



StepStone K Real Estate Co-Investment Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: Kuwait Investment Authority
Commitment: \$ 1,000,000,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 374,203,518	\$ 340,069,867	\$ -
Contributions for investments	14,150,707	44,363,005	371,448,007
Contributions for fees/expenses	760,796	2,378,959	10,902,303
Distributions	-	(28,295,324)	(30,891,180)
Net capital activity	14,911,503	18,446,640	351,459,130
Investment income	24	115	2,544,982
Management fees	(750,000)	(2,250,000)	(10,425,824)
Other expenses	(21,202)	(43,736)	(1,442,170)
Realized gains (losses)	778,474	11,611,773	11,611,773
Unrealized gains (losses)	4,055,313	25,342,971	39,429,739
Net income (loss)	4,062,609	34,661,123	41,718,500
Carried Interest allocation	-	-	-
Ending Capital Account, September 30, 2021¹	\$ 393,177,630	\$ 393,177,630	\$ 393,177,630

Outstanding Commitment

Total commitment	\$ 1,000,000,000
Less contributions	(382,350,310)
Plus recallable distributions	-
Ending unfunded commitment¹	\$ 617,649,690

(1) Balance may not sum due to rounding.