

Diversity, Equity & Inclusion Report 2021

ABOUT THIS REPORT

StepStone has been built on the foundation of a diverse, equitable and inclusive culture where each of our employees have the opportunity to thrive. In the pages of this Diversity, Equity & Inclusion (DEI) Report, we highlight our progress and achievements in this area for the year 2021.

Human Capital Development

Diversity, Equity & Inclusion

Our culture brings together 750+ professionals who sit across 23 global offices and speak more than 59 languages.

Our commitment to Diversity, Equity & Inclusion (DEI) is core to who we are and how we work. We are convinced that by making everyone's voice heard, we strengthen our ability to analyze, invest, communicate and deliver on our mission.

Our commitment to DEI is embodied in the following three principles:

A Level Playing Field
That provides everyone the chance to develop and advance

An Inclusive Culture
Where every colleague is invited to contribute freely

Improved Performance
Through enhanced analysis, debate and decision-making

We recognize that our firm and our partners are best served by reflecting our ever-changing world, which is why we foster an inclusive work environment where everyone can thrive. Our industry as a whole still has ample opportunities to reach good representation of women, racial and ethnic minorities, and members of the LGBTQ+ community. We continue to listen, act, and take serious steps to increase representation of these groups across our operations and investments. Our hiring practice strives to have diverse interviewers and candidates in the interview phase for each open position.

Diversity, Equity & Inclusion Committee

Our Diversity, Equity & Inclusion Committee consists of senior leadership and team members from across our various asset classes and geographies. Our Committee guides our DEI efforts, with each member helping to source opportunities and plan events to engage our community and bring us into alignment with our DEI goals.



Lindsay Creedon
Head of Diversity, Equity & Inclusion, Partner
New York



Jose Fernandez
Partner & Co-COO
La Jolla



Jennifer Ishiguro
Partner, Chief Legal Officer & Secretary
La Jolla



Scott Hart
Partner & CEO
La Jolla



Alesia Dawidowicz
Managing Director
Zurich



Nitin Malik
Head of Talent Development
New York



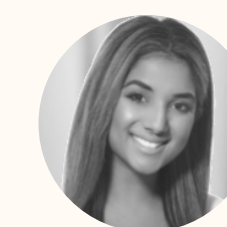
Corey Wilkins
Director
New York



Leyla Holterud
Managing Director
London



Ying Lin
Vice President
New York



Eden Lawrence
Vice President
New York



Lyn Blithe
Executive Assistant
Baltimore

StepStone Diversity, Equity & Inclusion Network

We established StepStone’s Diversity, Equity & Inclusion Network (SDEIN) to give our employees the opportunity to learn about various DEI issues and initiatives. We hosted over 20 events across 2020 and 2021 via this global network, welcoming renowned thought leaders and inspiring discussions. In December 2021, Linda Iannone, former Chief Compliance Officer at Toyota Financial Services and board member of publicly-traded CW Bancorp, spoke to our team members in a fireside chat, sharing her experience of coming out as a gay woman in finance and offering advice on how to be a genuine and authentic ally to LGBTQ+ colleagues.

In 2021, we also welcomed the launch of our inaugural employee resource groups (ERGs), providing traditionally underrepresented groups a network through which they can share experiences and create a supportive environment. ERGs are employee-led groups which are supported by the Diversity, Equity & Inclusion Committee and an executive-level sponsor at StepStone. At present, there are two established groups; LatinX and StepOut (LGBTQ+), both of which held community events last year, including the LatinX fireside chat in celebration of National Hispanic Heritage Month with guest speaker Orlando Bravo, Founder & Managing Partner of Thoma Bravo.

2021 Gender and Ethnic Diversity Overview

Following is a breakdown of the representation of female and racially or ethnically diverse employees across StepStone in 2021. We have included data from the last two years for comparison, and while we are pleased to see progression in most areas, we recognize there is still room for improvement. Last year, we hired a Head of Talent Acquisition, a new role intended to increase our focus on creating an exceptional team, inclusive of diverse private markets professionals.

