
StepStone Private Equity Strategies Fund

Consolidated Financial Statements

For the Period September 8, 2025* through March 31, 2026

Annual Report

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

StepStone Private Equity Strategies Fund

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For the Period Ended March 31, 2026

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StepStone Private Equity Strategies Fund

Management's Discussion of Fund Performance (unaudited)

March 31, 2026

Introduction

StepStone Private Equity Strategies Fund ("STPEX" or the "Fund") is a private equity solution that seeks to generate long-term capital appreciation. The Fund launched in September 2025 and maintains a strategy of investing in private equity assets via co-investments, secondary investments and primary investments. STPEX offers access to private equity investments with exposure that varies across sectors, markets and investment partners with a focus on managing risk and targeting attractive risk-adjusted returns.

Designed specifically for individual investors and small institutions, STPEX's investor-centric structure emphasizes convenience, efficiency and transparency. As an evergreen fund, STPEX raises capital daily while providing liquidity through semi-annual repurchase offers. There are no ongoing capital calls. Investors will receive dividend distributions, and tax reporting is provided via Form 1099.

Investment Activity, Performance¹ and Benchmark

As of March 31, 2026, the Fund invested in 163 positions and reached total net assets of \$1,669.8 million. We are pleased to report that STPEX (Class I) generated a total return of 17.37% for the period ended March 31, 2026, compared to the MSCI World Index,² STPEX's primary benchmark, which reported gains of 2.16% during the same period.

The Fund deploys capital in a diversified pool of secondaries, co-investments and primaries with investment managers believed to deliver above-average returns. Unrealized gains on investments total approximately \$188.9 million for the period ended March 31, 2026, and were the primary driver of the Fund's total return.

Contributions to the Fund's performance were led by exposure to assets with compelling valuation profiles and strong market positioning. There were no material detractors from the Fund's performance over the period.

Liquidity

We believe STPEX has ample liquidity to meet its obligations and is well-positioned to execute on investment opportunities in the upcoming year. As of March 31, 2026, STPEX held \$330.0 million of cash as well as \$251.3 million of short-term investments and had \$150.0 million available to be drawn under its credit facility³.

Investment Approach

STPEX seeks to offer investors access to a broadly diversified private equity strategy focused on investments that vary across industry sectors and geographies, whereby the adviser utilizes a variety of investment partners to source investment opportunities for the Fund.

This commentary reflects the viewpoints of StepStone Group Private Wealth LLC as of March 31, 2026 and is not intended as a forecast or guarantee of future results.

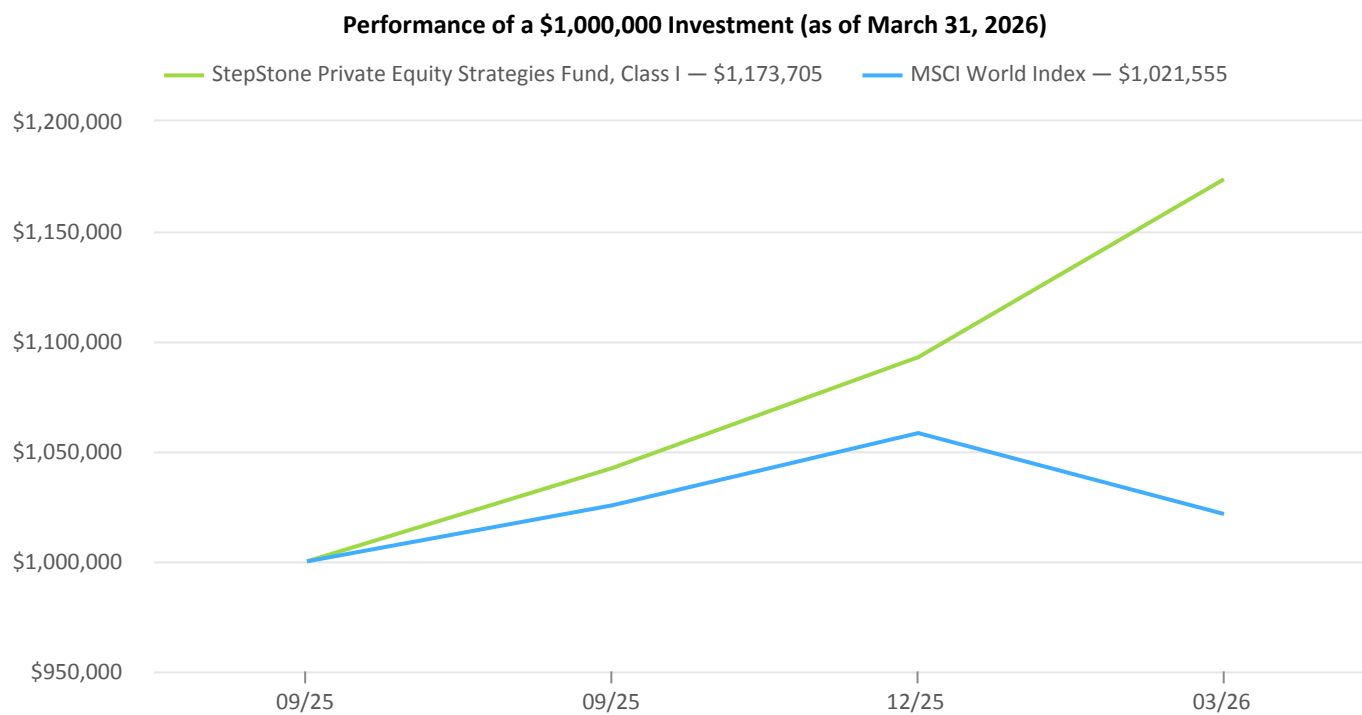
Total Returns as of March 31, 2026^{1,4}

| | Since Inception |
|---|-----------------|
| StepStone Private Equity Strategies Fund, Class I | 17.37% |
| StepStone Private Equity Strategies Fund, Class D | 17.24% |
| StepStone Private Equity Strategies Fund, Class S | 16.87% |
| MSCI World Index ² | 2.16% |

StepStone Private Equity Strategies Fund

Management's Discussion of Fund Performance (unaudited) (continued)

March 31, 2026



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 fees associated with brokers, dealers and certain registered investment advisers and other financial intermediaries.

The performance data quoted herein represents past performance, and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance does not predict future performance.

The Fund's performance assumes the reinvestment of dividends. Index returns assume reinvestment of dividends and, unlike a portfolio's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Performance is cumulative and represents the percent change in NAV and assumes reinvestment of all distributions pursuant to the Fund's distribution reinvestment plan.

² The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The MSCI World Index is a total return index and STPEX's primary benchmark.

³ See Note 7 to the consolidated financial statements for further details on the credit facility.

⁴ The date of inception for all share classes is September 8, 2025.



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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
StepStone Private Equity Strategies Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of StepStone Private Equity Strategies Fund (the "Fund"), including the consolidated schedule of investments, as of March 31, 2026, and the related consolidated statements of operations, changes in net assets, and cash flows, and the consolidated financial highlights for the period from September 8, 2025 (commencement of operations) to March 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at March 31, 2026, and the consolidated results of its operations, changes in its net assets, its cash flows, and its consolidated financial highlights for the period from September 8, 2025 (commencement of operations) to March 31, 2026, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodians and investment funds; when replies were not received from investment funds, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more of the StepStone Group LP investment companies since 2020.

New York, New York
May 30, 2026

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|---|----------------|------------------|----------------|----------------|-----------|
| Co-Investments - Non-Controlled/Non-Affiliated - 7.6% of NAV | | | | | 1,2,3,4 |
| Europe - 0.5% of NAV | | | | | |
| Athora Holding Ltd. | Private Equity | 03/20/2026 | \$ 7,635,812 | \$ 7,618,161 | *,+5 |
| Total Europe | | | \$ 7,635,812 | \$ 7,618,161 | |
| North America - 6.1% of NAV | | | | | |
| ActiveProspect Five Elms, L.P. | Private Equity | 12/30/2025 | \$ 17,178,667 | \$ 17,936,528 | *,5 |
| Gator Co-Invest LI, L.P. | Private Equity | 10/21/2025 | 3,268,291 | 3,228,816 | *,6 |
| Gator Co-Invest VE, L.P. | Private Equity | 11/12/2025 | 11,250,000 | 11,270,347 | *,5 |
| HS Sky LLC | Private Equity | 12/22/2025 | 40,447,706 | 47,410,626 | *,5 |
| Imaginary Venture Capital NK-1, L.P. | Private Equity | 02/10/2026 | 10,000,000 | 10,000,001 | *,5 |
| MDCP Co-Investors (Chicago-C), L.P. | Private Equity | 10/28/2025 | 9,036,545 | 10,572,961 | *,5 |
| Total North America | | | \$ 91,181,209 | \$ 100,419,279 | |
| Rest of the World - 1.0% of NAV | | | | | |
| MC Accelerate Co-Invest Feeder LP | Private Equity | 09/26/2025 | \$ 10,065,799 | \$ 17,092,434 | *,5 |
| Total Rest of the World | | | \$ 10,065,799 | \$ 17,092,434 | |
| Total Non-Controlled/Non-Affiliated Co-Investments | | | \$ 108,882,820 | \$ 125,129,874 | |
| Secondary Investments - Non-Controlled/Non-Affiliated - 69.9% of NAV | | | | | 1,2,3,4 |
| Europe - 8.0% of NAV | | | | | |
| Advent International GPE IX Limited Partnership | Private Equity | 03/31/2026 | \$ 3,153,759 | \$ 3,434,636 | *,+5 |
| Advent International GPE VIII-B-3 Limited Partnership | Private Equity | 12/31/2025 | 2,171,984 | 2,120,362 | *,5 |
| Advent International GPE VIII-C Limited Partnership | Private Equity | 12/31/2025 | 1,566,574 | 1,660,819 | *,5 |
| Advent International GPE X-C Limited Partnership | Private Equity | 03/31/2026 | 3,368,823 | 3,643,911 | *,+5 |
| Albea Co-Invest SCSp | Private Equity | 03/31/2026 | 1,589,885 | 2,442,769 | *,+5 |
| Bain Capital Europe Fund V, SCSp | Private Equity | 03/31/2026 | 2,207,085 | 2,758,741 | *,+5 |
| EMK Capital Partners II LP | Private Equity | 12/31/2025 | 19,529,257 | 21,624,434 | *,5 |
| Epiris Fund II (B) L.P. | Private Equity | 09/30/2025 | 3,860,233 | 5,144,072 | *,+5 |
| Exponent Private Equity Partners III, LP | Private Equity | 09/30/2025 | 2,681,190 | 2,704,504 | *,+5 |
| Generali Lion River Fund XV SCSp | Private Equity | 11/20/2025 | 37,479 | 37,479 | *,+5 |
| Generali Lion River Secondary Fund I SCSp | Private Equity | 11/20/2025 | 5,735,449 | 6,529,414 | *,+5 |
| MML Dorchester SCSp | Private Equity | 12/17/2025 | 6,100,267 | 7,668,464 | *,+5 |
| Nordic Capital IX Beta, L.P. | Private Equity | 03/31/2026 | 8,946,835 | 10,100,469 | *,+5 |
| PAI Europe VII-1 | Private Equity | 03/31/2026 | 5,485,207 | 8,064,529 | *,+5 |
| Red Garden Invest (E) AB | Private Equity | 03/31/2026 | 13,233,983 | 13,380,401 | *,+5 |
| Sixth Cinven Fund Limited Partnership | Private Equity | 03/31/2026 | 897,486 | 2,547,034 | *,+5 |
| Verdane Capital IX (D) AB | Private Equity | 03/31/2026 | 1,005,744 | 986,100 | *,+5 |
| Verdane Capital X (D) AB | Private Equity | 03/31/2026 | 4,243,811 | 4,983,915 | *,+5 |
| Verdane Freya XI (D2) AB | Private Equity | 03/31/2026 | 2,775,144 | 3,803,235 | *,+5 |
| Verdane Freya XII (D2) AB | Private Equity | 03/31/2026 | — | — | *,+5 |
| VVI I S.C.Sp. | Private Equity | 02/27/2026 | 11,589,462 | 15,085,883 | *,+5 |
| VVI SIV I S.C.Sp. | Private Equity | 02/27/2026 | 5,804,312 | 7,328,629 | *,+5 |
| WSOF IV Feeder C.V. | Private Equity | 12/16/2025 | 6,968,186 | 7,285,836 | *,+ |
| Total Europe | | | \$ 112,952,155 | \$ 133,335,636 | |

The accompanying notes are an integral part of these consolidated financial statements

