# StepStone Group Reports Second Quarter Fiscal Year 2027 Results

November 5, 2026

NEW YORK, Nov. 05, 2026 (GLOBE NEWSWIRE) -- StepStone Group Inc. (Nasdaq: STEP) ("we," "us," or the "Company"), a global private markets investment firm focused on providing customized investment solutions and advisory and data services, today reported results for the quarter ended September 30, 2026. This represents results for the second quarter of the fiscal year ending March 31, 2027. The Board of Directors of the Company has declared a quarterly cash dividend of $0.33 per share of Class A common stock, payable on December 15, 2026, to the holders of record as of the close of business on November 30, 2026.

***StepStone issued a full detailed presentation of its second quarter fiscal 2027 results, which can be accessed by visiting the Company's website at*** https://shareholders.stepstonegroup.com.

**Webcast and Earnings Conference Call**

Management will host a webcast and conference call today, Thursday, November 5, 2026, at 5:00 pm ET to discuss the Company's results for the second quarter of the fiscal year ending March 31, 2027. The webcast will be made available on the Shareholders section of the Company's website at https://shareholders.stepstonegroup.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time to register. A replay will also be available on the Shareholders section of the Company's website approximately two hours after the conclusion of the event.

To join as a live participant in the question and answer portion of the call, participants must register at https://register-conf.media-server.com/register/BI36eb874450a245fbb866f54cd2e0216c. Upon registering you will receive the dial-in number and a PIN to join the call as well as an email confirmation with the details.

**About StepStone Group**

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of September 30, 2026, StepStone was responsible for approximately $958 billion of total capital, including $261 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.

**Forward-Looking Statements**

Some of the statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "plan" and "will" and similar expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, our successful execution of business and growth strategies, the favorability of the private markets fundraising environment, successful integration of acquired businesses and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under the "Risk Factors" section of our annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on May 27, 2026, and in our subsequent reports filed with the SEC, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

**Non-GAAP Financial Measures**

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use the following non-GAAP financial measures: fee revenues, adjusted revenues, adjusted net income (on both a pre-tax and after-tax basis), adjusted net income per share, adjusted weighted-average shares, fee-related earnings, fee-related earnings margin, gross realized performance fees and performance fee-related earnings. We have provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in this earnings release that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in this earnings release. The presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures in this earnings release may not be comparable to similarly titled measures used by other companies in our industry or across different industries. For definitions of these non-GAAP measures and reconciliations to applicable GAAP measures, please see the section titled "Non-GAAP Financial Measures: Definitions and Reconciliations."

**Financial Highlights and Key Business Drivers/Operating Metrics**

| *(in thousands, except share and per share amounts and where noted)* | Three Months Ended | | | | | Six Months Ended September 30, | | Percentage Change | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 | vs. FQ2'26 | vs. FQ2'26 YTD |
| **Financial Highlights** | | | | | | | | | |
| **GAAP Results** | | | | | | | | | |
| Management and advisory fees, net | $ 215,489 | $ 239,932 | $ 259,871 | $ 269,171 | $ 293,149 | $ 426,662 | $ 562,320 | 36% | 32% |
| Total revenues | 454,225 | 586,511 | 588,580 | 378,889 | 773,144 | 818,512 | 1,152,033 | 70% | 41% |
| Total performance fees | 238,736 | 346,579 | 328,709 | 109,718 | 479,995 | 391,850 | 589,713 | 101% | 50% |
| Net income (loss) | (575,490) | (162,435) | 6,660 | (170,366) | 65,416 | (587,501) | (104,950) | na | (82)% |
| Net loss per share of Class A common stock: | | | | | | | | | |
| Basic | $ (4.66) | $ (1.55) | $ (0.10) | $ (1.41) | $ (0.87) | $ (5.17) | $ (2.28) | (81)% | (56)% |
| Diluted | $ (4.66) | $ (1.55) | $ (0.10) | $ (1.41) | $ (0.87) | $ (5.17) | $ (2.28) | (81)% | (56)% |
| Weighted-average shares of Class A common stock: | | | | | | | | | |
| Basic | 78,561,587 | 79,465,039 | 80,297,984 | 81,995,674 | 82,293,951 | 78,206,102 | 82,145,627 | 5% | 5% |
| Diluted | 78,561,587 | 79,465,039 | 80,297,984 | 81,995,674 | 82,293,951 | 78,206,102 | 82,145,627 | 5% | 5% |
| Quarterly dividend per share of Class A common stock[1] | $ 0.28 | $ 0.28 | $ 0.28 | $ 0.28 | $ 0.33 | $ 0.52 | $ 0.61 | 18% | 17% |
| Supplemental dividend per share of Class A common stock[2] | $ — | $ — | $ — | $ 0.55 | $ — | $ 0.40 | $ 0.55 | na | 38% |
| Accrued carried interest allocations | 1,733,922 | 1,835,862 | 2,036,892 | 2,080,443 | 2,383,351 | | | 37% | |
| **Non-GAAP Results[3]** | | | | | | | | | |
| Fee revenues | $ 217,461 | $ 241,133 | $ 260,285 | $ 270,934 | $ 297,604 | $ 430,201 | $ 568,538 | 37% | 32% |
| Adjusted revenues | 282,342 | 494,500 | 305,841 | 300,595 | 362,713 | 519,809 | 663,308 | 28% | 28% |
| Fee-related earnings ("FRE") | 78,633 | 89,236 | 105,334 | 105,609 | 126,209 | 159,879 | 231,818 | 61% | 45% |
| FRE margin | 36% | 37% | 40% | 39% | 42% | 37% | 41% | | |
| Gross realized performance fees | 64,881 | 253,367 | 45,556 | 29,661 | 65,109 | 89,608 | 94,770 | —% | 6% |
| Performance fee-related earnings ("PRE") | 33,886 | 131,152 | 17,894 | 15,799 | 32,301 | 46,908 | 48,100 | (5)% | 3% |
| Adjusted net income ("ANI") | 66,709 | 79,858 | 69,459 | 60,295 | 82,944 | 115,243 | 143,239 | 24% | 24% |
| Adjusted weighted-average shares | 122,462,594 | 122,590,230 | 122,481,335 | 125,893,054 | 125,474,770 | 122,378,231 | 125,682,770 | 2% | 3% |
| ANI per share | $ 0.54 | $ 0.65 | $ 0.57 | $ 0.48 | $ 0.66 | $ 0.94 | $ 1.14 | 22% | 21% |

| **Key Business Drivers/Operating Metrics***(in billions)* | | | | | | |
|---|---|---|---|---|---|---|
| Assets under management ("AUM") [4] | $ 209.1 | $ 219.8 | $ 233.3 | $ 245.4 | $ 261.0 | 25% |
| Assets under advisement ("AUA") [4] | 561.6 | 591.3 | 651.8 | 667.9 | 697.2 | 24% |
| Fee-earning AUM ("FEAUM") | 132.8 | 138.6 | 144.0 | 153.6 | 158.2 | 19% |
| Undeployed fee-earning capital ("UFEC") | 29.8 | 32.7 | 40.1 | 39.3 | 42.4 | 42% |

(1) Dividends paid, as reported in this table, relate to the preceding quarterly period in which they were earned.

