

StepStone Private Venture and Growth Fund (SPRING)



September 2026

THE FIRM¹

\$913B
Total capital responsibility

\$245B
Assets under management

~\$75B
Allocated annually

5,600+
Annual manager meetings

4,900+
Deals sourced annually

OVERVIEW

SPRING (or the "Fund") is designed as a broadly diversified venture and growth strategy leveraging an open architecture approach, emphasizing experienced managers via secondary purchases, direct investments and primary funds.

POTENTIAL BENEFITS

- Global access to experienced venture & growth managers
- Diversified exposure across the innovation economy
- Targets attractive risk-adjusted returns

FUND FACTS

AUM	\$9.5B
Portfolio companies	2,000+
Total investments	522
Fund managers	108

RETURNS²

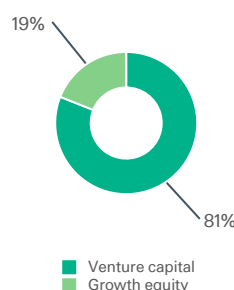
	Net asset value	Monthly	YTD	1 year	Annualized 3 year	Annualized since inception
Class I	\$69.65	1.26%	28.08%	50.74%	30.38%	31.31%
Class D	\$68.97	1.25%	27.90%	50.42%	30.17%	31.00%
Class S	\$67.64	1.18%	27.28%	49.49%	29.36%	30.37%

PERFORMANCE HISTORY - Class I Shares²

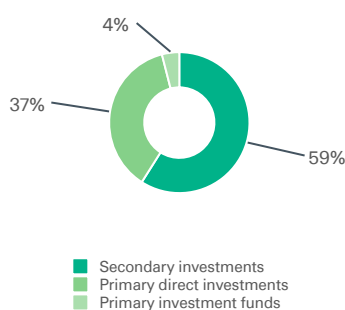
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NASDAQ Composite YTD ³
2026	1.03%	7.60%	1.29%	0.56%	2.07%	8.79%	-4.66%	7.90%	1.26%				28.08%	16.09%
2025	2.12%	1.23%	2.95%	0.53%	2.83%	0.72%	1.36%	2.74%	2.20%	3.59%	5.36%	7.83%	38.79%	21.14%
2024	-0.48%	1.25%	2.87%	-0.30%	1.59%	2.40%	0.58%	1.68%	0.23%	0.54%	2.10%	2.40%	15.83%	29.57%
2023	5.33%	-0.46%	0.03%	0.30%	-0.03%	2.35%	0.52%	4.89%	0.52%	2.50%	0.45%	4.53%	22.76%	44.64%
2022	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	9.60%	4.85%	14.94%	-4.55%
Standard deviation since inception ⁴													9.41%	17.55%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees.

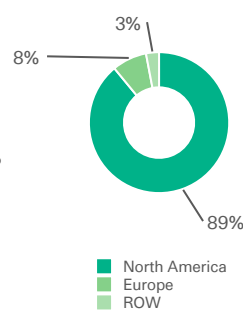
ASSET CLASS⁵



STRATEGY⁵



GEOGRAPHY⁵



SECTOR COMPOSITION⁶

AS OF AUGUST 31, 2026

Information Technology	57.1 %
Financials	19.2 %
Industrials	11.9 %
Health Care	4.4 %
Communication Services	2.0 %
Consumer Discretionary	1.7 %
Other	3.7 %

The information herein reflects the Advisers' current views and expectations which are subject to change and will be qualified in their entirety by the Prospectus ("Prospectus") for the Fund. There can be no assurance that this Fund will achieve its objectives or avoid substantial losses.