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|--|----------------|------------------|--------------|--------------|-----------|
| North America - 60.6% of NAV | | | | | |
| Accel-KKR Capital Partners V, LP | Private Equity | 03/31/2026 | \$ 7,765,018 | \$ 6,647,953 | *,+5 |
| AlpInvest Co-Investment Fund (Offshore Feeder) VII, L.P. | Private Equity | 01/02/2026 | 10,472,908 | 12,717,548 | +5 |
| American Industrial Partners Capital Fund V, L.P. | Private Equity | 03/31/2026 | 352,284 | 340,564 | *,+5 |
| American Industrial Partners Capital Fund VI, L.P. | Private Equity | 03/31/2026 | 1,684,382 | 1,445,708 | *,+5 |
| Apollo Overseas Partners (Delaware) IX, L.P. | Private Equity | 01/02/2026 | 8,669,435 | 10,808,894 | +5 |
| Apollo Overseas Partners X, L.P. | Private Equity | 01/02/2026 | 3,024,063 | 4,337,034 | +5 |
| Aquiline Financial Services Fund IV L.P. | Private Equity | 10/01/2025 | 4,346,270 | 5,693,169 | +5 |
| Arbor Investments V-A, L.P. | Private Equity | 03/31/2026 | 2,004,561 | 2,295,712 | *,+5 |
| Audax Private Equity Fund VI-B, L.P. | Private Equity | 12/31/2025 | 2,424,583 | 2,776,991 | +5 |
| Bain Capital Fund XI, L.P. | Private Equity | 03/31/2026 | 536,990 | 538,089 | *,+5 |
| Bain Capital Fund XII, L.P. | Private Equity | 03/31/2026 | 1,181,494 | 2,157,931 | *,+5 |
| Bain Capital Fund XIII, L.P. | Private Equity | 03/31/2026 | 3,126,274 | 4,014,700 | *,+5 |
| Berkshire Fund IX-A, L.P. | Private Equity | 01/02/2026 | 3,501,306 | 3,658,336 | *,+5 |
| Blackstone Capital Partners VIII L.P. | Private Equity | 03/31/2026 | 6,794,195 | 7,172,448 | *,+5 |
| Blue Owl GP Stakes IV Offshore Investors LP | Private Equity | 01/02/2026 | 4,828,869 | 6,257,019 | *,+5 |
| Carlyle Partners VII, L.P. | Private Equity | 01/05/2026 | 8,593,466 | 10,914,717 | +5 |
| Carlyle U.S. Equity Opportunity Fund II, L.P. | Private Equity | 01/05/2026 | 2,037,795 | 2,517,973 | *,+5 |
| Centre Lane Partners V, L.P. | Private Equity | 01/02/2026 | 6,655,408 | 6,513,075 | *,+5 |
| CIVC Partners Fund VI, L.P. | Private Equity | 12/31/2025 | 8,555,823 | 9,876,616 | *,+7 |
| CIVC Partners Fund VI-A, L.P. | Private Equity | 12/31/2025 | 986,369 | 1,113,031 | *,+5 |
| Clayton, Dubilier & Rice Fund IX, L.P. | Private Equity | 03/31/2026 | 1,058,326 | 1,363,893 | *,+5 |
| Clayton, Dubilier & Rice Fund X, L.P. | Private Equity | 03/31/2026 | 9,602,824 | 8,904,929 | *,+5,6 |
| Consonance Concord CF PV, L.P. | Private Equity | 11/19/2025 | 9,387,432 | 14,077,725 | *,+5 |
| Excellere Capital Fund II, L.P. | Private Equity | 09/30/2025 | 2,135,056 | 2,265,323 | *,+5 |
| Excellere Capital Fund III, L.P. | Private Equity | 09/30/2025 | 10,653,355 | 10,565,533 | *,+5 |
| Frontier Continuation Fund V, L.P. | Private Equity | 11/20/2025 | 13,610,223 | 15,146,254 | *,+5 |
| FS Equity Partners IX, L.P. | Private Equity | 12/31/2025 | 5,306,307 | 4,897,446 | *,+5 |
| FS Equity Partners VIII, L.P. | Private Equity | 12/31/2025 | 27,082,559 | 26,232,529 | *,+6 |
| Golden Gate Capital Fund VII-A, L.P. | Private Equity | 12/31/2025 | 7,084,122 | 4,481,091 | +5 |
| Golden Gate Capital Opportunity Fund-A, L.P. | Private Equity | 12/31/2025 | 39,155,904 | 54,642,383 | *,+5 |
| Global Infrastructure Partners III-B Feeder Fund, L.P. | Other | 03/31/2026 | 2,186,161 | 2,808,084 | *,+5 |
| GrandBanks Capital Venture Fund II LP | Private Equity | 09/30/2025 | 915,916 | 1,105,370 | *,+5 |
| Great Hill Equity Partners VI, L.P. | Private Equity | 12/31/2025 | 6,474,872 | 7,925,819 | +5,6 |
| Great Hill Equity Partners VI-A, L.P. | Private Equity | 12/31/2025 | — | 183 | *,+5,6 |
| Great Hill Equity Partners VII, L.P. | Private Equity | 12/31/2025 | 6,570,069 | 7,125,249 | *,+5,6 |
| Great Hill Equity Partners VII-A, L.P. | Private Equity | 12/31/2025 | 974,870 | 1,053,603 | *,+5,6 |
| Great Hill Equity Partners VIII, L.P. | Private Equity | 12/31/2025 | 13,824,940 | 14,552,321 | *,+5 |
| GTCR Oak Fund LP | Private Equity | 12/16/2025 | 22,443,304 | 25,044,681 | *,+5 |
| H.I.G. Advantage Buyout Fund, L.P. | Private Equity | 01/02/2026 | 15,930,085 | 16,376,202 | +6 |
| H.I.G. Advantage Buyout Fund II, L.P. | Private Equity | 01/02/2026 | 5,234,071 | 6,120,961 | +6 |
| H.I.G. Middle Market LBO Fund III, L.P. | Private Equity | 01/02/2026 | 20,889,730 | 22,604,485 | *,+6 |
| H.I.G. Middle Market LBO Fund IV, L.P. | Private Equity | 01/02/2026 | 14,124,169 | 15,353,252 | *,+6 |

The accompanying notes are an integral part of these consolidated financial statements

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|--|----------------|------------------|------------|------------|-----------|
| Secondary Investments - Non-Controlled/Non-Affiliated (continued) | | | | | |
| North America (continued) | | | | | |
| H.I.G. Small-Cap & Growth Buyout Fund IV, L.P. | Private Equity | 12/31/2025 | \$ 379,736 | \$ 300,842 | *,+5 |
| Hellman & Friedman Capital Partners VIII, L.P. | Private Equity | 03/31/2026 | 2,215,631 | 3,181,238 | *,+5,6 |
| Hellman & Friedman Capital Partners X (Parallel), L.P. . | Private Equity | 03/31/2026 | 2,713,898 | 3,474,957 | *,+5 |
| Hellman & Friedman Capital Partners XI (Parallel), L.P. | Private Equity | 03/31/2026 | — | (4,994) | *,+5 |
| K1 Special Opportunities Fund, L.P. | Private Equity | 03/31/2026 | 23,227,301 | 29,047,238 | *,+5 |
| KIA Teton, L.P. | Private Equity | 01/20/2026 | 11,517,874 | 19,540,039 | *,+5 |
| Kinderhook Capital Waste CV, L.P. | Private Equity | 10/21/2025 | 6,976,110 | 7,593,629 | *,+5 |
| KKR Health Care Strategic Growth Fund L.P. | Private Equity | 10/01/2025 | 3,617,737 | 3,710,507 | +5 |
| KPS Special Situations Fund IV, LP | Private Equity | 09/30/2025 | 259,373 | 856,031 | +6 |
| KPS Special Situations Fund V, LP | Private Equity | 09/30/2025 | 626,968 | 1,662,955 | +6 |
| KPS Special Situations Fund V (A), LP | Private Equity | 09/30/2025 | 3,221,753 | 3,818,576 | +5 |
| KPS Special Situations Fund VI, LP | Private Equity | 09/30/2025 | 61,425 | 165,753 | *,+6 |
| KPS Special Situations Fund VI (A), LP | Private Equity | 09/30/2025 | 457,357 | 530,131 | *,+5 |
| KPS Special Situations Mid-Cap Fund, LP | Private Equity | 09/30/2025 | 327,715 | 1,223,628 | +6 |
| KPS Special Situations Mid-Cap Fund II, LP | Private Equity | 09/30/2025 | 222,900 | 219,522 | *,+6 |
| Linden Capital Partners IV-A LP | Private Equity | 09/30/2025 | 2,736,783 | 2,972,494 | +5 |
| LSCP BTX CV-B LP | Private Equity | 03/27/2026 | 13,710,840 | 13,500,000 | *,+5 |
| Marlin Heritage, L.P. | Private Equity | 12/31/2025 | 2,127,934 | 2,011,044 | *,+5 |
| Marlin Heritage II, L.P. | Private Equity | 12/31/2025 | 4,786,497 | 4,231,072 | +6 |
| Marlin Heritage II-A, L.P. | Private Equity | 12/31/2025 | 1,203,538 | 1,057,158 | *,+5 |
| Mason Wells Buyout Fund IV, LP | Private Equity | 03/31/2026 | 4,645,897 | 4,916,088 | *,+5 |
| MiddleGround Partners II, L.P. | Private Equity | 12/31/2025 | 14,322,521 | 14,062,594 | *,+5 |
| Monogram Capital Partners I, L.P. | Private Equity | 09/30/2025 | 3,730,925 | 3,067,223 | *,+7 |
| Monogram Capital Partners II, L.P. | Private Equity | 09/30/2025 | 2,634,130 | 2,251,655 | *,+5,7 |
| Monogram Capital Partners III PV, L.P. | Private Equity | 09/30/2025 | 3,869,620 | 3,608,518 | *,+5 |
| Nautic Partners IX, L.P. | Private Equity | 12/31/2025 | 11,149,292 | 14,131,992 | +6 |
| Nautic Partners X, L.P. | Private Equity | 12/31/2025 | 37,202,126 | 44,574,894 | *,+6 |
| Nautic Partners XI, L.P. | Private Equity | 12/31/2025 | 7,406,696 | 8,591,520 | *,+6 |
| Novacap International Industries V, L.P. | Private Equity | 03/31/2026 | 2,969,481 | 3,513,338 | *,+5 |
| OCP North Fund Offshore LP | Private Equity | 09/30/2025 | 37,500,000 | 46,812,738 | +5 |
| Odyssey Investment Partners Fund V, LP | Private Equity | 12/31/2025 | 1,630,996 | 1,954,562 | *,+5 |
| Odyssey Investment Partners Fund VI, LP | Private Equity | 12/31/2025 | 32,954,346 | 41,334,655 | *,+6 |
| Odyssey Investment Partners Fund VI-A, LP | Private Equity | 12/31/2025 | 1,041,178 | 1,336,721 | *,+6 |
| Onex Partners Leaf CV LP | Private Equity | 03/26/2026 | 11,946,516 | 17,262,895 | *,+5 |
| Peak Rock Capital Fund III LP | Private Equity | 01/02/2026 | 11,923,606 | 15,725,116 | *,+5 |
| Peak Rock Capital Fund III-A LP | Private Equity | 01/02/2026 | 1,544,478 | 2,001,456 | *,+5 |
| PWP Growth Equity Fund I (B) LP | Private Equity | 09/30/2025 | 1,137,345 | 1,453,212 | *,+5 |
| PWP Growth Equity Fund II B LP | Private Equity | 09/30/2025 | 1,304,261 | 1,813,973 | *,+5 |
| Rembrandt Venture Partners Fund Two, L.P. | Private Equity | 09/30/2025 | 959,542 | 1,158,449 | +6 |
| Roark Capital Partners II Sidecar LP | Private Equity | 12/31/2025 | 3,648,880 | 3,795,926 | *,+5 |
| Roark Capital Partners V (TE) LP | Private Equity | 12/31/2025 | 5,829,796 | 6,192,773 | *,+5 |

The accompanying notes are an integral part of these consolidated financial statements

