Taskforce on Climate-Related Financial Disclosures (TCFD) Report 2021

STEPSTONE
inside private markets

ABOUT STEPSTONE GROUP

StepStone Group is a global private markets firm providing customized investment and advisory solutions to some of the most sophisticated investors in the world.

With $548[1] billion of total capital allocations as of December 31, 2021, including $127 billion in assets under management, we cover the spectrum of opportunities in private markets across the globe. We prudently integrate fund, secondary, direct and co-investments across private equity, infrastructure, private debt and real estate to create solutions that are customized according to the objectives of any private markets investment program. StepStone has strategically grown across 23 offices in 14 countries to build enduring relationships with our clients and GPs. Research is carried out by more than 275 of our investment professionals, who are organized by sector and geography to ensure broad and deep coverage of the private markets.

[1] All dollars are USD. Headcount as of January 31, 2022. Data includes Greenspring Associates metrics. $548B indicates total assets which includes $127B in assets under management as of December 31, 2021. Reflects final data for the prior period (September 30, 2021), adjusted for net new client account activity through December 31, 2021. Does not include post-period investment valuation or cash activity.

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Introduction

Of the myriad complex global issues, climate change is one of the most pressing matters. The scale and reach of its impact requires strategic planning and collaboration between industries and geographies across the globe.

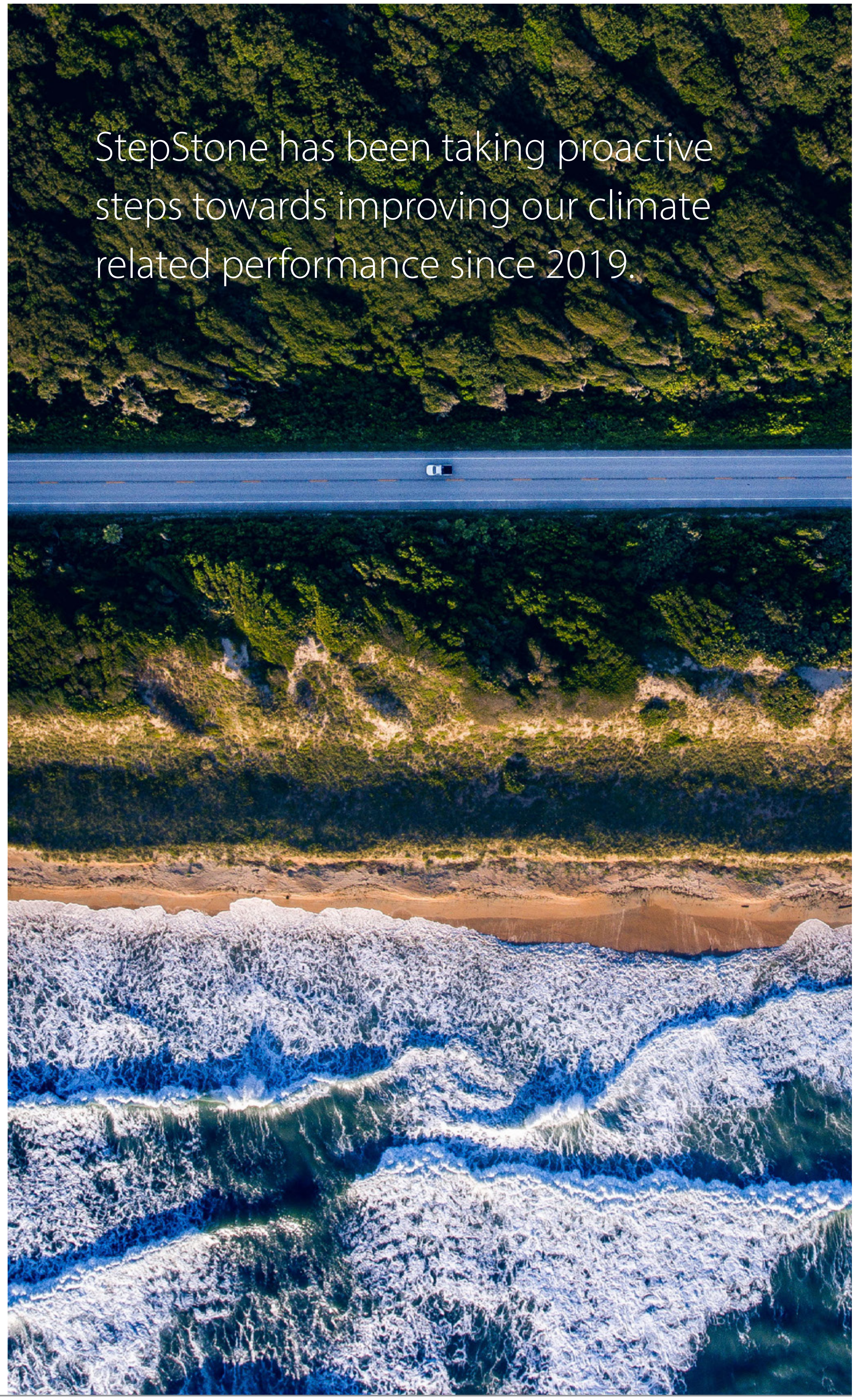
Climate change can no longer be regarded as only an environmental concern. Its far-reaching impact intersects social, governance and economic issues. As such, it is a material issue for us to address as part of our fiduciary duty.