(2) The supplemental cash dividend relates to earnings in respect of our full fiscal years 2025 and 2026, respectively.

(3) Fee revenues, adjusted revenues, FRE, FRE margin, gross realized performance fees, PRE, ANI, adjusted weighted-average shares and ANI per share are non-GAAP measures. See the definitions of these measures and reconciliations to the respective, most comparable GAAP measures under "Non-GAAP Financial Measures: Definitions and Reconciliations."

(4) AUM/AUA reflects final data for the prior period, adjusted for net new client account activity through the period presented. Does not include post-period investment valuation or cash activity. Net asset value ("NAV") data for underlying investments is as of the prior period, as reported by underlying managers up to the business day occurring on or after 100 days, or 115 days at the fiscal year-end, following the prior period end. When NAV data is not available by the business day occurring on or after 100 days, or 115 days at the fiscal year-end, following the prior period end, such NAVs are adjusted for cash activity following the last available reported NAV.

**StepStone Group Inc.**
**GAAP Condensed Consolidated Balance Sheets (Unaudited)**
*(in thousands, except share and per share amounts)*

| | As of | |
|---|---|---|
| | **September 30, 2026** | **March 31, 2026** |
| **Assets** | | |
| Cash and cash equivalents | $ 297,038 | $ 213,065 |
| Restricted cash | 1,227 | 579 |
| Fees and accounts receivable | 87,937 | 133,287 |
| Due from affiliates | 162,507 | 113,150 |
| Investments: | | |
| Investments in funds | 285,964 | 249,447 |
| Accrued carried interest allocations | 2,383,351 | 2,036,892 |
| Legacy Greenspring investments in funds and accrued carried interest allocations[1] | 887,830 | 752,776 |
| Deferred income tax assets | 696,522 | 614,788 |
| Lease right-of-use assets, net | 140,075 | 81,565 |
| Other assets and receivables | 63,084 | 58,946 |
| Intangibles, net | 202,665 | 223,044 |
| Goodwill | 580,542 | 580,542 |
| Assets of Consolidated Funds | 3,468,923 | 1,704,621 |
| Total assets | $ 9,257,665 | $ 6,762,702 |
| **Liabilities and stockholders' equity** | | |
| Accounts payable, accrued expenses and other liabilities | $ 89,496 | $ 102,685 |
| Accrued compensation and benefits | 3,055,602 | 2,360,770 |
| Accrued carried interest-related compensation | 1,355,953 | 1,100,604 |
| Legacy Greenspring accrued carried interest-related compensation[1] | 759,764 | 619,186 |
| Due to affiliates | 368,722 | 362,833 |
| Lease liabilities | 162,545 | 103,600 |
| Debt obligations | 286,224 | 270,572 |
| Liabilities of Consolidated Funds | 1,617,382 | 956,426 |
| Total liabilities | 7,695,688 | 5,876,676 |
| Redeemable non-controlling interests in Consolidated Funds | 310,327 | 186,236 |
| Redeemable non-controlling interests in subsidiaries | 10,155 | 8,777 |

| | | |
|---|---|---|
| Stockholders' equity: | | |
| Class A common stock, $0.001 par value, 650,000,000 authorized; 82,475,390 and 80,703,553 issued and outstanding as of September 30, 2026 and March 31, 2026, respectively | 82 | 81 |
| Class B common stock, $0.001 par value, 125,000,000 authorized; 38,326,745 and 38,637,761 issued and outstanding as of September 30, 2026 and March 31, 2026, respectively | 38 | 39 |
| Additional paid-in capital | 542,240 | 482,057 |
| Accumulated deficit | (1,181,355) | (896,879) |
| Accumulated other comprehensive income | 1,381 | 1,143 |
| Total StepStone Group Inc. stockholders' equity | (637,614) | (413,559) |
| Non-controlling interests in subsidiaries | 2,306,036 | 1,373,242 |
| Non-controlling interests in legacy Greenspring entities[(1)] | 128,066 | 133,590 |
| Non-controlling interests in the Partnership | (554,993) | (402,260) |
| Total stockholders' equity | 1,241,495 | 691,013 |
| Total liabilities and stockholders' equity | $ 9,257,665 | $ 6,762,702 |

(1) Reflects amounts attributable to consolidated VIEs for which the Company did not acquire any direct economic interests.

**StepStone Group Inc.**
**GAAP Condensed Consolidated Statements of Loss (Unaudited)**
*(in thousands, except share and per share amounts)*

