STEPSTONE GROUP INC.

CODE OF CONDUCT AND ETHICS

The Board of Directors of StepStone Group Inc. (together with its U.S. and non-U.S. subsidiaries and affiliates, the "Company") has adopted this Code of Conduct and Ethics (the "Code") in order to:

- promote compliance with applicable governmental laws, rules and regulations;
- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), other regulators and in other public communications made by the Company;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability.

This Code applies to all directors, employees, including executive officers and partners, temporary employees and interns (each, a "Covered Person") of the Company. This Code supplements the various other policies and procedures governing conduct of personnel, including, to the extent applicable to you, those set forth in the Code of Ethics of StepStone Group LP, Employee Handbooks, Compliance Manual of StepStone Group LP and all other policies, to the extent applicable to you, including, without limitation, the Company's Insider Trading Policy, Related Person Transaction Policies and Procedures, the Audit Committee Procedures for Handling Reports of Potential Misconduct and Principles of Corporate Governance (collectively, as they may be amended from time to time, the "Other Policies"). This Code provides a set of basic principles to guide each Covered Person regarding the Company's minimum ethical requirements and expectations. The Company requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner with respect to the Company's business practices. All Covered Persons are required to become familiar with this Code and to apply these principles in the daily performance of their roles.

All Covered Persons must seek the advice of Company's Chief Legal Officer ("CLO"), Chief Compliance Officer ("CCO") or their respective designees for additional guidance or if there is any question concerning the principles described in this Code. Any Covered Person who observes potentially unethical or illegal conduct is required to report the conduct as set forth below under "Administration and Enforcement."

Compliance with Laws

All Covered Persons are required to comply with all applicable laws, rules and regulations of the United States and all foreign countries, states, counties, cities and other jurisdictions in which the Company conducts business. If local laws are less restrictive than the principles set forth in this Code or the Other Policies, Covered Persons should comply with the Code or the applicable Other Policy, even if the conduct would otherwise be legal under the local laws. If, however, local laws

are more restrictive than the Code or the Other Policies, Covered Persons should comply with those laws. Although laws and regulations may sometimes be ambiguous and difficult to interpret, all Covered Persons must make a good faith effort to follow both the letter and the spirit of the law. In addition, although not all Covered Persons are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance with legal and regulatory requirements should be addressed to the CLO, CCO, or their respective designees.

Compliance with the federal securities laws is particularly important for the Company's business. As more fully described in the Insider Trading Policy, Covered Persons are prohibited from trading, either personally or on behalf of others, on the basis of material non-public information or communicating material non-public information to others in violation of the law. Covered Persons are required to fully comply with all applicable trading restrictions contained in the Insider Trading Policy and the Other Policies.

Anti-Money Laundering and Financial Crime Compliance

The Company is committed to preventing money laundering, terrorist financing, sanctions violations, and other forms of financial crime. The Company maintains risk-based policies, procedures, and controls reasonably designed to prevent and detect money laundering and terrorist financing, and to comply with applicable anti-money laundering ("AML"), sanctions, and related regulatory requirements globally. Included are commitments to identify unusual or suspicious transactions and the clients to which the transactions apply and take appropriate measures, if applicable.

Employees must comply with applicable AML and financial crime policies, complete periodic training, exercise appropriate vigilance for suspicious activity, and promptly escalate concerns to Compliance. AML and financial crime policies are available to all employees globally via the Company intranet, and a designated chief compliance officer is responsible for administration, monitoring and oversight. Employees must not knowingly engage in or facilitate transactions involving illicit funds, sanctioned persons or entities, or activities that violate applicable financial crime laws and regulations.

Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. All Covered Persons must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company's clients, service providers, members and others with whom the Company does business, and anyone else with whom they have contact in the course of performing their job.

Conflicts of Interest

Covered Persons must avoid situations where their personal interests could conflict or appear to conflict with the interests of the Company. Conflicts of interest may arise when an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. The following guidelines have been developed to assist Covered Persons in avoiding actual as well as perceived conflicts of interest. Covered Persons are required to fully comply with all other applicable restrictions contained in the

Other Policies.

Use of Corporate Funds and Assets. The Company's assets include not only office furnishings, equipment and supplies, but also client lists, marketing materials, business strategies and plans, financial models, due diligence processes, investment programs and other information about the Company's business. Covered Persons are prohibited from using these assets for their own personal gain and providing any of these assets to others without express prior authorization. The theft of money, property or other assets of the Company will not be tolerated.