Acknowledging the severity of the potential outcomes of the climate crisis, we recognize the Paris Agreement and seek to work with our stakeholders to achieve Paris-aligned outcomes and assist clients in delivering on their net zero commitments. In line with this commitment, in 2013 we became a signatory of the UN Principles of Responsible Investment (PRI), and later in 2019 a supporter of the Taskforce on Climate-Related Financial Disclosures (TCFD). Becoming a supporter of the TCFD was the next natural step following our commitment to monitoring our carbon footprint and integrating climate change considerations across every phase of our investment process. We are also pleased to share we are a carbon neutral company and are committed to maintaining this status going forward.

In the pages of our inaugural TCFD report, we share our approach to accelerating our climate action. We present our governance, strategy and risk management strategies, and set commitments that will help us to deliver on our obligations. Beyond managing climate risks in our internal operations, we know that our most material impact potential lies in working with our General Partners (GPs) and Limited Partners (LPs) to help them decarbonize both their operations and investments, aligning with global frameworks. As leaders in the global private markets sphere, we seek to accelerate the transformation of the industry's approach to climate change through impactful collaboration and broad engagement with stakeholders.

2019	2020	2021
Became a **TCFD** signatory Became a **Sustainability Accounting Standards Board (SASB)** Alliance Member (now a part of Value Reporting Foundation) Conducted our first carbon footprint analysis and **committed to carbon neutrality** in our own operations	Refreshed our **Responsible Investment Policy** to include an increased focus on **climate change** across our investments Increased the number of **environmental queries** in our **vendor due diligence process** **Became a member of GRESB** – the Global ESG Benchmark for Financial Markets	Became a member of **The Institutional Investors Group on Climate Change (IIGCC)** Became a member of **initiative Climat International** – private equity action on climate change **$5.2 billion**[1] in AUM/AUA dedicated to **energy transition and natural capital**, out of $12.8 billion in total AUM/AUA dedicated to impact and thematic investments across both social and environmental themes

[1] All dollars are USD. Reflects final data for the prior period (September 30, 2021), adjusted for net new client account activity through December 31, 2021. Does not include post-period investment valuation or cash activity.



Governance

Climate change is a material issue for StepStone and is prioritized across our whole business. We integrate the oversight of climate responsibility and climate risk into our centralized governance structures.