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|--|----------------|------------------|------------|------------|-----------|
| Secondary Investments - Non-Controlled/Non-Affiliated (continued) | | | | | |
| North America (continued) | | | | | |
| Roark Capital Partners VII (OS) LP | Private Equity | 01/02/2026 | \$ — | \$ — | *,+6 |
| Searchlight Capital II PV, L.P. | Private Equity | 03/31/2026 | 712,778 | 2,789,526 | *,+5 |
| Searchlight Capital II, L.P. | Private Equity | 03/31/2026 | 348,021 | 1,204,378 | *,+5,6 |
| Stellex Capital Partners LP | Private Equity | 03/31/2026 | 1,597,845 | 1,549,552 | *,+5 |
| Stellex Capital Partners II-A LP | Private Equity | 03/31/2026 | 4,619,045 | 5,114,730 | *,+5 |
| Sterling Investment Partners XK Opportunities Fund-A, L.P. | Private Equity | 10/23/2025 | 12,003,890 | 12,927,206 | *,+5 |
| Stone Point CV, L.P. | Private Equity | 10/29/2025 | 10,151,867 | 11,069,078 | *,+5 |
| Summit Partners Growth Equity Fund X-A, L.P. | Private Equity | 09/30/2025 | 29,576,018 | 33,063,357 | *,+6,7 |
| Summit Partners Growth Equity Fund X-B, L.P. | Private Equity | 09/30/2025 | 3,677,459 | 4,096,309 | *,+5 |
| Summit Partners Growth Equity Fund XI-A, L.P. | Private Equity | 09/30/2025 | 20,028,497 | 22,477,286 | *,+6,7 |
| Summit Partners Growth Equity Fund XI-B, L.P. | Private Equity | 09/30/2025 | 2,686,241 | 3,001,110 | *,+5 |
| TA Atlantic and Pacific VI L.P. | Private Equity | 03/31/2026 | 138,405 | 200,092 | *,+5 |
| TA Atlantic and Pacific VII-B L.P. | Private Equity | 03/31/2026 | 1,640,584 | 1,691,341 | *,+5 |
| TA XII-A, L.P. | Private Equity | 12/31/2025 | 4,277,620 | 4,183,918 | *,+6 |
| TA XII-B, L.P. | Private Equity | 12/31/2025 | 1,424,454 | 1,388,307 | *,+5 |
| TA XIII-A, L.P. | Private Equity | 12/31/2025 | 7,471,187 | 7,662,478 | *,+6 |
| TA XIII-B, L.P. | Private Equity | 12/31/2025 | 5,302,957 | 5,643,659 | *,+5 |
| TA XIV-B, L.P. | Private Equity | 03/31/2026 | 3,610,324 | 3,878,455 | *,+5 |
| TA XV-B, L.P. | Private Equity | 03/31/2026 | 1,205,081 | 1,238,795 | *,+5 |
| Thoma Bravo Fund XIII, L.P. | Private Equity | 01/02/2026 | 6,074,232 | 5,707,303 | *,+6 |
| Thoma Bravo Fund XIII-A, L.P. | Private Equity | 01/02/2026 | 903,230 | 846,893 | *,+5 |
| Thoma Bravo Fund XIV, L.P. | Private Equity | 01/02/2026 | 12,269,481 | 11,883,384 | *,+6 |
| Thoma Bravo Fund XIV-A, L.P. | Private Equity | 01/02/2026 | 2,188,411 | 2,099,702 | *,+5 |
| Thomas H. Lee Equity Fund VIII, L.P. | Private Equity | 01/02/2026 | 12,343,883 | 15,804,565 | *,+6 |
| Thomas H. Lee Equity Fund IX, L.P. | Private Equity | 01/02/2026 | 24,659,205 | 29,282,960 | *,+6 |
| Thomas H. Lee Parallel Fund VIII, L.P. | Private Equity | 01/02/2026 | 2,473,903 | 3,162,021 | *,+5 |
| Thomas H. Lee Parallel Fund IX, L.P. | Private Equity | 01/02/2026 | 2,285,329 | 2,707,041 | *,+5 |
| Trident VIII, L.P. | Private Equity | 01/02/2026 | 10,523,035 | 11,569,057 | *,+5 |
| Trident IX, L.P. | Private Equity | 01/02/2026 | 12,102,366 | 14,086,569 | *,+6 |
| Trive Capital Fund I (Offshore) LP | Private Equity | 09/30/2025 | 228,002 | 281,121 | *,+5 |
| Trive Capital Fund II (Offshore) LP | Private Equity | 09/30/2025 | 1,312,930 | 1,833,775 | *,+5 |
| Trive Capital Fund III-A LP | Private Equity | 09/30/2025 | 1,069,650 | 3,028,135 | *,+5 |
| TSG9 L.P. | Private Equity | 12/31/2025 | 13,282,162 | 13,724,720 | *,+6 |
| TSG9 Parallel L.P. | Private Equity | 12/31/2025 | 1,473,930 | 1,492,370 | *,+5 |
| Vista Equity Endeavor Fund I-A, L.P. | Private Equity | 12/31/2025 | 7,476,805 | 8,354,456 | *,+6 |
| Vista Equity Endeavor Fund II, L.P. | Private Equity | 12/31/2025 | 2,811,173 | 3,439,553 | *,+6 |
| Vista Equity Endeavor Fund II-A, L.P. | Private Equity | 12/31/2025 | 7,262,263 | 8,809,001 | *,+6 |
| Vista Equity Partners Fund V, L.P. | Private Equity | 12/31/2025 | 15,393,890 | 12,375,390 | *,+6 |
| Vista Equity Partners Fund VII, L.P. | Private Equity | 12/31/2025 | 3,653,402 | 4,048,593 | *,+6 |
| Vista Foundation Fund III-A, L.P. | Private Equity | 12/31/2025 | 9,759,741 | 11,714,430 | *,+6 |
| Vista Foundation Fund IV-A, L.P. | Private Equity | 01/02/2026 | 14,194,597 | 16,066,040 | *,+6 |

The accompanying notes are an integral part of these consolidated financial statements

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments (continued)

March 31, 2026

| Investments | Asset Class | Acquisition Date | Cost | Fair Value | Footnotes |
|--|-------------------|------------------|-------------------------|-------------------------|-----------|
| Secondary Investments - Non-Controlled/Non-Affiliated (continued) | | | | | |
| North America (continued) | | | | | |
| Warburg Pincus Financial Sector, L.P. | Private Equity | 09/30/2025 | \$ 1,979,370 | \$ 2,220,988 | *,+5 |
| Total North America | | | \$ 878,122,053 | \$ 1,010,814,586 | |
| Rest of World - 1.3% of NAV | | | | | |
| Bain Capital Asia Fund III, L.P. | Private Equity | 03/31/2026 | \$ 334,915 | \$ 5,139,509 | *,+5 |
| Bain Capital Asia Fund IV, L.P. | Private Equity | 03/31/2026 | 1,040,682 | 1,096,653 | *,+5 |
| Fortissimo Capital Fund III (Cayman), L.P. | Private Equity | 09/30/2025 | 818,204 | 1,675,321 | *,+5 |
| Fortissimo Capital Fund IV, L.P. | Private Equity | 09/30/2025 | 2,146,379 | 3,097,156 | *,+5 |
| MC Brazil Special Opportunities Fund STP, LP | Private Equity | 03/30/2026 | 9,780,518 | 10,490,362 | *,+5 |
| Total Rest of World | | | \$ 14,120,698 | \$ 21,499,001 | |
| Total Non-Controlled/Non-Affiliated Secondary Investments | | | \$ 1,005,194,906 | \$ 1,165,649,223 | |
| Public Securities - Non-Controlled/Non-Affiliated - 0.8% of NAV | | | | | |
| North America - 0.8% of NAV | | | | | |
| Karman Holdings Inc. (169,868 common shares) | Public Securities | 09/30/2025 | \$ 1,352,062 | \$ 13,597,933 | *,5,8 |
| Total North America | | | \$ 1,352,062 | \$ 13,597,933 | |
| Total Non-Controlled/Non-Affiliated Public Securities | | | \$ 1,352,062 | \$ 13,597,933 | |
| Short-Term Investments - Non-Controlled/Non-Affiliated - 15.0% of NAV | | | | | |
| Fidelity Investments Money Market Government Portfolio — Class I, 3.53% (251,300,586 shares) | Money Market | N/A | \$ 251,300,586 | \$ 251,300,586 | 9,10 |
| Total Non-Controlled/Non-Affiliated Short-Term Investments | | | \$ 251,300,586 | \$ 251,300,586 | |
| Total Non-Controlled/Non-Affiliated Investments - 93.3% of NAV | | | \$ 1,366,730,374 | \$ 1,555,677,616 | |
| Other assets in excess of liabilities - 6.7% of NAV | | | | \$ 114,156,708 | |
| Net Assets - 100.0% of NAV | | | | \$ 1,669,834,324 | |

* Investment is non-income producing.

+ Investment has been committed to but has not been fully funded.

1 Geographic region generally reflects the location of the investment manager or company.

2 Investments do not issue shares or hold outstanding principal, except where noted. The terms "shares" and "units" are used interchangeably.

3 Private investments typically do not permit redemptions or withdrawals, except at the discretion of their general partner, manager, or advisor. Final distribution dates are generally unknown unless specified. These investments are fair valued using net asset value as the practical expedient, unless otherwise noted, and are usually acquired through private placements with contractual resale restrictions that do not lapse. Each investment may have been purchased on different dates and for varying amounts. The acquisition date of the first purchase is listed in the Consolidated Schedule of Investments.

4 The fair value of any Secondary Investment, Primary Investment, or Co-Investment has not been calculated, reviewed, verified or in any way approved by any general partner, manager or advisor of such investments (including any of its affiliates).

5 All or a portion of this security is held by STPEX Subsidiary LLC.

6 All or a portion of this security is held by STPEX Cayman LLC.

7 All or a portion of this security is held by STPEX LLC.

8 Investment is subject to contractual resale restrictions and may not be sold or transferred until the lock-up period expires on July 20, 2026.

9 The audited financial statements of the investment can be found at sec.gov.

10 The rate reported is the 7-day effective yield at the period end.

StepStone Private Equity Strategies Fund

Consolidated Schedule of Investments (continued)
March 31, 2026

Summary of Investments by Strategy (as a percentage of total investments)

| | |
|-------------------------------------|---------------|
| Co-Investments | 8.0 % |
| Investment Funds | 8.0 % |
| Secondary Investments | 74.9 % |
| Investment Funds | 74.9 % |
| Public Securities | 0.9 % |
| Short-Term Investments | 16.2 % |
| Total Investments | 100.0% |

StepStone Private Equity Strategies Fund

Consolidated Statement of Assets and Liabilities

March 31, 2026

| | |
|---|-------------------------|
| Assets | |
| Non-controlled/non-affiliated investments, at fair value (cost \$1,366,730,374) | \$ 1,555,677,616 |
| Cash | 330,044,660 |
| Investments paid in advance | 33,367,397 |
| Receivable for Fund shares sold | 22,375,395 |
| Dividend and interest receivable | 2,008,713 |
| Receivable for investments sold | 900,540 |
| Deferred offering costs | 390,393 |
| Distributions receivable from investments | 276,154 |
| Prepaid expenses | 207,712 |
| Total Assets | <u>1,945,248,580</u> |
| Liabilities | |
| Revolving credit facility | — |
| Less deferred debt issuance costs | (600,870) |
| Revolving credit facility less deferred debt issuance costs | (600,870) |
| Payable for investments purchased | 272,612,413 |
| Management fees payable | 2,118,247 |
| Professional fees payable | 310,408 |
| Transfer agent fees payable | 243,152 |
| Deferred tax liability | 457,052 |
| Administration fees payable | 164,440 |
| Trustees' fees payable | 39,932 |
| Revolving credit facility interest and fees payable | 16,797 |
| Due to Adviser | 11,471 |
| Other accrued expenses | 41,214 |
| Total Liabilities | <u>275,414,256</u> |
| Commitments and contingencies (see Note 8) | |
| Net Assets | <u>\$ 1,669,834,324</u> |
| Composition of Net Assets: | |
| Paid-in capital | \$ 1,474,449,616 |
| Total distributable earnings (accumulated loss) | 195,384,708 |
| Net Assets | <u>\$ 1,669,834,324</u> |
| Class I | |
| Net Assets | \$ 1,669,810,907 |
| Outstanding shares (unlimited number of shares authorized) | 142,570,575 |
| Net Asset Value Per Share | <u>\$ 11.71</u> |
| Class D | |
| Net Assets | \$ 11,727 |
| Outstanding shares (unlimited number of shares authorized) | 1,002 |
| Net Asset Value Per Share | <u>\$ 11.70</u> |

StepStone Private Equity Strategies Fund

Consolidated Statement of Assets and Liabilities (continued)

March 31, 2026

| | |
|--|-----------------|
| Class S | |
| Net Assets | \$ 11,690 |
| Outstanding shares (unlimited number of shares authorized) | 1,001 |
| Net Asset Value Per Share | <u>\$ 11.68</u> |