Loans. Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited.

Confidential Information. Covered Persons routinely will have access to confidential information (as defined below) about the Company, its clients, service providers, members and others with whom the Company does business.

"Confidential information" includes all non-public information entrusted to or obtained by a Covered Person by reason of his or her position with the Company, whether the information relates to the Company or a third party. Confidential information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its clients, service providers, members and others with whom the Company does business, if disclosed, such as:

- non-public information about: (a) the Company's financial condition, prospects or plans; (b) the Company's investment and business strategies; and (c) information about mergers and acquisitions, stock splits and divestitures;

- non-public information about possible transactions with other companies, or about the Company's clients, investments, suppliers or joint venture partners, that the Company is under an obligation to keep confidential; and

- non-public information about discussions and deliberations relating to business issues and decisions that take place between and among employees, officers and directors.

So long as this information remains confidential, it should not be disclosed to other employees who do not have a business need to know the information or to non-employees for any reason, except in accordance with established Company procedures. Most of the financial and other information the Company possesses about clients and their investment portfolios is subject to their legal rights to privacy. In addition, the Company's clients are bound by confidentiality restrictions with respect to much of the information they receive from virtually all of the funds and portfolio companies in which they have invested, and Covered Persons should assume that these restrictions apply to the Company as well. It is imperative that all Covered Persons strictly comply with these confidentiality policies in order to protect the Company's clients' rights. The duty to protect confidential information of the Company and its clients includes avoiding intentional, as well as unintentional and indirect, disclosure.

Covered Persons should consult with CLO, CCO or their respective designees when disclosure of confidential information is required by law or regulations, or court, mediator or arbitrator.

Investment Allocation. The allocation of investment opportunities to the Company's clients involves potential conflicts of interest. The Company has adopted policies and procedures to avoid these conflicts, which are set forth in the Compliance Manual of StepStone Group LP.

Personal Financial Gain. Covered Persons should avoid any outside financial interests that might interfere or unduly influence their decisions or actions on behalf of the Company. Covered Persons may not have any material ownership, business or personal relationship, or other material interest, in any investment or transaction involving a client. This policy does not prohibit investments in or relationships with other companies that do business with the Company so long as the investment or relationship does not interfere with the Covered Person's exercise of independent judgment in fulfilling responsibilities to the Company. As discussed above and in the Insider Trading Policy, taking advantage of material, non-public information through insider trading is strictly prohibited.

Outside Activities Other than Board Memberships. Covered Persons should avoid outside employment or activities that would have a negative impact on their job performance with the Company or that are likely to conflict, or create the appearance of a conflict, with their obligations to the Company. Covered Persons may not engage in personal activities that conflict with the best interests of the Company or its clients, including, but not limited, to working for a competitor of the Company. Due to the fiduciary nature of the Company's business, all outside activities must be approved by the CCO or such officer's designee.

Board Memberships. Covered Persons may be asked by outside parties to serve as a member of the board of directors of an entity other than the Company. Covered Persons must seek approval from the CLO, CCO or their respective designees before accepting any such appointment. Directors and executive officers of the Company should also refer to the Company's Principles of Corporate Governance for limitations on additional board service.

Anti-Bribery. Covered Persons must comply with all applicable global anti-bribery and anti-corruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to influence or reward any action or decision for the Company's benefit.

Political Contributions. Covered Persons (other than outside directors) and their household members are not permitted to: (i) make campaign contributions directly or indirectly to any federal, state or local candidate, any federal, state or local official, any political action committee or any political parties in the United States; (ii) directly or indirectly solicit or coordinate contributions or payments from others to any such federal, state or local candidate, official, political action committee or party; (iii) make political contributions or contributions-in-kind to any government officials that could be deemed a quid pro quo for procuring business for the Company.

Gifts and Entertainment. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts. Covered Persons (other than outside directors) should decline gifts and entertainment if there is no legitimate business reason for acceptance. Business gifts or

entertainment that are accepted or provided by Covered Persons (other than outside directors) should be reasonable, not lavish, and permitted under applicable law. Covered Persons (other than outside directors) must promptly report to the CCO or such officer's designee all gifts received from or given to any person or entity with whom the Company is doing business, or seeking to do business.