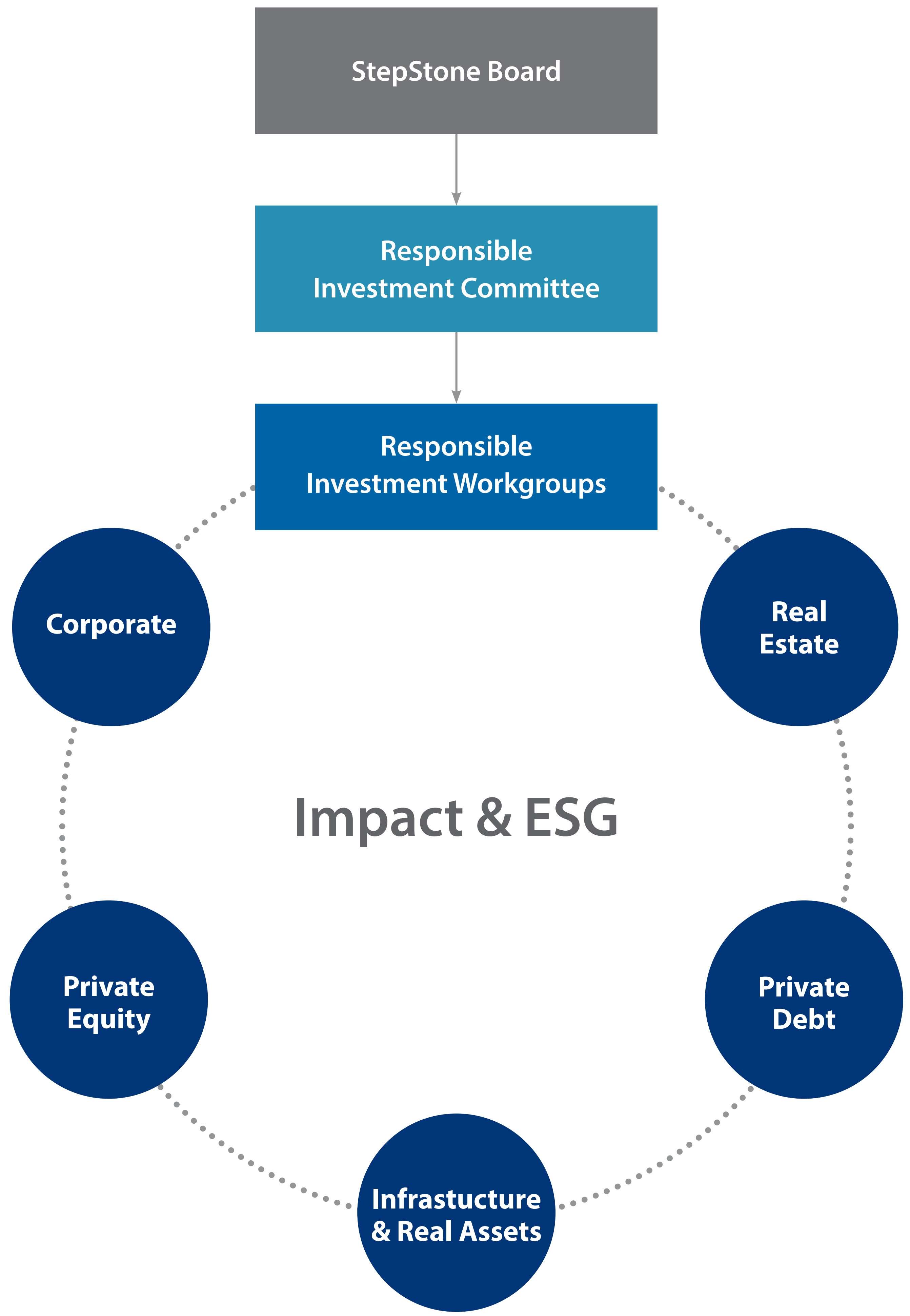
As our highest governance body, our Board of Directors oversees the management of the most significant risks to our organization, which includes climate change. The Board and its committees (Nominating and Corporate Governance; Audit and Compensation) meet periodically to review the effectiveness of the organization's processes. Among the standing agenda items for the Board is an Environmental, Social and Governance (ESG) update, which includes climate-related risks and opportunities. We continue to increase our Board's involvement and knowledge on climate-related topics. As a result of StepStone's recent public listing in September 2020, we are working towards formalizing a framework for the Board's oversight of all ESG activities as of 2022.

Execution of Climate Change related matters is under the remit of the Responsible Investment Governance Structure.

The direct management of responsible investment practices is under the mandate of StepStone's Responsible Investment (RI) Committee, which was established in 2013. The RI Committee is responsible for the development and execution of the Responsible Investment Policy, which details our approach to assessing and integrating ESG topics, including climate change considerations, across our global operations and investment process. The RI Committee is chaired by our Head of Responsible Investment and has 16 members, including the CEO and other executive leaders representing all asset classes. Five workgroups, one for each asset class and one for corporate, support the Responsible Investment Committee:

- **Private Equity Workgroup:** 19 members
- **Private Debt Workgroup:** 14 members
- **Real Estate Workgroup:** 9 members
- **Infrastructure & Real Assets Workgroup:** 8 members
- **Corporate Workgroup:** 12 members

ESG Governance & StepStone Group



Strategy

We address climate change in our own internal operations first, so we can lead by example and assist our stakeholders including GPs. A key part of our internal climate efforts is managing our carbon emissions and achieving carbon neutrality, which is discussed further under 'metrics and targets'.