| | Three Months Ended September 30, | | Six Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| Management and advisory fees, net | $ 293,149 | $ 215,489 | $ 562,320 | $ 426,662 |
| Performance fees: | | | | |
| Incentive fees | 2,495 | 4,902 | 2,495 | 5,092 |
| Carried interest allocations: | | | | |
| Realized | 60,795 | 58,878 | 89,367 | 83,282 |
| Unrealized | 301,710 | 147,813 | 345,685 | 236,696 |
| Total carried interest allocations | 362,505 | 206,691 | 435,052 | 319,978 |
| Legacy Greenspring carried interest allocations[(1)] | 114,995 | 27,143 | 152,166 | 66,780 |
| Total performance fees | 479,995 | 238,736 | 589,713 | 391,850 |
| Total revenues | 773,144 | 454,225 | 1,152,033 | 818,512 |
| **Expenses** | | | | |
| Compensation and benefits: | | | | |
| Cash-based compensation | 121,402 | 100,348 | 238,636 | 196,333 |
| Equity-based compensation | 378,816 | 884,470 | 696,093 | 1,073,188 |
| Performance fee-related compensation: | | | | |
| Realized | 32,808 | 30,995 | 46,670 | 42,700 |
| Unrealized | 211,049 | 88,727 | 255,735 | 133,084 |
| Total performance fee-related compensation | 243,857 | 119,722 | 302,405 | 175,784 |
| Legacy Greenspring performance fee-related compensation[(1)] | 114,995 | 27,143 | 152,166 | 66,780 |
| Total compensation and benefits | 859,070 | 1,131,683 | 1,389,300 | 1,512,085 |
| General, administrative and other | 58,495 | 45,292 | 111,964 | 88,206 |
| Total expenses | 917,565 | 1,176,975 | 1,501,264 | 1,600,291 |
| **Other income (expense)** | | | | |
| Investment income (loss) | 21,114 | (1,210) | 31,937 | 9,302 |
| Legacy Greenspring investment income (loss)[(1)] | 3,172 | 1,313 | (2,075) | 4,695 |
| Investment income of Consolidated Funds | 210,119 | 46,044 | 212,963 | 67,715 |
| Interest income | 2,397 | 3,224 | 7,118 | 5,720 |
| Interest expense | (23,515) | (4,425) | (27,853) | (8,959) |
| Other income (loss) | (20,838) | 1,978 | (25,081) | 7,130 |
| Total other income | 192,449 | 46,924 | 197,009 | 85,603 |
| Income (loss) before income tax | 48,028 | (675,826) | (152,222) | (696,176) |

| | | | | |
|---|---|---|---|---|
| Income tax benefit | (17,388) | (100,336) | (47,272) | (108,675) |
| Net income (loss) | 65,416 | (575,490) | (104,950) | (587,501) |
| Less: Net income attributable to non-controlling interests in subsidiaries | 174,263 | 9,242 | 196,994 | 37,859 |
| Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities[1] | 3,172 | 1,313 | (2,075) | 4,695 |
| Less: Net loss attributable to non-controlling interests in the Partnership | (50,416) | (259,946) | (126,550) | (287,068) |
| Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds | 8,672 | 39,659 | 12,335 | 60,616 |
| Less: Net income attributable to redeemable non-controlling interests in subsidiaries | 941 | 384 | 1,378 | 963 |
| Net loss attributable to StepStone Group Inc. | $ (71,216) | $ (366,142) | $ (187,032) | $ (404,566) |
| Net loss per share of Class A common stock: | | | | |
| Basic | $ (0.87) | $ (4.66) | $ (2.28) | $ (5.17) |
| Diluted | $ (0.87) | $ (4.66) | $ (2.28) | $ (5.17) |
| Weighted-average shares of Class A common stock: | | | | |
| Basic | 82,293,951 | 78,561,587 | 82,145,627 | 78,206,102 |
| Diluted | 82,293,951 | 78,561,587 | 82,145,627 | 78,206,102 |

(1) Reflects amounts attributable to consolidated VIEs for which the Company did not acquire any direct economic interests.

**Non-GAAP Financial Measures: Definitions and Reconciliations**

**Fee Revenues**

Fee revenues represents management and advisory fees, net, including amounts earned from the Consolidated Funds which are eliminated in consolidation. We believe fee revenues is useful to investors because it presents the net amount of management and advisory fee revenues attributable to us.

The table below presents the components of fee revenues.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| Focused commingled funds[1][2] | $ 127,085 | $ 144,277 | $ 160,769 | $ 172,483 | $ 194,360 | $ 247,121 | $ 366,843 |
| Separately managed accounts | 71,685 | 75,226 | 76,339 | 75,278 | 78,798 | 142,064 | 154,076 |
| Advisory and other services[1] | 16,259 | 18,395 | 19,998 | 19,476 | 20,914 | 36,198 | 40,390 |
| Fund reimbursement revenues[1] | 2,432 | 3,235 | 3,179 | 3,697 | 3,532 | 4,818 | 7,229 |
| Fee revenues | $ 217,461 | $ 241,133 | $ 260,285 | $ 270,934 | $ 297,604 | $ 430,201 | $ 568,538 |

(1) Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.
(2) Includes income-based incentive fees from certain funds:

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| Income-based incentive fees | $ 5,334 | $ 5,998 | $ 7,105 | $ 6,998 | $ 8,949 | $ 9,742 | $ 15,947 |

**Adjusted Revenues**

Adjusted revenues represents the components of revenues used in the determination of ANI and comprise fee revenues, adjusted incentive fees and realized carried interest allocations. We believe adjusted revenues is useful to investors because it presents a measure of realized revenues.

The table below shows a reconciliation of revenues to adjusted revenues.

| | Three Months Ended | Six Months Ended September 30, |
|---|---|---|

| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| Total revenues | $ 454,225 | $ 586,511 | $ 588,580 | $ 378,889 | $ 773,144 | $ 818,512 | $ 1,152,033 |
| Unrealized carried interest allocations | (147,813) | (101,985) | (201,031) | (43,975) | (301,710) | (236,696) | (345,685) |
| Deferred incentive fees | 671 | (1,544) | (282) | — | 903 | 671 | 903 |
| Legacy Greenspring carried interest allocations | (27,143) | 10,063 | (81,994) | (37,171) | (114,995) | (66,780) | (152,166) |
| Management and advisory fee revenues for the Consolidated Funds[1] | 1,972 | 1,201 | 414 | 1,763 | 4,455 | 3,539 | 6,218 |
| Incentive fees for the Consolidated Funds[2] | 430 | 254 | 154 | 1,089 | 916 | 563 | 2,005 |
| Adjusted revenues | $ 282,342 | $ 494,500 | $ 305,841 | $ 300,595 | $ 362,713 | $ 519,809 | $ 663,308 |

(1) Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.
(2) Reflects the add-back of incentive fees for the Consolidated Funds, which have been eliminated in consolidation.

