

Opportunity is everywhere. So are we.
Worldwide, world-wise: your private
markets partner.

TOTAL CAPITAL RESPONSIBILITY¹

\$811B

ASSETS UNDER MANAGEMENT

\$220B

ASSETS UNDER ADVISEMENT

\$591B

ANNUAL PRIVATE MARKETS ALLOCATIONS²

~\$75B

INVESTMENT PROFESSIONALS

1,275+

WHO WE ARE

StepStone is a private markets specialist delivering tailored investment solutions and data-driven insights to the world's investors.

StepStone delivers

<p>Private Equity Venture Capital and Growth Equity</p>	<p>Infrastructure and Real Assets</p>	<p>Private Debt</p>	<p>Real Estate</p>
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ASSET MANAGEMENT | ADVISORY AND DATA SERVICES | PORTFOLIO ANALYTICS AND REPORTING

WHERE WE WORK

Our presence powers possibility. Local teams with valuable regional insights collaborate across 31 cities, 19 countries and 5 continents.



All dollars are USD. Headcount as of December 31, 2025. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

1. 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. \$811B in total capital responsibility includes \$220B in AUM and \$591B in AUA. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

2. ~\$75 billion average annual private market allocations are for the average of the last three years ended December 31, 2025, 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 / losing processes.

STEPSTONE PRIVATE WEALTH SOLUTIONS

Our depth.
Your advantage.

Distinctive deal sourcing on a global scale puts our pick of the private markets at your fingertips. Critical intelligence informs our diversified investments. A streamlined structure brings world-class opportunities. All to build your clients' confidence, and your business.

A globally powerful ally

Put proven expertise on your side

Superior deal flow

Get our exclusive edge

Streamlined experience

The private markets made simple

StepStone Private Wealth Solutions evergreen platform summary

FUND NAME	StepStone Private Markets Fund "SPRIM"	StepStone Private Equity Strategies Fund "STPEX"	StepStone Private Venture and Growth Fund "SPRING"	StepStone Private Infrastructure Fund "STRUCTURE"	StepStone Private Credit Income Fund "CRDEX"
Inception date	October 2020	September 2025	November 2022	September 2023	June 2024
AUM (As of January 31, 2026)	\$5.8B	\$1.5B	\$5.1B	\$996.5M	\$1049.3M
2025 Net Performance (Class I) ¹	12.14%	9.28%	38.79%	16.30%	9.60%
Asset class	Multi-Strategy Comprehensive exposure to private equity, real assets and private debt	Private equity	Venture capital and growth equity	Global infrastructure and real assets	Private credit
Investment thesis	Core private markets holding	Core private equity holding	Alpha generating growth	Low market correlation income plus growth	Core income solution
Redemption/liquidity ²	5% of outstanding shares per quarter	5% of outstanding shares semi-annually	2.5% of outstanding shares per quarter	5% of outstanding shares per quarter	5% of outstanding shares per quarter
Fund structure	Tender fund Daily admittance Class I ticker: XPMIX	Interval fund Daily admittance Class I ticker: STPEX	Tender fund Monthly admittance	Interval fund Daily admittance Class I ticker: STRUX	Interval fund Daily admittance Class I ticker: CRDEX
Fee structure ³	1.40% asset management fee, no incentive fee	1.60% asset management fee, no incentive fee	1.50% asset management fee, 15% incentive fee, no performance hurdle	1.60% asset management fee, no incentive fee	1.15% asset management fee, 10% incentive fee, 5% performance hurdle ⁴
Total annual expenses	Class I: 2.34% Class D: 2.59% Class S, Class R: 3.19%	Class I: 2.55% Class D: 2.80% Class S: 3.40%	Class I: 4.16% Class D: 4.41% Class S: 5.01%	Class I: 2.60% Class D: 2.85% Class S: 3.45%	Class I: 4.96% Class D: 5.21% Class S: 5.81%

Class S shares of each Fund are subject to a sales load of up to 3.50%, and SPRING Class D shares are subject to no sales load; all SPRING share classes are subject to a 2.00% early repurchase fee on Shares repurchased at any time prior to the day immediately preceding the one-year anniversary of purchase. See the applicable offering documents for full details.

