

(US \$ in millions)

Investment Summary				OUTPERFORM			
Investment Summary				Key LP Statistics			
Investment	SilverStone IV, LLC Series C (Small Secondaries)				Q3 2022	Q2 2022	Q3 2021
Asset Class	Buyout	LP Commitment	2.9	Total Cont	2.4	2.4	2.0
Investment Type	PE Secondaries	Unfunded	0.6	Total Dist	0.2	0.2	0.0
Geography	North America	Vintage Year	2020	Current Value	5.6	5.4	5.2
				Total Value	5.8	5.6	5.2
Investment Summary							
Silverstone IV, Series C is a special purpose vehicle created to acquire small secondary investments.				IRR	73.6%	85.3%	222.2%
				DPI	0.1x	0.1x	0.0x
				TVM	2.4x	2.3x	2.6x
				RVPI	2.4x	2.3x	2.6x

(US \$ in millions)

Investment Summary				PERFORM			
Investment Summary				Key LP Statistics			
Investment	SilverStone Pebbles IV LLC (Small Secondaries)				Q3 2022	Q2 2022	Q3 2021
Asset Class	Buyout	LP Commitment	4.4	Total Cont	2.5	2.2	0.4
Investment Type	PE Secondaries	Unfunded	1.9	Total Dist	0.3	0.1	0.0
Geography	North America	Vintage Year	2021	Current Value	2.3	2.3	0.6
				Total Value	2.6	2.4	0.6
Investment Summary							
Silverstone Pebbles IV is a special purpose vehicle created to acquire small secondary investments.				IRR	9.3%	23.5%	5957.6%
				DPI	0.1x	0.1x	0.0x
				TVM	1.1x	1.1x	1.4x
				RVPI	0.9x	1.0x	1.4x

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Investment Summary				REALIZED			
Investment Summary				Key LP Statistics			
Investment	Siris Co-Investment				Q3 2022	Q2 2022	Q3 2021
Asset Class	Buyout	LP Commitment	2.9	Total Cont	2.9	2.9	2.9
Investment Type	PE Co-Investment	Unfunded	0.0	Total Dist	0.7	0.7	0.7
Geography	North America	Vintage Year	2015	Current Value	0.0	0.0	0.0
				Total Value	0.7	0.7	0.7
Investment Summary							
The company provides collaborative software that enables business users to connect, share ideas, and manage projects via cloud technologies.				IRR	-64.5%	-64.5%	-64.5%
				DPI	0.3x	0.3x	0.3x
				TVM	0.3x	0.3x	0.3x
				RVPI	0.0x	0.0x	0.0x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

(US \$ in millions)

Investment Summary				OUTPERFORM			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	SoftTech VC III, L.P.						
Asset Class	Venture Capital	LP Commitment	10.0	Total Cont	9.3	9.3	9.3
Investment Type	PE Seasoned Primary	Unfunded	0.8	Total Dist	28.9	28.9	28.9
Geography	North America	Vintage Year	2011	Current Value	13.1	13.1	13.9
				Total Value	42.1	42.0	42.8
				IRR	22.2%	22.4%	23.2%
				DPI	3.1x	3.1x	3.1x
				TVM	4.5x	4.5x	4.6x
				RVPI	1.4x	1.4x	1.5x

(US \$ in millions)

Investment Summary				OUTPERFORM			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	SoftTech VC Plus						
Asset Class	Venture Capital	LP Commitment	4.0	Total Cont	4.0	4.0	4.0
Investment Type	PE Seasoned Primary	Unfunded	0.0	Total Dist	6.2	6.2	6.2
Geography	North America	Vintage Year	2016	Current Value	4.4	4.4	4.8
				Total Value	10.6	10.6	11.1
				IRR	30.9%	31.6%	35.6%
				DPI	1.6x	1.6x	1.6x
				TVM	2.7x	2.7x	2.8x
				RVPI	1.1x	1.1x	1.2x

(US \$ in millions)

Investment Summary				PERFORM			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Capital Partners III, L.P.						
Asset Class	Buyout	LP Commitment	45.0	Total Cont	45.4	45.4	44.6
Investment Type	PE Co-Investment	Unfunded	5.8	Total Dist	58.3	52.8	43.9
Geography	North America	Vintage Year	2014	Current Value	25.1	32.8	55.1
				Total Value	83.4	85.6	99.0
				IRR	18.3%	19.4%	25.4%
				DPI	1.3x	1.2x	1.0x
				TVM	1.8x	1.9x	2.2x
				RVPI	0.6x	0.7x	1.2x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

