



Diversity, Equity & Inclusion Report 2022



ABOUT THIS REPORT

StepStone remains committed to creating a culture that promotes and respects diversity, equity and inclusion. This report highlights our commitments, performance and achievements in this area for the year 2022.

DISCLAIMER

We have prepared this 2022 DEI Report for our stakeholders, including our employees, clients, customers, suppliers, shareholders and the communities where we operate. This 2022 DEI Report and the materials or websites cross-referenced contain statements that are aspirational or reflective of the views of StepStone about our future performance and environmental, social and governance (“ESG”) goals that constitute “forward-looking statements” (within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “aspire,” “believe,” “commit,” “endeavor,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “seek,” “strive,” “target,” “will” and “work,” or similar statements or variations of such terms and other similar expressions. The forward-looking statements in this 2022 DEI Report and the materials or websites cross-referenced concern StepStone’s goals or expectations with respect to corporate responsibility, sustainability, human capital, environmental matters, policy, procurement, philanthropy, data privacy and cybersecurity, and business risks and opportunities. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements.

Forward-looking statements are not guarantees or promises that goals or targets will be met. StepStone undertakes no obligation to update any forward-looking or other statements, whether as a result of new information, future events or otherwise, and notwithstanding any historical practice of doing so. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

In addition, the information included in, and any issues identified as material for purposes of, this document shall not be considered material for Securities and Exchange Commission (“SEC”) reporting purposes. In the context of this 2022 DEI Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this 2022 DEI Report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this 2022 DEI Report, nor does it constitute a part of this 2022 DEI Report.

Human Capital Development

Diversity, Equity & Inclusion (DEI)

Our commitment to DEI is an integral part of our culture at StepStone—bringing together a diverse spectrum of backgrounds and experiences enriches everything that we do.

Our efforts are focused on establishing a hiring process that is equitable. Once onboarded, we help cultivate our new hires into excellent professionals by aiming to provide an environment where individuals can thrive through a variety of learning and development opportunities and a collegial work environment.

Our DEI Guiding Principles

A Level Playing Field

That provides everyone the chance to develop and advance

An Inclusive Culture

Where every colleague is invited to contribute freely

Improved Performance

Through enhanced analysis, debate and decision-making

DEI Committee

Reinforcing our commitment to DEI, we established a dedicated committee in 2017. The committee consists of senior leadership and team members from across our asset classes and geographies. The responsibilities of our committee include finding opportunities to expand our DEI efforts and performance, planning events in alignment with our DEI principles and continuing the integration of these principles throughout our culture.



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



Jose Fernandez
Partner & Co-COO
La Jolla



Scott Hart
Partner & CEO
La Jolla



Jennifer Ishiguro
Partner, Chief Legal
Officer & Secretary
La Jolla



Alesia Dawidowicz
Managing Director
Zurich



Nitin Malik
Managing
Director, Global
Head of Talent
New York



Corey Wilkins
Director
New York



Leyla Holterud
Managing Director
London



Ying Lin
Vice President
New York



Eden Lawrence
Vice President
New York



Serena Mandrile
Vice President
London



Lyn Blithe
Senior Executive
Assistant
Baltimore

2022 Gender and Ethnic Diversity Overview

To remain accountable in regard to our DEI efforts, we monitor the representation of female and racially or ethnically diverse employees in our workforce year over year. We are working to drive this increased diversity against the backdrop of a fast-growing organization, noting our total employee numbers have increased from 567 in 2020 to 941 in 2022. We have included data from the past three years for comparison, and we are pleased to note improvements in many areas.



2022 Diversity Overview

	Board of Directors	Partners	Senior-Level Professionals	2022 Hires	2023 Promoted Employees
Female	22%	16%	33%	41%	41%
Racially/Ethnically Diverse	22%	15%	19%	38%	31%

41%

of new hires in 2022 were female, up from 36 percent in 2021

47%

of our mid-level new hires were female

41%

of our promoted employees were female, up from 35 percent in 2021

Notable improvements in senior-level new hires, with increased percentage of both female and racially/ethnically diverse senior new hires compared to 2021

Diversity Across Employment Levels¹

	2020		2021		2022	
	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse
Junior Level	42%	39%	44%	36%	42%	38%
Mid-Level	32%	24%	31%	25%	36%	30%
Senior Level	33%	22%	30%	20%	33%	19%
Partners	18%	12%	19%	15%	16%	15%
Total	36%	31%	37%	30%	37%	32%
Overall Diversity	51%		52%		54%	

Diversity Among New Hires²

	2020		2021		2022	
	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse
Junior Level	38%	36%	37%	35%	41%	41%
Mid-Level	45%	25%	29%	41%	47%	33%
Senior Level	43%	43%	25%	0%	36%	7%
Partners	50%	0%	N/A	N/A	0%	0%
Total	39%	34%	36%	34%	41%	38%
Overall Diversity	54%		55%		61%	



Diversity Among Our Investment Professionals¹

Total investment team figures for 2022 :

- 21% Female
- 25% Racially or Ethnically Diverse
- 36% Overall Diversity**

Diversity Among Promoted Employees³

	2021		2022		2023	
	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse	Female	Racially/Ethnically Diverse
	35%	30%	36%	30%	41%	31%
Overall Diversity	50%		54%		55%	

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

• The 2020 and 2021 metrics may vary from figures stated in StepStone's 2021 ESG Report due to a recategorization of employees across employment levels.