StepStone Private Equity Strategies Fund

Consolidated Statement of Operations For the Period Ended March 31, 2026*

| | |
|---|-----------------------|
| Investment Income | |
| Non-controlled/non-affiliated investments dividend income | \$ 10,683,788 |
| Bank deposits interest income | 7,695,763 |
| Total Investment Income | <u>18,379,551</u> |
| Expenses | |
| Amortization of deferred investment costs | 4,440,720 |
| Management fees | 10,413,635 |
| Revolving credit facility interest and fees | 1,109,259 |
| Administration fees | 920,686 |
| Transfer agent fees | 919,200 |
| Professional fees | 568,162 |
| Organizational costs | 378,944 |
| Amortization of offering costs | 376,651 |
| Trustees' fees | 138,234 |
| Chief compliance officer fees | 34,984 |
| Distribution and shareholder servicing fees (Class S) | 51 |
| Shareholder servicing fees (Class D) | 15 |
| Other expenses | 282,923 |
| Total Expenses | <u>19,583,464</u> |
| Net Investment Income (Loss) | <u>(1,203,913)</u> |
| Net Realized Gain (Loss) | |
| Distributions from non-controlled/non-affiliated investments | 11,210,947 |
| Foreign currency transactions | (323,965) |
| Deferred tax | (172,220) |
| Total Net Realized Gain (Loss) | <u>10,714,762</u> |
| Net Change in Unrealized Appreciation (Depreciation) | |
| Non-controlled/non-affiliated investments | 188,947,242 |
| Foreign currency translations | 126,010 |
| Deferred tax | (284,832) |
| Total Net Change in Unrealized Appreciation (Depreciation) | <u>188,788,420</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ 198,299,269</u> |

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

StepStone Private Equity Strategies Fund

Consolidated Statement of Changes in Net Assets

| | For the Period Ended March 31, 2026* |
|--|---|
| Change in Net Assets Resulting from Operations: | |
| Net investment income (loss) | \$ (1,203,913) |
| Net realized gain (loss) | 10,714,762 |
| Net change in unrealized appreciation (depreciation) | 188,788,420 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 198,299,269 |
| Distributions from Distributable Earnings: | |
| Class I | (2,936,152) |
| Class D | (22) |
| Class S | (15) |
| Total Distributions from Distributable Earnings | (2,936,189) |
| Change in Net Assets Resulting from Capital Share Transactions: | |
| Class I | |
| Proceeds from shares issued ¹ | 1,502,111,594 |
| Reinvestment of distributions | 672,702 |
| Repurchase of shares | (28,413,089) |
| Exchange of shares | (20,000) |
| Total Class I Transactions | 1,474,351,207 |
| Class D | |
| Proceeds from shares issued | — |
| Reinvestment of distributions | 22 |
| Repurchase of shares | — |
| Exchange of shares | 10,000 |
| Total Class D Transactions | 10,022 |
| Class S | |
| Proceeds from shares issued | — |
| Reinvestment of distributions | 15 |
| Repurchase of shares | — |
| Exchange of shares | 10,000 |
| Total Class S Transactions | 10,015 |
| Change in Net Assets Resulting from Capital Share Transactions | 1,474,371,244 |
| Total Increase (Decrease) in Net Assets | 1,669,734,324 |
| Net Assets | |
| Beginning of period ¹ | 100,000 |
| End of period | \$ 1,669,834,324 |

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

¹ Class I had a \$100,000 beginning balance from initial seed investment, not included in current period capital share transactions. See Note 1 in the accompanying notes to consolidated financial statements.

StepStone Private Equity Strategies Fund

Consolidated Statement of Cash Flows For the Period Ended March 31, 2026*

| | |
|---|------------------------|
| Cash Flows From Operating Activities | |
| Net increase (decrease) in net assets from operations | \$ 198,299,269 |
| <i>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</i> | |
| Purchases of investments, net of payable for investments purchased | (824,399,314) |
| Purchases of short-term investments, net | (251,300,585) |
| Proceeds from sales of investments, net of receivable for investments sold | 100,060 |
| Distributions received from investments, net of distributions receivable from investments | 34,182,989 |
| Net realized (gain) loss on distributions from investments | (11,210,947) |
| Net realized (gain) loss on deferred tax | 172,220 |
| Net change in unrealized (appreciation) depreciation on investments | (188,947,242) |
| Net change in unrealized loss on deferred tax | 284,832 |
| Amortization of offering costs | 376,651 |
| Amortization of debt issuance costs | 239,077 |
| <i>(Increase) Decrease in Assets</i> | |
| Investments paid in advance | (33,367,397) |
| Dividend and interest receivable | (2,008,713) |
| Prepaid expenses | (207,712) |
| <i>Increase (Decrease) in Liabilities</i> | |
| Management fees payable | 2,118,247 |
| Professional fees payable | 310,408 |
| Revolving credit facility interest and fees payable | 16,797 |
| Administration fees payable | 164,440 |
| Transfer agent fees payable | 243,152 |
| Trustees' fees payable | 39,932 |
| Due to Adviser | 11,471 |
| Other accrued expenses | 41,214 |
| Net Cash Provided by (Used in) Operating Activities | (1,074,841,151) |
| Cash Flows from Financing Activities | |
| Proceeds from issuance of shares, net of receivable for fund shares sold | 1,437,069,341 |
| Repurchase of shares | (28,413,089) |
| Distributions paid in cash | (2,263,450) |
| Debt issuance costs paid | (839,947) |
| Offering costs paid | (767,044) |
| Net Cash Provided by (Used in) Financing Activities | 1,404,785,811 |
| Net Increase (Decrease) in Cash | 329,944,660 |
| Cash | |
| Beginning of period ¹ | 100,000 |
| End of period | <u>\$ 330,044,660</u> |

StepStone Private Equity Strategies Fund

Consolidated Statement of Cash Flows (continued)
For the Period Ended March 31, 2026*

End of Period Balances

| | |
|------------------------------------|-----------------------|
| Cash | 330,044,660 |
| End of Period Balance | \$ 330,044,660 |

Supplemental Disclosure of Cash Flow Information

| | |
|--|---------------|
| Reinvestment of shareholder distributions | \$ 672,739 |
| Cash paid during the period for interest expense and commitment fees | \$ 1,092,462 |
| In-kind investment contributions received from shareholders | \$ 42,666,858 |

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

¹ Class I had a \$100,000 beginning balance from initial seed investment. See Note 1 in the accompanying notes to consolidated financial statements.

StepStone Private Equity Strategies Fund

Consolidated Financial Highlights Class I

Per share operating performance for a capital share outstanding throughout each period

| | For the Period Ended March 31, 2026* |
|---|---|
| Per Share Operating Performance: | |
| Net Asset Value per share, beginning of period | \$ 10.00 |
| Activity from investment operations: | |
| Net investment income (loss) ¹ | (0.01) |
| Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments ² | 1.74 |
| Total from investment operations | 1.73 |
| Less distributions: | |
| From net investment income | (0.02) |
| Total distributions | (0.02) |
| Net Asset Value per share, end of period³ | <u>\$ 11.71</u> |
| | |
| Net Assets, end of period (in thousands)³ | <u>\$ 1,669,811</u> |
| | |
| Ratios to average net assets⁴ | |
| Net investment income (loss) ⁵ | (0.19)% |
| Expenses ⁶ | 3.04 % |
| Total return ^{3 7} | 17.37 % |
| Portfolio turnover rate ⁸ | 0.17 % |
| | |
| Senior Securities: | |
| Total borrowings (in thousands) | \$ — |
| Asset coverage per \$1,000 unit of senior indebtedness ⁹ | N/A |
| | |
| * The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements. | |
| 1 Per share data calculated using average shares method. | |
| 2 Includes balancing amounts necessary to reconcile the change in net asset value per share for the period. | |
| 3 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes. | |
| 4 Ratios do not reflect the proportionate share of income and expenses originating from the Fund's underlying Investments. | |
| 5 Net investment income (loss) ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations. | |
| 6 Expense ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations. | |
| 7 Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends at net asset value during the period and repurchase on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized. | |
| 8 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results for periods of less than one year are not annualized. | |
| 9 Calculated by subtracting the Fund's total liabilities (excluding borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness. | |

StepStone Private Equity Strategies Fund

Consolidated Financial Highlights (continued)

Class D

Per share operating performance for a capital share outstanding throughout each period

| | For the Period Ended March 31, 2026* |
|---|---|
| Per Share Operating Performance: | |
| Net Asset Value per share, beginning of period | \$ 10.00 |
| Activity from investment operations: | |
| Net investment income (loss) ¹ | (0.03) |
| Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments ² | 1.75 |
| Total from investment operations | 1.72 |
| Less distributions: | |
| From net investment income | (0.02) |
| Total distributions | (0.02) |
| Net Asset Value per share, end of period³ | <u>\$ 11.70</u> |
| | |
| Net Assets, end of period (in thousands)³ | <u>\$ 12</u> |
| | |
| Ratios to average net assets⁴ | |
| Net investment income (loss) ⁵ | (0.43)% |
| Expenses ⁶ | 3.28 % |
| Total return ^{3 7} | 17.24 % |
| Portfolio turnover rate ⁸ | 0.17 % |

| | As of March 31, 2026 |
|---|---------------------------------|
| Senior Securities: | |
| Total borrowings (in thousands) | \$ — |
| Asset coverage per \$1,000 unit of senior indebtedness ⁹ | N/A |

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

1 Per share data calculated using average shares method.

2 Includes balancing amounts necessary to reconcile the change in net asset value per share for the period.

3 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

4 Ratios do not reflect the proportionate share of income and expenses originating from the Fund's underlying Investments.

5 Net investment income (loss) ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations.

6 Expense ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations.

7 Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends at net asset value during the period and repurchase on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized.

8 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results for periods of less than one year are not annualized.

9 Calculated by subtracting the Fund's total liabilities (excluding borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

StepStone Private Equity Strategies Fund

Consolidated Financial Highlights (continued)

Class S

Per share operating performance for a capital share outstanding throughout each period

| | For the Period Ended March 31, 2026* |
|---|---|
| Per Share Operating Performance: | |
| Net Asset Value per share, beginning of period | \$ 10.00 |
| Activity from investment operations: | |
| Net investment income (loss) ¹ | (0.06) |
| Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments ² | 1.76 |
| Total from investment operations | <u>1.70</u> |
| Less distributions: | |
| From net investment income | (0.02) |
| Total distributions | <u>(0.02)</u> |
| Net Asset Value per share, end of period³ | <u>\$ 11.68</u> |
| | |
| Net Assets, end of period (in thousands)³ | <u>\$ 12</u> |
| | |
| Ratios to average net assets⁴ | |
| Net investment income (loss) ⁵ | (1.01)% |
| Expenses ⁶ | 3.87 % |
| Total return ^{3 7} | 16.87 % |
| Portfolio turnover rate ⁸ | 0.17 % |
| | |
| Senior Securities: | As of March 31, 2026 |
| Total borrowings (in thousands) | \$ — |
| Asset coverage per \$1,000 unit of senior indebtedness ⁹ | N/A |

* The Fund commenced operations on September 8, 2025. See Note 1 in the accompanying notes to consolidated financial statements.

1 Per share data calculated using average shares method.

2 Includes balancing amounts necessary to reconcile the change in net asset value per share for the period.

3 The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

4 Ratios do not reflect the proportionate share of income and expenses originating from the Fund's underlying Investments.

5 Net investment income (loss) ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations.

6 Expense ratios have been annualized for periods of less than twelve months, except for organizational costs which are one-time expenses. Ratios exclude deferred tax provisions (Note 13). Taxes, if any, are disclosed separately in the Statement of Operations.

7 Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends at net asset value during the period and repurchase on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized. Total return shown excludes the effect of applicable sales charges.

8 Excluding short-term investments, the portfolio turnover rate represents the lesser of the Fund's purchases or sales of investments for the period divided by the average monthly fair value of the Fund's investments during the period. Results for periods of less than one year are not annualized.

9 Calculated by subtracting the Fund's total liabilities (excluding borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements

March 31, 2026

1. Organization

StepStone Private Equity Strategies Fund ("Fund") was organized as a Delaware statutory trust under the Delaware Statutory Trust Act on April 23, 2025 ("Inception") and is registered under the Investment Company Act of 1940, as amended, ("1940 Act") as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund commenced operations on September 8, 2025 ("Commencement of Operations").

