STEPSTONE

Infrastructure Annual Investment Plan

Prepared at the specific request of:

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

NOVEMBER 2025

NOTES

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, StepStone Group Private Debt AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC, their subsidiaries or affiliates (collectively, "StepStone") in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone.

Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

Some information used in the presentation has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

All information provided herein is subject to change.

All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited ("SGEAIL") is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and StepStone Group Private Debt AG ("SPD") is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as "advertising" in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SPD, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SPD or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SPD is available in the SPD Information Booklet which is available from SPD free of charge.

All data is as of June 2025, unless noted otherwise.

StepStone Atlantic Fund was formed by StepStone Group ("StepStone") with San Diego City Employees' Retirement System ("SDCERS" or the "System") to construct an infrastructure Investment Program ("Program"), that includes primary fund commitments, co-investments, and secondary transactions with the goal of maximizing long-term, risk-adjusted returns.

Highlights of the FY 2026 program

1

Increased investment pace

StepStone is proposing a higher infrastructure commitment pace in FY 2026 relative to the amount approved in the prior year, which is an increase to the historical long-term average, in order to remain around the long-term target.

2

Redeploying following meaningful distributions

The infrastructure program generated meaningful liquidity in FY 2025, which will require redeployment to maintain at the long-term target

3

Diversified approach

To align the risk profile of the portfolio with the strategic asset allocation modeling, StepStone will target an increased allocation to core and core-plus investments and provide tactical relative value-added yield

Overview of program policies – infrastructure

The SDCERS Board approved a 5.0% allocation to infrastructure. StepStone and GCM Grosvenor each manage 1.5% of this allocation with the remaining 2.0% invested directly in funds by SDCERS.

SDCERS INFRASTRUCTURE TARGET

5%

of SDCERS Total Portfolio Market Value

STEPSTONE
1.5% of SDCERS Total Portfolio Market Value

GCM GROSVENOR
1.5% of SDCERS Total Portfolio Market Value

DIRECT INVESTMENTS
2.0% of SDCERS Total Portfolio Market Value

FY 2025 program update – infrastructure

StepStone and SDCERS continue to build out the portfolio at a measured pace according to the Investment Plan objectives. Below is a summary of the progress since the last annual review.

Investment pace	Relative to the plan of $20-40 million of target infrastructure commitments for FY 2025, StepStone and SDCERS completed one infrastructure commitment representing $10.0 million Given the SDCERS' focus on yield, new commitments were focused on core plus and value-added infrastructure
Diversified approach with j-curve mitigating strategies	StepStone remains focused on allocating to j-curve mitigating opportunities such as secondaries and co-investments Since inception, the Program has not experienced a j-curve effect
Focus on attractive industry sectors	StepStone recommends continued focus on attractive industry sectors with themes such as energy transition and climate change, data and technology, supply chains and logistics, modern cities and social infrastructure, and inflation protection

Summary of investment plan – infrastructure

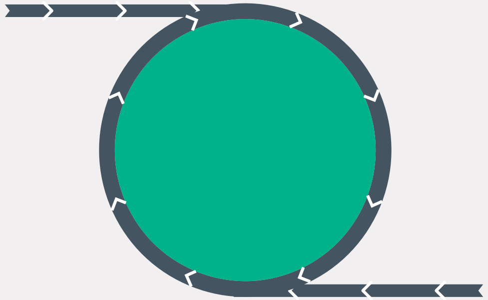
The Investment Plan is a document for SDCERS Board approval that provides guidance as to the management, operations, and investments of the Program. The key components are as follows:

Investment strategy

Manager selection is the primary driver of outperformance in private markets

Target funds that operate in areas of the private market that are poised to outperform

Invest globally, focusing on a broad range of sectors and strategies



Risk management

Manage risk through in-depth due diligence, portfolio construction techniques and active portfolio monitoring

Emphasize investments that offer superior transparency and limited conflicts of interest

Diversify by sector, strategy and geography

Actively monitor concentration by portfolio company, industry sector, fund manager and vintage year

Portfolio pacing

Target annual commitments ranging from $20 to $40 million

Provide updated portfolio pacing analysis annually

Concentrate commitments in highest conviction opportunities while maintaining flexibility to pursue smaller investments opportunistically

Overview of pacing options – infrastructure

StepStone has revised SDCERS' pacing model to reflect activity over the last 12 months in the Program and the overall SDCERS portfolio. Three scenarios have been modeled below.