**Adjusted Net Income**

Adjusted net income, or "ANI," is a non-GAAP performance measure that we present before the consolidation of StepStone Funds on a pre-tax and after-tax basis used to evaluate profitability. ANI represents the after-tax net realized income attributable to us. ANI does not reflect legacy Greenspring carried interest allocation revenues, legacy Greenspring carried interest-related compensation and legacy Greenspring investment income (loss) as none of the economics are attributable to us. The components of revenues used in the determination of ANI ("adjusted revenues") comprise fee revenues, adjusted incentive fees and realized carried interest allocations. In addition, ANI excludes: (a) unrealized carried interest allocation revenues and related compensation, (b) unrealized investment income (loss), (c) equity-based compensation for profits interest issued by our non-wholly owned subsidiaries and unrealized mark-to-market changes in the fair value of the profits interest issued in the private wealth subsidiary, (d) amortization of intangibles, (e) net income (loss) attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interest issued in the private wealth subsidiary, (f) charges associated with acquisitions and corporate transactions, and (g) certain other items that we believe are not indicative of our core operating performance (as listed in the table below). ANI is fully taxed at our blended statutory rate. We believe ANI and adjusted revenues are useful to investors because they enable investors to evaluate the performance of our business across reporting periods.

**Fee-Related Earnings**

Fee-related earnings, or "FRE," is a non-GAAP performance measure used to monitor our baseline earnings from recurring management and advisory fees. FRE is a component of ANI and comprises fee revenues less adjusted expenses which are operating expenses other than (a) performance fee-related compensation, (b) equity-based compensation for profits interest issued by our non-wholly owned subsidiaries and unrealized mark-to-market changes in the fair value of the profits interest issued in the private wealth subsidiary, (c) amortization of intangibles, (d) charges associated with acquisitions and corporate transactions, and (e) certain other items that we believe are not indicative of our core operating performance (as listed in the table below). FRE is presented before income taxes. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business and our ability to cover direct base compensation and operating expenses from total fee revenue.

The table below shows a reconciliation of GAAP measures to additional non-GAAP measures. We use the non-GAAP measures presented below as components when calculating FRE and ANI (as defined above). We believe these additional non-GAAP measures are useful to investors in evaluating both the baseline earnings from recurring management and advisory fees, which provide additional insight into the operating profitability of our business, and the after-tax net realized income attributable to us, allowing investors to evaluate the performance of our business. These additional non-GAAP measures remove the impact of Consolidated Funds that we are required to consolidate under GAAP, and certain other items that we believe are not indicative of our core operating performance.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| GAAP management and advisory fees, net | $ 215,489 | $ 239,932 | $ 259,871 | $ 269,171 | $ 293,149 | $ 426,662 | $ 562,320 |
| Adjustments[1] | 1,972 | 1,201 | 414 | 1,763 | 4,455 | 3,539 | 6,218 |
| Fee revenues | $ 217,461 | $ 241,133 | $ 260,285 | $ 270,934 | $ 297,604 | $ 430,201 | $ 568,538 |
| GAAP incentive fees | $ 4,902 | $ 207,954 | $ 7,087 | $ — | $ 2,495 | $ 5,092 | $ 2,495 |
| Adjustments[2] | 1,101 | (1,290) | (128) | 1,089 | 1,819 | 1,234 | 2,908 |
| Adjusted incentive fees | $ 6,003 | $ 206,664 | $ 6,959 | $ 1,089 | $ 4,314 | $ 6,326 | $ 5,403 |
| GAAP cash-based compensation | $ 100,348 | $ 107,114 | $ 110,700 | $ 117,234 | $ 121,402 | $ 196,333 | $ 238,636 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Adjustments[3] | (17) | — | (59) | (70) | 37 | (34) | (33) |
| Adjusted cash-based compensation | $ 100,331 | $ 107,114 | $ 110,641 | $ 117,164 | $ 121,439 | $ 196,299 | $ 238,603 |
| GAAP equity-based compensation | $ 884,470 | $ 468,808 | $ 200,061 | $ 317,277 | $ 378,816 | $ 1,073,188 | $ 696,093 |
| Adjustments[4] | (880,154) | (464,124) | (193,974) | (310,650) | (372,579) | (1,064,663) | (683,229) |
| Adjusted equity-based compensation | $ 4,316 | $ 4,684 | $ 6,087 | $ 6,627 | $ 6,237 | $ 8,525 | $ 12,864 |
| GAAP general, administrative and other | $ 45,292 | $ 50,640 | $ 48,408 | $ 53,469 | $ 58,495 | $ 88,206 | $ 111,964 |
| Adjustments[5] | (11,111) | (10,541) | (10,185) | (11,935) | (14,776) | (22,708) | (26,711) |
| Adjusted general, administrative and other | $ 34,181 | $ 40,099 | $ 38,223 | $ 41,534 | $ 43,719 | $ 65,498 | $ 85,253 |
| GAAP realized investment income | $ 2,516 | $ 1,560 | $ 2,677 | $ 1,557 | $ 5,292 | $ 3,456 | $ 6,849 |
| Adjustments[6] | — | — | 11,194 | — | — | — | — |
| Adjusted realized investment income | $ 2,516 | $ 1,560 | $ 13,871 | $ 1,557 | $ 5,292 | $ 3,456 | $ 6,849 |
| GAAP interest income | $ 3,224 | $ 2,455 | $ 3,658 | $ 4,721 | $ 2,397 | $ 5,720 | $ 7,118 |
| Adjustments[7] | (1,273) | (4) | (2,060) | (3,256) | (640) | (2,271) | (3,896) |
| Adjusted interest income | $ 1,951 | $ 2,451 | $ 1,598 | $ 1,465 | $ 1,757 | $ 3,449 | $ 3,222 |
| GAAP interest expense | $ (4,425) | $ (5,123) | $ (4,420) | $ (4,338) | $ (23,515) | $ (8,959) | $ (27,853) |
| Adjustments[8] | — | — | — | — | 19,013 | — | 19,013 |
| Adjusted interest expense | $ (4,425) | $ (5,123) | $ (4,420) | $ (4,338) | $ (4,502) | $ (8,959) | $ (8,840) |
| GAAP other income (loss) | $ 1,978 | $ (1,312) | $ (5,121) | $ (4,243) | $ (20,838) | $ 7,130 | $ (25,081) |
| Adjustments[9] | (1,073) | 660 | 5,066 | 3,639 | 20,216 | (5,232) | 23,855 |
| Adjusted other income (loss) | $ 905 | $ (652) | $ (55) | $ (604) | $ (622) | $ 1,898 | $ (1,226) |

(1) Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.
(2) Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation, and deferred incentive fees that are not included in GAAP revenues.
(3) Reflects the removal of unrealized amounts associated with cash-based incentive awards tracked to the performance of a designated investment fund and unrealized amounts associated with deferred compensation plan liability adjustments.
(4) Reflects the removal of equity-based compensation for profits interest issued by our non-wholly owned subsidiaries and unrealized mark-to-market changes in the fair value of the profits interest issued in the private wealth subsidiary.
(5) Reflects the removal of amortization of intangibles, transaction-related costs, unrealized mark-to-market changes in fair value for contingent consideration obligation, the impact of consolidation of the Consolidated Funds and other non-core operating income and expenses.
(6) Reflects the realization of a seed capital investment in the StepStone Funds, which is eliminated in consolidation.
(7) Reflects the removal of interest income earned by the Consolidated Funds.
(8) Reflects the removal of interest expense incurred by the Consolidated Funds.
(9) Reflects the removal of amounts for Tax Receivable Agreements adjustments recognized as other income (loss), unrealized amounts associated with deferred compensation plan asset adjustments and the impact of consolidation of the Consolidated Funds.

