

StepStone Group Human Capital Policy Statement

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I. Introduction

StepStone Group (“StepStone” or “the Firm”) is a global private markets investment firm focused on providing customized investment solutions, advisory, and data services across private equity, real estate, infrastructure, and private debt asset classes through primary investments, secondaries, and co-investments. Human Capital addresses our Firm’s most important asset, our people, and success in this area is paramount to achieving performance-based individual and Firm goals.

As one of the leading allocators of private capital, StepStone recognizes its role in fostering an environment that is welcoming to all, encourages growth and development throughout one’s career, and attracts and develops the best available talent in the market.

This policy statement is applied globally across the Firm’s asset classes and applies to all employees, contractors, and board members of StepStone Group globally.

II. Objectives

This policy statement addresses the broader topic of Human Capital within StepStone, with specific focus placed on the following areas:

- **Equal Employment Opportunity** – The strategic framework in place to support all employees throughout the employee life cycle
- **Human Capital Development** – Programs and initiatives that enhance the employee experience for all employees within StepStone
- **Labor Rights** – Anti-discrimination practices and processes for occupational health and safety withing the Firm

Equal Employment Opportunity

StepStone believes that the strength of its team and a positive culture bring tremendous value to our Firm and are fundamental to our success. Bringing together the highest caliber of available talent with a wide range of backgrounds, experiences, and perspectives allows StepStone to better serve its clients and investors. Our people are our most important asset, and we invest in their success through mentoring, sponsorship, and professional development programs.

The Firm’s commitment to upholding equal employment is embodied in the 3 key principles:

1. **A Level Playing Field** – Providing all employees an equal chance to develop and advance professionally within

the Firm

2. **A Culture of Belonging** – Fostering an environment where every colleague is invited to contribute freely
3. **Continuous Improvement** – Fostering an environment where data, analysis, and debate drive decision making and raise the level of talent within the Firm

These principles are integrated into: (a) our practices and policies on recruitment, interviewing, assessment and hiring; (b) Firm-wide policies and benefits; (c) retention, development, and promotion of talent; as well as (d) our community and partnership outreach and engagement.

StepStone provides an annual Responsible Investment (“RI”) report which is accessible through our website upon request. The RI report presents an overview of StepStone’s responsible investment and stewardship activities. The report also includes an overview of our employee activities, programs and initiatives, and workforce composition for the particular year.

Strategy/Framework

StepStone’s human capital strategy is embedded throughout the entire employee life cycle, from recruiting to onboarding new hires, to developing our talent.

Human capital management starts with sourcing potential candidates. The Firm actively recruits at non-traditional schools and partners with various organizations to broaden the overall pipeline of potential applicants alongside those sourced from traditional channels so that we can hire the best available talent. Once in the formal interview process, the Talent Acquisition team reviews the pipeline of candidates to confirm the pool includes candidates with a variety of backgrounds, experiences, and perspectives. Internally, the Firm also hosts workshops designed to give undergraduate students of all backgrounds the opportunity to become acquainted with private markets.

StepStone continues to address human capital management through various initiatives across the Firm to help support employees to perform at a high level. In addition to the mentorship, sponsorship, and training programs referenced below, Employee Resource Groups (“ERGs”) first launched in 2021, have become a key avenue for employees to network, find connection, and bring to light various perspectives from within the organization. ERGs are a great facilitator of belonging, education, and feedback for the Firm and are established and led by employees and open to all. Current ERGs include: (i) Steps2Green, which raises awareness of sustainability both at work and at home; (ii) Parents, which provides support for current and future parents; (iii) UNIDOS, which offers StepStone’s Latino community the opportunity to share their common experience in private markets; (iv) Pan-Asian, which offers StepStone’s Pan-Asian community the chance to share their common experience in private markets; (v) StepOut, which fosters connectivity within the LGBTQ+ community, as well as the broader StepStone community; and (vi) Women in StepStone (“WINS”), which offers female employees the opportunity to share their experience as private market professionals. ERGs host events throughout the year across offices.

The Firm also has a framework in place for the creation of future ERGs, allowing any employee to submit a request to the Global Head of Talent who will bring submissions to an advisory committee focused on driving culture. The committee will review the proposed name and purpose of the ERG, along with a draft charter and proposed plan for activities, as well as confirming there is an executive sponsor and at least three additional members who have expressed interest. Once created, the advisory committee will allocate funding dependent on the ERG’s annual budget, but each will be allotted a minimum of \$1,000 per year for programming. In addition, this advisory committee will be focused on firmwide initiatives pertaining to culture, belonging, and employee engagement.

