

# StepStone Group Responsible Investment Policy

Adopted: March 2014

Last Updated: April 2026

## 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”), Invest Europe, the Institutional Limited Partners Association’s Driving Inclusion in Alternatives initiative, Reframe Venture, the One Planet Sovereign Wealth Funds Framework (“OPSWF”) and Ownership Works, among others. StepStone was accepted as a signatory to the UK Financial Reporting Council’s Stewardship Code from 2023, and continues to remain so to date .

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 – 2019	2020	2021	2022	2023	2024	2025	2026
<ul style="list-style-type: none"> <li>- Became PRI and TCFD<sup>1</sup> signatory</li> <li>- Adopted RI Policy and created RI Committee</li> <li>- Became SASB member</li> <li>- Created asset class RI workgroups</li> <li>- Introduced RI scorecard for primaries</li> <li>- Committed to carbon neutrality in our operations</li> </ul>	<ul style="list-style-type: none"> <li>- Became GRESB member</li> <li>- Launched Impact capabilities</li> <li>- ILPA Driving Inclusion in Alternatives founding signatory</li> </ul>	<ul style="list-style-type: none"> <li>- Became <a href="#">iCI</a> member</li> <li>- Became IIGCC member</li> <li>- Reframe ESG supporter</li> <li>- PRI – Venture Capital Network</li> <li>- Impact Allocators Network</li> <li>- ESG Data Convergence Initiative supporter</li> </ul>	<ul style="list-style-type: none"> <li>- Published Corporate RI, TCFD, and Stewardship Reports</li> <li>- Ownership Works founding supporter</li> </ul>	<ul style="list-style-type: none"> <li>- Developed specialized RI in Private Markets client dashboards</li> <li>- Impact investment solutions reached \$20B Total Capital Responsibility</li> <li>- Accepted as a signatory to the UK Financial Reporting Council Stewardship Code</li> </ul>	<ul style="list-style-type: none"> <li>- Accepted into the UK Financial Reporting Council Stewardship Code for the <a href="#">second year</a> running</li> <li>- Began integrating Nature and Responsible AI into our investment process</li> <li>- Measured portfolio-level emissions of 1,500+ funds aligned with PCAF</li> </ul>	<ul style="list-style-type: none"> <li>- Developed enhanced client RI Reporting</li> <li>- Overhauled RI due diligence process to align with leading industry practices</li> <li>- Expanded portfolio-level emissions coverage</li> <li>- Conducted 160+ RI engagements with GPs across asset classes</li> </ul>	<ul style="list-style-type: none"> <li>- Continue advocating for responsible practices and support our GP and LP community</li> <li>- Monitor regulatory developments and support clients in meeting their obligations</li> <li>- Enhance RI-related engagement with GPs and portfolio companies</li> <li>- Continue refining our monitoring and reporting tools with RI data</li> </ul>

#### IV. Guidelines

This policy is informed by StepStone’s Objectives noted in Section II 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, stewardship policy, and human capital policy.

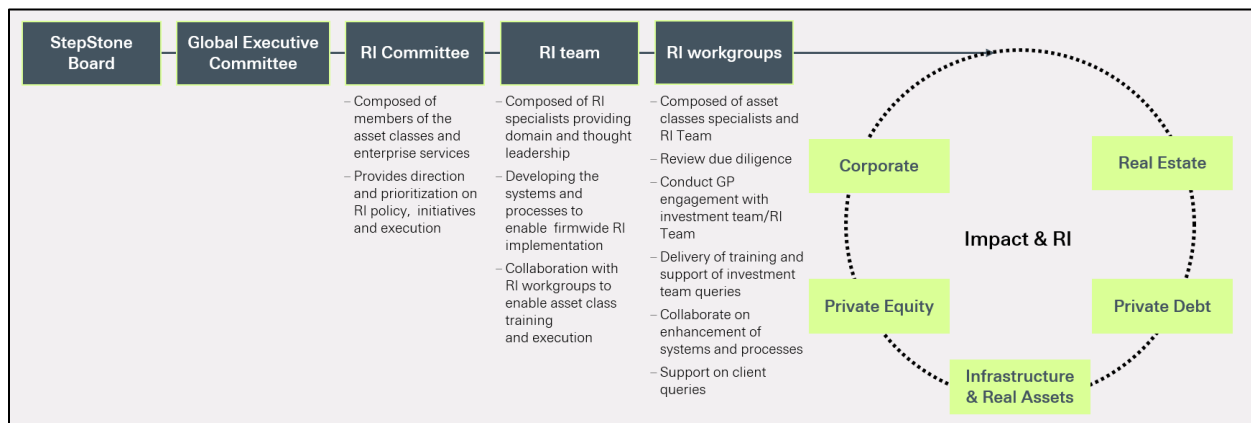
#### V. Governance & Accountability

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 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 the 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 RI Report.

