



**StepStone P Infrastructure Opportunities 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>\$ 333,804,532</b>	<b>\$ 225,031,610</b>	<b>\$ -</b>
Contributions for investments	124,682,584	223,046,578	425,608,891
Contributions for fees/expenses <sup>1</sup>	1,129,019	2,273,261	5,719,641
Distributions	(4,859,536)	(9,060,267)	(9,060,267)
Net capital activity	120,952,067	216,259,572	422,268,265
Investment income	-	-	41
Management fees	(528,649)	(1,653,649)	(4,814,654)
Other expenses	(30,137)	(96,722)	(350,802)
Realized gains (losses)	3,142,720	7,153,885	9,806,911
Unrealized gains (losses)	41,985,186	54,127,180	76,025,773
Net income (loss)	44,569,120	59,530,694	80,667,269
Carried Interest allocation	(1,356,772)	(2,852,929)	(4,966,587)
<b>Ending Capital Account, September 30, 2021<sup>2</sup></b>	<b>\$ 497,968,947</b>	<b>\$ 497,968,947</b>	<b>\$ 497,968,947</b>

**Outstanding Commitment**

<b>Total commitment</b>	<b>\$ 500,000,000</b>
Less contributions	(431,328,532)
Plus recallable distributions	1,388,806
<b>Ending unfunded commitment<sup>2</sup></b>	<b>\$ 70,060,274</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.**