The Fund offers an unlimited number of shares in three separate classes of shares of beneficial interest designated as Class I Shares, Class D Shares and Class S Shares (collectively, "Shares") to eligible investors ("Shareholders"). The Shares are offered in a continuous registered public offering with subscriptions accepted daily at the then-current-daily net asset value ("NAV") per share, adjusted for sales load, if applicable. The Fund conducts semi-annual offers to repurchase between 5.00% and 25.00% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements. The offer to repurchase Shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting Shares as defined in the 1940 Act (see Note 9).

For the period from Inception to the Commencement of Operations, the Fund had no operations other than matters relating to the Fund's establishment, the registration of the Shares under the Securities Act of 1933 and the sale of 10,000 Class I shares to StepStone Group LP at a NAV of \$10.00 per share. During the period from Inception to Commencement of Operations, the Fund incurred organizational expenses totaling \$0.3 million (see Note 2). These costs were recognized as reimbursed by the Adviser pursuant to the Expense Limitation and Reimbursement Agreement (see Note 3). As a result, the organizational expenses and the corresponding Adviser reimbursement are excluded from the Statement of Operations for the period beginning with the Commencement of Operations through March 31, 2026.

The Fund's Board of Trustees ("Board") provides broad oversight over the Fund's investment program, management and operations and has the right to delegate management responsibilities. StepStone Group Private Wealth LLC serves as the Fund's investment adviser ("Adviser") and is a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a wholly-owned subsidiary of StepStone Group LP. The Adviser oversees the management of the Fund's day-to-day activities including structuring, governance, distribution, reporting and oversight. StepStone Group LP serves as the Fund's investment sub-adviser ("Sub-Adviser") and is responsible for the day-to-day management of the Fund's assets.

The Fund's investment objective is to achieve long-term capital appreciation. The Fund seeks to achieve its investment objective by making investments in private companies through bespoke, privately negotiated transactions, including investments in buyout, growth equity and, to a limited extent, venture capital. Collectively, these investment structures or vehicles are broadly referred to as "Private Equity Assets." The Fund will principally invest in U.S.-domiciled investments but may also invest in non-U.S. investments.

Master-Feeder Structure

The Fund and StepStone Private Equity Strategies Feeder Ltd. ("Feeder Fund") are part of a "master-feeder" structure. The Feeder Fund invests substantially all of its assets in the Class I Shares of the Fund. As of March 31, 2026, the Feeder Fund owns 8.02% of the Fund's net assets.

2. Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the consolidated financial statements.

Basis of Consolidation

As provided under ASC Topic 946 and Regulation S-X, the Fund will generally not consolidate its investment in a company other than a wholly-owned or substantially wholly-owned investment company subsidiary whose design and purpose is to act as an extension of the Fund's investment operations and facilitate the execution of the Fund's investment strategy. Accordingly, the Fund has consolidated the results of the Fund's direct wholly-owned subsidiary, STPEX Holdings LLC, a Delaware limited liability company, along with its indirect wholly-owned subsidiaries: STPEX Intermediate LLC, STPEX Subsidiary LLC and STPEX LLC (Series A and B), each formed as a Delaware limited liability company, and STPEX Cayman LLC and STPEX Cayman II LLC, each formed as a Cayman Islands limited liability company (collectively, "Wholly-Owned Subsidiaries"). The effects of all intercompany transactions between the Fund and its Wholly-Owned Subsidiaries have been eliminated in consolidation.

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)

March 31, 2026

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Changes in the economic environment, financial markets and any other factors or parameters used in determining these estimates could cause actual results to differ materially.

Net Asset Value Determination

The NAV of the Fund is determined as of the close of the regular trading session on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day that the NYSE is open for trading, or as may be determined from time to time in accordance with policies approved by the Board (each, a “Determination Date”). In determining NAV, the Fund’s investments are valued as of the relevant Determination Date. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses allocated to Shares based on the relative net assets of each class and class-specific expenses to the total net assets of the Fund, each determined as of the relevant Determination Date.

Valuation of Investments

The Fund’s investments are valued as of each Determination Date at fair value consistent with the principles of ASC Topic 820, Fair Value Measurements (“ASC 820”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee for the Fund to perform fair value determinations of the Fund’s investments. The Board has approved the Adviser’s valuation policy (“Valuation Policy”). The Adviser utilizes the resources and personnel of the Sub-Adviser and the Fund’s sub-administrator (as defined herein) in carrying out its responsibilities. The Board has ultimate oversight responsibility for valuing all investments held by the Fund.

Purchases of investments are recorded as of the first day of legal ownership of an investment and redemptions from investments are recorded as of the last day of legal ownership. Investments held by the Fund in Private Equity Assets may include (i) (a) secondary purchases of existing investments in individual operating companies, projects or properties and private investment funds from other investors, sponsored by unaffiliated managers and/or strategic acquirers (“Investment Managers”), (b) investments in open-ended funds, which are often substantially invested, with evergreen or long duration structures which may not have an explicit termination date, (c) investments in continuation vehicles created to acquire private portfolio companies primarily from private investment funds managed by the same Investment Manager, (d) investments in private investment funds that are actively fundraising, but have already invested a portion of their capital commitments in Private Equity Assets and (e) stapled primary investments contingent to a secondary investment purchase (together with the investments described in (a) - (e), “Secondary Investments”), (ii) investments in private funds that are actively fundraising that have not yet invested any portion of their capital commitments in Private Equity Assets (“Primary Investments”) and (iii) equity and/or debt investments directly in operating companies, projects or properties, generally alongside Investment Managers that lead or participate in the transaction (“Co-Investments”). These types of debt or equity investments normally do not have readily available market prices and therefore will be valued according to the Valuation Policy at each Determination Date. The Valuation Policy requires evaluation of all relevant information reasonably available to the Adviser at the time the Fund’s investments are valued.

Ordinarily, the fair value of the Fund’s investment in a Secondary Investment or a Primary Investment is based on the net asset value of the investment reported by its Investment Manager. In determining fair value, the Fund may incorporate public benchmark returns or other information that are relevant to the investment funds under consideration to adjust fair values as of the relevant Determination Date. The public benchmark returns are adjusted for long-term, historical correlations between public and private investment returns and other relevant factors. If the Adviser determines that the Investment Manager has not reported a net asset value to the Fund, the Adviser will establish a fair value in accordance with the Fund’s Valuation Policy. In doing so, the Adviser will evaluate whether it is appropriate, considering all relevant circumstances, to use the last reported net asset value from the Investment Manager with adjustments made in accordance with the Fund’s Valuation Policy. The net asset values or adjusted net asset values are net of management fees and performance-based fees payable pursuant to the respective organizational documents of each investment.

Due to the inherent uncertainty of valuations, however, estimated fair values may differ from the values that would have been used had a readily available market for the investments existed and the differences could be material.

In assessing the fair value of the Fund’s Co-Investments in accordance with the Valuation Policy, on a case by case basis, the Adviser either applies the net asset value reported by the Investment Manager or a variety of methods such as earnings and market multiple analysis based on comparables, discounted cash flow analysis and market data from third party pricing services. The Adviser takes into account the following factors in determining the fair value of a Co-Investment: the latest round of financing, company operating

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)

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performance, market-based multiples, discounted cash flows, potential merger and acquisition activity and any other material information that may impact investment fair value.

In certain circumstances, the Adviser may determine that cost best approximates the fair value of a particular Private Equity Asset. The Fund will generally value its investments that are traded or dealt in upon one or more securities exchanges and for which market quotations are readily available at the last quoted sales price on the primary exchange, or at the mean between the current bid and ask prices on the primary exchange, as of the Determination Date.

The Sub-Adviser and one or more of its affiliates acts as investment adviser to clients other than the Fund. However, the value attributed to a Private Equity Asset held by the Fund and the value attributed to the same Private Equity Asset held by another client of the Sub-Adviser or one of its affiliates might differ as a result of differences in accounting, regulatory, timing and other factors applicable to the Fund when compared to such other client.

Short-term investments are highly liquid instruments with low risk of loss and recorded at NAV per share, which approximates fair value.

Debt Issuance Costs

Debt issuance costs consist of fees and expenses paid in connection with the closing of and amendments to the Fund's revolving credit facility. The aforementioned costs are amortized over the instrument's term. Unamortized debt issuance costs are presented net against the outstanding revolving credit facility balance on the Consolidated Statement of Assets and Liabilities.

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates on the Determination Date. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the date of the relevant transaction. Net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) on foreign currency translations represents foreign exchange: (1) gains and losses from the holding and sales of foreign currencies; (2) gains and losses between trade date and settlement date on investment securities transactions; and (3) gains and losses from the difference between amounts of interest and dividends recorded as receivable and the amounts actually received. The Fund does not separately isolate the impact of changes in exchange rates from other changes in the fair value of investments within the net realized gain (loss) and the change in unrealized appreciation (depreciation) of investments as presented on the Consolidated Statement of Operations. The Fund presents net realized gain (loss) on foreign currency transactions, as well as changes in unrealized appreciation (depreciation) on foreign currency translations related to foreign cash and receivable balances, as separate line items on the Consolidated Statement of Operations.

Realized Gains on Investments, Interest Income and Dividend Income

Distributions received from Secondary Investments, Primary Investments and Co-Investments occur at irregular intervals and the exact timing of the distributions is not known. The classification and timing of distributions received in cash or in-kind, including return of capital, realized gains, interest income and dividend income, are based on information received from the Investment Manager of the Secondary Investment, Primary Investment or Co-Investment. To the extent a distribution exceeds the remaining cost basis of an investment, based on information provided by the Investment Manager, the excess amount is recognized as a realized gain distribution from investments. Realized gains and losses from investment transactions are determined using the specific identification method. Dividend income and interest income are recorded on an ex-dividend date and accrual basis, respectively. Dividend income earned on short-term money market investments is accrued daily.

Fund Expenses

The Fund bears all expenses incurred in the course of its operations including, but not limited to, the following: all fees and expenses of the Private Equity Assets in which the Fund invests, including the underlying fees of the Private Equity Assets ("Acquired Fund Fees"), management fees, expenses associated with the credit facility, legal fees, administrator fees, audit and tax preparation fees, custodial fees, transfer agency fees, registration expenses, expenses of the Board and other administrative expenses. Certain of these operating expenses are subject to an expense limitation agreement ("Expense Limitation and Reimbursement Agreement" as further discussed in Note 4).

Expenses are recorded on an accrual basis and expenses other than class-specific expenses are allocated pro-rata to Shares based upon prior day net assets at each Determination Date. Class-specific expenses are allocated only to their respective share class (see Note 6). Closing costs associated with the purchase of Secondary Investments, Primary Investments and Co-Investments are included in the cost of the investment.

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)

March 31, 2026

Federal Income Taxes

For U.S. federal income tax purposes, the Fund has elected to be treated, and intends to qualify annually, as a Regulated Investment Company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its taxable net investment income and net realized capital gains to Shareholders each year and by meeting certain diversification and income requirements with respect to investments. If the Fund were to fail to meet the requirements to qualify as a RIC, and if the Fund were ineligible to or otherwise unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, whether or not distributed to Shareholders, and all distributions of earnings and profits would be taxable to Shareholders as ordinary income.

Additionally, the Fund is subject to a 4% federal excise tax on any undistributed income, including net capital gains, if it does not distribute at least 98% of its taxable income and 98.2% of its capital gains each year. The Fund endeavors to meet these distribution requirements to avoid such excise tax, and any excise tax liability, if incurred, will be reflected in the consolidated financial statements.

The Fund's tax year is the 12-month period ending September 30. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Fund's first tax return will be for the tax year ended September 30, 2025, which will remain subject to examination by the major tax jurisdictions under the statute of limitations upon filing.

Distributions are determined in accordance with federal income tax regulations, which may differ from net investment income and net realized capital gains for financial statement purposes under U.S. GAAP. Differences may be permanent or temporary. Permanent differences, including book/tax differences relating to Shareholder distributions, are reclassified among capital accounts in the consolidated financial statements to reflect the applicable tax characterization. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse in the future. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations due to temporary book/tax differences. These amounts will be finalized before filing the Fund's federal tax return.

In accounting for income taxes, the Fund follows the guidance in FASB ASC Codification 740, Income Taxes ("ASC 740"). ASC 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the consolidated financial statements. Management evaluates the tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions will "more-likely-than-not" be sustained upon examination by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold that would result in a tax benefit or expense to the Fund would be recorded as a tax benefit or expense in the current year.

