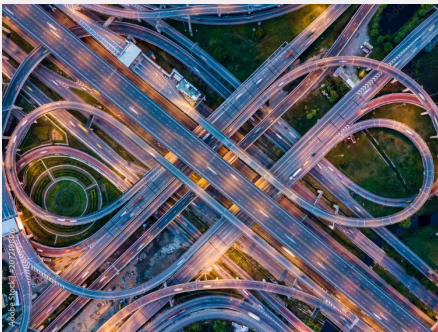
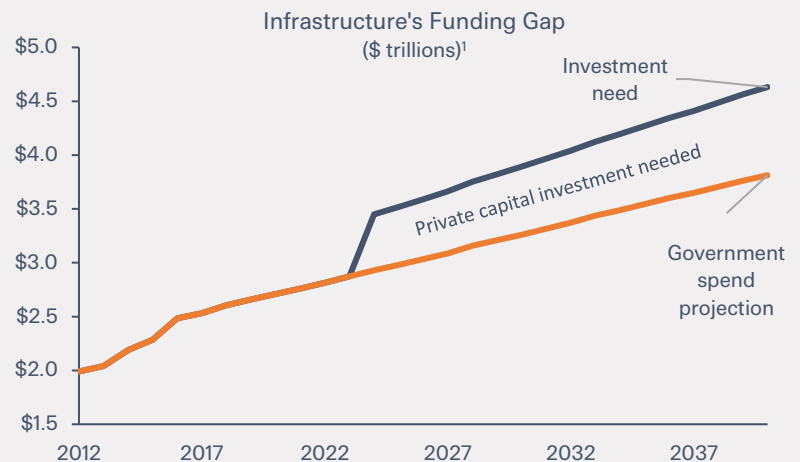


WHAT IS INFRASTRUCTURE AND WHY SHOULD YOU INVEST?

Infrastructure investing involves allocating funds toward the development, improvement, and maintenance of essential physical structures and systems. These include transportation networks, energy facilities, water and sewage systems, communication networks, and public amenities like schools and hospitals. These investments play a crucial role in driving economic growth and development and are necessities to improve society's quality of life, social well-being and safety.

Infrastructure is one of the fastest-growing asset classes and becoming increasingly important in investor portfolios.

There is also a growing need for infrastructure development and modernization, with cumulative global infrastructure spend estimated to total \$94 trillion between 2016 and 2040.¹ While much of infrastructure investment has historically been dominated by government spend, there is a growing need for private capital to play a meaningful role.



COMMON CHARACTERISTICS OF INFRASTRUCTURE ASSETS



Common investment characteristics

- Essential services resilient to the economic cycle
- Long-term cash flow predictability
- Contracted, regulated revenue
- Long useful life assets with relatively inelastic demand
- Potential for inflation protection
- Limited competitive pressure
- High barriers to entry

1. Global Infrastructure Hub, "Global Infrastructure Outlook Factsheet," June 2018/most recent data. <https://cdn.gihub.org/outlook/live/methodology/Global+Infrastructure+Outlook+factsheet+-+June+2018.pdf>. Predictions are based on estimates and subject to change.

PRIVATE INFRASTRUCTURE HAS HISTORICALLY BEEN DIFFICULT TO ACCESS

Investors have historically had challenges when it comes to accessing these investment opportunities. Typically, investments were only accessible through traditional closed-end funds. These funds required high investment minimums (in the millions of dollars per investment), had 10-12 year lock-ups, K-1 tax reporting, and other operational challenges such as capital calls.

WHAT IS STEPSTONE PRIVATE INFRASTRUCTURE FUND (“STRUCTURE”)?

STRUCTURE seeks to provide current income and long-term capital appreciation by offering investors access to a global investment portfolio of private infrastructure assets.

Our focus is on investing in critical infrastructure sectors, including transportation, power, and data. We aim to drive growth and innovation by enhancing transportation networks, ensuring reliable and sustainable energy solutions, and expanding data infrastructure to meet the increasing demand for connectivity and digital services. By prioritizing these areas, we contribute to the development of robust and resilient infrastructure that supports economic progress and improves the quality of life for communities.



UNIQUE INVESTMENT STRATEGY

StepStone’s infrastructure team invests with a multi-manager approach which ensures significant diversification across investment managers and portfolio companies. Our global 80+ investment professional infrastructure team currently has responsibility for \$98 billion globally and deploys \$13 billion on average annually into the market.² Experience and global scale puts StepStone at the forefront of this investment asset class.

STRUCTURE invests in a range of infrastructure assets leveraging an open architecture approach, investing across industry sectors, investment stages, investment sizes and geographies via the following strategies:

- ✓ **Secondaries:** Investments acquired where existing large-scale institutional investors want to get out of their commitment to a longer-lived fund. Typically, these investments are bought at a discount to their current value.
- ✓ **Co-investments:** This strategy involves directly investing in companies alongside infrastructure managers. Partnering with top-tier managers and benefiting from reduced fees can potentially enhance returns.

2. All dollars are USD. Headcount as of September 30, 2024. Data includes Greenspring Associates metrics. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of September 30, 2024. Reflects final data for the prior period (June 30, 2024), adjusted for net new client account activity through September 30, 2024. Does not include post-period investment valuation or cash activity.

Average annual approvals are for the average of the last three years ended December 31, 2023. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Infrastructure & Real Assets AUM / AUA includes both Infrastructure & Real Assets Equity and Debt.

UNLOCKING ATTRACTIVE FEATURES

STRUCTURE makes infrastructure investing more accessible to individuals with investor friendly features.