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Investment Summary				PERFORM			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Capital Partners IV, L.P.			Total Cont	33.5	33.5	33.5
Asset Class	Buyout	LP Commitment	35.0	Total Dist	12.7	11.4	4.8
Investment Type	PE Co-Investment	Unfunded	3.3	Current Value	51.3	52.9	59.8
Geography	North America	Vintage Year	2018	Total Value	64.0	64.3	64.6
Investment Summary				IRR	28.1%	30.8%	42.8%
StepStone formed StepStone Capital Partners IV to invest primarily in buyout co-investments alongside high conviction GPs. The Fund will focus on a variety of sectors and has a global focus with a lean toward North American deals.				DPI	0.4x	0.3x	0.1x
				TVM	1.9x	1.9x	1.9x
				RVPI	1.5x	1.6x	1.8x

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Investment Summary				TOO EARLY TO TELL			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Capital Partners V, L.P.			Total Cont	6.6	0.0	0.0
Asset Class	Buyout	LP Commitment	35.0	Total Dist	0.0	0.0	0.0
Investment Type	PE Co-Investment	Unfunded	28.4	Current Value	6.6	0.1	0.0
Geography	North America	Vintage Year	2022	Total Value	6.6	0.1	0.0
Investment Summary				IRR	NM	NM	NM
StepStone formed StepStone Capital Partners V to invest primarily in buyout co-investments alongside high conviction GPs. The Fund will focus on a variety of industry sectors and pursue a global approach with a particular emphasis on North American deals.				DPI	0.0x	N/A	N/A
				TVM	1.0x	N/A	N/A
				RVPI	1.0x	N/A	N/A

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Investment Summary				OUTPERFORM			
Investment Summary				Key LP Statistics			
Investment Summary				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Tactical Growth Fund II, L.P.			Total Cont	46.4	46.4	45.1
Asset Class	Growth Equity	LP Commitment	40.0	Total Dist	38.6	38.6	25.2
Investment Type	PE Primary	Unfunded	8.7	Current Value	84.5	84.2	109.0
Geography	North America	Vintage Year	2017	Total Value	123.1	122.8	134.3
Investment Summary				IRR	39.4%	41.6%	56.3%
StepStone formed StepStone Tactical Growth Fund II ("STGF II") to invest in secondaries, co-investments, and opportunistic primaries in the venture capital, growth equity and technology special situations sectors.				DPI	0.8x	0.8x	0.6x
				TVM	2.7x	2.6x	3.0x
				RVPI	1.8x	1.8x	2.4x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

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Investment Summary				TOO EARLY TO TELL			
Investment Summary				Key LP Statistics			
StepStone Tactical Growth Fund III, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Tactical Growth Fund III, L.P.			Total Cont	24.2	24.2	8.7
Asset Class	Growth Equity	LP Commitment	45.0	Total Dist	0.0	0.0	0.0
Investment Type	PE Primary	Unfunded	20.7	Current Value	31.8	30.2	13.5
Geography	North America	Vintage Year	2020	Total Value	31.8	30.2	13.5
Investment Summary				IRR	NM	NM	NM
StepStone formed StepStone Tactical Growth Fund III ("STGF III") to invest in secondaries, co-investments, and opportunistic primaries in the venture capital, growth equity and technology special situations sectors.				DPI	0.0x	0.0x	0.0x
				TVM	1.3x	1.2x	1.6x
				RVPI	1.3x	1.2x	1.6x

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Investment Summary				OUTPERFORM			
Investment Summary				Key LP Statistics			
StepStone Tactical Growth Fund, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment	StepStone Tactical Growth Fund, L.P.			Total Cont	45.0	45.0	44.9
Asset Class	Growth Equity	LP Commitment	40.0	Total Dist	81.6	81.6	61.5
Investment Type	PE Primary	Unfunded	2.0	Current Value	48.6	49.7	67.4
Geography	North America	Vintage Year	2013	Total Value	130.2	131.3	129.0
Investment Summary				IRR	21.9%	22.3%	23.3%
StepStone formed StepStone Tactical Growth Fund ("STGF") to invest in secondaries, co-investments, and opportunistic primaries in the venture capital, growth equity and technology special situations sectors.				DPI	1.8x	1.8x	1.4x
				TVM	2.9x	2.9x	2.9x
				RVPI	1.1x	1.1x	1.5x