In preparing the consolidated financial statements, STPEX LLC (Series A and Series B) and STPEX Cayman LLC are required to recognize their estimate of income taxes for purposes of determining deferred tax assets or liabilities. STPEX LLC (Series A and Series B) is subject to U.S. federal and state income taxes while STPEX Cayman LLC is subject to U.S. federal withholding tax, state taxes, and branch profits tax on effectively connected income with a U.S. trade or business. The Fund recognizes deferred income taxes for temporary differences in the basis of assets and liabilities for financial and income tax purposes. Deferred tax assets are recognized for deductible temporary differences, tax credit carryforwards or net operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. To the extent the Wholly-Owned Subsidiaries have a deferred tax asset, consideration is given to whether a valuation allowance is required.

Organizational and Offering Costs

During the period from Inception through the Commencement of Operations, the Fund incurred organizational costs of \$0.3 million which are excluded from the Statement of Operations. From Commencement of Operations to March 31, 2026, the Fund incurred additional organizational costs of \$0.1 million, resulting in total organizational costs of \$0.4 million. The organizational costs paid by the Adviser have been reimbursed by the Fund in accordance with the Expense Limitation and Reimbursement Agreement. Organizational costs consist primarily of costs to establish the Fund and enable it to legally conduct business. The Fund expenses organizational costs as incurred.

During the period from Inception through the Commencement of Operations, the Fund incurred offering costs of \$0.5 million. From Commencement of Operations to March 31, 2026, the Fund incurred additional offering costs of \$0.3 million, resulting in total offering costs of \$0.8 million. Offering costs are treated as deferred charges and, upon Commencement of Operations, amortized over a 12-month period using the straight-line method. During the period September 8, 2025 to March 31, 2026, the Fund amortized offering costs of \$0.4 million which are included in the Consolidated Statement of Operations. Offering costs paid by the Adviser may be reimbursed by the Fund in accordance with the Expense Limitation and Reimbursement Agreement. Offering costs consist

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Notes to Consolidated Financial Statements (continued)

March 31, 2026

primarily of legal fees, filing fees and printing costs in connection with the preparation of the registration statement and related filings. The Fund will continue to incur offering costs due to its continuously offered status. Ongoing offering costs will be expensed as incurred.

Cash

Cash includes monies on deposit in interest-bearing accounts with UMB Bank, N.A. who serves as the Fund's custodian ("Custodian"). Deposits, at times, may exceed the insurance limit guaranteed by the Federal Deposit Insurance Corporation. The Fund has not experienced any losses on deposits and does not believe it is exposed to significant credit risk on such deposits. There are no restrictions on cash held by the Custodian on the Fund's behalf.

Deferred Investment Costs Relating to Purchases of Secondary Investments

Deferred costs associated with the acquisition of Secondary Investments are amortized daily over the deferral period until the payment due date. On the due date, the payment amount, included in payable for investments purchased, corresponds to the notional amount owed to the respective counterparty. Payable for investments purchased is reported in the Consolidated Statement of Assets and Liabilities with amortization of deferred investment costs reported in the Consolidated Statement of Operations.

Segment Reporting

An operating segment is defined in ASC Topic 280, Segment Reporting, as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole. The Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of a defined investment strategy which is executed by the Fund's portfolio managers as described in Note 1. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios, changes in net assets resulting from operations, and subscriptions and redemptions activity is used by the CODM to assess the Fund's performance versus comparative benchmarks and to make resource allocation decisions for the Fund's single segment, and is consistent with that presented within the Fund's consolidated financial statements. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

New Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosure requirements related to the rate reconciliation and income taxes paid disclosures. The Fund adopted this guidance for the annual reporting period ended March 31, 2026 on a prospective basis. The adoption of ASU 2023-09 had no material impact on the Fund's financial statement presentation or disclosures.

3. Fair Value Measurements

U.S. GAAP, ASC 820, defines fair value as the value that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability. ASC 820 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in valuing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observation of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equities, registered money market funds and short-term investment vehicles.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in Level 2 include corporate bonds and loans and less liquid and restricted equity securities.

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Notes to Consolidated Financial Statements (continued)

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Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment and/or estimation. Those unobservable inputs, that are not corroborated by market data, generally reflect the reporting entity's own assumptions about the assumptions market participants would use in determining the fair value of the investment. The types of investments which would generally be included in Level 3 are equity and/or debt securities issued by private entities.

In accordance with ASC 820, certain portfolio investments are excluded from the fair value hierarchy as they are valued using NAV as a practical expedient. These investments are valued using NAV or by adjusting the most recently available NAV for cash flows, public benchmark returns and/or other relevant information. As such, investments in securities with a fair value of \$1,290.8 million are excluded from the fair value hierarchy as of March 31, 2026.

The following is a summary of the Fund's investments classified by fair value hierarchy as of March 31, 2026:

| | Level 1 | Level 2 | Level 3 | Investments Valued at NAV | Total |
|------------------------|----------------|---------|---------|------------------------------|------------------|
| Co-Investments | \$ — | \$ — | \$ — | \$ 125,129,874 | \$ 125,129,874 |
| Secondary Investments | — | — | — | 1,165,649,223 | 1,165,649,223 |
| Public Securities | 13,597,933 | — | — | — | 13,597,933 |
| Short-Term Investments | 251,300,586 | — | — | — | 251,300,586 |
| Total Investments | \$ 264,898,519 | \$ — | \$ — | \$ 1,290,779,097 | \$ 1,555,677,616 |

Changes in inputs or methodologies used for valuing investments may result in transfers in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be indicative of the risk associated with investing in those investments. Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur.

A listing of the Private Equity Asset types held by the Fund and the related attributes, as of March 31, 2026, are shown in the table below:

| Investment Type | Investment Strategy | Fair Value | Unfunded Commitments |
|-----------------------|--|-----------------|----------------------|
| Co-Investments | Investments in the equity and/or debt of operating companies, projects or properties generally alongside an Investment Manager | \$125,129,874 | \$14,141,230 |
| Secondary Investments | Investments in individual companies and private funds purchased from other investors, open-ended funds, continuation vehicles, private funds actively fundraising with a portion of capital commitments invested and stapled primary investments | \$1,165,649,223 | \$516,627,706 |

4. Investment Adviser and Transactions with Affiliates

In consideration of its services to the Fund, the Adviser is entitled to a management fee ("Management Fee") equal to 1.60% on an annualized basis of the Fund's daily net assets. The Management Fee is accrued daily and payable monthly in arrears. The Adviser pays the Sub-Adviser 50% of the Management Fee. For the period September 8, 2025 to March 31, 2026, the Adviser earned \$10.4 million in Management Fees of which \$2.1 million was payable as of March 31, 2026.

The Adviser has entered into an Expense Limitation and Reimbursement Agreement with the Fund from an effective date of June 5, 2025 through the one-year anniversary of the Commencement of Operations of the Fund ("Limitation Period"). The Adviser may extend the Limitation Period for a period of one year on an annual basis. The Expense Limitation and Reimbursement Agreement limits the amount of the Fund's aggregate ordinary operating expenses, excluding certain specified expenses ("Specified Expenses"), borne by the Fund in respect of each class of Shares during the Limitation Period to an amount not to exceed 1.00% for Class I shares, D shares, and S shares, on an annualized basis, of the Fund's prior day net assets ("Expense Cap"). Specified Expenses that are not covered by the Expense Limitation and Reimbursement Agreement include: (i) the Management Fee; (ii) all fees and expenses of Private Equity Assets and other investments in which the Fund invests (including the underlying fees of the Investment Funds and other investments ("Acquired Fund Fees and Expenses")); (iii) transactional costs, including legal costs and brokerage

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commissions, and sourcing and servicing or related fees incurred by the Fund in connection with the servicing by non-affiliated third parties of, and other related administrative services associated with the acquisition and disposition of the Fund's investments; (iv) interest payments incurred on borrowings by the Fund or its subsidiaries; (v) fees and expenses incurred in connection with any credit facility obtained by the Fund or any of its subsidiaries, including any expenses for acquiring ratings related to the credit facilities; (vi) distribution and shareholder servicing fees, as applicable; (vii) taxes; (viii) any indemnification expenses; (ix) expenses in connection with holding and/or soliciting proxies for any meetings of Shareholders; and (x) extraordinary expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding.

If the Fund's aggregate ordinary operating expenses, exclusive of the Specified Expenses, in respect of any class of Shares for any day, exceeds the Expense Cap applicable to that class of Shares, the Adviser will waive its Management Fee and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Adviser may also directly pay expenses on behalf of the Fund and waive reimbursement under the Expense Limitation and Reimbursement Agreement. To the extent that the Adviser waives its Management Fee, reimburses expenses to the Fund or pays expenses directly on behalf of the Fund, it is permitted to recoup from the Fund any such amounts for a period not to exceed three years from the month in which such fees and expenses were waived, reimbursed, or paid, even if such recoupment occurs after the termination of the Limitation Period.

However, the Adviser may only recoup the waived fees, reimbursed expenses or directly paid expenses in respect of the applicable class of Shares if (i) the aggregate ordinary operating expenses have fallen to a level below the relevant Expense Cap and (ii) the recouped amount does not raise the level of aggregate ordinary operating expenses plus waived fees, reimbursed expenses or directly paid expenses in respect of a class of Shares in the month of recoupment to a level that exceeds (x) any Expense Cap applicable at that time or (y) the Expense Cap in effect at the time such fees and expenses were waived, reimbursed, or paid.

During the period September 8, 2025 to March 31, 2026, the Fund incurred expenses exceeding the Expense Cap of \$0.4 million, all of which were waived and subsequently recouped by the Adviser under the Expense Limitation and Reimbursement Agreement across all share classes.

As of March 31, 2026, the Consolidated Statement of Assets and Liabilities reflects a Due to Adviser balance of \$11,471. The Adviser paid these expenses to reduce the Fund's ordinary operating expenses below the Expense Cap established under the Expense Limitation and Reimbursement Agreement. The expenses covered by the Adviser primarily include the Fund's initial organizational and offering expenses incurred from the Fund's Inception through the Commencement of Operations.

The Adviser also serves as the Fund's administrator ("Administrator") pursuant to an administration agreement ("Administration Agreement") under which the Administrator provides administrative, accounting and other services to the Fund. Pursuant to the Administration Agreement, which became effective June 5, 2025, the Fund pays the Administrator an administration fee ("Administration Fee") in an amount up to 0.20% on an annualized basis of the Fund's net assets. The Administration Fee is accrued daily based on the value of the prior day net assets of the Fund as of the close of business on each business day (including any assets in respect of Shares that will be repurchased by the Fund on such date), and is payable monthly in arrears. For the period September 8, 2025 to March 31, 2026, the Administrator earned \$0.9 million in Administration Fees of which \$0.2 million was payable as of March 31, 2026.

5. Sub-Administrator, Custodian and Transfer Agent

From the proceeds of the Administration Fee, the Administrator pays UMB Fund Services, Inc. ("Sub-Administrator") a sub-administration fee to perform certain administrative and accounting services for the Fund on behalf of the Administrator. The sub-administration fee, pursuant to a sub-administration agreement and a fund accounting agreement, is paid monthly by the Administrator and is based on the value of the net assets of the Fund as of the close of business on each business day, subject to an annual minimum.

UMB Bank, N.A. serves as the Fund's Custodian pursuant to a custody agreement. As the Custodian, UMB Bank, N.A. holds the Fund's U.S. assets. Foreign assets, if any, including foreign currency holdings, are held by a designated sub-custodian appointed by the Custodian in accordance with the terms of the custody agreement. For the period September 8, 2025 to March 31, 2026, the Custodian earned \$50,519 in custody fees, recorded in other expenses on the Consolidated Statement of Operations, of which \$23,792 was payable as of March 31, 2026 and recorded in other accrued expenses on the Consolidated Statement of Assets and Liabilities.

The Sub-Administrator also serves as the Fund's transfer agent ("Transfer Agent") pursuant to a transfer agency agreement. The Transfer Agent, among other things, receives and processes purchase orders, effects issuance of Shares, prepares and transmits payments for distributions, receives and processes repurchase offers and maintains records of account. For the period September 8,

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2025 to March 31, 2026, the Transfer Agent earned \$0.9 million in transfer agent fees of which \$0.2 million was payable as of March 31, 2026.