- ✓ Low investment minimums³
- ✓ A daily NAV with full transparency into the value of the fund's shares
- ✓ More efficient tax reporting with a 1099 rather than a K-1
- ✓ Favorable liquidity feature of 5% quarterly, or 20% annually⁴
- ✓ Potential for meaningful distributable income⁵

CASE STUDY⁶

StepStone Infrastructure team invested in a well-known infrastructure fund via a secondary investment, which includes many infrastructure companies including the second-largest aviation fixed base operator ("FBOs") by number of sites in the US.

The aviation firm operates a network of fixed base operations that provide aviation services for general aviation aircraft owners and pilots in the United States. Its services include providing fuels, de-icing, aircraft parking, hanger rental, and catering services to non-commercial aircraft owners and operators. The company was founded in 1927 and is based in Texas.

This investment opportunity is significant because we believe it to have the following characteristics:

- ✓ Long-term tailwinds in private aviation supported by post COVID-19 economic recovery
- ✓ High margin business model with no commodity exposure
- ✓ High barriers to entry via long-term lease arrangements with airport authorities
- ✓ One of only two scaled national players in a consolidating industry with multiple M&A opportunities

StepStone was able to source this investment due to its strong relationship with the GP and was able to execute the investment in an expedited timeline while achieving what we think are favorable liquidity and economic terms.

3. Generally, the minimum initial investment for Class T Shares, Class S Shares, and Class D Shares in the Fund from each investor is at least \$5,000, and the minimum initial investment for Class I Shares in the Fund from each investor is at least \$1,000,000. The minimum initial investment may be reduced at the Adviser's discretion.
4. As a fundamental policy, the Fund will offer to repurchase no less than 5% of the Fund's outstanding shares at NAV on a quarterly basis. In the event that a repurchase offer is oversubscribed; Shareholders may only be able to have a portion of their shares redeemed.
5. The Fund seeks to distribute substantially all net capital gains and net investment income on an annual basis. There is no guarantee that the Fund can or will pay distributions or if any of the distributions will be derived from return of capital. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, and to the extent these distributions exceed net investment income, they will be classified as return of capital. The final determination of the source and tax characteristics of all distributions will be made after the end of the year.
6. Selection criteria for this case study is NOT performance-based. It was selected as it was one of the larger secondary investments, is one of the only aviation holding, it is simple to understand for the consumer given its tangibility, and is one of the key themes of STRUCTURE (transportation) as disclosed in the prospectus

IMPORTANT RISKS/DISCLOSURES

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

An investment in the Fund involves risks. The Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. Fund shares are illiquid and appropriate only as a long-term investment. There is no secondary market for the Fund's Shares and the Fund expects that no secondary market will develop in the foreseeable future. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including economic slowdown, supply and demand volatility, increased competition, fluctuations in usage, expenses, and revenue, lack of fuel availability, energy conservation policies, technological obsolescence and changes in interest rates, regulations, or fiscal and monetary policy. Property values may fall due to in-creasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. There is no regular market for interest in infrastructure assets, which typically must be sold in privately negotiated transactions that can occur at a discount to the stated NAV. Investments may consist of loans to small and/or less well-established privately held companies that have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Though valuation of Fund investments is ordinarily made quarterly, the Fund will provide valuations, and will issue shares, daily. Fund investments will be fair valued and are subject to adjustment. Fund acquisitions may be negotiated based on incomplete or imperfect information which could impact performance. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. Holding a portion of the investment portfolio in cash or cash equivalents may have a negative effect on overall performance. The Fund's "over-commitment" strategy could result in an insufficient cash supply to fund unfunded commitments to investment funds resulting in negative impacts to the Fund. Please see the prospectus for details of these and other risks.

Infrastructure Sector Risk. Specific Infrastructure Assets in which the Fund invests may be subject to the following additional risks:

- Communication infrastructure companies are subject to risks involving changes in government regulation, competition, dependency on patent protection, equipment incompatibility, changing consumer preferences, technological obsolescence, and large capital expenditures and debt burdens.*
- Energy infrastructure companies are subject to adverse changes in fuel prices, the effects of energy conservation policies and other risks, such as increased regulation, negative effects of economic slowdowns, reduced demand, cleanup and litigation costs as a result of environmental damage, changing and international politics, regulatory policies of various governments, and the potential negative impact of natural disasters or terrorist attacks damaging sources of energy supplies.*
- Social infrastructure companies/issuers are subject to government regulation and the costs of compliance with such regulations and delays or failures in receiving required regulatory approvals.*
- Transportation infrastructure companies can be significantly affected by economic changes, fuel prices, labor relations, insurance costs, government regulations, and the potential negative impact of natural disasters or terrorist attacks.*
- Utilities companies are subject to regulation by states and other regulators, may have limited access to new markets, may incur unexpected increases in fuel and other operating costs, and are subject to considerable costs associated with environmental compliance, nuclear waste clean-up and safety regulation.*

Real Estate Investments. Real estate is subject to risks associated with the ownership of real estate, including (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates.

Diversification does not assure a profit or protect against loss in a declining market. While the Fund provides transparent disclosure of structure, strategy, holdings, and financial condition, the valuation of the Fund's investments in Private Markets Investment Funds is ordinarily determined based upon valuations provided by the Investment Managers on a quarterly basis. A large percentage of these securities do not have a readily ascertainable market price and are fair valued by the Investment Manager subject to future adjustment or revision. No assurances can be given regarding accuracy of the valuation methodology or the sufficiency of systems utilized by any Investment Manager, and an Investment Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities.

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

STRUCTURE was formed in 2023 and has limited performance history that Shareholders can use to evaluate the Fund.