$47.5 million

Assumes **$47.5 million** of infrastructure commitments in FYs 2026-2030

Exposure reaches **1.6%** in FY 2030

Increase allocation to infrastructure to modestly exceed target or account for higher than expected distributions

$37.5 million

Assumes **$37.5 million** of infrastructure commitments in FYs 2026-2030

Exposure drops to **1.1%** in FY 2026 before returning to around **1.3%** of SDCERS' plan size in FY 2030

Increase commitment pace to infrastructure relative to historical average over the last five years to account for higher distributions

$27.5 million

Assumes **$27.5 million** of infrastructure commitments in FYs 2026-2030

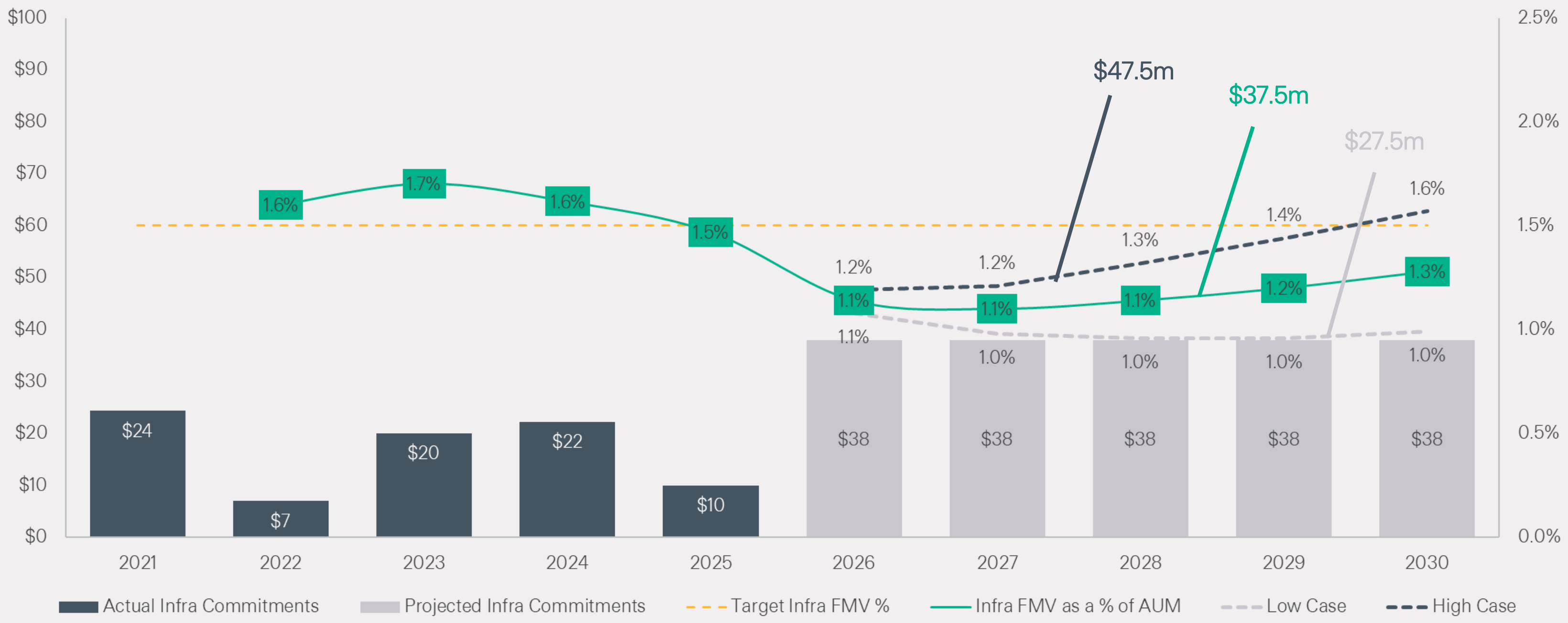
Exposure falls from **1.5%** of SDCERS' plan size in FY 2025 and reaches **1.0%** in FY 2030

This pace would still require a **modest increase** from prior years

For illustrative purposes only

Investment pacing analysis – infrastructure

StepStone is projecting a decline in NAV in FY 2026 due to slower deployment coupled with projected distributions. The infrastructure Program is currently at its 1.5% target exposure in FY 2026.