The table below shows a reconciliation of income (loss) before income tax to ANI and FRE.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | **September 30, 2025** | **December 31, 2025** | **March 31, 2026** | **June 30, 2026** | **September 30, 2026** | **2025** | **2026** |
| Income (loss) before income tax | $ (675,826) | $ (194,649) | $ (344) | $ (200,250) | $ 48,028 | $ (696,176) | $ (152,222) |
| Net income attributable to non-controlling interests in subsidiaries[1] | (27,645) | (115,887) | (43,399) | (41,585) | (53,269) | (58,370) | (94,854) |
| Net (income) loss attributable to non-controlling interests in legacy Greenspring entities | (1,313) | 527 | (777) | 5,247 | (3,172) | (4,695) | 2,075 |
| Unrealized carried interest allocations | (147,813) | (101,985) | (201,031) | (43,975) | (301,710) | (236,696) | (345,685) |
| Unrealized performance fee-related compensation | 88,727 | 69,050 | 140,091 | 44,686 | 211,049 | 133,084 | 255,735 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unrealized investment (income) loss | 3,726 | (8,268) | (19,011) | (9,266) | (15,822) | (5,846) | (25,088) |
| Impact of Consolidated Funds | (43,864) | (18,944) | 5,852 | 1,912 | (161,586) | (68,271) | (159,674) |
| Deferred incentive fees | 671 | (1,544) | (282) | — | 903 | 671 | 903 |
| Equity-based compensation[(2)] | 880,154 | 464,124 | 193,974 | 310,650 | 372,579 | 1,064,663 | 683,229 |
| Amortization of intangibles | 10,207 | 10,207 | 10,207 | 10,190 | 10,190 | 20,414 | 20,380 |
| Tax Receivable Agreements adjustments through earnings | (1,302) | — | 5,537 | — | — | (1,302) | — |
| Non-core items[(3)] | 99 | 106 | 6 | 294 | (24) | 785 | 270 |
| Pre-tax ANI | 85,821 | 102,737 | 90,823 | 77,903 | 107,166 | 148,261 | 185,069 |
| Income taxes[(4)] | (19,112) | (22,879) | (21,364) | (17,608) | (24,222) | (33,018) | (41,830) |
| ANI | 66,709 | 79,858 | 69,459 | 60,295 | 82,944 | 115,243 | 143,239 |
| Income taxes[(4)] | 19,112 | 22,879 | 21,364 | 17,608 | 24,222 | 33,018 | 41,830 |
| Realized carried interest allocations | (58,878) | (46,703) | (38,597) | (28,572) | (60,795) | (83,282) | (89,367) |
| Realized performance fee-related compensation | 30,995 | 122,215 | 27,662 | 13,862 | 32,808 | 42,700 | 46,670 |
| Adjusted realized investment income[(5)] | (2,516) | (1,560) | (13,871) | (1,557) | (5,292) | (3,456) | (6,849) |
| Adjusted incentive fees[(6)] | (6,003) | (206,664) | (6,959) | (1,089) | (4,314) | (6,326) | (5,403) |
| Adjusted interest income[(7)] | (1,951) | (2,451) | (1,598) | (1,465) | (1,757) | (3,449) | (3,222) |
| Adjusted interest expense[(8)] | 4,425 | 5,123 | 4,420 | 4,338 | 4,502 | 8,959 | 8,840 |
| Adjusted other (income) loss[(9)] | (905) | 652 | 55 | 604 | 622 | (1,898) | 1,226 |
| Net income attributable to non-controlling interests in subsidiaries[(1)] | 27,645 | 115,887 | 43,399 | 41,585 | 53,269 | 58,370 | 94,854 |
| FRE | $ 78,633 | $ 89,236 | $ 105,334 | $ 105,609 | $ 126,209 | $ 159,879 | $ 231,818 |

(1) Reflects the portion of pre-tax ANI attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interest issued in the private wealth subsidiary:

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| FRE attributable to non-controlling interests in subsidiaries and profits interest | $ 24,791 | $ 32,280 | $ 39,988 | $ 39,678 | $ 49,642 | $ 51,463 | $ 89,320 |
| Performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interest | 2,854 | 83,607 | 3,411 | 1,907 | 3,627 | 6,907 | 5,534 |
| Net income attributable to non-controlling interests in subsidiaries and profits interest | $ 27,645 | $ 115,887 | $ 43,399 | $ 41,585 | $ 53,269 | $ 58,370 | $ 94,854 |

The contribution to pre-tax ANI attributable to non-controlling interests in subsidiaries and profits interest and performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interest presented above specifically related to the profits interest issued in the private wealth subsidiary is presented below.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| FRE attributable to profits interest issued in the private wealth subsidiary | $ 10,103 | $ 14,354 | $ 19,530 | $ 23,908 | $ 29,596 | $ 18,572 | $ 53,504 |
| Performance-related earnings / other income (loss) attributable to profits interest issued in the private wealth subsidiary | 31 | 83,172 | 601 | 535 | 440 | 17 | 975 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net income attributable to profits interest issued in the private wealth subsidiary | $ 10,134 | $ 97,526 | $ 20,131 | $ 24,443 | $ 30,036 | $ 18,589 | $ 54,479 |

