

StepStone Group Responsible Investment Policy

Adopted: March 2014

Last Updated: April 2025

I. Introduction

StepStone Group (“StepStone” or the “Firm”) is a global private markets investment firm focused on providing customized investment solutions and advisory, data and administrative services to our clients. Our 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. We partner with our clients to develop and build private markets portfolios designed to meet their specific objectives across private equity and venture capital, infrastructure, private debt and real estate asset classes. These portfolios utilize several types of synergistic investment strategies with third-party fund managers, including commitments to funds (“primaries”), acquiring stakes in existing funds on the secondary market (“secondaries”) and investing directly into companies (“co-investments” and “direct investments”).

Responsible investment (“RI”) encompasses the consideration of material factors often grouped into environmental, social, governance, and where relevant, impact/real world outcome considerations. We believe that the integration of RI factors in our investment process improves long-term pecuniary returns for our clients.

Similarly, StepStone commits to considering relevant factors in its internal operations as feasible, to deliver improved outcomes for stakeholders.

The scope of this policy is approved by the Responsible Investment Committee (the “RI Committee”), implemented by the relevant Investment Committees and applied globally across the Firm’s asset classes and investment strategies.

II. Objectives

StepStone integrates RI considerations into its investment process to enable a fulsome risk and opportunity evaluation because the Firm believes this has the potential to (i) enhance the evaluation of forward-looking pecuniary returns of an investment opportunity and (ii) protect and maximize overall value for clients.

Exposure to private markets is generally associated with longer holding periods. As such, StepStone believes that private markets programs are particularly well suited to deliver real world outcomes and may be aligned with certain Sustainable Development Goals (“SDGs”) or specific thematic or systemic issues. To help clients deliver such outcomes, StepStone aligns with industry best practices regarding investment and stewardship activities, leveraging leading frameworks and tools, as discussed in “*III. Commitment*” below.

StepStone supports its clients in meeting their institutional commitments or other responsibilities with respect to sustainable finance initiatives, which may include carbon commitments and related disclosure and reporting requirements.

III. Commitment

We became a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”) in 2013, adopted this RI policy in 2014 and created the RI Committee in 2017.

StepStone is an alliance member of the International Financial Reporting Standards (“IFRS”) and was a supporter of the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (“TCFD”) before it was disbanded and integrated within IFRS. We are also members of ESG Data Convergence Initiative (“EDCI”) and the Global Real Estate Sustainability Benchmark (“GRESB”), in each case, organizations focused on the standardization and harmonization of reporting frameworks. We are also members of several other industry organizations, including the initiative Climat International (“iCI”), Pensions for Purpose, Invest Europe, the Institutional Limited Partners Association’s Diversity in Action (“ILPA DIA”) initiative, and Ownership Works, among others. StepStone was accepted as a signatory to the UK Financial Reporting Council’s Stewardship Code from 2023.

For clients with specific non-concessionary impact goals, StepStone seeks to deliver best practice solutions aligned to recognized frameworks or regulation, which may include the SDGs, Operating Principles for Impact Management, Impact Management Project, IRIS+, Sustainable Financial Disclosure Regulation (“SFDR”) in the EU, Sustainability Disclosure Requirements (“SDR”) in the UK, and the recommendations of the Institutional Investors Group on Climate Change (“IIGCC”).

StepStone is committed to continually improving its RI program. StepStone’s RI journey is summarized in the diagram below.

2013 – 2017	2019	2020	2021	2022	2023	2024	2025
<ul style="list-style-type: none"> - Became PRI signatory - Adopted RI Policy - Created RI Committee 	<ul style="list-style-type: none"> - Became TCFD¹ signatory - Became SASB member - Created asset class RI workgroups - Introduced RI scorecard for primaries - Committed to carbon neutrality in our operations 	<ul style="list-style-type: none"> - Became GRESB member - Launched Impact capabilities - ILPA Diversity in Action founding signatory 	<ul style="list-style-type: none"> - Became iCI member - Became IIGCC member - VentureESG supporter - PRI – Venture Capital Network - Impact Allocators Network - ESG Data Convergence Initiative supporter 	<ul style="list-style-type: none"> - Published Corporate RI, TCFD, DEI and Stewardship Reports - Ownership Works founding supporter 	<ul style="list-style-type: none"> - Developed specialized RI in Private Markets client dashboards - Impact investment solutions reached \$20B Total Capital Responsibility - Accepted as a signatory to the UK Financial Reporting Council Stewardship Code 	<ul style="list-style-type: none"> - Accepted into the UK Financial Reporting Council Stewardship Code for the second year running - Began integrating Nature and Responsible AI into our investment process - Measured portfolio-level emissions of 1,500+ funds aligned with PCAF 	<ul style="list-style-type: none"> - Develop enhanced client RI Reporting - Expand portfolio-level emissions coverage - Monitor regulatory developments and support our clients meeting their obligations - Advocate for responsible practices and support our GP and LP community

Diagram 1 – RI Journey

IV. Guidelines

This policy is informed by StepStone’s Objectives noted in Section III and the firm’s commitment to the PRI’s six Principles for Responsible Investment.

In addition to these guidelines, StepStone has adopted a series of asset class specific guidelines, good governance guidelines, a dedicated climate policy and a stewardship policy.

V. Governance & Accountability

The RI Committee is governed by a charter approved by the StepStone Global Executive Committee. Periodic updates are provided to the StepStone Board of Directors on RI matters, underscoring the commitment of leadership oversight on these issues. The RI Committee is chaired by the Head of Responsible Investment and comprises management team members and senior professionals across asset classes, geographies and functional areas within the Firm. This structure reflects senior leadership support for this effort.

