



**StepStone Real Estate Europe Co-Investments, L.P.**  
**Schedule of Partner's Capital Account - (Unaudited)**  
*Expressed in Euros*  
*For the Periods Ended September 30, 2021*

Name of Partner: National Pension Service of the Republic of Korea  
Commitment: € 400,000,000

	Current Quarter	Year to Date	Inception to Date
<b>Beginning Capital Account</b>	€ 25,621,712	€ -	€ -
Contributions for investments	44,575,319	68,710,714	68,710,714
Contributions for fees/expenses <sup>1</sup>	81,250	700,101	700,101
Net capital activity	44,656,569	69,410,815	69,410,815
Investment income	301,809	301,809	301,809
Management fees	(220,507)	(366,522)	(366,522)
Other expenses	(346,734)	(988,159)	(988,159)
Realized gains (losses)	614,816	615,829	615,829
Unrealized gains (losses)	5,562,507	7,312,356	7,312,356
Net income (loss)	5,911,891	6,875,313	6,875,313
Carried Interest allocation	(573,920)	(669,876)	(669,876)
<b>Ending Capital Account, September 30, 2021<sup>2</sup></b>	<b>€ 75,616,252</b>	<b>€ 75,616,252</b>	<b>€ 75,616,252</b>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>		€ 400,000,000	
Less contributions		(69,410,815)	
Plus recallable distributions		-	
<b>Ending unfunded commitment<sup>2</sup></b>		<b>€ 330,589,185</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.**