- The Program's infrastructure commitment pace in FY 2025 was below the plan proposed to SDCERS last year (actual of $10 million vs projected of $30 million)
- StepStone is proposing $37.5 million of commitments in FY 2026 to achieve the target allocation
- Based on this analysis, the infrastructure Program is projected to maintain the target exposure level at this commitment pace

Pacing model information set forth herein are based on assumptions that StepStone believes to be reasonable as of the date hereof. Actual results are inherently uncertain and subject to many factors, including market conditions and general economic conditions, and may vary materially from the model information set forth herein. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. FMV data is as of June 30, 2025, or latest available. The x-axis represents fiscal years ending in June. The Actual Commitment blue bars represent the Fund's actual commitment amounts in each fiscal year. PE FMV % amounts are based on SDCERS' NAV as a percentage of SDCERS' AUM as of each given fiscal year-end. Forward estimates of amount based on June 2025 SDCERS AUM with an assumed expected net return of 5.9%.

FY 2026 investment themes – infrastructure

Investment pace	StepStone will target infrastructure commitments of $37.5 million for the year within a range of $27.5 to $47.5 million
Concentrated commitments	StepStone will target a limited pool of fund managers in which we have the highest conviction
Opportunistic approach	Continue to favor secondaries, co-investments, and seasoned primaries StepStone will target an increased allocation to core and core-plus investments and provide tactical relative value-added yield
J-curve mitigating strategies	Continue to target strategies which can lower the risk profile of the Program and offer earlier distributions such as secondaries, seasoned primaries, and other special situations strategies
Specialized funds targeting attractive sectors	Renewable power, data centers, wireless telecommunications, and other less correlated sectors will be a continued area of focus for the Program's infrastructure investments

Appendix: Portfolio highlights

Investment strategy overview – infrastructure

The Program seeks to achieve attractive returns to SDCERS through a portfolio of private market investments across an assortment of investment asset classes and investment types as follows:

Investment asset class

Infrastructure

Investment in essential assets which have defensive growth characteristics, long economic life with stable value and cash flows

Real assets

Investment in physical assets that have intrinsic value due to durable physical properties and include commodities and natural resources which support the global economy

Investment types

Primary

Investment into an infrastructure fund in which the manager has discretion to obtain diversified exposure to the infrastructure asset class of the fund

Secondary investments

The purchase of LP interests in infrastructure funds or direct infrastructure investments in companies

Seasoned primary

A primary investment completed after the fund has already committed up to 50% of their committed capital

Co-investments

The practice of making non-control direct equity investments in individual transactions alongside general partners who source, or sponsor, the deal

Overview of program policies – infrastructure

Performance benchmarks

Primary benchmark

Public market equivalent calculation based on the Consumer Price Index ("CPI") plus a 500 bps premium to assess the adequacy of infrastructure as an inflation hedge

CPI + 500 bps

Secondary benchmark

Public market equivalent calculation based on the FTSE Developed Core Infrastructure 50/50 plus a 200 bps premium to measure the estimated opportunity cost of the decision to invest in infrastructure

