

StepStone Private Venture and Growth Fund (SPRING)



OVERVIEW

StepStone Private Venture and Growth Fund ("SPRING" or the "Fund") generated a net return of 11.67% during Q2 2026 and has delivered a 32.31% annualized net return since inception.¹ SPRING has posted positive returns in 40 of its 44 months of operation and reached \$8.7B of assets under management as of June 30, 2026.

PORTFOLIO CONSTRUCTION DRIVES RETURNS

SPRING is designed as a broadly diversified venture capital and growth equity strategy leveraging an open architecture approach to construct an attractive portfolio of assets focused on the "innovation economy." StepStone's experienced Venture Capital ("VC") & Growth Equity ("GE") investment team identifies dynamic companies, technologies and sectors benefiting from favorable secular trends to guide the Fund's portfolio construction. SPRING invests across a range of sectors, including enterprise information technology, technology-enabled products and services, financial technology, healthcare and aerospace and defense.

We believe the Fund's strong returns since inception have benefited from:

- Effective selection of primary and secondary direct investments alongside StepStone's most trusted general partners ("GP") in this asset class, leading to realized and unrealized gains;
- A disciplined approach to capital deployment across market cycles, maintaining underwriting rigor and investment selectivity as venture and growth markets have transitioned from dislocation to a more constructive environment; and
- Discounts associated with secondary purchases of limited partner ("LP") interests and GP-led secondaries, and subsequent unrealized gains after the point of investment.

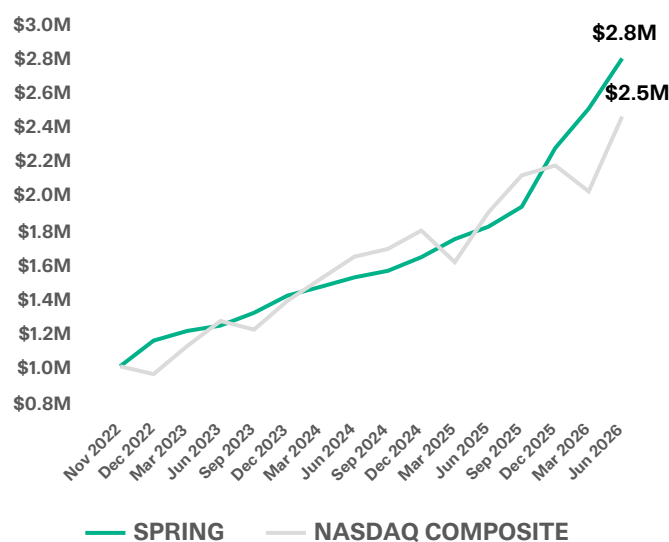
RETURN COMPONENTS AND BENCHMARK

SPRING delivered an 11.67% return in Q2 2026 versus a 21.60% gain in the NASDAQ Composite Index, the Fund's primary benchmark.² We believe that SPRING has consistently delivered strong returns, demonstrating greater stability and less volatility compared with publicly traded markets.

We attribute the Fund's Q2 2026 performance to the following factors:

- Several portfolio positions experienced valuation increases driven by additional financing rounds and GP write-ups that were driven primarily by improved operational performance metrics. Additionally, the initial public offering of SpaceX contributed meaningfully to the Fund's unrealized appreciation during the quarter. The combination of these components resulted in unrealized gains of \$1,057.4M in Q2 2026;
- Realized gains and income distributions generated \$29.3M in Q2 2026.
- Secondary discounts accounted for \$0.2M of the quarter's investment gain.³