(US \$ in millions)

Investment Summary				UNDERPERFORM			
Investment Summary				Key LP Statistics			
Stonepeak Infrastructure Fund, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment	Stonepeak Infrastructure Fund, L.P.			Total Cont	9.7	9.7	9.6
Asset Class	Diversified Infra.	LP Commitment	10.0	Total Dist	10.0	10.0	7.9
Investment Type	Infra Seasoned Primary	Unfunded	1.2	Current Value	4.3	4.4	6.4
Geography	North America	Vintage Year	2013	Total Value	14.4	14.4	14.3
Investment Summary				IRR	9.6%	9.8%	10.2%
The Fund will target middle market projects within the water, utilities, energy, power, and transportation sectors. The Fund will seek to invest between US\$50 million and US\$200 million in greenfield and brownfield opportunities.				DPI	1.0x	1.0x	0.8x
				TVM	1.5x	1.5x	1.5x
				RVPI	0.4x	0.4x	0.7x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

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Investment Summary				Key LP Statistics			
				Q3 2022	Q2 2022	Q3 2021	
Investment	SunStone Co-Investment			Total Cont	13.6	13.6	13.6
Asset Class	Growth Equity	LP Commitment	13.5	Total Dist	68.6	68.6	18.7
Investment Type	PE Co-Investment	Unfunded	0.0	Current Value	0.0	0.0	30.9
Geography	North America	Vintage Year	2015	Total Value	68.6	68.6	49.6
Investment Summary				IRR	43.3%	43.3%	38.4%
StepStone completed a co-investment alongside TC Growth Partners in a SaaS and tech-enabled services company that offer usability testing and user experience research for websites and mobile applications.				DPI	5.0x	5.0x	1.4x
				TVM	5.0x	5.0x	3.6x
				RVPI	0.0x	0.0x	2.3x

(US \$ in millions)

Investment Summary				Key LP Statistics			
				Q3 2022	Q2 2022	Q3 2021	
Investment	TDR Co-Investment			Total Cont	9.0	9.0	7.9
Asset Class	Buyout	LP Commitment	9.0	Total Dist	0.0	0.0	0.0
Investment Type	PE Co-Investment	Unfunded	0.0	Current Value	21.1	20.0	19.4
Geography	Europe	Vintage Year	2016	Total Value	21.1	20.0	19.4
Investment Summary				IRR	15.1%	14.7%	17.5%
The company operates as a vehicle leasing, and fleet and vehicle management company worldwide. The co-investment was alongside TDR Capital, a private equity firm based in London, United Kingdom, that focuses on middle-market buyout investments.				DPI	0.0x	0.0x	0.0x
				TVM	2.3x	2.2x	2.5x
				RVPI	2.3x	2.2x	2.5x

(US \$ in millions)

Investment Summary				Key LP Statistics			
				Q3 2022	Q2 2022	Q3 2021	
Investment	Terra Firma Capital Partners III, L.P.			Total Cont	3.4	3.4	3.4
Asset Class	Buyout	LP Commitment	3.2	Total Dist	3.3	3.3	3.3
Investment Type	PE Secondaries	Unfunded	0.0	Current Value	0.0	0.0	0.0
Geography	Europe	Vintage Year	2006	Total Value	3.3	3.3	3.3
Investment Summary				IRR	-0.7%	-0.7%	-0.7%
Terra Firma is a European buyout GP investing in large-cap companies with an increasing focus on renewable energy. The secondary was purchased at a discount to June 30, 2012, Net Asset Value of €32.0 million.				DPI	1.0x	1.0x	1.0x
				TVM	1.0x	1.0x	1.0x
				RVPI	0.0x	0.0x	0.0x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

(US \$ in millions)

Investment Summary				Key LP Statistics			
Tritium Co-Investment				Q3 2022	Q2 2022	Q3 2021	
Investment	Tritium Co-Investment			Total Cont	6.6	6.6	6.6
Asset Class	Growth Equity	LP Commitment	6.7	Total Dist	0.0	0.0	0.0
Investment Type	PE Co-Investment	Unfunded	0.1	Current Value	5.8	5.9	6.0
Geography	North America	Vintage Year	2014	Total Value	5.8	5.9	6.0
Investment Summary The company provides online commerce technology and logistics services for retail and consumer brands, e-commerce and multichannel companies, and direct selling/direct response companies internationally.				IRR	-1.6%	-1.6%	-1.4%
				DPI	0.0x	0.0x	0.0x
				TVM	0.9x	0.9x	0.9x
				RVPI	0.9x	0.9x	0.9x