FTSE Developed Core Infrastructure 50/50 + 200 bps

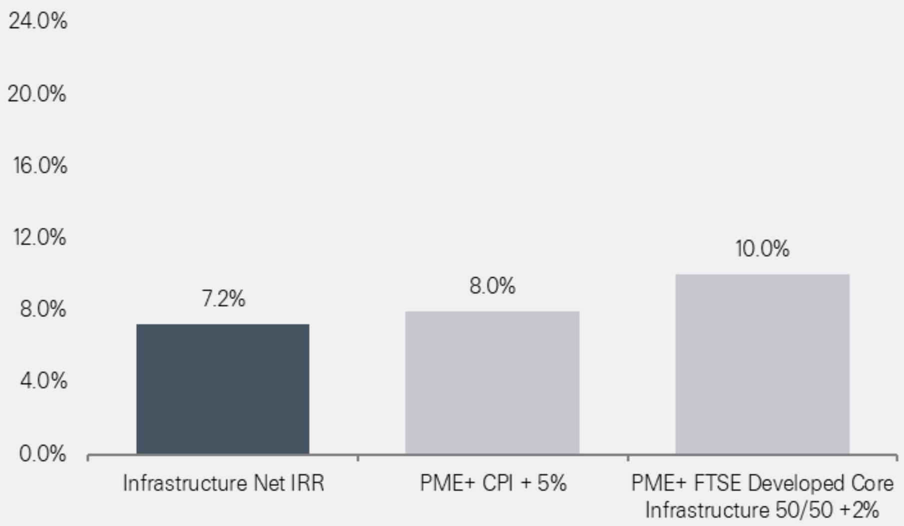
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented

Public market equivalent calculation based on PME+ methodology, which uses a fixed scaling factor to modify contributions and distributions but uses same final period remaining value for IRR calculation.

Portfolio benchmarking

- The Infrastructure since inception net IRR as of June 30, 2025, is 7.2%[(1)]. The Infrastructure portfolio is performing 80 bps below the primary benchmark and 280 bps below the secondary benchmark.

Net IRR for Infrastructure vs Benchmark



Gross Performance[(2)] by Series as of 06/30/25

-2011 Series (Infra) – 1.3x TVM / 5% IRR / 1.2x DPI
-2014 Series (Infra Only) – 1.8x TVM / 14% IRR / 0.9x DPI
-2022 Series (Infra Only) – 1.1x TVM / 9% IRR / 0.0x DPI

(1) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. In Q4 2024, StepStone switched from a model based upon underlying investment cash flows to a model aligned with actual net to LP cash flows in order to break out Private Equity and Infrastructure net returns. Investor net values are estimated based on actual cash flows allocated across Private Equity and Infrastructure based on original commitments to investments. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012, 2014 and 2022 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across Private Equity and Infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For each investment series, SSAF 2009 has generated a 11% net IRR; SSAF 2011 has generated a 3% net IRR; SSAF 2012 has generated a 13% net IRR; SSAF 2014 has generated a 16% net IRR; and SSAF 2022 has generated a 13% net IRR.

-Infrastructure PME+ calculated using the CPI + 500 basis points as of the current quarter. The monthly CPI figures are applied on a daily basis by using the prior month figures.

-Infrastructure PME+ calculated using the FTSE Developed Core Infrastructure 50/50 + 200 basis points as of the current quarter.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

(2) Gross performance represents aggregate fund-level performance, net of GP fees but gross of StepStone fees.

Performance summary – infrastructure

(in $ millions) *As of June 30, 2025*

Investment Type	# of Investments	Committed(1)	Funded(2)	Distributed	Market Value	Total Value	TVM(3)(4)	IRR(3)(4)
Infrastructure Secondaries	15	$109.8	$107.4	$111.1	$70.5	$181.6	1.69x	11.7%
Active Infra Secondaries	10	94.2	92.7	91.8	70.5	162.3	1.75x	13.2%
Realized Infra Secondaries	5	15.5	14.7	19.3	0.0	19.3	1.31x	5.8%
Infrastructure Seasoned Primaries	5	52.5	46.0	24.0	46.8	70.7	1.54x	9.9%
Active Infra Seasoned Primaries	5	52.5	46.0	24.0	46.8	70.7	1.54x	9.9%
Realized Infra Seasoned Primaries	0	0.0	0.0	0.0	0.0	0.0	N/A	N/A
Infrastructure Primaries	3	32.5	23.6	11.9	7.1	19.0	0.80x	-6.4%
Active Infra Primaries	2	22.5	13.3	11.2	7.1	18.3	1.38x	25.1%
Realized Infra Primaries	1	10.0	10.4	0.7	0.0	0.7	0.07x	-100.0%
Infrastructure Co-Investments	15	115.7	110.2	96.9	56.1	153.0	1.39x	8.7%
Active Infra Co-Investments	9	68.5	66.3	28.2	56.1	84.4	1.27x	5.3%
Realized Infra Co-Investments	6	47.1	43.8	68.7	0.0	68.7	1.57x	13.5%
Infrastructure Total	38	$310.5	$287.2	$243.8	$180.6	$424.4	1.48x	9.2%
SDCERS Net Infrastructure[(4)]							1.35x	7.2%