The contribution to pre-tax ANI attributable to non-controlling interests in subsidiaries and performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries presented above specifically not attributable to the profits interest issued in the private wealth subsidiary is presented below.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| FRE attributable to non-controlling interests in subsidiaries | $ 14,688 | $ 17,926 | $ 20,458 | $ 15,770 | $ 20,046 | $ 32,891 | $ 35,816 |
| Performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries | 2,823 | 435 | 2,810 | 1,372 | 3,187 | 6,890 | 4,559 |
| Net income attributable to non-controlling interests in subsidiaries | $ 17,511 | $ 18,361 | $ 23,268 | $ 17,142 | $ 23,233 | $ 39,781 | $ 40,375 |

(2) Reflects equity-based compensation for profits interest issued by our non-wholly owned subsidiaries and unrealized mark-to-market changes in the fair value of the profits interest issued in the private wealth subsidiary.
(3) Includes (income) expense related to the following non-core operating income and expenses:

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| Transaction costs | $ 24 | $ 47 | $ — | $ 235 | $ — | $ 629 | $ 235 |
| Loss on change in fair value for contingent consideration obligation | 58 | 59 | 54 | — | — | 122 | — |
| Unrealized amounts associated with cash-based incentive awards tracked to investment funds | 17 | — | 72 | 6 | (45) | 34 | (39) |
| Gain realized upon vesting of cash-based incentive awards tracked to investment funds | — | — | (107) | — | — | — | — |
| Unrealized amounts associated with deferred compensation plan asset adjustments | — | — | — | (11) | 13 | — | 2 |
| Unrealized amounts associated with deferred compensation plan liability adjustments | — | — | (13) | 64 | 8 | — | 72 |
| Total non-core operating income and expenses | $ 99 | $ 106 | $ 6 | $ 294 | $ (24) | $ 785 | $ 270 |

(4) Represents corporate income taxes at a blended statutory rate applied to pre-tax ANI:

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| Federal statutory rate | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% |
| Combined state, local and foreign rate | 1.3% | 1.3% | 2.5% | 1.6% | 1.6% | 1.3% | 1.6% |
| Blended statutory rate | 22.3% | 22.3% | 23.5% | 22.6% | 22.6% | 22.3% | 22.6% |

(5) Reflects the realization of a seed capital investment in the StepStone Funds, which is eliminated in consolidation.
(6) Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation, and deferred incentive fees that are not included in GAAP revenues.
(7) Reflects the removal of interest income earned by the Consolidated Funds.
(8) Reflects the removal of interest expense incurred by the Consolidated Funds.
(9) Reflects the removal of Tax Receivable Agreements adjustments recognized as other income (loss) ($(5.5) million for the three months ended March 31, 2026 and $1.3 million for the three and six months ended September 30, 2025), unrealized amounts associated with deferred

compensation plan asset adjustments and the impact of consolidation of the Consolidated Funds.

**Fee-Related Earnings Margin**

FRE margin is a non-GAAP performance measure which is calculated by dividing FRE by fee revenues. We believe FRE margin is an important measure of profitability on revenues that are largely recurring by nature. We believe FRE margin is useful to investors because it enables them to better evaluate the operating profitability of our business across periods.

The table below shows a reconciliation of FRE to FRE margin.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| FRE | $ 78,633 | $ 89,236 | $ 105,334 | $ 105,609 | $ 126,209 | $ 159,879 | $ 231,818 |
| Fee revenues | 217,461 | 241,133 | 260,285 | 270,934 | 297,604 | 430,201 | 568,538 |
| FRE margin | 36% | 37% | 40% | 39% | 42% | 37% | 41% |

**Gross Realized Performance Fees**

Gross realized performance fees represents realized carried interest allocations and adjusted incentive fees. We believe gross realized performance fees is useful to investors because it presents the total performance fees realized by us.

**Performance Fee-Related Earnings**

Performance fee-related earnings, or "PRE," represents gross realized performance fees less realized performance fee-related compensation. We believe PRE is useful to investors because it presents the performance fees attributable to us, net of amounts paid to employees as performance fee-related compensation.

The table below shows a reconciliation of total performance fees to gross realized performance fees and PRE.

| | Three Months Ended | | | | | Six Months Ended September 30, | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 |
| Incentive fees | $ 4,902 | $ 207,954 | $ 7,087 | $ — | $ 2,495 | $ 5,092 | $ 2,495 |
| Realized carried interest allocations | 58,878 | 46,703 | 38,597 | 28,572 | 60,795 | 83,282 | 89,367 |
| Unrealized carried interest allocations | 147,813 | 101,985 | 201,031 | 43,975 | 301,710 | 236,696 | 345,685 |
| Legacy Greenspring carried interest allocations | 27,143 | (10,063) | 81,994 | 37,171 | 114,995 | 66,780 | 152,166 |
| Total performance fees | 238,736 | 346,579 | 328,709 | 109,718 | 479,995 | 391,850 | 589,713 |
| Unrealized carried interest allocations | (147,813) | (101,985) | (201,031) | (43,975) | (301,710) | (236,696) | (345,685) |
| Legacy Greenspring carried interest allocations | (27,143) | 10,063 | (81,994) | (37,171) | (114,995) | (66,780) | (152,166) |
| Incentive fee revenues for the Consolidated Funds[(1)] | 430 | 254 | 154 | 1,089 | 916 | 563 | 2,005 |
| Deferred incentive fees | 671 | (1,544) | (282) | — | 903 | 671 | 903 |
| Gross realized performance fees | 64,881 | 253,367 | 45,556 | 29,661 | 65,109 | 89,608 | 94,770 |
| Realized performance fee-related compensation | (30,995) | (122,215) | (27,662) | (13,862) | (32,808) | (42,700) | (46,670) |
| PRE | $ 33,886 | $ 131,152 | $ 17,894 | $ 15,799 | $ 32,301 | $ 46,908 | $ 48,100 |

(1) Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

**Adjusted Weighted-Average Shares and Adjusted Net Income Per Share**

ANI per share measures our per-share earnings assuming all Class B units, Class C units and Class D units in the Partnership were exchanged for Class A common stock in SSG, including the dilutive impact of outstanding equity-based awards. ANI per share is calculated as ANI divided by adjusted weighted-average shares outstanding. We believe adjusted weighted-average shares and ANI per share are useful to investors because they enable investors to better evaluate per-share operating performance across reporting periods.

