



StepStone K Strategic Opportunities Fund III, 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: \$ 2,000,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 2,647,845,461	\$ 2,126,875,049	\$ -
Contributions for investments	(61,552)	156,462,258	1,704,444,050
Contributions for management fees and expenses	750,000	2,233,749	20,284,533
Distributions	(77,772,781)	(356,211,889)	(440,582,489)
Net contributions/(distributions)	<u>(77,084,333)</u>	<u>(197,515,882)</u>	<u>1,284,146,094</u>
Net operating gain/(loss)	(743,170)	(2,234,549)	(18,698,940)
Realized gain/(loss) on investments	777,589	241,266,117	275,443,566
Net change in unrealized appreciation/(depreciation) on investments	470,981,824	944,653,522	1,643,843,877
Net change in partner's capital resulting from operations	<u>471,016,243</u>	<u>1,183,685,089</u>	<u>1,900,588,503</u>
Carried Interest allocation	(47,101,624)	(118,368,509)	(190,058,850)
Capital Account, September 30, 2021¹	\$ <u>2,994,675,747</u>	\$ <u>2,994,675,747</u>	\$ <u>2,994,675,747</u>
Outstanding Commitment			
Total commitment			\$ 2,000,000,000
Less contributions			(1,724,728,583)
Plus recallable distributions			4,406,336
Ending unfunded commitment			\$ <u>279,677,753</u>

(1) Balances may not sum due to rounding

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