Considering Climate Change in the Investment Process

Our biggest impact on climate change lies within our investment activities. We fundamentally believe that the integration of climate-related issues across our entire investment process will lead to improved and more sustainable risk-adjusted returns. Because climate issues are not easily delineated as drivers of investment returns, we invest with the philosophy that integrating ESG issues overall, with a focus on climate risks and opportunities, leads to better investment outcomes.

For every potential investment opportunity, the first step is always to conduct an enhanced screening for exposure to any heightened ESG risks or sensitive sectors (e.g. fossil fuels; including coal, tar sands, oil and gas and nuclear energy). Investments that have any heightened risks related to climate change are stopped very early on in the process. For example, in 2021 we evaluated the acquisition of an LP secondary interest in a real estate portfolio, with assets in the EU and the US. One of the largest exposures in the portfolio was a single-family residential community and golf course on an island off the coast of the southern US. The oceanfront property, as well as the island itself, are susceptible to extreme weather events (e.g. hurricanes and flooding), and are likely to be impacted by rising sea levels in the future. After assessing these physical risks as part of our due diligence process, and determining they could not be mitigated, we removed the property from the portfolio before proceeding with the investment.

Once an investment passes screening, it then goes through the due diligence phase that adheres to the StepStone Responsible Investment evaluation criteria. Over the past two years, we have updated this evaluation to reflect our increased focus on how GPs consider climate change in their investments. Before we make any investment decisions, we engage with potential GPs, with a focus on the following:

- Track record analysis and, as applicable, asset level due diligence to evaluate how the GP has considered climate risks and opportunities
- Evaluation of physical and transition risks and opportunities caused by climate change
- Financial implications (risk and return) of climate change on investment, including how climate and other ESG-related risks and opportunities are accounted for in financial modeling and pricing.

Taking ownership of our responsibility to implement climate change considerations in our investments, we place significant importance on the post-investment phase. We advocate for our GPs to manage their climate impact by reporting on their emissions and aligning with global frameworks and disclosures, such as the PRI and TCFD.

In our post investment monitoring, we track how many of our GPs become signatories and supporters of leading global frameworks. We are pleased with the marked increase in adoption of the TCFD from 2020 to 2021.

We advocate for our GPs to manage their climate impact by reporting on their emissions and aligning with global frameworks and disclosures, including TCFD, GHG Protocol, and SBTi.

To learn more about our Responsible Investment process, please refer to the Responsible Investment section of the StepStone ESG Report 2021.

Percentage of GPs who are Supporters of TCFD[1]

Asset Class	2020	2021
Private Equity	1%	5%
Private Debt	7%	15%
Real Estate	8%	17%
Infrastructure & Real Assets	24%	58%

GPs in Infrastructure & Real Assets are leading the way, with 58% of GPs supporting TCFD in 2021, while adoption in PE is notably lower.

[1] The group of GPs reported on differs between 2020-2021

White Paper

Going Net Zero: More than Meets the Eye

Our 2021 paper "Going Net Zero: More than Meets the Eye", was published in the runup to COP26 with the aim of outlining the measures needed to be taken to progress towards aligning with the Paris Agreement. It explores the issues LPs and GPs face when it comes to emissions reduction, breaking down the journey into three parts: measuring carbon footprint, implementing emissions reductions programs and offsetting residual carbon emissions. Read our in-depth breakdown of this journey in the white paper, here.

Advocating for Setting Metrics and Targets Across our Investment Portfolio

As part of our proactive approach to post-investment, we offer advice and guidance to our GPs on how they can better manage their environmental impact, encouraging them to monitor and report on their emissions and implement climate policies and training. Our research shows that 10% of GPs are measuring the carbon footprint of their own operations.

Below is an overview of GPs who are reporting on their carbon footprint, broken down by asset class:

Percentage of GPs who are Reporting on their Firm level Carbon Footprint

Asset Class	2021
Private Equity	8%
Private Debt	15%
Real Estate	16%
Infrastructure & Real Assets	35%

Within their investment portfolios, 11% are measuring carbon emissions at the portfolio company/asset level, however only 4% of these are setting science-based targets at present. Additionally, less than 9% have a portfolio-level emissions reduction target and only 5% aim to be net zero. Net zero ambitions and related best practices are newly emerging in the private markets sector, so we anticipate this number will increase in 2022.