The governance structure for RI matters is summarized below:



#### 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 as 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.

StepStone has also established processes to identify potential investment opportunities that may be aligned to certain SDGs or specific themes such as climate change or nature, as requested by clients. This approach aids clients with outcome-based requirements.

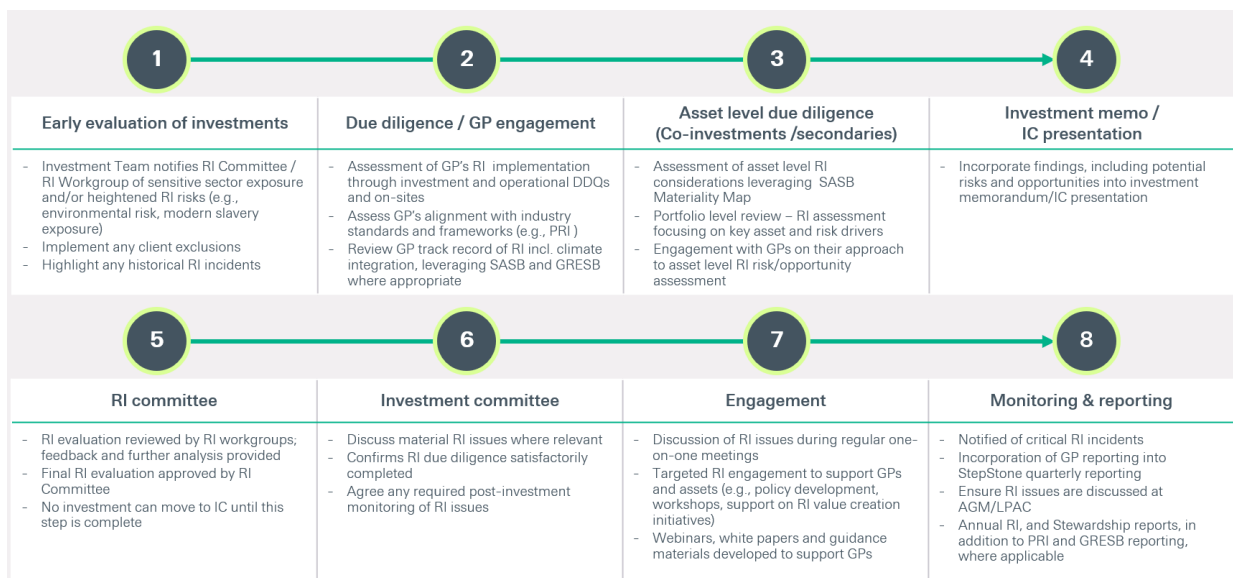
## VIII. Investment Process Implementation

While this policy is applicable globally across the Firm’s activities, its implementation is tailored to each asset class and investment strategy. StepStone also recognizes business norms and standards may change over time and differ across jurisdictions, cultures and company stages, so implementation may differ as appropriate to each

investment’s context. StepStone factors RI considerations into its investment due diligence. Investment memos presented to the relevant Investment Committee contain a dedicated RI section, that has been completed by the investment team, with the disclosure and analysis approved by the RI Committee. An investment may be vetoed by the Investment Committee on RI grounds.

Post-investment, StepStone seeks engagement with GPs to advocate for and support their RI process improvements (reference “VI. Stewardship”). In particular, StepStone seeks to be engaged on RI management where it has significant influence, for example, through a board seat in direct investments or as an LPAC member in fund investments or via SMA structures. StepStone is active in governance considerations such as LPA amendments. Furthermore, StepStone conducts an annual RI monitoring outreach, updating our view of GPs’ RI progress, which is conducted in alignment with the EDCl, where applicable.

StepStone’s RI processes are summarized in the below diagram and further detail is provided in turn.



## Primaries

For primary investments, our team utilizes our proprietary RI Scorecard, which was developed to assess the maturity of GPs’ RI programs in depth. Scoring is based on five dimensions: RI Policy, Accountability, Investment Process, RI Reporting and Strategy. The due diligence team awards the manager an RI score from 1 – 4, allowing cross-manager comparison and monitoring manager progress over time. Further, our RI due diligence process includes an analysis of a manager’s responses to a series of questions aligned with the PRI’s Limited Partners’ RI Due Diligence Questionnaires, the ILPA Due Diligence Questionnaire and the TCFD framework. StepStone also requests to review the manager’s existing RI and related policies as applicable as well as any PRI Transparency Reports. This evaluation is complemented by meetings, reference calls, and legal and operational due diligence. The research team includes a summary of RI due diligence findings in the investment memo.