In 2021, we welcomed 277 new employees across our 23 global offices. 130 of these employees joined us as part of the acquisition of Greenspring Associates, a leading venture capital and growth equity platform.



SDEIN Event Beijing, Fostering LGBT Inclusion

2021 General Overview

	Our Board of Directors	Our Partners	Our Senior Level Professionals	Our 2021 Hires	2022 Promoted Employees
Female	22%	19%	31%	37%	36%
Racially or Ethnically Diverse	22%	15%	18%	34%	30%

Diversity Across Employment Levels¹

	2019		2020		2021	
	Female	Racially or Ethnically Diverse	Female	Racially or Ethnically Diverse	Female	Racially or Ethnically Diverse
Junior Level	40%	39%	42%	39%	44%	36%
Mid-Level	37%	24%	32%	24%	30%	25%
Senior Level	17%	13%	24%	15%	31%	18%
Partners	12%	9%	18%	12%	19%	15%
Total	35%	30%	36%	30%	37%	30%

To learn about DEI practices and representation among our investments, please see the **Responsible Investment** section of the **StepStone ESG Report 2021**.



Diversity Among Our Investment Professionals¹

Total investment team figures for 2021:
 ■ 23% female
 ■ 24% racially or ethnically diverse

Diversity Among our New Hires²

	2019		2020		2021	
	Female	Racially or Ethnically Diverse	Female	Racially or Ethnically Diverse	Female	Racially or Ethnically Diverse
Junior Level	32%	42%	36%	38%	38%	35%
Mid-Level	47%	30%	42%	27%	33%	35%
Senior Level	13%	20%	43%	29%	29%	0%
Partners	50%	50%	100%	0%	N/A	N/A
Total	33%	38%	39%	35%	37%	34%

Diversity Among Promoted Employees³

2020	
Female	Racially or Ethnically Diverse
39%	32%
2021	
35%	30%
2022	
36%	30%

¹ Metrics are shown as of January 31 of the subsequent year and include Greenspring Associates employees onboarded in 2021. Junior Level includes entry level through Senior Associate, mid-level includes Vice President and Director/Principal, Senior Level includes Managing Director and Partner. Levels may also include those with equivalent roles and responsibilities.

² Metrics are shown as of December 31 for each year. 2021 figures exclude employees who joined as part of the Greenspring acquisition.

³ Metrics are shown as of January 31 of the year and include Greenspring Associates employees onboarded in 2021.

Talent Attraction & Development

We seek to empower our professionals with a collegial and intellectually stimulating environment, which provides a foundation for successful talent attraction & development.

We have been able to maintain a solid talent retention profile, with an average turnover rate just over 10% for the past three years. When hiring, we focus on finding intellectually curious and diverse professionals who will thrive in this environment and grow into exceptional private markets professionals. We show our commitment to supporting our people throughout their careers by providing industry-leading learning and development programs, career growth roadmaps, and mentorship and sponsorship opportunities.

Recruitment and Hiring Strategies:

Internal Events: We host Women in Finance Workshops for female undergraduate students from local universities, where they have the opportunity to learn more about StepStone and consider pursuing a career in finance.

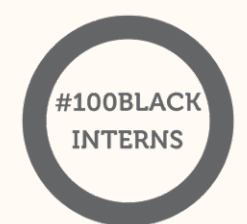
Recruiting at Non-Traditional Schools: We include traditionally non-targeted schools in our recruiting outreach.

Promoting Inclusivity in the Interview Process: In selecting interview panel members, hiring managers do their best to include members who will bring diverse outlooks, backgrounds and perspectives, and who are respectful of different cultures and lifestyle choices. In addition, our hiring practice strives to have diverse interviewers and candidates in the interview phase for each open position.