Corporate Opportunities. All business opportunities for personal investment that come to the attention of any Covered Person that in any way relate to the Company's business are considered "corporate opportunities." Covered Persons are prohibited from using their position with the Company to appropriate for themselves, or for any affiliate or family member, business opportunities that properly belong to the Company, whether or not those opportunities are discovered through the use of Company property or information or the performance of their duties to the Company; *provided*, *however*, if the Company's disinterested directors determine that the Company will not pursue such an opportunity or if an opportunity is subject to a corporate opportunity waiver approved by the Board or committee of the Board in accordance with Delaware law, a Covered Person may proceed with such opportunity and/or is not obligated to bring such opportunity to the Company, in the case of a waiver

Public Disclosure

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC, other regulators and in its other public communications.

Financial Books and Records

Each Covered Person who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Company's accounting department, as well as the Company's independent public accountants and counsel.

False or artificial entries may not be made in the Company's books and records for any reason. Such actions not only are unethical but also could subject the Company and its employees to civil and criminal penalties. No Covered Person may engage in any arrangement or transaction that could be interpreted as misstating or concealing its true nature or purpose. Further, no payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction.

Whistleblowers

The Company will take seriously any report regarding any possible violation of the federal securities laws, violations of any Company policy or other improper or illegal activity, and recognizes the importance of keeping the identity of the reporting person confidential, wherever possible, consistent with the law and the need to conduct an adequate investigation. Where a Covered Person knows or believes that a possible violation of the federal securities laws, Company policy, or some other illegal or improper conduct, has occurred or is ongoing, the Covered Person should promptly report the matter to the CCO or Chief Compliance Officer of the applicable

subsidiary ("Subsidiary CCO"), the Chief Legal Officer or the Global Head of Human Resources, as applicable, so that, as appropriate, the report can be investigated and follow-up action taken. You may also report anonymously to our whistleblower hotline at https://www.whistleblowerservices.com/STEP or 1-833-976-2029.

The Company strictly prohibits any retaliation, unfavorable or adverse employment consequences, and any form of harassment against a Covered Person who has submitted a good-faith report to the Company or who cooperates in a Company investigation. A Covered Person who, directly, indirectly or through a third party, retaliates against a Covered Person who has made a report or cooperated in a Company investigation, or discourages a Covered Person from making a report, shall be subject to disciplinary action, which may include termination of employment. A Covered Person who believes he or she has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint shall immediately report such action to the CCO or applicable Subsidiary CCO, the Chief Legal Officer or the Global Head of Human Resources, as applicable, so that, as appropriate, the report can be investigated and follow-up action taken.

Nothing contained in this Code, nor in any agreement signed by any Covered Person, prohibits such Covered Person from voluntarily communicating with, reporting concerns to, filing a charge or complaint with, making lawful disclosures to, providing documents or other information to or, participating in an investigation or hearing conducted by the SEC, Equal Employment Opportunity Commission, National Labor Relations Board or any other federal, state or local agency charged with the enforcement of any laws (including anonymously) regarding possible violations of law or regulations or from recovering whistleblower awards from the SEC or any other agency.

The Company makes the whistleblower policy and hotline information available not only in this Code but also in StepStone's Global Compliance Manual and references the policy in its Employee Handbook. The Company further communicates the existence of the policy and hotline in annual training.

Administration and Enforcement

Directors should communicate any suspected violations of this Code promptly to the Chairperson of the Audit Committee. All other Covered Persons are required to report promptly to the CLO, CCO or their respective designees any violations of this Code, except that any violations by the CLO or CCO should be reported to the Company's President, or submit an anonymous report using one of the alternative reporting options outlined above. All such reports will be kept confidential wherever possible, consistent with the law and the need to conduct an adequate investigation, and the Company will not retaliate in any manner against any Covered Person who reports a violation of this Code. Code violations may result in disciplinary actions, including, but not limited to, warnings, fines, suspensions, demotions or termination of employment. In addition, violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Person and the Company. All Covered Persons are expected to cooperate in internal investigations of alleged misconduct.

Violations of the Code will be investigated by the CLO, CCO or their respective designees or by another person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code. The CLO, CCO or their respective designees or the Board, as applicable, will consider, among other things, all prior violations by the person involved, regardless of when such violations occurred.

The Compliance Department will review at least annually the adequacy of this Code and the effectiveness of its implementation. Any questions concerning the interpretation of the provisions of this Code should be referred to the CCO.

Waivers

Each of the Board of Directors (in the case of a violation by a director or executive officer) and the CCO (in the case of a violation by any other Covered Person) may, in its discretion, waive any violation of this Code. Any waiver for a director or an executive officer shall only be granted in exigent circumstances and shall be disclosed as required by SEC and Nasdaq rules.

Amended November 3, 2026