Impact and Thematic Investing: Backing Climate Solutions

We define impact investing as investments made with the intention of generating measurable, positive social and environmental outcomes alongside commercial financial returns.

It is with this mindset that our climate commitment approach is formed. We view it as a strategic opportunity to evolve our business, create industry-wide change, and operate in a way that is good for both people and the planet.

As part of our impact practice at StepStone, we develop customized portfolios for each of our clients, enabling them to meet specific Sustainable Development Goals (SDGs) aspirations, as well as their risk and return objectives. As an example, StepStone manages a customized impact separately managed account (SMA) mandate on behalf of a European institutional client. The mandate has a particular focus on the energy transition and includes extensive sustainability reporting. We also provide impact-focused advisory solutions for our clients.

StepStone Impact Theme Mapping

The StepStone Impact Theme Mapping codifies how we consider the impact universe, providing a mapping between the SDGs, key investible impact themes and targeted asset classes where these themes can be expressed. The mapping enables us to evaluate impact investment opportunities with greater specificity, with a focus on the following five themes:

- Energy Transition
- Natural Capital
- Health
- Sustainable Communities
- Empowerment

Impact Investing Opportunities in the Energy Transition

We have been making investments aligned with the climate-related themes within our mapping since 2008. Our deep asset-class knowledge enables us to insightfully identify investment opportunities critical to the energy transition, including providing emerging technologies to established vendors we believe are best positioned to tackle climate change issues. Some examples of key investment opportunities we have identified in the energy transition include:

Renewable Power

Renewables are expected to contribute to the majority of new power construction projects. Developers of renewable projects, such as Solar Photovoltaics, enter into offtake agreements with commercial and industrial counterparts.

Energy Storage

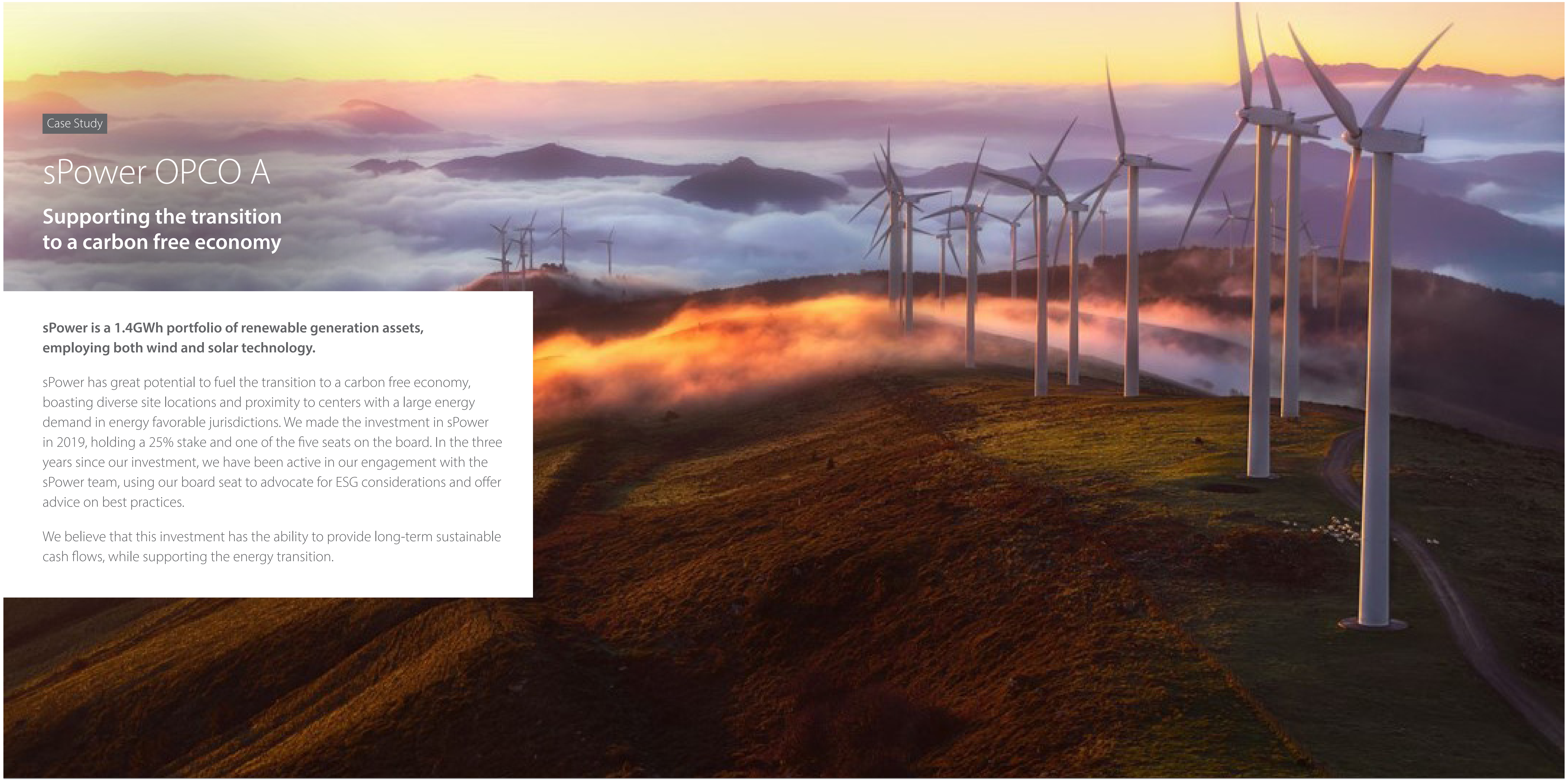
With the increase in renewables, storage and grid management solutions are required. Energy storage providers allow utilities to absorb additional renewable capacity while managing supply and demand imbalances.