(1) For secondary investments, Commitment represents total exposure, calculated as the total purchase price of the interest, plus the remaining commitment assumed as of the pricing date

(2) Funded includes additional fees and expenses associated with the investment in the underlying partnerships

(3) IRR and TVM are net of management fees and expenses related to the underlying partnership investments (but before taxes or withholdings incurred by the limited partners directly or indirectly through payments or withholdings by any StepStone-managed vehicle). IRR performance for investments held less than two years is not meaningful. IRR and TVM for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital

(4) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. In Q4 2024, StepStone switched from a model based upon underlying investment cash flows to a model aligned with actual net to LP cash flows in order to break out Private Equity and Infrastructure net returns. Investor net values are estimated based on actual cash flows allocated across Private Equity and Infrastructure based on original commitments to investments. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012, 2014 and 2022 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across Private Equity and Infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For each investment series, SSAF 2009 has generated a 11% net IRR; SSAF 2011 has generated a 3% net IRR; SSAF 2012 has generated a 13% net IRR; SSAF 2014 has generated a 16% net IRR; and SSAF 2022 has generated a 13% net IRR.

New commitments and liquidity – infrastructure

(in $ millions) *As of June 30, 2025*

New Investments	Vintage Year	Fund Strategy	Deal Structure	Committed	Funded(1)	Distributed	Market Value	Total Value
Northleaf Infrastructure Capital Partners IV US LP	2022	Diversified	Infra Primary	$10.0	$3.8	$0.0	$3.7	$3.7
Total New Investments				**$10.0**	**$3.8**	**$0.0**	**$3.7**	**$3.7**

Liquidity – Private Equity

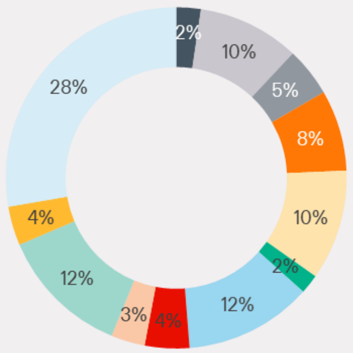
FY 2025 – July 2024 to June 2025

- FY 2025 Total Infrastructure Gross Distributions: $29 million
- FY 2025 Top Infrastructure Gross Distributions
  - Project Peggy: $19 million
  - Stonepeak Infrastructure Fund: $2 million
  - Gridiron Energy: $2 million

(1) Funded includes additional fees and expenses associated with the investment in the underlying partnerships

Portfolio diversification summary – infrastructure

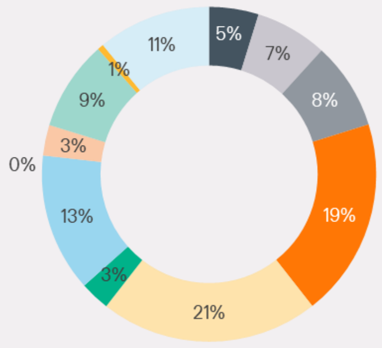
Vintage Year
by Commitment



(in $ millions)

Vintage Year	Investments	Commitment	% of Total
2024	1	7.2	2%
2023	3	30.0	10%
2022	2	14.4	5%
2021	4	23.8	8%
2019	3	32.5	10%
2018	1	5.7	2%
2017	4	37.7	12%
2016	1	13.1	4%
2015	1	10.0	3%
2014	4	38.5	12%
2013	2	11.5	4%
2012 and Prior	12	86.0	28%
Total	38	$310.5	100%

