

StepStone Private Wealth Launches Infrastructure Fund

August 8, 2023

StepStone Private Infrastructure Fund (“STRUCTURE”) is an investor-friendly, evergreen private infrastructure fund for accredited investors and smaller institutions

NEW YORK, Aug. 08, 2023 (GLOBE NEWSWIRE) -- StepStone Private Wealth today announced the launch of the StepStone Private Infrastructure Fund, an evergreen interval fund that can be purchased on a daily basis. STRUCTURE has begun accepting subscriptions and expects to hold its initial closing in the third quarter of 2023.

STRUCTURE offers individual accredited investors and smaller institutions diversified exposure to an open-architecture portfolio of private infrastructure assets in a single investment. STRUCTURE seeks to make investments in assets that provide essential services to society such as transportation assets (toll roads, airports and mass transit), power (energy storage, transmission and distribution, and renewables) and data (data centers, cell towers, and fiber optics). STRUCTURE will invest via secondary purchases of individual operating companies and fund interests, direct co-investments, and modest commitments to new funds.

STRUCTURE will leverage StepStone’s infrastructure platform, scale, and relationships to gain access to historically top-tier managers and operating companies. StepStone will invest STRUCTURE’s capital alongside its institutional clients.

“In recent years, institutional investors have dramatically increased allocations to private infrastructure due to its defensive characteristics, inherent inflation protection opportunities, historically stable yield, and potential for reduced volatility. We believe that STRUCTURE is well-positioned to capitalize on major secular trends in digitization, decarbonization and demographics for the benefit of individual investors,” said Bob Long, CEO of StepStone Private Wealth. “StepStone has a global team of experienced infrastructure investment professionals and a strong market position, with over \$27 billion in infrastructure AUM. STRUCTURE will leverage StepStone’s sector expertise, as well as the StepStone platform’s technology, research, and data advantages.”

An evergreen fund, STRUCTURE will raise capital daily while providing liquidity through quarterly redemptions of 5% of the fund’s NAV. There are no ongoing capital calls, and tax reporting will be provided via a Form 1099 rather than a Schedule K-1. STRUCTURE is available to accredited investors in the U.S. with a minimum investment of \$25,000 through a range of share classes created for various wealth management platforms. After the first closing, STRUCTURE will be available through select mutual fund platforms via a ticker and otherwise purchased by subscription agreements for platforms that prefer them.

About StepStone

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory, data and administrative services to its clients. As of June 30, 2023, StepStone was responsible for approximately \$640 billion of total capital, including \$143 billion of assets under management. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

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Important Information

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 1-704-215-4300 or by visiting stepstonepw.com. An investor should read the prospectus carefully before investing.

The Fund will not sell any Shares unless the Fund raises net offering proceeds of at least \$5,000,000 (the “Minimum Offering Requirement”). Pending satisfaction of the Minimum Offering Requirement, all subscription payments will be placed in an escrow account in trust for the subscribers’ benefit, pending release to the Fund. While an investor cannot revoke its subscription prior to the Fund’s meeting the Minimum Offering Requirement, subscriptions will be effective only upon the Fund’s acceptance, and the

Fund reserves the right to reject any subscription in whole or in part. Some or all of the Minimum Offering Requirement may be met by subscriptions made by the Advisers, their employees or their affiliates, all of which would have an interest in the completion of the offering. There is no assurance when or if such the Minimum Offering Requirement will be satisfied. If the Minimum Offering Requirement is not satisfied by six months following the 7/13/2023 effective date, the Fund will promptly return all funds in the escrow account and the Fund will stop offering Shares. The Fund will not deduct any fees or expenses if the Fund returns funds from the escrow account, and the Advisers will not earn fees prior to the satisfaction of the Minimum Offering Requirement.

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. 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. Please see the prospectus for details of these and other risks.

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