Energy Efficiency

Technology-enabled solutions are driving carbon emissions reduction across industries. Smart buildings leverage IoT devices to optimize energy use.

Clean Transport

Lower battery costs are making electric vehicles more affordable. Demand for electric vehicles charging infrastructure is increasing as automakers set target dates for the transition to all electric fleets.



Case Study

sPower OPCO A

Supporting the transition to a carbon free economy

sPower is a 1.4GWh portfolio of renewable generation assets, employing both wind and solar technology.

sPower has great potential to fuel the transition to a carbon free economy, boasting diverse site locations and proximity to centers with a large energy demand in energy favorable jurisdictions. We made the investment in sPower in 2019, holding a 25% stake and one of the five seats on the board. In the three years since our investment, we have been active in our engagement with the sPower team, using our board seat to advocate for ESG considerations and offer advice on best practices.

We believe that this investment has the ability to provide long-term sustainable cash flows, while supporting the energy transition.

Impact Investing Opportunities in Natural Capital

Supplying a growing population with sustainable food, fiber and timber products while reducing Greenhouse Gas (GHG) emissions involves long and complex supply chains. At StepStone, we are utilizing our deep industry expertise and relevant networks to evaluate risks and underwrite returns in this area. Below are three examples of investment opportunities in Natural Capital:

Conservation & Restoration

Forests are the most powerful tool for carbon sequestration on land. Projects that promote the revegetation of deforested or degraded farmland can earn conservation-based revenues and carbon credits.

Organic Agriculture

Using regenerative agricultural practices to convert farmland from conventional to certified organic improves soil health and biodiversity while reducing harmful runoff. Demand for organic crops is increasing, commanding premium pricing.

Alternative Proteins

Changing consumer preferences have led to an increase in demand for plant-based foods. Companies are producing proteins with the same, or superior nutritional profiles as animal products, but with a lower carbon footprint.

White Paper

Nature-Based Approaches to Decarbonization

Expanding on our 2020 publication, "The Largest Investment Opportunity of Our Era: Decarbonizing the Global Economy", in 2021 we produced a new white paper focused on Earth's carbon sinks and how they work to keep the ecosystem in balance. Embodying our belief that there are opportunities across the private markets to focus on people and the planet without forgoing profits, we offer advice to LPs on how to integrate nature-based sink exposure with net zero pledges and impact programs. Read the white paper here.

Risk Management

The potential risks of climate change go beyond environmental issues such as increased extreme weather events and environmental degradation.

In the transition to a low carbon economy, we consider other risks that include policy changes, reputational impacts, and shifts in market preferences, norms and technology. Climate change risks are an increasingly important part of our overall risk management, which is overseen by our Head of Risk and our Head of Portfolio Management.