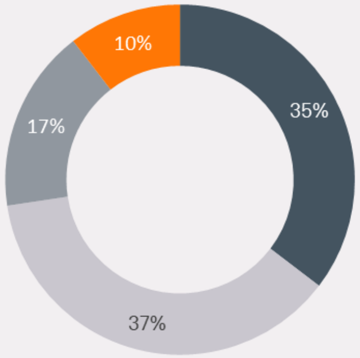
Vintage Year
by Market Value



(in $ millions)

Vintage Year	Investments	Market Value	% of Total
2024	1	8.7	5%
2023	3	12.6	7%
2022	2	15.2	8%
2021	4	34.7	19%
2019	3	38.2	21%
2018	1	5.2	3%
2017	4	24.2	13%
2016	1	0.0	0%
2015	1	5.3	3%
2014	4	15.7	9%
2013	2	1.1	1%
2012 and Prior	12	19.8	11%
Total	38	$180.6	100%

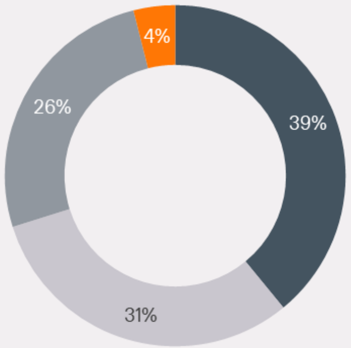
Investment Type
by Commitment



(in $ millions)

Investment Type	Investments	Commitment	% of Total
Secondary	15	109.8	35%
Co-Investment	15	115.7	37%
Seasoned Primary	5	52.5	17%
Primary	3	32.5	10%
Total	38	$310.5	100%

Investment Type
by Market Value



(in $ millions)

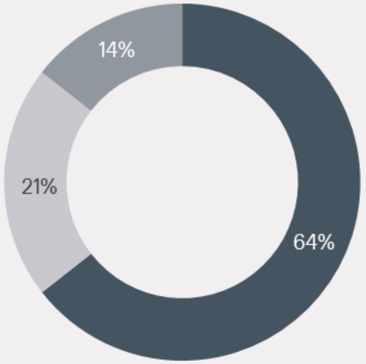
Investment Type	Investments	Market Value	% of Total
Secondary	15	70.5	39%
Co-Investment	15	56.1	31%
Seasoned Primary	5	46.8	26%
Primary	3	7.1	4%
Total	38	$180.6	100%

(1) Amounts are by underlying fund commitment as of June 30, 2025

(2) Amounts are by underlying fund market value as of June 30, 2025

Portfolio diversification summary – infrastructure

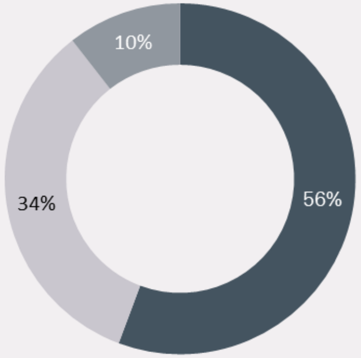
Investment Strategy
by Commitment



(in $ millions)

Investment Strategy	Investments	Commitment	% of Total
Opportunistic	26	200.0	64%
Value-Add	8	65.6	21%
Core/Core Plus	4	44.9	14%
Total	**38**	**$310.5**	**100%**

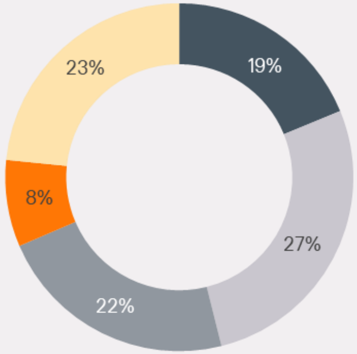
Investment Strategy
by Market Value



(in $ millions)

Investment Strategy	Investments	Market Value	% of Total
Opportunistic	26	100.6	56%
Value-Add	8	61.0	34%
Core/Core Plus	4	19.0	10%
Total	38	$180.6	100%

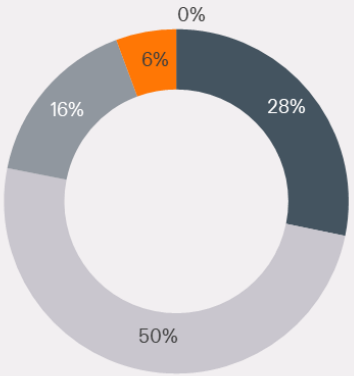
Performance
by Commitment



(in $ millions)