The RI Committee reviews and approves the RI due diligence findings and scorecard for each primary investment prior to final approval or closing of the proposed investment by the relevant Investment Committee. Prior to closing,

StepStone may seek to negotiate the inclusion of RI standards, in particular reporting responsibilities, into legal documentation.

Finally, for a manager that is evaluated to have a lower score, StepStone may seek to engage positively with the manager by providing guidance on adopting or furthering its RI program.

In addition to RI diligence performed across all strategies, for certain funds/clients, StepStone conducts an impact evaluation and assigns managers an impact score, informed by a proprietary Impact Scorecard which seeks to evaluate the rigor of the GP's impact process. The Impact Scorecard scores managers on five core areas: impact alignment, accountability structures, impact assessment processes, impact contribution approaches, and monitoring and reporting.

### **Secondaries**

In the case of secondary investments, RI analysis is generally performed at two levels. At the GP level, StepStone assesses a GP's approach to RI integration in due diligence, engagement, monitoring and reporting, leveraging any existing analysis completed for primary investments. At the asset level, StepStone utilizes the SASB Materiality Map to inform our analysis of material RI risk factors. In addition, we seek to be aligned with relevant frameworks when considering risks and opportunities around climate change. Combined, we believe this approach allows us to identify key RI risks at the portfolio level, and whether they are being driven by the GP's systematic behaviors or an asset-specific issue. The research team summarizes findings from RI due diligence in the investment deck which is reviewed and signed off by the RI Committee prior to final approval of the proposed investment by the relevant Investment Committee.

### **Direct Investments & Co-investments**

Similarly, for direct investments and co-investments (debt or equity), StepStone considers the main fund and/or manager RI due diligence and upholds its research-focused approach in its review of the underlying company, borrower, project or property, to the extent such information is available. This analysis is summarized in an RI assessment at both the manager and asset levels. Deal teams generally use several tools when completing the latter, including information from the manager and company, along with SASB materiality standards, and for specific sectors, information from GRESB. While StepStone leverages diligence the manager conducts, deal teams may perform additional diligence on direct investment and co-investment opportunities according to StepStone's proprietary diligence processes, utilizing internal tools built in-house and external third-party tools, where required. Post-investment, deal teams closely monitor the investment's performance, including relevant financial and RI factors. Much of this monitoring is conducted through regular engagement with the fund manager supplemented by LPACs where StepStone is a member. In cases where StepStone holds a board or observer seat at the asset, we seek to be active in encouraging RI issues to be standard agenda items. Where StepStone does not hold a Board or observer or LPAC seat, we seek to conduct regular update meetings and query on RI matters via our annual post-investment monitoring outreach directed at GPs.

An RI analysis is included in the investment memorandum or presentation, approved by the RI Committee, prior to final approval of the proposed investment by the relevant Investment Committee.

## IX. Monitoring, Reporting & Transparency

In 2021, we launched our post-investment monitoring outreach to track RI-related data at the GP, Fund, and asset level to systematically track RI data across our portfolio. Our outreach aligns with recommendations from leading frameworks, including the PRI, TCFD, TNFD, ILPA, PCAF, and EDCI. StepStone leverages two proprietary data science and engineering tools (i.e., SPI Research and SPI Reporting) to help manage both our RI and reporting processes.

StepStone seeks to promote timely disclosure from managers of the occurrence of any critical RI incident affecting the funds they manage and their underlying assets, as applicable, including any incident that is a violation of the manager's stated RI policy, if any, or any incident that the manager determines may, among other things, generate widespread public concern, reputational risk or result in material negative impact on the operations or valuation of the manager, the fund and/or its underlying assets. StepStone has a structured engagement approach with respect to critical incidents, which is managed through our RI governance structure. StepStone reports on critical RI incidents where relevant based on information made available by GPs.

As a signatory to the PRI since 2013, StepStone is committed to the annual reporting and assessment as required by the PRI. StepStone's Transparency Report, a summary of its PRI reporting assessment, is publicly available on the PRI's website. Similarly, required reporting for the UK Stewardship Code is available on the Financial Reporting Council's ("FRC") website. Required regulatory reporting, including Modern Slavery and SFDR, is available on the firm website. StepStone publishes an RI Report annually, detailing ongoing practices and initiatives on our RI-related activities across all asset classes, as well within the corporate sustainability program, which can be accessed through the firm's website.

## X. Corporate Sustainability

StepStone is focused on incorporating relevant sustainability factors across the Firm's operational decision making and internal policies and practices. This includes but is not limited to reviewing and evolving StepStone's governance structures as the Firm grows, incorporating training and benefits targeting the retention and well-being of employees, and assessing modern slavery and human trafficking risks across our supply chain.

StepStone also has a focus on implementing measures to reduce its operational carbon footprint and specific efficiency efforts around waste, energy and water usage. StepStone has been a carbon neutral company in our 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.