(US \$ in millions)

Investment Summary				Key LP Statistics			
Tritium Co-Investment - Warehouse				Q3 2022	Q2 2022	Q3 2021	
Investment	Tritium Co-Investment - Warehouse			Total Cont	8.7	8.7	8.7
Asset Class	Growth Equity	LP Commitment	8.7	Total Dist	8.9	8.9	8.9
Investment Type	PE Co-Investment	Unfunded	0.0	Current Value	0.0	0.0	0.0
Geography	North America	Vintage Year	2014	Total Value	8.9	8.9	8.9
Investment Summary The company provides online commerce technology and logistics services for retail and consumer brands, e-commerce and multichannel companies, and direct selling/direct response companies internationally.				IRR	5.3%	5.3%	5.3%
				DPI	1.0x	1.0x	1.0x
				TVM	1.0x	1.0x	1.0x
				RVPI	0.0x	0.0x	0.0x

(US \$ in millions)

Investment Summary				Key LP Statistics			
Tritium I, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment	Tritium I, L.P.			Total Cont	11.8	11.8	11.1
Asset Class	Growth Equity	LP Commitment	10.0	Total Dist	18.4	18.4	16.0
Investment Type	PE Seasoned Primary	Unfunded	0.7	Current Value	12.0	13.5	11.6
Geography	North America	Vintage Year	2014	Total Value	30.4	32.0	27.7
Investment Summary Tritium is a small buyout firm focused on three sectors: (i) Supply Chain and Logistics, (ii) Internet and Media, and (iii) Financial and Business Services.				IRR	27.5%	29.2%	28.2%
				DPI	1.6x	1.6x	1.4x
				TVM	2.6x	2.7x	2.5x
				RVPI	1.0x	1.2x	1.0x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

(US \$ in millions)				PERFORM			
Investment Summary				Key LP Statistics			
Trustbridge Partners IV L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment	Trustbridge Partners IV L.P.			Total Cont	14.1	14.1	14.0
Asset Class	Growth Equity	LP Commitment	12.5	Total Dist	29.8	27.8	15.2
Investment Type	PE Primary	Unfunded	0.5	Current Value	16.4	18.8	35.0
Geography	Asia	Vintage Year	2011	Total Value	46.2	46.6	50.2
Investment Summary				IRR	16.4%	16.7%	18.6%
The Fund will concentrate on providing growth capital to private companies in the fast-growing domestic sectors of the Chinese economy with a primary focus on companies with a proven track record of profitability and growth.				DPI	2.1x	2.0x	1.1x
				TVM	3.3x	3.3x	3.6x
				RVPI	1.2x	1.3x	2.5x

(US \$ in millions)				PERFORM			
Investment Summary				Key LP Statistics			
Updata Co-Investment				Q3 2022	Q2 2022	Q3 2021	
Investment	Updata Co-Investment			Total Cont	9.6	9.6	9.6
Asset Class	Growth Equity	LP Commitment	9.6	Total Dist	0.0	0.0	0.0
Investment Type	PE Co-Investment	Unfunded	0.0	Current Value	26.9	30.4	27.4
Geography	North America	Vintage Year	2014	Total Value	26.9	30.4	27.4
Investment Summary				IRR	16.7%	19.6%	20.1%
The co-investment is in a tech-enabled services company providing live, remote receptionist services. The company is currently growing revenue at a 40% compound annual growth rate and has never raised any institutional capital.				DPI	0.0x	0.0x	0.0x
				TVM	2.8x	3.2x	2.9x
				RVPI	2.8x	3.2x	2.9x

(US \$ in millions)				PERFORM			
Investment Summary				Key LP Statistics			
Valar Velocity Fund 1 LP				Q3 2022	Q2 2022	Q3 2021	
Investment	Valar Velocity Fund 1 LP			Total Cont	7.5	7.5	7.5
Asset Class	Venture Capital	LP Commitment	7.5	Total Dist	0.0	0.0	0.0
Investment Type	PE Seasoned Primary	Unfunded	0.0	Current Value	16.0	15.5	13.8
Geography	Europe	Vintage Year	2019	Total Value	16.0	15.5	13.8
Investment Summary				IRR	30.2%	31.6%	38.3%
Valar Velocity is a financial technology VC fund raised to invest in Valar Ventures' best performing late stage companies.				DPI	0.0x	0.0x	0.0x
				TVM	2.1x	2.1x	1.8x
				RVPI	2.1x	2.1x	1.8x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