6. Distribution and Shareholder Servicing Plan

Distribution Services, LLC serves as the Fund's distributor ("Distributor") pursuant to a distribution agreement. The Distributor distributes the Shares of the Fund. The Distributor is authorized to enter into Sub-Distribution Agreements with brokers, dealers, certain registered investment advisers and other financial intermediaries to effect the distribution of Shares of the Fund. To operate in a manner consistent with Rule 12b-1 under the 1940 Act, the Fund pays a distribution and shareholder servicing fee out of the net assets of Class S Shares at the annual rate of 0.85% of the aggregate NAV of Class S Shares. To operate in a manner consistent with Rule 12b-1 under the 1940 Act, the Fund pays a shareholder servicing fee out of the net assets of Class D Shares at the annual rate of 0.25% of the aggregate NAV of Class D Shares. Distribution and shareholder servicing fees are determined and accrued daily based on the net assets of the share class as of the close of business on each business day (including net assets in respect of Shares that will be repurchased by the Fund on such date). Class I Shares are not subject to a distribution and shareholder servicing fee. For the period September 8, 2025 to March 31, 2026, distribution and shareholder servicing fees incurred are disclosed on the Consolidated Statement of Operations.

7. Revolving Credit Facility

Effective September 25, 2025, STPEX Holdings LLC entered into a senior secured credit agreement with UBS AG, Stamford Bank ("UBS"), as the administrative agent, and the lenders party thereto, to provide the Fund with a revolving credit facility ("Credit Facility"). Borrowings under the Credit Facility are secured by certain assets held by STPEX Holdings LLC. As of March 31, 2026, the aggregate fair value of assets pledged as collateral under the Credit Facility was \$1,878.3 million. The Credit Facility carries a commitment ("Commitment") of \$150.0 million. The purpose of the Credit Facility is to provide short-term working capital, primarily to bridge the timing of the Fund's acquisition of Private Equity Assets in advance of the receipt of investor subscriptions. The stated maturity date of the Credit Facility is September 24, 2027, subject to extensions or termination events described in the credit agreement.

The Credit Facility has an interest rate of the secured overnight financing rate ("Term SOFR") plus an applicable margin ("Applicable Margin") of 3.00% per annum through December 31, 2025 and 2.75% per annum on and from January 1, 2026. The Credit Facility has a commitment fee of 0.50% per annum and a minimum utilization fee equal to the Applicable Margin. The minimum utilization fee is calculated based on a minimum borrowing requirement equal to 25.00% of the Commitment. For the period September 8, 2025 to March 31, 2026, expenses incurred by the Fund related to the Credit Facility were \$1.1 million.

For the period September 8, 2025 to March 31, 2026, there were no borrowings under the Credit Facility.

8. Commitments and Contingencies

As of March 31, 2026, the Fund has contractual unfunded commitments to provide additional funding of \$530.8 million to certain investments.

ASC 460-10, Guarantees - Overall, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the Fund enters into contracts that contain a variety of indemnification arrangements. The Fund's exposure under these arrangements, if any, cannot be quantified. However, the Fund has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

The Fund may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. Although the ultimate outcome of the foregoing matters, if any, cannot be ascertained at this time, the Adviser believes, after consultation with counsel, that the resolution of such matters would not have a material adverse effect on the Fund's consolidated financial statements.

9. Capital Share Transactions

The Fund offers three separate classes of shares of beneficial interest designated as Class I Shares, Class D Shares and Class S Shares. Each class of Shares is subject to different fees and expenses.

The minimum initial investment in Class I Shares by an investor in the Fund is \$1.0 million. The minimum initial investment in Class D Shares and Class S Shares by an investor is \$5,000. The minimum initial investment in any share class may be reduced at the Adviser's discretion. Investors purchasing Class S Shares may be charged a sales load up to a maximum of 3.50%. Investors

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)

March 31, 2026

purchasing Class I Shares and Class D Shares are not charged a sales load. The Fund accepts initial and additional purchases of Shares daily at the Fund's then-current NAV per share.

Subject to certain conditions, Shareholders may exchange shares from one class to another for an equivalent NAV amount of that share class.

The following table summarizes the capital share transactions for the period September 8, 2025 to March 31, 2026:

| | For the Period Ended March 31, 2026* | |
|--|--------------------------------------|------------------|
| | Shares | Dollar Amounts |
| Class I | | |
| Proceeds from shares issued ¹ | 145,015,046 | \$ 1,502,111,594 |
| Reinvestment of distributions | 64,189 | 672,702 |
| Repurchase of shares | (2,516,660) | (28,413,089) |
| Exchange of shares | (2,000) | (20,000) |
| Net increase (decrease) | 142,560,575 | \$ 1,474,351,207 |
| Class D | | |
| Proceeds from shares issued | — | \$ — |
| Reinvestment of distributions | 2 | 22 |
| Repurchase of shares | — | — |
| Exchange of shares | 1,000 | 10,000 |
| Net increase (decrease) | 1,002 | \$ 10,022 |
| Class S | | |
| Proceeds from shares issued | — | \$ — |
| Reinvestment of distributions | 1 | 15 |
| Repurchase of shares | — | — |
| Exchange of shares | 1,000 | 10,000 |
| Net increase (decrease) | 1,001 | \$ 10,015 |

* The Fund commenced operations on September 8, 2025.

¹ Class I had a \$100,000 beginning balance from initial seed investment, not included in current period capital share transactions. See Note 1 in the accompanying notes to consolidated financial statements.

The Fund conducts semi-annual offers to repurchase between 5.00% and 25.00% of its outstanding Shares at NAV, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed in Note 1). No Shareholder will have the right to require the Fund to repurchase such Shareholder's Shares or any portion thereof. In the event that Shareholders, in the aggregate, submit for repurchase more than the number of Shares that the Fund will offer to repurchase, the Fund will repurchase the Shares on a pro rata basis, which may result in the Fund not honoring the full amount of a Share repurchase requested by a Shareholder. In connection with any given semi-annual repurchase offer, the Fund currently intends to repurchase up to 5.00% of its outstanding Shares.

Rule 23c-3(b)(5) of the 1940 Act permits the Fund to repurchase up to an additional 2.00% of its outstanding Shares beyond the stated repurchase offer amount in the event that Shareholder repurchase requests exceed the offer. During the periods presented, repurchase requests were below the applicable offer amounts. Therefore, the Fund did not exercise the available option to repurchase additional Shares beyond the stated offer amount. As a result, all repurchase requests were fulfilled in full, and no pro rata reductions were necessary.

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)
March 31, 2026

The following table summarizes the Fund's repurchase activity:

| Repurchase Request Deadline | Repurchase Offer Amount (Shares) | Shares Submitted for Repurchase (all classes) |
|-----------------------------|----------------------------------|---|
| March 16, 2026 | 6,976,039 | 2,516,660 |

10. Dividend Reinvestment Plan

Pursuant to the dividend reinvestment plan ("DRIP") established by the Fund, each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and all income and/or capital gain dividend distributions will automatically be reinvested in additional Shares unless such Shareholder specifically elects to receive all income and/or capital gain dividends in cash. A Shareholder is free to change this election at any time. If, however, a Shareholder requests to change its election within 30 days prior to a distribution, the request will be effective only with respect to distributions after the 30-day period.

11. Investment Transactions

For the period September 8, 2025 to March 31, 2026, total purchases of investments, excluding short-term investments, were \$1,139.7 million. For the period September 8, 2025 to March 31, 2026, total distributions received from investments, excluding short-term investments, were \$34.5 million. During the period September 8, 2025 to March 31, 2026, total proceeds from the Fund's sale or other disposition of investments, excluding short-term investments, amounted to \$0.1 million.

12. Tax Information

The Fund has temporary differences primarily due to timing differences of the amortization of organization costs.

U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. For the tax year ended September 30, 2025, the Fund recognized a permanent book to tax difference of \$21,628, resulting primarily from non-deductible offering costs. This permanent book to tax difference has been reclassified to paid-in capital and has no effect on the net assets or net asset value per share of the Fund.

For the tax year ended September 30, 2025, the Fund's tax components of distributable earnings on a tax basis are as follows:

| | | |
|---|----|-------------------|
| Undistributed ordinary income | \$ | 623,436 |
| Net tax appreciation (depreciation) | | 31,952,344 |
| Other temporary differences | | (252,112) |
| Total distributable earnings (accumulated loss) | \$ | <u>32,323,668</u> |

The tax character of Subchapter M distributions declared for the fiscal year ended March 31, 2026 was as follows:

| | Ordinary Income | Long-Term Capital Gains |
|------------|-----------------|-------------------------|
| 2026 | \$ 2,936,189 | \$ — |

For the tax year ended September 30, 2025, the Fund made no Subchapter M distributions.

For the tax year ended September 30, 2025, the Fund had no qualified late year losses.

As of March 31, 2026, the federal tax cost of investments and unrealized appreciation (depreciation) are as follows:

StepStone Private Equity Strategies Fund

Notes to Consolidated Financial Statements (continued)
March 31, 2026

| | |
|---|-------------------------|
| Gross unrealized appreciation | \$ 202,011,786 |
| Gross unrealized depreciation | (13,064,544) |
| Net unrealized appreciation (depreciation) on investments | <u>\$ 188,947,242</u> |
| | |
| Tax cost of investments | <u>\$ 1,366,730,374</u> |

The Fund was not required to recognize a provision for current income tax expense for the year ended March 31, 2026.

The deferred income tax is computed by applying the federal statutory income tax rate of 21.0% to net investment income, realized and unrealized gains (losses) on investments before taxes. As of March 31, 2026, the Fund has a deferred tax liability of \$457,052.

As of March 31, 2026, the Fund had no uncertain tax positions for federal, state or local income tax purposes. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense in the Consolidated Statement of Operations. For the period September 8, 2025 to March 31, 2026, the Fund did not incur any interest or penalties.

13. Risk Factors

An investment in the Fund involves material risks, including performance risk, liquidity risk, business and financial risk, risks associated with the use of leverage, valuation risk, tax risk and other risks that should be carefully considered prior to investing and investing should only be considered by persons financially able to maintain their investment and who can afford a loss of a substantial part or all of such investment.

14. Subsequent Events

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet or may be of such a nature that disclosure will keep the financial statements from being misleading. The Adviser has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's consolidated financial statements or the accompanying notes.

StepStone Private Equity Strategies Fund

Trustees and Officers (unaudited)

March 31, 2026

The identity of the Trustees and executive officers of the Fund and brief biographical information regarding each such person during the past five years is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of the Board and is available, without charge, upon request, by calling the Fund toll-free at (704) 215-4300.

Independent Trustees

| Name, Address and Birth Year ¹ | Position(s) Held with Registrant | Length of Time Served ² | Principal Occupation(s) During Past Five Years | Number of Portfolios Overseen in Fund Complex | Other Trusteeships/ Directorships Held Outside the Fund Complex ³ |
|---|----------------------------------|-------------------------------------|--|---|---|
| Terry Prather Birth Year: 1955 | Trustee | Indefinite Length - Since Inception | Chief Operating Officer, LIFT Orlando (community development organization) (2016-2023) | 5 | None |
| Tracy Schmidt Birth Year: 1957 | Trustee | Indefinite Length - Since Inception | Founder, Morning Star Advisory, LLC (consulting and advisory services) (since 2018) | 5 | None |
| Ron Sturzenegger Birth Year: 1960 | Trustee | Indefinite Length - Since Inception | None | 5 | Director of KBS Real Estate Investment Trust II, Inc. (since 2019), and KBS Real Estate Investment Trust III, Inc. (since 2019) |

Interested Trustees

| Name, Address and Birth Year ¹ | Position(s) Held with Registrant | Length of Time Served ² | Principal Occupation(s) During Past Five Years | Number of Portfolios Overseen in Fund Complex | Other Trusteeships/ Directorships Held Outside the Fund Complex ³ |
|---|--------------------------------------|-------------------------------------|--|---|--|
| Tom Sittema Birth Year: 1958 | Chairperson of the Board of Trustees | Indefinite Length - Since Inception | Executive Chairman, StepStone Group Private Wealth LLC (Since 2020) Managing Director, RiverBridge Capital (Since 2018) | 5 | None |
| Bob Long Birth Year: 1962 | Trustee | Indefinite Length - Since Inception | CEO, StepStone Group Private Wealth LLC (Since 2019) | 5 | None |

StepStone Private Equity Strategies Fund

Trustees and Officers (unaudited) (continued)

March 31, 2026

| Executive Officers | | | |
|---|---|-------------------------------------|--|
| Name, Address and Birth Year ¹ | Position(s) Held with Registrant | Length of Time Served ² | Principal Occupation(s) During Past Five Years |
| Bob Long Birth Year: 1962 | President and Principal Executive Officer | Indefinite Length – Since Inception | See above |
| Kimberly Zeitvogel Birth Year: 1971 | Treasurer and Principal Financial Officer | Indefinite Length – Since Inception | Partner, StepStone Group Private Wealth LLC (Since 2020) |
| Tim Smith Birth Year: 1968 | Vice President | Indefinite Length – Since Inception | CFO and COO, StepStone Group Private Wealth LLC (Since 2019) |
| Dean Caruvana Birth Year: 1988 | Secretary and Chief Compliance Officer | Indefinite Length – Since Inception | General Counsel, StepStone Group Private Wealth LLC (Since 2023); Principal, Blue Owl Capital (2022-2023); Vice President, BlackRock (2018-2022) |

¹The address of each Trustee and Officer is c/o StepStone Group Private Wealth LLC, 128 S Tryon St., Suite 1600, Charlotte, NC 28202.