GROWTH OF A \$1M INVESTMENT⁴



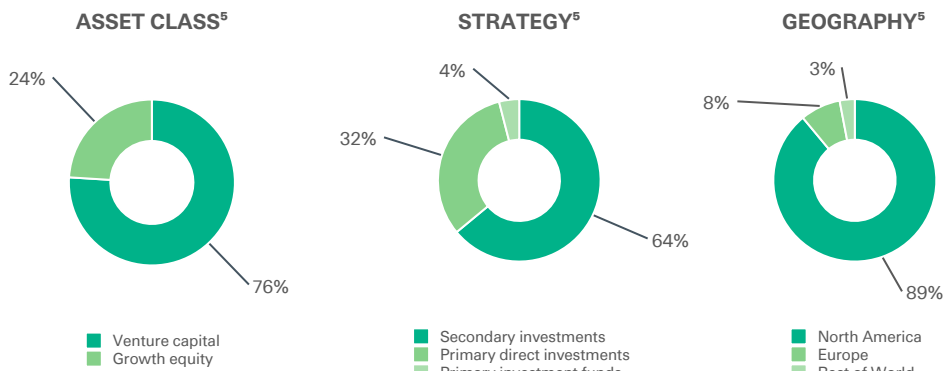
1. The date of inception for all share classes is November 1, 2022. Performance is cumulative and represents the percent change in net asset value (NAV) for the Class I shares and assumes reinvestment of all distributions pursuant to SPRING's distribution reinvestment plan.
2. **Past performance does not guarantee future results.** 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.
3. This represents the net effect of assets purchased on the secondary market at discounts or premiums to their fair value as of the record date of the purchase. The net effect of appreciation or depreciation in the value of such assets between record date and closing date was \$23.2M and is included in unrealized gains.
4. The chart above represents the hypothetical growth of a \$1,000,000 investment in Class I shares. Returns for the Fund's other classes will vary from what is seen above due to differences in fee structures, specifically the distribution and shareholder servicing fee associated with brokers, dealers and certain registered investment advisors and other financial intermediaries.

INVESTING THROUGH THE CYCLE: CAPITALIZING ON ATTRACTIVE PRICING DYNAMICS

The SPRING portfolio continues to be a mix of secondary investments and primary direct investments with a modest overweight to secondaries in line with the Fund's target asset allocation. As of June 30, 2026, SPRING was allocated 64% to secondary investments, 32% to primary direct investments and 4% to primary fund investments. The current market opportunity, in StepStone's view, remains well suited for this asset allocation blend as we continue to see a large volume of VC secondary deal flow across various investment types and selective opportunities to make primary direct investments that we deem attractive.

In this asset class, portfolio diversification by investment type, asset and vintage year is an important tool both for driving returns and for mitigating risk but must be balanced against building sufficiently scaled positions in high conviction opportunities. As of June 30, 2026, SPRING has constructed a diversified portfolio of 472 investments giving investors exposure to over 2,000 underlying portfolio companies. The Fund has also been able to build material positions in several value-driving assets, with the top five assets on a look-through basis accounting for 36.1% of AUM as of June 30, 2026.

During the quarter, SPRING closed 42 new investments that included 17 primary direct investments, 12 direct secondary investments, 11 secondary purchases, representing a mix of LP-led and GP-led secondaries, and two primary investment funds.



CASE STUDIES

Case Study A

SPRING invested \$234.0M via a direct secondary transaction into a London-based neobank that offers a full suite of services including consumer and business banking, foreign exchange, and investing services to over 40 million retail customers and 500,000+ businesses across more than 35 countries. The company is seeking to become a global banking platform, having previously secured banking and payment licenses in the UK, Mexico, India, Colombia and the UAE. The company's existing investors include several GPs considered by StepStone to be "Top Picks" or "Potential Outperformers." StepStone believes the company has demonstrated strong growth and product expansion with potential for an attractive return for SPRING.

Case Study B

SPRING invested \$135.0M via a direct secondary transaction in a leading data intelligence platform seeking to unify data, analytics and AI. The StepStone Venture and Growth team has tracked the company through prior investments, including in SPRING, and this represents a meaningful increase to the total exposure by the Fund. The company's existing investors include a number of GPs with whom StepStone has existing trusted relationships. StepStone believes the company has demonstrated strong growth with potential for an attractive return for SPRING.

"Top Pick" and "Potential Outperformer" classification reflects proprietary metrics based on internal analysis of qualitative and quantitative data tracked by StepStone and such designation does not guarantee any positive future outcomes

5. The asset class and geography charts are stated as a percentage of SPRING's private market investments at the private assets fund level as reported by the relevant fund sponsor. Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security. Stated as a percentage of SPRING's private markets investments, generally at the fund level as reported by the relevant fund manager. As of June 30, 2026, private markets investments comprised 82.14% of SPRING's NAV, with the remainder representing other net assets.

IMPORTANT RISKS/DISCLOSURES

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. For the most recent month end performance please call 704.215.4300 or visit stepstonepw.com. Short term performance in particular is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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.

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.

SPRING is distributed by Distribution Services, LLC, which is not affiliated with StepStone Group Private Wealth LLC.

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For more information regarding StepStone Private Wealth offerings, please contact us at stepstonepw.com or call 704.215.4300.