StepStone Private Equity Strategies Fund (STPEX)

STEPSTONE

OVERVIEW

StepStone Private Equity Strategies Fund ("STPEX" or the "Fund") generated a net return of 8.58% in Q2 2026. Since inception on September 8, 2025, STPEX has delivered a cumulative total return of 25.02%.[1] STPEX has reached $2.0B of assets under management as of June 30, 2026.

PORTFOLIO CONSTRUCTION DRIVES RETURNS

We believe the Fund's strong returns since inception have benefited from a balanced mix of:

- Robust deal flow, rigorous underwriting, and disciplined selectivity in pursuing investment opportunities that target resilient, diversified exposure to less correlated and less cyclical sectors;
- Limited partner ("LP")-led purchases of high-quality assets, which have driven gains principally through capital appreciation; and
- Exposure through general partner ("GP")-led continuation vehicles that we view as attractive.

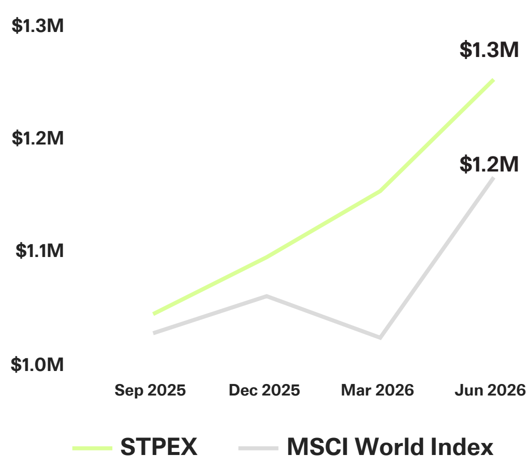
RETURN COMPONENTS AND BENCHMARK

Since its inception, STPEX achieved a 25.02% gain versus a 16.35% gain in the MSCI World Index[2], STPEX's primary benchmark.

We attribute the Fund's performance since inception on September 8, 2025 to the following factors:

- STPEX's underlying portfolio companies performed well and benefited from favorable market dynamics, contributing to value appreciation and unrealized gains of $163.1M since the fund's inception.
- The Fund closed on secondary transactions resulting in unrealized gains from discounts that totaled $100.1M[3].
- The underlying portfolio experienced liquidity events, with realized gains and income distributions totaling $60.5M. Although private equity realizations remain below long-term historical averages, STPEX's underlying liquidity events and income generation continue to demonstrate the strength of its diversified portfolio construction.
- The Fund's exposure to investments denominated in foreign currencies, together with associated currency movements, resulted in unrealized losses of $2.1M since inception.

GROWTH OF A $1M INVESTMENT[4]



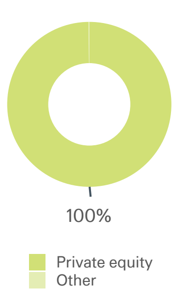
1. The date of inception for all share classes is September 8, 2025. Performance is cumulative and represents the percent change in net asset value (NAV) for the Class I shares and assumes reinvestment of all distributions pursuant to STPEX's distribution reinvestment plan.
2. **Past performance does not guarantee future results.** 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.
3. This represents the net effect of assets purchased on the secondary market at discounts or premiums to their fair value as of the record date of the purchase. The net effect of appreciation or depreciation in the value of such assets between record date and closing date was $113.7M and is included in unrealized gains.
4. The chart above represents the hypothetical growth of a $1,000,000 investment in Class I shares. Returns for the Fund's other classes will vary from what is seen above owing to differences in fee structures, specifically the distribution and shareholder servicing fee associated with brokers, dealers and certain registered investment advisors and other financial intermediaries.

INVESTING THROUGH THE CYCLE: CAPITALIZING ON PRICING DYNAMICS, FAVORING RESILIENT ASSETS

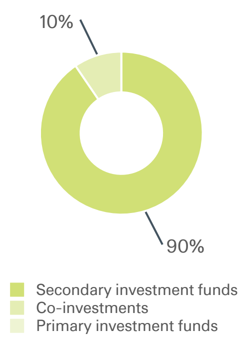
STPEX has executed its strategy of investing consistently through market cycles while leveraging StepStone's global scale, sourcing capabilities and investment expertise. Since inception through June 30, 2026 , STPEX deployed $1.4B and closed on 227 secondary purchases, representing a mix of diversified LP- and GP-led secondaries. STPEX also invested in 12 co-investments.

STPEX has assembled a diverse portfolio managed by 96 fund sponsors and includes more than 1,800 underlying companies diversified across industry sectors, sizes, vintage years and geographic regions, helping to mitigate concentration risk and volatility. In line with the Fund's investment strategy, STPEX has focused on investments in resilient industries that may benefit from long-term growth trends, such as information technology, industrials, healthcare, and financials.

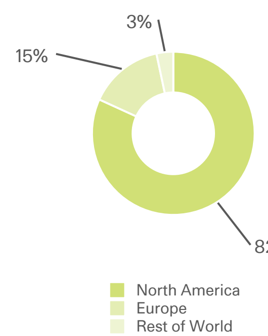
ASSET CLASS[5]



STRATEGY[5]



GEOGRAPHY[5]



CASE STUDIES

Case Study A

STPEX invested $257.0M in a multi-asset LP secondary portfolio comprised of mid and large-market buyout funds. The diversified portfolio included the purchase of 21 funds from 14 underlying sponsors with 288 underlying portfolio assets. StepStone led the purchase via a restricted process due to scale and transfer restrictions. The selection benefited from StepStone's existing access to many of the managers and their underlying portfolio data. Over 80% of the underlying funds were designated by the firm as "Top Picks" or "Potential Outperformers", reflecting the investment team's continued focus on sourcing high-quality assets.[6]

Case Study B

STPEX invested $198.1M in an LP secondary portfolio composed of 18 fund interests from eight GPs spanning 159 companies. The opportunity was driven by the selling institution's desire to (i) find a comprehensive solution that limited the number of buyers, (ii) an efficient sale process, and (iii) headline price maximization. StepStone was approached given its ability to secure consent to transact across all the GPs. StepStone was attracted to the high percentage of the total net asset value ~(80%) in GPs that the firm views as "Potential Outperformers".[6]

5. Stated as a percentage of STPEX's private market investments, generally at the fund level as reported by the relevant fund manager. As of June 30, 2026, private markets investments, net of payables for investments purchased, comprised 66.06% of STPEX's NAV, with the remainder representing other net assets.
6. To the extent they are provided, individual holding projections and actual results may vary substantially. Predictions are based on internal calculations and assumptions that are not guaranteed and do not imply investment results any specific investor should expect to receive.

IMPORTANT RISKS/DISCLOSURES

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.

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