Climate risks can have a number of material implications in terms of commercial, financial and reputational impact. We focus on how climate change is creating material risks and opportunities within businesses, and evaluate how GPs recognize and respond to these challenges. The status quo in our industry reflects that climate risk factors may have a range of outcomes. Because of the lack of a globally integrated carbon price, the degree to which climate change is included in asset prices and risk premia varies across sectors and geographies. Mispricing can even occur in relatively more advanced sectors, such as infrastructure.

There are relatively few GPs currently performing physical risk assessments using third-party data and aligning the financial upside, downside, and base cases with specific Paris Agreement aligned pathways. That is why we believe that qualitative evaluation is an essential complement to financial analysis. This includes querying on whether GPs have established an Internal Carbon Price (ICP) for portfolio companies, and utilizing the Science Base Target Initiative (SBTi) approach.

Based on the recommendations of the TCFD, we have conducted an initial assessment of our most significant climate-related financial risks. The risks and opportunities highlighted in bold are considered most relevant in the short and medium term.

Risk Type	Climate-Related Risk	
Transition risks	**Policy and Legal** **Increasing pricing of GHG emissions** **Enhanced emissions reporting obligations** **Mandate on and regulation of existing products and services** Exposure to litigation **Technology** Substitution of existing products and services with lower emissions options Unsuccessful investment in new technologies **Costs to transition to lower carbon technology**	**Markets** **Changing customer behavior** Uncertainty in market signals Increased cost of raw materials **Reputation** **Shifts in consumer preferences** **Stigmatization of sector** **Increased stakeholder concern or negative stakeholder feedback**
Physical risks	**Acute** **Increased severity of extreme weather events**	**Chronic** Changes in precipitation and extreme variability in weather patterns Rising mean temperatures Rising sea levels

Risk Type	Climate-Related Opportunities	
Resource efficiency	**Use of more efficient modes of transportation** Use of more efficient production and distribution processes	Use of recycling **Move to more efficient buildings** Reduced water usage
Energy source	**Use of lower-emission sources of energy** **Use of supportive policy incentives**	**Participation in carbon markets** **Shift towards decentralized energy generation**
Products & services	Development of and/or expansion on low emissions goods and services **Development of climate adaptation and risk solutions**	**Development of new products and services through R&D and innovation**
Markets	**Access to new markets** Use of public-sector incentives	Access to new assets and locations needing insurance coverage
Resilience	**Participation in renewable energy programs and adoption of energy-efficient measures**	Resources substitutes/diversification

Metrics & Targets

While we recognize that our most significant climate impact will come through our investment activities, we remain focused on reducing, monitoring and reporting on our corporate emissions.

As carbon reduction remains a priority for us at StepStone, we continuously identify opportunities to manage the impact of our internal operations. We aim to set specific targets as we identify improvement areas across:

- Energy efficiency
- Supply chain
- Waste management and reduction
- Environmental awareness

We are proud to have LEED[1] certified office buildings in Toronto, Beijing, Cleveland, La Jolla, San Francisco, Seoul and New York. Our London office is BREEAM2 certified and our Tokyo office meets the standards for ISO 14001. Our Sydney office is carbon neutral certified and received a 5 star energy rating.

Our Carbon Footprint Across Internal Operations

We annually conduct a comprehensive measurement of our emissions across the entire organization. We have no Scope 1 emissions because we lease our offices and vehicles. Due to our international client-base and office locations, a large amount of our Scope 3 emissions come from business travel. The nature of our business makes it particularly challenging to significantly reduce business travel for site-based work, however we continue to seek alternatives where possible. Additionally, our Scope 3 emissions are inclusive of our service providers. Due to the shift in remote working triggered by the COVID-19 pandemic, emissions from commuting and office energy have been reduced. As our employees now work largely from home, we recognize that there is a new source of emissions to monitor, so we have expanded our carbon analysis to include emissions from home-based working.