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Investment Summary				Key LP Statistics			
Varsity Healthcare Partners III, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment				Total Cont	8.2	7.0	5.6
Asset Class	Buyout	LP Commitment	10.0	Total Dist	0.0	0.0	0.0
Investment Type	PE Primary	Unfunded	1.8	Current Value	10.7	9.6	6.6
Geography	North America	Vintage Year	2019	Total Value	10.7	9.6	6.6
Investment Summary				IRR	17.0%	20.4%	15.0%
Varsity Healthcare III is a US-based small buyout fund that will invest in the healthcare services sector.				DPI	0.0x	0.0x	0.0x
				TVM	1.3x	1.4x	1.2x
				RVPI	1.3x	1.4x	1.2x

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Investment Summary				Key LP Statistics			
Vector Co-Investment				Q3 2022	Q2 2022	Q3 2021	
Investment				Total Cont	3.7	3.7	3.7
Asset Class	Buyout	LP Commitment	3.7	Total Dist	11.0	11.0	11.0
Investment Type	PE Co-Investment	Unfunded	0.0	Current Value	0.0	0.0	0.0
Geography	North America	Vintage Year	2015	Total Value	11.0	11.0	11.0
Investment Summary				IRR	24.4%	24.4%	24.4%
The company is a provider of talent management and HR software for large and medium enterprises. The company's systems are used for various HR functions such as recruiting, training, compliance and compensation plan management.				DPI	3.0x	3.0x	3.0x
				TVM	3.0x	3.0x	3.0x
				RVPI	0.0x	0.0x	0.0x

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Investment Summary				Key LP Statistics			
Vensana Capital I, L.P.				Q3 2022	Q2 2022	Q3 2021	
Investment				Total Cont	2.0	2.0	1.5
Asset Class	Venture Capital	LP Commitment	3.0	Total Dist	0.8	0.8	0.2
Investment Type	PE Seasoned Primary	Unfunded	1.0	Current Value	2.2	2.2	1.6
Geography	North America	Vintage Year	2018	Total Value	3.0	3.0	1.8
Investment Summary				IRR	32.4%	36.1%	18.9%
Vensana Capital is the medical device platform of Versant Venture Management, a global venture capital firm focused on the healthcare sector.				DPI	0.4x	0.4x	0.1x
				TVM	1.5x	1.5x	1.2x
				RVPI	1.1x	1.1x	1.1x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

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Investment Summary				PERFORM			
Investment				Key LP Statistics			
Versant Venture VI, L.P.				Q3 2022	Q2 2022	Q3 2021	
Asset Class	Venture Capital	LP Commitment	5.5	Total Cont	5.5	5.5	5.5
Investment Type	PE Primary	Unfunded	0.0	Total Dist	5.2	5.2	5.1
Geography	Global	Vintage Year	2017	Current Value	5.3	5.4	12.6
				Total Value	10.5	10.5	17.7
Investment Summary							
Versant Ventures is a global venture capital firm focused on healthcare and life sciences. The sixth Fund is focused on early stage biotech companies in North America and Western Europe.				IRR	23.7%	24.8%	51.4%
				DPI	1.0x	0.9x	0.9x
				TVM	1.9x	1.9x	3.2x
				RVPI	1.0x	1.0x	2.3x

(US \$ in millions)

Investment Summary				UNDERPERFORM			
Investment				Key LP Statistics			
Versant Venture VII, L.P.				Q3 2022	Q2 2022	Q3 2021	
Asset Class	Venture Capital	LP Commitment	10.0	Total Cont	8.5	7.9	6.9
Investment Type	PE Primary	Unfunded	1.5	Total Dist	0.2	0.2	0.0
Geography	North America	Vintage Year	2018	Current Value	10.6	10.0	10.1
				Total Value	10.8	10.2	10.1
Investment Summary							
Versant Ventures is a global venture capital firm focused on healthcare and life sciences. The firm's seventh fund will focus on early stage biotech companies in North America and Western Europe.				IRR	13.4%	15.5%	34.8%
				DPI	0.0x	0.0x	0.0x
				TVM	1.3x	1.3x	1.5x
				RVPI	1.3x	1.3x	1.5x

