

StepStone Private Equity Strategies Fund (STPEX)



August 2026

THE FIRM¹

\$913B

Total capital responsibility

\$245B

Assets under management

~\$75B

Allocated annually

5,600+

Annual manager meetings

4,900+

Deals sourced annually

OVERVIEW

STPEX (or the "Fund") is designed to provide immediate exposure to a diversified portfolio of private equity investments managed by historically experienced sponsors as identified by StepStone.

POTENTIAL BENEFITS

- Global access to experienced investment managers
- Lower volatility
- Generate returns less correlated to the publicly traded markets

FUND FACTS

AUM	\$2.1B
Portfolio companies	1,800+
Total investments	249
Fund managers	98

RETURNS²

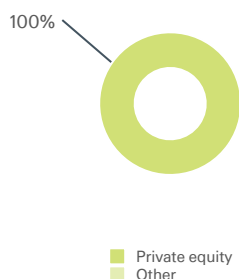
	Net asset value	Monthly	YTD	Total return since inception
Class I - STPEX	\$12.34	-0.92%	13.20%	23.71%
Class S - STPSX	\$12.25	-1.00%	12.58%	22.73%

PERFORMANCE HISTORY - Class I Shares²

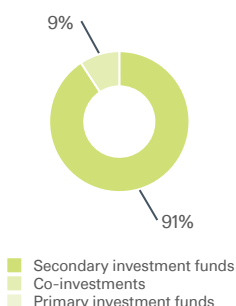
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	MSCI WORLD INDEX YTD ³
2026	3.69%	0.15%	1.46%	5.34%	2.12%	0.94%	-0.13%	-0.92%					13.20%	13.40%
2025	—%	—%	—%	—%	—%	—%	—%	—%	4.25%	0.83%	-0.17%	4.15%	9.28%	5.83%

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

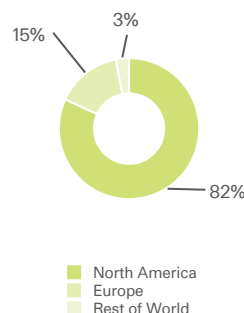
ASSET CLASS⁴



STRATEGY⁴



GEOGRAPHY⁴



SECTOR COMPOSITION⁵

AS OF JULY 31, 2026

Information Technology	29.9 %
Industrials	18.8 %
Health Care	15.3 %
Financials	15.1 %
Consumer Discretionary	8.9 %
Communication Services	4.9 %
Materials	3.2 %
Consumer Staples	3.1 %
Real Estate (Financial Services)	0.4 %
Other	0.4 %

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

1. *Refer to footnotes on the following page.

2. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown have been calculated using a NAV per share stated to four decimal places and assume reinvestment of distributions pursuant to STPEX's distribution reinvestment plan. The date of inception for all share classes is September 8, 2025 with an initial starting NAV of \$10.00. As of July 21, 2026, Class D Shares were no longer offered and, effective July 31, 2026, all outstanding Class D Shares were converted into Class I Shares.

3. The MSCI World, an index that includes a collection of stocks of all the developed markets in the world, is STPEX's primary benchmark. Investors cannot invest directly in an index.

4. Stated as a percentage of STPEX's private markets investments, generally at the fund level as reported by the relevant fund manager. As of August 31, 2026, private markets investments, net of payables for investments purchased, comprised 63.17% of STPEX's NAV, with the remainder representing other net assets.

5. Calculated as a percent of the total fair value of STPEX's investments at the portfolio company level as of July 31, 2026.

TOP 5 PORTFOLIO HOLDINGS⁶

Company Name	Sector	Description
Confidential	Information Technology	Pay by phone parking services
Confidential	Financials	Reinsurance provider
Confidential	Industrials	Electronic and mechanical defense manufacturer
Confidential	Health Care	A clinical research organization
Confidential	Communication Services	Cellular services provider

TOP 5 FUND MANAGERS / PARTNERS⁶

Manager Name	Geography
Nautic Partners	North America
Vista Equity Partners	North America
Summit Partners	North America
H.I.G. Capital	North America
Golden Gate Capital	North America

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

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

OFFERING DETAILS

Structure	Closed-end, evergreen, interval fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933
Eligibility	No investor eligibility limitations
Subscriptions	Daily, at the most recent NAV
Liquidity ⁷	The Fund offers to repurchase between 5% and 25% of the Fund's outstanding shares at NAV on a semi-annual basis
Tax reporting	Form 1099-DIV or 1099-B

7. On a semi-annual basis, STPEX will conduct offers at net asset value to repurchase between 5% and 25% of outstanding Shares, unless such offer is suspended or postponed in accordance with regulatory requirements. In connection with any given repurchase offer, the Fund currently intends to repurchase 5% of its outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased.

Past performance is not indicative of future results. Actual performance may vary.

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

An investment in the Fund involves risks. The Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. Fund fees and expenses may offset trading profits. Fund shares are illiquid and appropriate only as a long-term investment. There is no market exchange available for shares of the Fund thereby making them difficult to liquidate. Use of leverage may increase the Fund's volatility. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments may consist of loans to small and/or less well-established privately held companies that have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Please see the prospectus for details of these and other risks.

The Fund's investments in private equity assets involve a high degree of business and financial risk that can result in substantial losses and are subject to additional risks related to illiquidity, indirect fees, valuation, limited operating histories, and limited information regarding underlying investments. Shareholders will bear substantial direct and indirect fees and expenses in connection with their investment. In connection with the Fund's investments in private equity assets, the Fund may hold a significant portion of its assets in cash and cash equivalents in support of unfunded commitments which may have a negative effect on overall performance. The risks of investing in venture capital and growth equity companies are generally greater than the risks of investing in public companies that may be at a later stage of development.

The Fund is distributed by Distribution Services, LLC which is not affiliated with StepStone Group.

STPEX is a newly formed investment company with limited operating history.

STPEX-0526-925072-INV