The following table shows a reconciliation of diluted weighted-average shares of Class A common stock outstanding to adjusted weighted-average shares outstanding used in the computation of ANI per share.

| | Three Months Ended | Six Months Ended |
|---|---|---|

| *(in thousands, except share and per share amounts)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | September 30, 2025 | September 30, 2026 |
|---|---|---|---|---|---|---|---|
| ANI | $ 66,709 | $ 79,858 | $ 69,459 | $ 60,295 | $ 82,944 | $ 115,243 | $ 143,239 |
| Weighted-average shares of Class A common stock outstanding – Basic | 78,561,587 | 79,465,039 | 80,297,984 | 81,995,674 | 82,293,951 | 78,206,102 | 82,145,627 |
| Assumed vesting of RSUs | 509,007 | 590,042 | 320,535 | 343,420 | 383,849 | 428,850 | 363,745 |
| Assumed purchase under ESPP | — | — | 349 | 408 | — | — | 203 |
| Exchange of Class B units in the Partnership[1] | 39,500,159 | 39,094,629 | 39,013,494 | 38,555,343 | 38,387,098 | 39,553,919 | 38,470,761 |
| Exchange of Class C units in the Partnership[1] | 947,580 | 931,103 | 931,103 | 914,619 | 881,103 | 953,768 | 897,770 |
| Exchange of Class D units in the Partnership[1] | 2,944,261 | 2,509,417 | 1,917,870 | 4,083,590 | 3,528,769 | 3,235,592 | 3,804,664 |
| Adjusted weighted-average shares | 122,462,594 | 122,590,230 | 122,481,335 | 125,893,054 | 125,474,770 | 122,378,231 | 125,682,770 |
| ANI per share | $ 0.54 | $ 0.65 | $ 0.57 | $ 0.48 | $ 0.66 | $ 0.94 | $ 1.14 |

(1) Assumes the full exchange of Class B units, Class C units or Class D units in the Partnership for Class A common stock of SSG pursuant to the Class B Exchange Agreement, Class C Exchange Agreement or Class D Exchange Agreement, respectively.

## Key Operating Metrics

We monitor certain operating metrics that are either common to the asset management industry or that we believe provide important data regarding our business. Refer to the Glossary below for a definition of each of these metrics.

**Fee-Earning AUM**

| | Three Months Ended | | | | | Six Months Ended September 30, | | Percentage Change |
|---|---|---|---|---|---|---|---|---|
| *(in millions)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | 2025 | 2026 | vs. FQ2'26 |
| **Separately Managed Accounts** | | | | | | | | |
| Beginning balance | $ 76,708 | $ 78,207 | $ 80,328 | $ 81,815 | $ 83,251 | $ 73,174 | $ 81,815 | 9% |
| Contributions[1] | 2,559 | 2,627 | 2,637 | 2,950 | 4,570 | 5,572 | 7,520 | 79% |
| Distributions[2] | (725) | (1,117) | (1,584) | (1,038) | (3,171) | (1,735) | (4,209) | 337% |
| Market value, FX and other[3] | (335) | 611 | 434 | (476) | 19 | 1,196 | (457) | na |
| Ending balance | $ 78,207 | $ 80,328 | $ 81,815 | $ 83,251 | $ 84,669 | $ 78,207 | $ 84,669 | 8% |
| **Focused Commingled Funds** | | | | | | | | |
| Beginning balance | $ 50,511 | $ 54,584 | $ 58,223 | $ 62,232 | $ 70,313 | $ 48,216 | $ 62,232 | 39% |
| Contributions[1] | 3,547 | 3,245 | 4,494 | 8,205 | 3,885 | 5,569 | 12,090 | 10% |
| Distributions[2] | (580) | (547) | (1,252) | (1,596) | (1,282) | (972) | (2,878) | 121% |
| Market value, FX and other[3] | 1,106 | 941 | 767 | 1,472 | 656 | 1,771 | 2,128 | (41)% |
| Ending balance | $ 54,584 | $ 58,223 | $ 62,232 | $ 70,313 | $ 73,572 | $ 54,584 | $ 73,572 | 35% |
| **Total** | | | | | | | | |
| Beginning balance | $ 127,219 | $ 132,791 | $ 138,551 | $ 144,047 | $ 153,564 | $ 121,390 | $ 144,047 | 21% |
| Contributions[1] | 6,106 | 5,872 | 7,131 | 11,155 | 8,455 | 11,141 | 19,610 | 38% |
| Distributions[2] | (1,305) | (1,664) | (2,836) | (2,634) | (4,453) | (2,707) | (7,087) | 241% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Market value, FX and other[3] | 771 | 1,552 | 1,201 | 996 | 675 | 2,967 | 1,671 | (12)% |
| Ending balance | $ 132,791 | $ 138,551 | $ 144,047 | $ 153,564 | $ 158,241 | $ 132,791 | $ 158,241 | 19% |

(1) Contributions consist of new capital commitments that earn fees on committed capital and capital contributions to funds and accounts that earn fees on net invested capital or NAV.
(2) Distributions consist of returns of capital from funds and accounts that pay fees on net invested capital or NAV and reductions in fee-earning AUM from funds that moved from a committed capital to net invested capital fee basis or from funds and accounts that no longer pay fees.
(3) Market value, FX and other primarily consist of changes in market value appreciation (depreciation) for funds that pay on NAV and the effect of foreign exchange rate changes on non-U.S. dollar denominated commitments.