(US \$ in millions)

Investment Summary				OUTPERFORM			
Investment				Key LP Statistics			
Vertical Venture Partners L.P.				Q3 2022	Q2 2022	Q3 2021	
Asset Class	Venture Capital	LP Commitment	10.0	Total Cont	10.0	10.0	10.0
Investment Type	PE Seasoned Primary	Unfunded	0.0	Total Dist	22.9	22.9	22.9
Geography	North America	Vintage Year	2014	Current Value	8.4	8.4	8.2
				Total Value	31.3	31.2	31.0
Investment Summary							
Vertical Venture Partners is a Santa Clara-based seed stage venture capital firm that targets investments in enterprise IT companies serving vertical markets.				IRR	33.1%	33.5%	34.8%
				DPI	2.3x	2.3x	2.3x
				TVM	3.1x	3.1x	3.1x
				RVPI	0.8x	0.8x	0.8x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

(US \$ in millions)

Investment Summary				Key LP Statistics			
				REALIZED			
				Q3 2022 Q2 2022 Q3 2021			
Investment	Warburg Co-Investment			Total Cont	4.2	4.2	4.2
Asset Class	Oil & Gas E&P	LP Commitment	7.5	Total Dist	0.0	0.0	0.0
Investment Type	Infra Co-Investment	Unfunded	0.0	Current Value	0.0	0.0	0.0
Geography	North America	Vintage Year	2014	Total Value	0.0	0.0	0.0
Investment Summary				IRR	-98.0%	-98.0%	-98.0%
The company is an oil and gas exploration company and participates in wells as a non-operating working interest partner, typically owning between 10% and 20% of a single well.				DPI	0.0x	0.0x	0.0x
				TVM	0.0x	0.0x	0.0x
				RVPI	0.0x	0.0x	0.0x

Note: IRR – Internal Rate of Return; DPI - Distributions to Paid-in capital; TVM - Total Value Multiple; RVPI - Residual Value to Paid-in capital. These are not considered meaningful. **Fund rating** based on IRR performance relative to PrivateIQ benchmark. 'Outperform' indicates top quartile, 'Perform' indicates second quartile and 'Underperform' indicates third/fourth quartile.

VI. Footnotes

Quarterly Update

⁽¹⁾ With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. Total figures and returns are actual amounts generated by SDCERS' investment in the Fund. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012 and 2014 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For the four individual investment series, the net returns are: SSAF 2009 is 12%; SSAF 2011 is 3%; SSAF 2012 is 15%; SSAF 2014 is 22%; and SSAF 2022 is NM.

Market Update

⁽¹⁾ Jefferies, November 2022; PJT, October 2022.

⁽²⁾ Evercore, July 2022.

⁽²⁾ Jefferies, November 2022

Performance Summary

⁽¹⁾ Gross figures Includes 1% GP commitment from StepStone.

⁽²⁾ Management fees paid to StepStone Group LP are not considered to be inside of the partnership's commitment and thus do not affect the unfunded amount.

⁽³⁾ This report reflects a reallocation of several investments from Private Equity to their proper category of Infrastructure. The transferred investments are: Denham IV, Energy Capital I, SilverStone I, EnCap Flatrock II, and Sheridan II-B.

⁽⁴⁾ With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. Total figures and returns are actual amounts generated by SDCERS' investment in the Fund. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012 and 2014 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For the four individual investment series, the net returns are: SSAF 2009 is 12%; SSAF 2011 is 3%; SSAF 2012 is 15%; SSAF 2014 is 22%; and SSAF 2022 is NM.

Schedule of Investments

⁽¹⁾ For secondary investments, Commitment represents total exposure, calculated as the total purchase price of the interest, plus the remaining commitment assumed as of the pricing date.

⁽²⁾ Funded includes additional fees and expenses associated with the investment in the underlying partnerships.

⁽³⁾ Net IRR and TVM are net of management fees and expenses related to the underlying partnership investments (but before taxes or withholdings incurred by the limited partners directly or indirectly through payments or withholdings by any StepStone-managed vehicle). IRR performance for primary investments held less than two years and secondary and co-investments held less than one year are not meaningful. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

⁽⁴⁾ Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund-level. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.