GHG Emissions 2021[3]

Scope 1: Direct Emissions	Scope 2: Indirect Emissions	Scope 3: Other Indirect Emissions	Total Emissions
0	485 tCO_2e	6,353 tCO_2e	6,838 tCO_2e

Top Three Quantified Emissions

Air Travel	Professional Services	Working from Home
1,642 tCO_2e	1,521 tCO_2e	626 tCO_2e

[1] Leadership in Energy and Environmental Design

[2] Building Research Establishment's Environmental Assessment Method

[3] Gasses included in the calculation are CO_2, CH_4, N_2O, HFCs, PFCs, and SF_6

The base year is the calendar year 2021

Pathzero, the carbon footprint consulting partner, uses AR5 in line with the GHG protocol

Pathzero uses an operational control approach for emissions

Pathzero platform is created in line with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard and the WRI GHG Protocol Scope 2 Guidance. We provided the electricity cost for 10 out of 15 locations. The electricity usage was calculated based on environmentally extended input-output (EEIO) factors and country-specific electricity grid emissions factors. The electricity usage of 5 locations without electricity data was estimated based on the average electricity usage per floor area of the other 10 Stepstone locations.

The Scope 3 GHG emissions categories included are: purchased goods & services, fuel-and-energy-related activities, waste generated, business travel, employee commuting, and leased assets Stepstone calculated the Scope 3 greenhouse gas (GHG) emissions inventory with the use of a SaaS platform Pathzero. Pathzero platform is created in line with the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Pathzero follows the relevance test from the GHG Protocol to decide which emissions need to be included in the inventory. Emissions from arts activities and insurance services have been assessed as not relevant to Stepstones operations and are outside of its emissions boundary.

A Commitment to Carbon Neutrality

We are pleased to share we are a carbon neutral company. Since 2019, we have been building a portfolio of emissions-reducing, sustainable development projects to help us follow through on our commitment to carbon neutrality. In the coming year, we will continue to identify more opportunities to build upon these efforts to offset our emissions. We are currently financing three projects:

6,838 tCO_2e

Total Emissions Offset in 2021

This project prevented the conversion of approximately 2,500 acres of forest in North Carolina for agricultural use.

The project has a total installed capacity of 397.5MW consisting of 265 wind turbines with unit capacity of 1,500kW. The expected annual power delivered to the grid is 970,432MWh. The power generated will be delivered to the Northwest Power Grid (NWPG) via Ningxia Power Grid.

This REDD Project is working to stop deforestation within private parcels amounting to 135,105 hectares at the edge of the deforestation frontier in Brazil.

Looking ahead, we will continue to build tailored carbon reduction initiatives across our global offices, expand our vendor environmental due diligence criteria, and engage with our suppliers on their reduction initiatives. Efforts so far include:

- Updating our travel policy
- Reviewing our supplier relationships and adding vendor due diligence queries on carbon footprinting
- Reviewing our leased office space and providers of electricity and water (where StepStone can select)
- Aiming to eliminate the use of single-use plastic across our global offices
- Implementing the use of reusable water bottles and upgrading coffee and soft drink dispenser machines
- Introducing recycling protocols across all offices
- Transitioning to a paperless environment (using iPads for meetings, discouraging printing and using Forest Stewardship Council certified paper)

Carbon Neutral Company
Pathzero

Pathzero's mission is to accelerate the decarbonization of the world economy by making the necessary tools and expertise available to every company in the world. **StepStone is proud to be certified as Carbon Neutral by Pathzero[1].**

[1] For the period January 1, 2021 - December 31 - 2021.

Looking Ahead

While we have worked hard to implement changes in both our corporate and investment activities, given the enormity of climate change we all have to do more.

We consider climate change to be an important dimension of the risk profile of our business and clients. Looking ahead we plan to strengthen our climate-related performance across all five areas of the TCFD recommendations: Governance, Transparency & Disclosure, Strategy, Risk Management and Targets and Metrics.

Given StepStone's role within the private markets' ecosystem, we will continue to work with our stakeholders to advocate for increased adoption of TCFD recommendations and carbon footprinting across the GP universe, while aligning to global protocols and best practices. We look forward to continuing to collaborate with peak bodies and peers to develop best practices for implementation. Further, we will continue to design solutions for clients as they work to align their private markets portfolios to the Paris Agreement.

We hope that our commitment to annually disclose our climate performance will create a platform that engages our stakeholders, sparking a much needed conversation on the role and responsibility of our industry in climate action.

Important Information

We have prepared this report for our stakeholders, including our employees, clients, customers, suppliers, shareholders and the communities where we operate, and the inclusion of information in or incorporated into this report, including references to materiality for ESG purposes in this report, should not be construed as a characterization of the materiality for purposes of the Securities and Exchange Commission rules or financial impact of such information with respect to our company.

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All data is as of December 2021 unless otherwise noted.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
ACTUAL PERFORMANCE MAY VARY.**

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