1. **Past performance does not guarantee future results.** 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 the Fund's distribution reinvestment plans. SPRIM Class I was launched on October 1, 2022; STPEX Class I on September 8, 2025, SPRING Class I on November 1, 2022; STRUCTURE Class I on September 11, 2023; and CRDEX Class I on June 3, 2024. 2. The Advisers intend to seek the Board's approval for a quarterly share repurchase program where the aggregate repurchases of Shares will be up to 2.5% for SPRING and up to 5% for SPRIM, of the Funds outstanding Shares per quarter pursuant to the procedures described in the prospectuses under "Share Repurchase Procedures." The Funds are not obligated to redeem any shares, and the Board may modify, suspend or terminate the plan. On a quarterly basis, STRUCTURE and CRDEX will conduct offers at net asset value to repurchase between 5% and 25% of outstanding Shares, unless such offer is suspended or postponed in accordance with regulatory requirements. STPEX will conduct such offers on a semi-annual basis. In connection with any given quarterly repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased. 3. In addition to shareholder specific fees, investors are also subject to annual Fund operating expenses which are provided on the Key Terms slides. Management fee is charged as a percentage of the Fund's annualized net asset value. Shareholders also indirectly bear a portion of the asset-based fees, performance or incentive fees or allocations and other expenses incurred by the Fund as an investor in the Portfolio Funds. Some or all of the Investment Funds in which the Funds intend to invest charge carried interests, incentive fees or allocations based on the Investment Funds' performance. The Investment Funds in which the Funds intend to invest generally charge a management fee of 0.50% to 2.00% based on invested capital for CRDEX, 1.00% to 2.00% based on the original cost of their investments for SPRIM and STPEX, 1.50% to 2.50% based on committed capital for SPRING and STRUCTURE in addition to a percentage of net profits as a carried interest allocation at 0% to 25%. 4. The payment of the Incentive Fee will be subject to a quarterly hurdle rate, expressed as a rate of return on the value of the Fund's net assets at the end of the most recently completed calendar quarter, of 1.25% (5.0% annualized) subject to a "catch up" feature.

IMPORTANT RISKS/DISCLOSURES

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the SPRIM, SPRING, STRUCTURE, CRDEX and STPEX prospectus, a copy of which may be obtained from StepStone Private Wealth at 704.215.4300 or by visiting stepstonepw.com. An investor should read the prospectus carefully before investing.

An investment in the Funds involve risks. The Funds should be considered speculative investments that entail substantial risks, and a prospective investor should invest in the Funds 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 secondary market for the Funds' Shares and the Funds expect that no secondary market will develop in the foreseeable future. Secondary investments may be acquired by the Funds as a member of a purchasing syndicate, and they 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.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including economic slowdown, supply and demand volatility, increased competition, fluctuations in usage, expenses, and revenue, lack of fuel availability, energy conservation policies, technological obsolescence and changes in interest rates, regulations, or fiscal and monetary policy. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. There is no regular market for interest in infrastructure assets, which typically must be sold in privately negotiated transactions that can occur at a discount to the stated NAV.

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. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including economic slowdown, supply and demand volatility, increased competition, fluctuations in usage, expenses, and revenue, lack of fuel availability, energy conservation policies, technological obsolescence and changes in interest rates, regulations, or fiscal and monetary policy. There is no regular market for interest in infrastructure assets, which typically must be sold in privately negotiated transactions that can occur at a discount to the stated NAV.

Debt securities are subject to the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Several factors may impair the ability of an issuer to make such payments and result in defaults on, and declines in, the value of its debt, including interest rate risk, prepayment risk, and adverse changes in the financial condition of an issuer.

Investments in private equity assets involve a high degree of business and financial risk that can result in substantial losses and are subject to additional risks related to illiquidity, indirect fees, valuation, limited operating histories, and limited information regarding underlying investments. Shareholders will bear substantial direct and indirect fees and expenses in connection with their investment.

Investments may consist of loans to small and/or less well-established privately held companies that have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. The Funds are non-diversified, meaning they may concentrate their assets in fewer individual holdings than a diversified fund. Though valuations of Fund investments are ordinarily made quarterly, the Funds will provide valuations, and will issue shares, on a more frequent basis. 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 Funds may maintain a sizeable 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 resulting in negative impacts to the Fund. Please see the prospectuses for details of these and other risks.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Strategy targets are provided for illustrative purposes only. There can be no guarantee the Funds' ultimate allocations will reflect the above targets.

StepStone Private Markets Fund ("SPRIM"), StepStone Private Venture and Capital Fund ("SPRING"), StepStone Private Infrastructure Fund ("STRUCTURE"), StepStone Private Credit Fund ("CRDEX") and StepStone Private Equity Strategies Fund ("STPEX") are distributed by Distribution Services, LLC, which is not affiliated with StepStone Group.

STPEX is a newly formed investment company with no operating history.

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