This policy, together with the broader RI policy suite and related guidelines, is approved by the RI Committee. Further, the RI Committee is responsible for ensuring the effective operation of the RI Governance structures which includes the RI Team, RI Workgroups and respective asset classes (reference diagram 2); and the execution/delivery of required processes and systems to effectively discharge the requirements of the RI policy. StepStone’s RI team leads the design of relevant RI and Impact investment processes pre- and post-investment collaborating with the RI Workgroups. The investment team, under the guidance of RI Workgroups and RI team, is ultimately responsible for the implementation of the RI process. Corporate sustainability initiatives are led and overseen by the RI Team and Corporate RI Workgroup.

The calendar year accomplishments and progress are reported in our annual Corporate Report.

The governance structure for RI matters is summarized below:

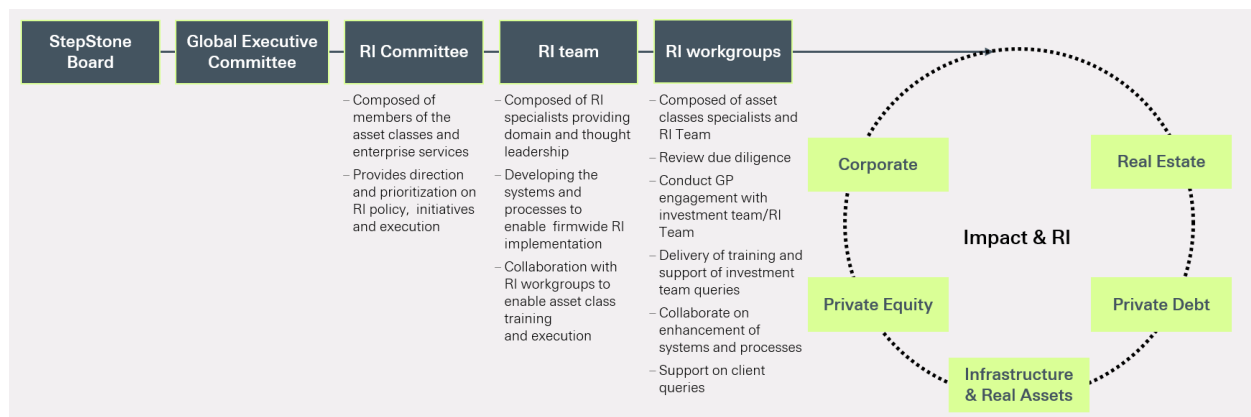


Diagram 2 – RI Governance Structure

VI. Stewardship

StepStone recognizes its responsibility to advocate, as appropriate, for the adoption of RI practices through the ownership chain from asset owners (“Limited Partners”) to investment managers/general partners (“GPs”) and board/management teams where relevant; and across the investment holding period from due diligence through to engagement, monitoring and reporting. Furthermore, StepStone focuses, as appropriate, on engagement around specific thematic issues, such as: climate change, supply chain and human rights, nature and biodiversity, and responsible technology. We generally emphasize issues that we believe represent material and systemic risks to value accretion. StepStone advocates for alignment with global best practices as advocated by relevant bodies.

StepStone seeks to support private markets participants in their RI efforts through both one-on-one and collaborative efforts, where appropriate. In our one-on-one engagement with GPs, we seek to share best practices including through case studies and tailored materials that StepStone has developed providing guidance on implementing robust RI programs. We also engage with other stakeholders including clients, and service providers. Our collaborative engagement efforts include contributing to formal feedback letters or engagement with regulators and policymakers to active engagement in workgroups.

StepStone attends Annual General Meetings (“AGMs”) and its team members hold positions, where applicable, on certain Limited Partner Advisory Committees (“LPACs”) and on certain company boards of directors on behalf of our clients. StepStone seeks to actively engage in these roles to inquire about matters pertaining to RI. StepStone considers escalation approaches when engagement is challenged and works in concert with our stakeholders in this regard.

More information is available in StepStone’s dedicated **Stewardship Policy**, which is published on StepStone’s website.

VII. Early Evaluation of RI Risks and Opportunities & Exclusions

StepStone continues to evolve its RI program towards meeting the investment objectives of clients and in line with what we believe are leading practices. Beyond abiding by applicable laws and regulations for the jurisdictions in which it operates, as well norms-based screening which includes taking into account international protocols on banned products or broader sanctions, StepStone endeavors to consider the laws which govern its clients’ activities.

Furthermore, StepStone evaluates client-directed investment considerations, such as the exclusion of selected industry sectors or geographies based on a client’s RI-related priorities. StepStone also executes value-based screens on behalf of, and as directed by, clients, such as with specific religious requirements.

Across asset classes, StepStone conducts early evaluations of potential investment opportunities that present an elevated RI risk profile, which could affect long-term value. Such investments are generally escalated early in the due diligence process through the RI governance structure to determine how best to proceed with due diligence.

own operations since 2019 and aims to remain so going forward to the extent possible. To assist us in our efforts we engage with a third-party specialist firm to conduct a carbon footprint measurement of our operations, and a subsequent review of our emissions boundary and activity data provided.

We report on our progress on corporate sustainability initiatives in our annual corporate RI Report.

XI. Reviewing and Amending the Policy

This policy should be reviewed annually by the Head of Responsible Investment and the RI Committee and updated as necessary.