²Each Trustee or Officer serves an indefinite term, until his or her successor is elected.

³This includes any directorships at public companies and registered investment companies held by the Trustee over the past five years.

StepStone Private Equity Strategies Fund

Other Information

March 31, 2026 (unaudited)

Interval Fund Policy

The Fund has adopted a fundamental policy, which may be changed only by the affirmative vote of a "majority of the outstanding voting securities" of the Fund (as defined in the 1940 Act), that it will make semi-annual repurchase offers pursuant to Rule 23c-3 under the 1940 Act, as such rule may be amended from time to time, for between 5% and 25% of the Fund's shares outstanding at NAV, unless suspended or postponed in accordance with regulatory requirements, and each repurchase pricing shall occur no later than the 14th day after the repurchase request deadline, or the next business day if the 14th day is not a business day.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (704) 215-4300 or on the U.S. Securities and Exchange Commission's ("SEC") website at [sec.gov](https://www.sec.gov).

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (877) 772-7724 or by accessing the Fund's Form N-PX on the SEC's website at [sec.gov](https://www.sec.gov).

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC website at [sec.gov](https://www.sec.gov), or without charge and upon request by calling the Fund at (704) 215-4300.

StepStone Private Equity Strategies Fund

Privacy Notice (unaudited)

March 31, 2026

STEPSTONE GROUP PRIVATE WEALTH LLC PRIVACY POLICY

Data privacy is a primary concern for each of StepStone Group LP (“SSG”), StepStone Group Private Wealth LLC (“SPW”), StepStone Group Real Assets LP (“SIRA”), StepStone Group Real Estate LP (“SRE”), StepStone Group Private Debt LLC (“SPD”), and StepStone Group Private Debt AG (“SPD AG”) together with their affiliates and related entities (collectively, “StepStone”). This data privacy notice (the “Notice”) details StepStone’s practices for collecting, using, and disclosing the personal information of clients and others, to both affiliates of SSG, SPW, SIRA, SRE, SPD, and SPD AG as applicable, and nonaffiliated third parties. Recipients of this Notice include, among others, current clients and investors, prospective clients, visitors to our websites, former clients, employees of managers with whom StepStone has conducted business, customers, as defined by Regulation S-P, and employees of StepStone or any of StepStone’s affiliates (each a “Notice Recipient”). For purposes of this Notice, an affiliate is an entity that (i) controls SSG, SPW, SIRA, SRE, SPD, or SPD AG, (ii) is controlled by SSG, SPW, SIRA, SRE, SPD, or SPD AG, or (iii) is under common control with SSG, SPW, SIRA, SRE, SPD, or SPD AG. Nonaffiliated third parties are parties who are not affiliates of any of SSG, SPW, SIRA, SRE, SPD, or SPD AG.

Confidentiality of Personal Information

StepStone maintains reasonable physical, electronic and procedural safeguards to guard a Notice Recipient’s personal information. StepStone endeavors to procure that third parties that handle information agree to abide by confidentiality obligations, and use personal information only in accordance with the purpose for which it is shared. In addition, StepStone employees are trained to handle a Notice Recipient’s information properly in order to maintain its security, and only employees who reasonably need to know personal information about a Notice Recipient to provide services to such Notice Recipient are designed to have access to such information.

Categories of Personal information that StepStone Collects

StepStone collects personal information about Notice Recipients from the following sources: (i) information it receives from Notice Recipients on applications or other forms, including contact forms and application forms; (ii) information about Notice Recipients’ transactions with StepStone, its affiliates, or others; and (iii) information collected automatically from website visitors.

StepStone is a data controller within the meaning the General Data Protection Regulation (“GDPR”), the Swiss Federal Act on Data Protection (“FADP”) and other applicable data protection legislation in force in the European Economic Area (“EEA”), and a business within the meaning of the California Consumer Privacy Act of 2018 (“CCPA”) and undertakes to hold any personal information provided in accordance with EEA data protection legislation, the CCPA, the Australian Privacy Act 1988, or any other applicable privacy law.

Use of Your Personal Information

Personal information will be used by StepStone for the following purposes:

- to respond to and communicate with you;
- to provide the services you request and manage our relationship with you;
- to manage and administer holdings in StepStone managed or advised funds, separately managed accounts, advisory engagements and any related business relationships (and, in each case, the investments made pursuant thereto) on an ongoing basis in accordance with the terms agreed between a Notice Recipient and SSG, SPW, SIRA, SRE, SPD, or SPD AG, as applicable;
- to provide user and technical support;
- to carry out statistical analysis and market research; and
- to comply with legal and regulatory obligations applicable to the Notice Recipient, StepStone or its managed or advised funds, separately managed accounts, advisory engagements or any related business relationship with the Notice Recipient from time to time, including applicable anti-money laundering and counter terrorist financing legislation, investor qualification legislation and tax legislation.

To understand our practices regarding information that is collected automatically from visitors to our website, please review our Cookie Consent Policy.

We only use personal information in connection with StepStone’s legitimate business interests and accordingly Notice Recipients’ specific consent is not required.

Job Applicants

StepStone Private Equity Strategies Fund

Privacy Notice (unaudited) (continued)

March 31, 2026

If you apply for a job with us, we will collect additional information in connection with your application. This may include:

- Name and contact information;
- Username and password;
- Work authorization status;
- Resume, CV, cover letter, work experience, and education information;
- Skills;
- Professional and work-related licenses, permits, and certifications held;
- Reference-related information; and
- Any other information that is publicly available or that you elect to provide to us.

Such information may be collected from you directly, from your references, from your prior employers, or from your places of education. We will only use this information to evaluate your candidacy, including by processing your application, assessing your qualifications, corresponding with you, and complying with legal obligations.

Disclosure of Personal information to Affiliates

StepStone generally may share all of a Notice Recipient's personal information with StepStone's affiliates, provided that such affiliates will be obligated to keep such personal information confidential to the same extent as StepStone. StepStone shares information with its affiliates in order to serve its Notice Recipients better, including for business continuity purposes. If a Notice Recipient prefers that StepStone not disclose personal information about such Notice Recipient to its affiliates, such Notice Recipient may opt out of those general disclosures; that is, such Notice Recipient may direct StepStone not to make such disclosures (other than disclosures permitted or required by applicable law or otherwise permitted by StepStone's privacy policy). However, notwithstanding any such opt-out, StepStone will be permitted to disclose personal information to its affiliates to the extent necessary or appropriate for such affiliates to perform services for the benefit of the Notice Recipient.

Disclosure of Personal information to Non-Affiliates

StepStone does not sell, share, or market a Notice Recipient's personal information to nonaffiliated third parties. StepStone's intent is to respect the Notice Recipients' expectations that their personal information will be kept confidential. However, in order to serve the Notice Recipients better, StepStone will disclose personal information to nonaffiliated third parties (including service providers to StepStone) to the extent necessary or appropriate for such third parties to perform services for the benefit of the Notice Recipient. In addition, StepStone only shares personal information with unaffiliated third parties if StepStone believes that such personal information will be kept confidential by such third parties after such disclosure, and that the third parties will use the personal information only for the purposes identified by contract between StepStone and the nonaffiliated third party.

StepStone may also disclose information:

- In connection with any merger, sale of stock or assets, financing, acquisition, divestiture, or dissolution of all or a portion of our business; and
- If we believe that disclosure is reasonably necessary to: (a) comply with any applicable law, regulation, legal process or governmental request; (b) enforce or comply with our Terms of Use or other applicable agreements or policies, (c) protect our rights or property, or the security or integrity of our services, or (d) protect us, users of our services or the public from harm or potentially prohibited or illegal activities.

Except as required by applicable law and described in this privacy notice, StepStone will not share any other personal information about a Notice Recipient with its affiliates or nonaffiliated third parties.

Personal information of Former Investors and Prospective Clients

This Notice and StepStone's policy regarding treatment of personal information of Notice Recipients also apply to former clients, business prospects, potential clients and current and former employees.

Disclosure of Personal information outside the EEA (excluding Switzerland)

Personal information may be transferred to countries which may not have the same or equivalent data protection laws as that required under EEA data protection legislation. Any such transfer will be made in compliance with applicable data protection legislation, and appropriate measures are in place to facilitate this, such as entering into Model Contractual Clauses (as published by the European Commission). For more information on the means of transfer of data or a copy of the relevant safeguards, please contact us at privacy@stepstonegroup.com.

StepStone Private Equity Strategies Fund

Privacy Notice (unaudited) (continued)

March 31, 2026

Pursuant to EEA data protection legislation, investors have the right to object to processing of personal information and a number of other rights which may be exercised in certain circumstances, i.e.:

- the right of access to personal information held;
- the right to amend and rectify any inaccuracies in personal information held;
- the right to erase personal information held;
- the right to data portability of personal information held; and
- the right to request restriction of the processing of personal information.

These rights will be exercisable, subject to limitations as provided for in EEA data protection legislation. Any Notice Recipient may make a request to StepStone to exercise these rights by contacting us at privacy@stepstonegroup.com.

Rights for California Residents

The California Consumer Privacy Act of 2018, California Civil Code Sections 1798.100 et seq. (CCPA) additionally affords data protection rights to persons who are California residents. California residents, please see our California Consumer Privacy Act Disclosures here.

Rights for Swiss and Australian Residents

Personal information may be transmitted to StepStone's affiliates and non-affiliates outside of Switzerland or Australia (as described in the sections on disclosure above). The countries in which personal information may be transmitted are the following: Australia; Brazil; Canada; Chile; China; Germany; Ireland; Italy; Japan; Kingdom of Saudi Arabia; Korea; Luxembourg; Malaysia; Mexico; Netherlands; Singapore; Spain; Switzerland; the United States; United Arab Emirates; and the United Kingdom. Any such transfers will be made in compliance with applicable data protection legislation, and appropriate measures are in place to facilitate this, such as entering into a data transfer agreement or Model Contractual Clauses (as published by the European Commission and for Switzerland with the Swiss Addendum).

Pursuant to Australian privacy legislation, a Notice Recipient has the right of access to personal information held and the right to amend and rectify any inaccuracies in personal information held.

These rights will be exercisable, subject to limitations as provided for in Australian privacy legislation. Any Notice Recipient may make a request to StepStone to exercise these rights by contacting us at privacy@stepstonegroup.com.

Retention of Personal Information

Please note that personal information may be retained by StepStone for the duration of a Notice Recipient's investment or engagement with StepStone, and afterwards in accordance with StepStone's legal and regulatory obligations and policies.

Links to Other Sites

Our websites may contain links to other sites. Please be aware that we are not responsible for the content or privacy practices of such other sites. We encourage our users to be aware when they leave our site and to read the privacy statements of any other linked sites that collect personal information.

Contact Us

For queries, requests, complaints or comments in respect of this Notice, or the way in which StepStone uses personal information, or if you need to access the policy in an alternative format due to a disability, please contact us at privacy@stepstonegroup.com, fill out our Contact Us form available on our website, or call +1-888-995-0350. StepStone will verify your identity using at least two data points and try to respond to you as soon as possible. You may also authorize an agent to submit a request on your behalf, so long as you provide the authorized agent written permission to request on your behalf, and your authorized agent is able to verify their identity with us.

Note that Notice Recipients have the right to lodge a complaint with the appropriate regulator.

Changes to Privacy Policy

StepStone may modify its privacy policy at any time. If we make any changes to this Privacy Policy, we will provide notice of such changes, as appropriate (e.g., on our website or by an email notification to the address you have provided).

Investment Adviser and Administrator

StepStone Group Private Wealth LLC
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Charlotte, North Carolina 28202
www.stepstonepw.com

Investment Sub-Adviser

StepStone Group LP
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La Jolla, California 92037

Custodian

UMB Bank, N.A.
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Kansas City, Missouri 64106

Sub-Administrator, Transfer Agent and Sub-Accountant

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Milwaukee, Wisconsin 53212-3949
Phone: (414) 299-2200

Distributor

Distribution Services, LLC
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Portland, Maine 04101

Independent Registered Public Accounting Firm

Ernst & Young LLP
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New York, New York 10001