- *Refer to footnotes on the following page.
- Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to SPRING's distribution reinvestment plan. AUM and returns are reflective of the \$2.45 per share dividend distribution to shareholders of record as of September 29, 2026. The dividend will be paid on or around October 23, 2026 with proceeds from the distribution reinvestment plan effective as of October 1, 2026. The date of inception for all share classes is November 1, 2022 with an initial starting NAV of \$25.00.
- The NASDAQ Composite, a stock market index that includes almost all stocks listed on the NASDAQ stock exchange, is SPRING's primary benchmark. Investors cannot invest directly in an index.
- This data shows the standard deviation of Class I Shares using net performance from inception on November 1, 2022 through September 30, 2026 as compared against the gross returns of the NASDAQ Composite Index. The NASDAQ Composite Index used to calculate these figures does not reflect any management fees, transaction costs, or expenses. Standard deviation is a mathematical concept that measures volatility in the market or the average amount by which individual data points differ from the mean. When performance moves significantly both higher and lower, the standard deviation is high, meaning there is high volatility. When performance is stable, the standard deviation is low, meaning volatility is low. The data provided above is for informational purposes only. Consult your financial intermediary to better understand how the data above may impact your investment.
- Stated as a percentage of SPRING's private markets investments, generally at the fund level as reported by the relevant fund manager. As of September 30, 2026, private markets investments, net of payables for investments purchased, comprised 92.12% of SPRING's NAV, with the remainder representing other net assets.
- Calculated as a percent of the total fair value of SPRING's investments at the portfolio company level as of August 31, 2026.

For qualified client use only

TOP 5 PORTFOLIO HOLDINGS⁷

Company Name	Sector	Description
Space Exploration Technologies Corp.	Internet Services and Infrastructure	Vertically integrated AI company combining frontier models with global satellite connectivity and reusable spacecrafts.
Confidential	Transaction & Payment Processing Services	European neo-bank offering full suite of financial services through a unified mobile application.
DataBricks, Inc.	Application Software	Unified data platform for analytics, artificial intelligence and machine learning workloads.
Confidential	Transaction & Payment Processing Services	Online payments and financial infrastructure platform
Confidential	Systems Software	Leading foundational artificial intelligence research company

TOP 5 FUND MANAGERS⁷

Manager Name	Geography
Glade Brook Capital Partners	North America
Thrive Capital Partners	North America
Vy Capital Management	North America
Altimeter Capital	North America
Eight Partners (8VC)	North America

7. As of June 30, 2026. Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security. For a complete list of portfolio holdings, please visit the <https://www.stepstonegroup.com/what-we-do/solutions-services/private-wealth-solutions/spring/> product page on our website.

OFFERING DETAILS

Structure	Closed-end, evergreen, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
Eligibility	Qualified Client
Subscriptions	Monthly, at the most recent NAV
Liquidity ⁸	Quarterly redemptions of up to 2.5% of the Fund's outstanding shares, subject to the Board of Trustees approval
Tax reporting	Form 1099-DIV or 1099-B

8. The Fund is not obligated to redeem any shares, and approval is at the Board of Trustees' discretion. The share redemption plan is subject to 2.5% of the Fund's outstanding shares per quarter and to other limitations, and the Board may modify, suspend or terminate the plan. Please see the Prospectus for a full discussion regarding liquidity/share repurchase limitations.

* All dollars are USD. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. \$913B in total capital responsibility includes \$245B in AUM and \$668B in AUA. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV. ~\$75 billion average annual private market allocations are for the average of the last three years ended June 30, 2026, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance / closing processes.

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

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the Prospectus, a copy of which may be obtained from StepStone Private Wealth at 704.215.4300. An investor should read the Prospectus carefully before investing. Investors should also review the material available on stepstonepw.com with respect to SPRING.

An investment in the Fund involves risks. The Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. Fund fees and expenses may offset trading profits. Fund shares are illiquid and appropriate only as a long-term investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Though valuation of Fund investments is ordinarily made quarterly, the Fund will provide valuations, and will issue shares, monthly. Fund investments will be fair valued and are subject to adjustment. Fund acquisitions may be negotiated based on incomplete or imperfect information which could impact performance.

The Fund will invest in venture capital, growth equity and other private market assets. Investments held by investment funds and primary direct investments involve the same types of risks associated with an investment in any operating company. However, securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. The risks of investing in venture capital and growth equity companies are generally greater than the risks of investing in public companies that may be at a later stage of development.

Secondary investments may be acquired by the Fund as a member of a purchasing syndicate, and it may be exposed to additional risks such as (i) counterparty risk, (ii) reputation risk, (iii) breach of confidentiality by a syndicate member, and (iv) execution risk. The Fund may maintain a sizable cash position in anticipation of funding capital calls. Holding a portion of the investment portfolio in cash or cash equivalents may have a negative effect on overall performance. The Fund's "over-commitment" strategy could result in an insufficient cash supply to fund unfunded commitments to investment funds. Please see the Prospectus for details of these and other risks.

The Fund is distributed by Distribution Services, LLC which is not affiliated with StepStone Group.
SPRING-0525-4465929-INV