Sponsoring Key Organizations: We partner with other nonprofits and organizations that are dedicated to helping underrepresented groups develop new skills. Current partnerships are listed below, click on each logo to learn more.



We're building bridges with other organizations to promote diversity in our industry and discover untapped potential.





Nurturing Talent – Training & Development

Recruitment is only the beginning of our talent acquisition journey. Retaining our talent and elevating them to reach their full potential is of utmost importance to us. With the aim of developing our employees to become outstanding leaders and private markets professionals, we have developed a variety of best-in-class training programs embedded with the principles of Diversity, Equity & Inclusion.

Our Head of Learning & Development ensures that these programs are adopted throughout our global offices. All of our employees participate in a performance evaluation process which is conducted semi-annually and is designed to steer their professional development and lead them to success.

We offer a mentorship program, which pairs non-Partner professionals with more senior colleagues. In 2021, we paired more than 190 mentees with over 130 mentors to construct development plans and identify opportunities for their progression. Our mentors maintain an open line of communication with their mentees and guide them in their development needs.

We also sponsor our employees through globally recognized certified training programs, including the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA). As Responsible Investment is a key focus area across our global offices, we conduct Responsible Investment training programs at least annually for all employees involved in our investment process.

Leadership Development

Our Sponsorship Program champions high-performing, mid-level professionals, with a focus on women and racially and ethnically diverse professionals who exhibit potential to become senior leaders. The program seeks to go beyond mentoring and career counseling by nurturing and championing outstanding professionals, and providing them with greater exposure and opportunities for advancement. In 2021, nine participants were paired with a Partner-level sponsor and an external executive coach and went through a full review to help identify strengths and potential areas for growth. The sponsoring Partner and the executive coach met regularly with each participant to help them build an individual development plan and find opportunities and assignments in which they could excel and be considered for advancement.

We also offer a Leadership Development series for new and mid-level managers. It covers topics such as essential skills of leadership, performance management, delegating, communication, managing complaints and resolving conflicts.

Benefits and Rewards

We know that success is built on a foundation of good health and well-being. We offer a competitive array of benefits to support the health of our employees and their families, covering medical, dental and vision plans. To encourage good habits day-to-day, StepStone's wellness program includes mental health webinars, wellness challenges and employee assistance programs. In our most recent wellness challenge, 164 employees actively participated, traveling a total of 16,445 miles between them. We also enhanced our programming to support our employees' mental well-being throughout the COVID-19 pandemic.

We seek to retain talent through our competitive compensation package. Our compensation is performance based and determined by both firm and individual performance. We offer monetary compensation in the forms of base salary, cash bonuses, contributions to 401(k) plans and revenue share. When we became a public company in 2020, we granted restricted stock units in StepStone stock pursuant to our Long-Term Incentive Plan (LTIP) to over 500 employees. In addition, over 330 employees participated in our Directed Share Program at the time of our IPO, showing their support of the company by participating in our IPO with their own funds. Our LTIP allows us to offer a variety of equity-based awards in the future to further incentivize our employees. We also granted additional restricted stock units in February 2022 as part of an annual grant.

Support for Parents

We offer parental leave, which entitles any primary caregivers – regardless of gender – to take 16 weeks of paid leave after birth, or placement of their child for adoption or foster care, and allows secondary caregivers to take 4 weeks of pay continuation at any time during the primary caregiver's leave. On top of this, we ensure the needs of all parents and caregivers at StepStone are attended to, providing a coaching program which spans from pre-birth, throughout leave, and well into their return to work. If a new parent needs to travel for work in the first six months of their return from leave, we cover the cost of plane tickets, hotel rooms and meals for the infant and primary caregiver. We also reimburse mothers for the cost of sending breast milk home while traveling for business.

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On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. ("Greenspring"). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP.

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An investment involves a number of risks and there are conflicts of interest.

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All data is as of December 2021 unless otherwise noted.

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ACTUAL PERFORMANCE MAY VARY.**



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