Governance

The Firm's overall approach to human capital management is overseen by the Firm's Global Executive Committee, in partnership with the Human Resources department. The Human Resources department, including Talent Management, and the advisory committee, is primarily responsible for the implementation as well as the day-to-day oversight of all aspects of human capital management, including ERGs and firmwide initiatives pertaining to culture, belonging, and employee engagement. The advisory committee consists of members of Human Resources, Legal, and includes at least one employee from each asset class.

The Firm's Board also exercises oversight of Firm strategies and policies relating to human capital management.

III. Human Capital Development

Training & Development

StepStone prides itself on growing talent from within, designing well-structured training programs and creating development opportunities for all which are crucial in supporting the Firm's growth.

From a development focus, as an example, the Firm's Sponsorship Program seeks to identify high-potential employees in mid-level roles, and partners them with senior leader Sponsors at StepStone and an external Executive Coach who mentor and prepare participants for future leadership roles. In addition, StepStone's Mentor Program affords all employees the opportunity to work with a senior-level mentor to navigate the organizational culture, solve problems, gain insights, and ultimately advance within their careers. New employees to the Firm will also have the opportunity to connect with an onboarding mentor within their department to support their integration into the Firm.

StepStone also recognizes that different developmental outcomes are needed as employees progress throughout their careers, specifically in the transition period from individual contributors to people managers. To help ease this transition, the Firm has rolled out a series of Manager Workshops, for new and mid-level managers covering leadership, performance management, delegation, communication, and conflict resolution.

Additionally, employees who are pursuing globally recognized certificates including Chartered Financial Analyst ("CFA") and Chartered Alternative Investment Analyst ("CAIA") receive sponsorship for training programs to help them prepare and pass their certification exams.

Employee Engagement

StepStone understands that the best way to build and maintain a positive workplace culture and high performance is by listening to and acting on the feedback of the Firm's employees. The most direct and formal form of feedback comes through the Employee Voice Survey which takes place every two years. Employees who have been at the Firm for at least three months at the time of the survey can participate by anonymously sharing feedback on organizational culture covering topics including collaboration levels, total rewards, relationship building, and workload levels, amongst others.

The Firm's Year-End Review Process provides the opportunity for both reflection and future goal setting. Employees evaluate themselves and seek out feedback from additional contributors that they have worked closely with. Employees and managers can use review meetings to dive into performance over the fiscal year and explore growth areas for the future.

The Firm also introduced the concept of 'Responsible @ StepStone' which provides employees an opportunity to highlight how they have been responsible stewards of culture and capital. Being 'Responsible @ StepStone' is expected at every level of the Firm and incorporated within the Performance Review process.

Finally, the Firm partners with various organizations to provide employees and partners opportunities to work together to give back, both to the local community and our global community. These opportunities allow employees across teams and locations to build camaraderie while working to benefit others and have included, building schools in impoverished nations, community activities for underprivileged children, annual food and clothing drives, and local cleanups.

Benefits

StepStone ensures that we continue to think about the needs of our employees from a wellness and benefits perspective.

We provide benefits such as paid parental leave, parental leave coaching for managers and employees, covering travel expenses for newborns and caretakers when the employee has business required travel, covering shipping expenses of breast milk, and wellness rooms for new parents at our offices. We periodically review and seek to improve our parental leave policies and related benefits. Given our global workforce, certain policies may differ across locations due to local market practice and applicable laws.

We offer our employees access to Modern Health which provides lifestyle support, mental health coaching, and other Employee Assistance Program ("EAP") services. In addition to paid time off offered to all employees, StepStone employees are given an additional two days off each year to support charitable organizations of their choosing.

IV. Labor Rights

Complaints and Whistleblowing

StepStone acknowledges the need for procedures to be in place for submitting confidential complaints. Employees and partners may submit (anonymous, if desired) complaints, concerns, and information regarding potential unethical, fraudulent or illegal business conduct to their immediate supervisor, Human Resources or the Chief Compliance Officer.