**Asset Class Summary**

| | Three Months Ended | | | | | Percentage Change |
|---|---|---|---|---|---|---|
| *(in millions)* | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | vs. FQ2'26 |
| **FEAUM** | | | | | | |
| Private equity | $ 69,932 | $ 73,193 | $ 75,626 | $ 83,774 | $ 87,694 | 25% |
| Infrastructure | 27,007 | 27,897 | 30,745 | 31,311 | 30,967 | 15% |
| Private debt | 22,443 | 23,882 | 24,797 | 25,583 | 26,971 | 20% |
| Real estate | 13,409 | 13,579 | 12,879 | 12,896 | 12,609 | (6)% |
| Total | $ 132,791 | $ 138,551 | $ 144,047 | $ 153,564 | $ 158,241 | 19% |
| Separately managed accounts | $ 78,207 | $ 80,328 | $ 81,815 | $ 83,251 | $ 84,669 | 8% |
| Focused commingled funds | 54,584 | 58,223 | 62,232 | 70,313 | 73,572 | 35% |
| Total | $ 132,791 | $ 138,551 | $ 144,047 | $ 153,564 | $ 158,241 | 19% |
| **AUM[1]** | | | | | | |
| Private equity | $ 106,408 | $ 112,190 | $ 119,698 | $ 127,569 | $ 136,389 | 28% |
| Infrastructure | 42,437 | 44,624 | 47,569 | 49,518 | 51,331 | 21% |
| Private debt | 40,438 | 42,269 | 45,587 | 47,706 | 52,457 | 30% |
| Real estate | 19,864 | 20,716 | 20,493 | 20,558 | 20,802 | 5% |
| Total | $ 209,147 | $ 219,799 | $ 233,347 | $ 245,351 | $ 260,979 | 25% |
| Separately managed accounts | $ 124,991 | $ 130,111 | $ 136,133 | $ 140,132 | $ 148,057 | 18% |
| Focused commingled funds | 68,014 | 73,375 | 80,807 | 88,876 | 96,488 | 42% |
| Advisory AUM | 16,142 | 16,313 | 16,407 | 16,343 | 16,434 | 2% |
| Total | $ 209,147 | $ 219,799 | $ 233,347 | $ 245,351 | $ 260,979 | 25% |
| **AUA** | | | | | | |
| Private equity | $ 283,034 | $ 301,403 | $ 341,289 | $ 345,565 | $ 353,558 | 25% |
| Infrastructure | 78,762 | 86,955 | 94,706 | 103,784 | 112,656 | 43% |
| Private debt | 23,402 | 24,173 | 25,918 | 25,061 | 31,289 | 34% |
| Real estate | 176,357 | 178,810 | 189,892 | 193,487 | 199,700 | 13% |
| Total | $ 561,555 | $ 591,341 | $ 651,805 | $ 667,897 | $ 697,203 | 24% |
| **Total capital responsibility[2]** | $ 770,702 | $ 811,140 | $ 885,152 | $ 913,248 | $ 958,182 | 24% |

Note: Amounts may not sum to total due to rounding. AUM/AUA reflects final data for the prior period, adjusted for net new client account activity through the period presented, and does not include post-period investment valuation or cash activity. Net asset value ("NAV") data for underlying investments is as of the prior period, as reported by underlying managers up to the business day occurring on or after 100 days, or 115 days at the fiscal year-end, following the prior period end. When NAV data is not available by the business day occurring on or after 100 days, or 115 days at the fiscal year-end, following the prior period end, such NAVs are adjusted for cash activity following the last available reported NAV.
(1) Allocation of AUM by asset class is presented by underlying investment asset classification.
(2) Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA).

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## Glossary

Assets under advisement, or "AUA," consists of client assets for which we do not have full discretion to make investment decisions but play a role in advising the client or monitoring their investments. We generally earn revenue for advisory-related services on a contractual fixed fee basis. Advisory-related services include asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments, and investment manager review and due diligence. Advisory fees vary by client based on the scope of services, investment activity and other factors. Most of our advisory fees are fixed, and therefore, increases or decreases in AUA do not necessarily lead to proportionate changes in revenue. We believe AUA is a useful metric for assessing the relative size of our advisory business.

Our AUA is calculated as the sum of (i) the NAV of client portfolio assets for which we do not have full discretion and (ii) the unfunded commitments of clients to the underlying investments. Our AUA reflects the investment valuations in respect of the underlying investments of our client accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUA does not include post-period investment valuation or cash activity. AUA as of September 30, 2026 reflects final data for the prior period (June 30, 2026), adjusted for net new client account activity through September 30, 2026. NAV data for underlying investments is as of June 30, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following June 30, 2026. When NAV data is not available by the business day occurring on or after 100 days following June 30, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

Assets under management, or "AUM," primarily reflects the assets associated with our separately managed accounts ("SMAs") and focused commingled funds. We classify assets as AUM if we have full discretion over the investment decisions in an account or have responsibility or custody of assets. Although management fees are based on a variety of factors and are not linearly correlated with AUM, we believe AUM is a useful metric for assessing the relative size and scope of our asset management business.

Our AUM is calculated as the sum of (i) the net asset value ("NAV") of client portfolio assets, including the StepStone Funds and (ii) the unfunded commitments of clients to the underlying investments and the StepStone Funds. Our AUM reflects the investment valuations in respect of the underlying investments of our funds and accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUM does not include post-period investment valuation or cash activity. AUM as of September 30, 2026 reflects final data for the prior period (June 30, 2026), adjusted for net new client account activity through September 30, 2026. NAV data for underlying investments is as of June 30, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following June 30, 2026. When NAV data is not available by the business day occurring on or after 100 days following June 30, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

Consolidated Funds refer to the StepStone Funds that we are required to consolidate as of the applicable reporting period. We consolidate funds and other entities in which we hold a controlling financial interest.

Consolidated VIEs refer to the variable interest entities that we are required to consolidate as of the applicable reporting period. We consolidate VIEs in which we hold a controlling financial interest.

Fee-earning AUM, or "FEAUM," reflects the assets from which we earn management fee revenue (i.e., fee basis) and includes assets in our SMAs, focused commingled funds and assets held directly by our clients for which we have fiduciary oversight and are paid fees as the manager of the assets. Our SMAs and focused commingled funds typically pay management fees based on capital commitments, net invested capital and, in certain cases, NAV, depending on the fee terms. Management fees are only marginally affected by market appreciation or depreciation because substantially all of the StepStone Funds pay management fees based on capital commitments or net invested capital. As a result, management fees and FEAUM are not materially affected by changes in market value. We believe FEAUM is a useful metric in order to assess assets forming the basis of our management fee revenue.

Legacy Greenspring entities refers to certain entities for which the Company, indirectly through its subsidiaries, became the sole and/or managing member in connection with the Greenspring acquisition.

SSG refers solely to StepStone Group Inc., a Delaware corporation, and not to any of its subsidiaries.

StepStone Funds refer to SMAs and focused commingled funds of the Company, including acquired Greenspring funds, for which the Partnership or one of its subsidiaries acts as both investment adviser and general partner or managing member.

The Partnership refers solely to StepStone Group LP, a Delaware limited partnership, and not to any of its subsidiaries.

Total capital responsibility equals AUM plus AUA. AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets.

Undeployed fee-earning capital represents the amount of capital commitments to StepStone Funds that has not yet been invested or considered active but will generate management fee revenue once invested or activated. We believe undeployed fee-earning capital is a useful metric for measuring the amount of capital that we can put to work in the future and thus earn management fee revenue thereon.