2.2x	911,589,267	20.28%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	485,665,703	70,062,657	555,763,108	420,179,195	975,942,303	2.0x	490,276,600	19.54%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	329,180,817	222,181,469	442,907,198	65,342,826	508,250,024	1.5x	179,069,207	19.49%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	682,717	125,948	873,153,423	873,279,371	1.7x	357,209,463	13.59%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	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	599,319,496	900,949	195,446,364	1,154,563,394	1,350,009,758	2.3x	750,690,262	19.37%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	302,864,600	479,672	90,877,200	592,545,686	683,422,886	2.3x	380,558,286	19.32%
KKR North America Fund XIII SCSp	5/5/2022	750,000,000	649,017,658	128,264,326	775,026,609	15,123,765	790,150,374	1.2x	141,132,716	11.70%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
New Mountain Partners VII, L.P.	5/26/2023	400,000,000	69,826,956	331,094,861	83,267,280	921,817	84,189,097	1.2x	14,362,141	35.87%
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	289,306,209	53,524,589	388,580,144	43,523,949	432,104,093	1.5x	142,797,884	16.48%
Permira 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%
Permira VI, L.P.	1/11/2017	366,795,303	341,103,411	76,478,736	337,735,406	363,540,264	701,275,670	2.1x	360,172,259	15.26%
Permira VII, L.P.	2/5/2020	400,087,580	391,347,908	67,771,629	470,847,373	66,024,983	536,872,356	1.4x	145,524,448	8.79%
Permira VIII	3/20/2023	388,856,512	217,597,034	176,777,545	269,438,924	5,518,067	274,956,991	1.3x	57,359,957	15.55%
Providence Equity Partners IX L.P.	12/15/2023	200,000,000	111,089,213	116,863,229	94,998,723	28,326,668	123,325,391	1.1x	12,236,178	14.36%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,747,142	900,444	444,952,492	445,852,936	1.4x	118,115,980	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 III SL SPV-2, L.P.	2/22/2019	63,294,745	64,120,587	-	36,544,269	103,529,861	140,074,130	2.2x	75,953,543	29.98%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	277,048,200	23,821,169	16,652,087	521,768,903	538,420,990	1.9x	261,372,790	17.58%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	475,376,315	11,385,537	441,529,073	853,113,778	1,294,642,851	2.7x	819,266,536	20.89%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	556,454,420	68,928,693	567,118,292	343,829,001	910,947,293	1.6x	354,492,873	12.05%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	316,022,075	45,545,196	512,955,195	132,947,563	1,645,910,458	1.5x	294,188,383	8.08%
TA XIV, L.P.	12/3/2021	525,000,000	517,418,056	53,812,500	572,036,928	46,230,556	618,267,484	1.2x	100,849,428	7.86%
TA XV, L.P.	2/10/2025	750,000,000	90,000,000	660,000,000	78,203,179	-	78,203,179	0.9x	(11,796,821)	(13.11%)
The Eighth Cinven Fund	6/21/2024	349,114,651	35,407,790	313,706,860	40,818,851	-	40,818,851	1.2x	5,411,060	24.32%
Thoma Bravo Fund XIV, L.P.	4/15/2021	200,000,000	217,110,120	45,104,947	200,305,076	70,065,770	270,441,846	1.2x	53,325,722	6.89%
Thoma Bravo Fund XV, L.P.	6/10/2022	200,000,000	172,366,920	34,423,905	230,140,544	6,834,161	236,974,705	1.4x	64,607,785	15.02%
Thoma Bravo Fund XVI, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
TPG Partners IX, L.P.	9/27/2023	480,000,000	292,739,207	192,780,763	352,045,584	5,711,064	357,756,648	1.2x	65,017,441	20.92%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,571,442	-	-	1,101,528,827	1,101,528,827	1.3x	283,957,385	4.81%
TPG Partners VI, L.P.	4/17/2008	750,000,000	833,372,414	13,713,055	6,572,027	1,231,095,275	1,237,667,302	1.5x	404,294,888	9.67%
TPG Partners VII, L.P.	9/25/2015	600,000,000	616,530,720	50,119,424	115,669,690	1,143,314,399	1,258,984,089	2.0x	642,453,369	20.26%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	771,803,148	90,816,366	887,000,501	319,761,516	1,206,762,017	1.6x	434,958,869	17.14%
Subtotal Corporate Finance/Buyout - Mega		32,445,569,809	30,459,531,572	6,432,779,944	17,979,090,362	33,915,510,433	51,894,600,794	1.7x	20,835,069,423	15.64%