It is StepStone's policy to adhere to all applicable laws protecting its employees and partners against unlawful discrimination or retaliation as a result of their lawfully reporting complaints or participating in investigations regarding alleged unethical, illegal or fraudulent business matters. StepStone prohibits any form of unlawful discrimination or retaliation or taking any adverse action against employees and partners because they have engaged in, or because they have a family member who has or is perceived to have engaged in the following conduct:

- Providing information or otherwise assisting in an investigation regarding any conduct that the employee or partner reasonably believes violates federal or state laws or regulations
- Filing, testifying, participating or otherwise assisting in any proceeding relating to an alleged violation of federal or state laws or regulations

Employees or partners who believe that they have been subjected to any conduct that violates this policy may file a complaint using the procedures outlined above. Any employee or partner who unlawfully harasses, discriminates against or retaliates against another employee or partner as a result of his or her protected actions as described in

this policy may be subject to corrective action, up to and including termination of employment.

Anti-Harassment and Anti-Discrimination Practices

StepStone is dedicated to promoting an environment of belonging and equal employment opportunity, and does not tolerate any form of discrimination on the basis of people's actual or perceived: race, religion, creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status (including registered domestic partnership status), sex (including pregnancy, childbirth, lactation and related medical conditions), gender (including gender identity, gender expression, change of sex, and transgender status), age (40 and over), sexual orientation, Civil Air Patrol status, citizenship status, military and veteran status, and any other consideration protected by federal, state, or local law.

All employees and partners of StepStone have the obligation and responsibility to treat others with respect at all times. StepStone employees and partners are expected to conduct themselves in a manner that reflects the Firm's commitment to building and maintaining a respectful work environment where all find belonging.

Any employee or partner who believes that he or she has been harassed, discriminated against, or subjected to retaliation or abusive conduct by a co-worker, supervisor, agent, client, vendor, or any other third party interacting with StepStone in violation of the foregoing policies, or who is aware of such behavior against others, should immediately provide a written or verbal report to his or her Human Resources Business Partner ("HRBP"), supervisor, or any a senior member of management. Employees and partners are not required to make a complaint directly to their immediate supervisor. Supervisors and managers who receive complaints of misconduct must immediately report such complaints to their HRBP who will, as appropriate, attempt to resolve issues internally. When a report is received alleging discrimination, harassment, retaliation and/or abusive conduct, the Firm will conduct a fair, timely, thorough and objective investigation in accordance with applicable law that provides all parties appropriate due process and reaches reasonable conclusions based on the evidence collected. The Firm expects all employees and partners to fully cooperate with any investigation conducted by the Firm into a complaint of proscribed harassment, discrimination or retaliation or regarding the alleged violation of any other Firm policies. The Firm will maintain confidentiality surrounding the investigation to the extent possible under the specific circumstances and to the extent permitted or required under applicable law. Upon completion of the investigation, the Firm will communicate its conclusion as soon as practical. If the Firm determines that this anti-harassment and anti-discrimination policy has been violated, remedial action will be taken, commensurate with the severity of the offense, up to and including termination of employment in accordance with applicable law. Appropriate action will also be taken to deter any such conduct in the future.

To ensure continuous awareness and education, StepStone requires an annual Preventing Harassment and Discrimination training for all employees. In addition, StepStone's Employee and Partner Handbooks contain its anti-harassment and anti-discrimination policy and a reporting form, which is also available to StepStone employees on StepStone's intranet.

Occupational Health & Safety

The health and safety of employees and partners and others on company property are of critical concern to StepStone. We strive to attain the highest possible level of safety in all activities and operations. The Firm also intends to comply with all health and safety laws applicable to our business. To this end, the Firm must rely upon our employees and partners to ensure that work areas are kept safe and free of hazardous conditions. Employees and partners should be conscientious about workplace safety including proper operating methods and known dangerous conditions or hazards. Employees and partners should report any unsafe conditions or potential hazards to a supervisor immediately, even if they believe they have corrected the problem. If an employee or partner suspects a concealed danger is present on company premises or in a product, facility, piece of equipment, process

or business practice for which the Firm is responsible, the employee or partner must immediately bring it to the attention of his or her supervisor or Human Resources. Supervisors should immediately arrange for the correction of any unsafe condition or concealed danger and should contact Human Resources regarding the problem.

StepStone has also developed a written Injury and Illness Prevention Program, which employees can request by contacting Human Resources or by visiting the Human Resources page on StepStone's intranet.

V. Reviewing the Policy Statement

The Chief Human Resources Officer and the advisory committee referenced above will ensure that this policy statement is reviewed regularly and updated as necessary.