



## Stepstone PIFSS 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: The Public Institution for Social Security of Kuwait  
 Commitment: \$ 500,000,000

	Current Quarter	Year to Date	Inception to Date
<b>Beginning Capital Account</b>	<b>\$ 136,330,028</b>	<b>\$ 104,103,401</b>	<b>\$ -</b>
Contributions for investments	61,190,283	91,476,939	186,222,481
Contributions for fees/expenses <sup>1</sup>	336,134	734,376	2,419,270
Distributions	(2,340,868)	(4,489,818)	(10,115,921)
Net capital activity	59,185,549	87,721,497	178,525,830
Investment income	713,034	2,357,903	6,800,283
Management fees	(312,500)	(937,500)	(3,194,444)
Other expenses	(27,418)	(95,656)	(711,546)
Realized gains (losses)	38,288	182,417	242,869
Unrealized gains (losses)	3,920,581	6,925,575	20,072,319
Net income (loss)	4,331,985	8,432,739	23,209,481
Carried Interest allocation	(433,199)	(843,274)	(2,320,948)
<b>Ending Capital Account, September 30, 2021<sup>2</sup></b>	<b>\$ 199,414,363</b>	<b>\$ 199,414,363</b>	<b>\$ 199,414,363</b>

#### Outstanding Commitment

<b>Total commitment</b>	<b>\$ 500,000,000</b>
Less contributions	(188,641,751)
Plus recallable distributions	7,926,117
<b>Ending unfunded commitment<sup>2</sup></b>	<b>\$ 319,284,366</b>

(1) Amounts called for fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds.

(2) Balance may not sum due to rounding.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.**