Investment Rank	Investments	Commitment	% of Total
Outperform	9	58.3	19%
Perform	9	84.8	27%
Underperform	6	69.7	22%
Too Early To Tell	2	25.0	8%
Realized	12	72.7	23%
Total	38	$310.5	100%

Performance
by Market Value



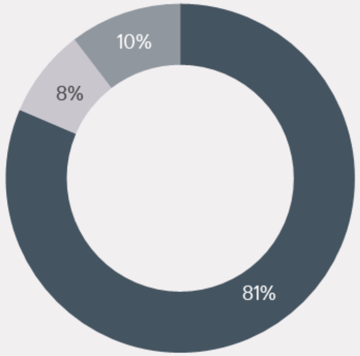
(in $ millions)

Investment Rank	Investments	Market Value	% of Total
Outperform	9	51.0	28%
Perform	9	90.1	50%
Underperform	6	29.3	16%
Too Early To Tell	2	10.2	6%
Realized	12	0.0	0%
Total	38	$180.6	100%

(1) Amounts are by underlying fund commitment as of June 30, 2025
(2) Amounts are by underlying fund market value as of June 30, 2025

Portfolio diversification summary – infrastructure

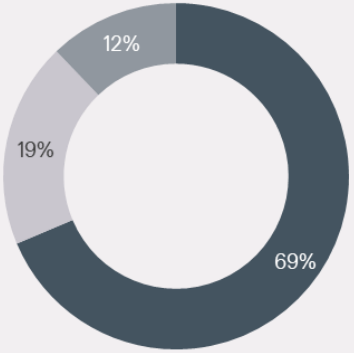
Region
by Commitment



(in $ millions)

Investment Region	Investments	Commitment	% of Total
North America	32	252.7	81%
Asia	3	25.5	8%
Global/RoW	3	32.2	10%
Total	**38**	**$310.5**	**100%**

Region
by Market Value



(in $ millions)

Investment Region	Investments	Market Value	% of Total
North America	32	124.0	69%
Asia	3	34.7	19%
Global/RoW	3	22.0	12%
Total	**38**	**$180.6**	**100%**

(1) Amounts are by underlying fund commitment as of June 30, 2025
(2) Amounts are by underlying fund market value as of June 30, 2025

Market Trends – Infrastructure

INFRASTRUCTURE	• During Q2 2025, the North American Infrastructure sector saw 74 transactions closed
	• The aggregate Infrastructure deal volume of $37.5 billion represents an increase of 49% quarter-over-quarter
	• The average Infrastructure deal size increased 86% from ~$0.7 billion to ~$1.3 billion
	• Notable transactions –
	  o In the transport sector, Blackstone invested US$5.7 billion to acquire Safe Harbor Marinas, a marina and superyacht business in the US
	  o In the power sector, Macquarie acquired a 40% equity interest in Diamond Infrastructure Solutions for US$2.4 billion, an infrastructure services company that manages select US Gulf Coast infrastructure assets for Dow Inc., a US-based chemical and infrastructure company
	  o In the renewables sector, TPG acquired Altus Power Inc. (NYSE: AMPS), a publicly traded commercial scale solar power company in the US, for US$2.2 billion

SECONDARIES	• Global secondary volume totaled $102 billion in the first half of 2025, an increase of 41% year-over-year and achieving record-breaking transaction volume • GP-led transactions represent 47% of the market in the first half of 2025, with continued adoption of multi-asset and single-asset CVs • Liquidity pressure coupled with a favorable pricing environment drove LP-led transactions, which represent 53% of the market • After active deployment in the first half of 2025, dry powder sits at $171 billion, and overhang provides sufficient capacity for a strong second half of 2025.

Source: Inframation News, Q2 2025. Evercore first half 2025 Secondary Market Survey.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone’s investments. In addition, such disruptions can negatively impact the ability of StepStone’s personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone’s ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone’s performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone’s performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

ESG Integration. While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone’s ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone’s judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone’s intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.