• In 2022, we started gathering data on our nonbinary employees. At present, fewer than 1 percent of our junior employees identify as nonbinary. We look forward to continuing to make our work environment a place where everyone feels welcome and all gender expressions and identities are celebrated.

• The 2022 Overall Diversity metrics include all employees who identify as female or nonbinary, and/or identify as ethnically/racially diverse. These metrics do not double count any employees who identify as female/nonbinary and ethnically/racially diverse. The 2021 and 2020 Overall Diversity metrics include all employees who identify as female and/or ethnically/racially diverse. These metrics do not double count any employees who identify as both.

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

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

STEPSTONE'S ERGS

StepOut
LGBTQ+**Parents**
New in 2022**Steps 2 Green (S2G)**
New in 2022**UNIDOS**
Formerly LatinX**Pan-Asian**
New in 2022**Launched in 2022:
Pan-Asian, Parents and Steps 2 Green**

Our Employee Resource Groups (ERGs) are employee-led and established with the intention of providing a supportive community for employees of certain affinity groups and their allies. In 2022, our ERGs grew to five, with the addition of the Pan-Asian, Parents and Steps 2 Green (S2G) ERGs.

Throughout the year, our new Pan-Asian ERG celebrated many milestones, including the launch of a newsletter and Mid-Autumn Festival celebrations in various offices. In October 2022, partners Seyonne Kang, Vincent Hsu and Dev Subhash shared their experiences as Asian professionals in private markets during a panel discussion open to all employees. The discussion highlighted their multicultural and multinational perspectives and provided valuable advice for those looking to advance their careers on a global scale.

The Parents ERG was launched to provide an open forum for all parents, or parents-to-be, who are employed at StepStone. The group's mission is to provide a network of support where individuals can share their knowledge, experiences and resources and form a sense of community. In December 2022, the group hosted a roundtable on work-life balance, which was open to all employees. The panel included partners Brian Borton, Margaret McKnight and Jennifer Ishiguro and managing directors Alesia Dawidowicz and Tom Fitzherbert-Brockholes. Guided by moderator Lindsay Creedon, panelists shared their personal challenges and advice with respect to balancing career and parenthood. The ERG also has a Special Needs Subgroup for parents of children with special needs. The subgroup aims to raise awareness and provide support to parents navigating challenges at all ages and stages.

In late 2022, StepStone employees launched the Steps 2 Green ERG focused on environmental causes. The group's mission is to promote environmentally responsible practices such as recycling and utilizing alternative energy sources. Please refer to page 24 of the [2022 ESG Report](#) to learn more about S2G's focus.

Growth and Evolution: UNIDOS and StepOut

In 2022, we saw StepStone's first ERGs, LatinX and StepOut, continue to thrive, grow and evolve. LatinX relaunched as UNIDOS and welcomed several new members in its kick-off meeting, held during Hispanic Heritage Month. In recognition of Pride Month, StepOut organized several 5K running events across multiple cities to support local LGBTQ+ charities. Learn more on page 23 of the [2022 ESG Report](#) about the Baltimore office's event, which assembled a team of ERG members, allies, friends and family.

Support for Parents

In addition to the support offered through the Parents ERG group, our generous parental leave policy allows primary caregivers, regardless of gender, to take 16 weeks of paid leave following the birth or the adoption or fostering of a child. Secondary caregivers also have the option to take four weeks of pay continuation. We also offer a coaching program that spans pre-birth through leave and well into the return-to-work period. Understanding the challenges that come with balancing parenthood and employment, we offer additional support such as covering the cost of travel, hotels and meals for new parents who need to travel for work in the first six months after returning from leave. We also reimburse mothers for the cost of sending breast milk home while traveling for business and have established wellness rooms in our key offices.

Talent Attraction & Onboarding

In recent years, many professionals have been examining their values and considering whether their employer's values align with theirs.

This shift in perspective has contributed to the so-called great resignation, which has shown businesses in every industry that fostering strong company culture and values is imperative to attracting and retaining talent. We understand that we need to communicate our values, prioritize investing in the growth of employees, and continue to provide a collegial, supportive and intellectually stimulating environment. When it comes to recruitment, our priority is to bring on board individuals who are intellectually curious and diverse—and who will excel in our dynamic environment.

An Inclusive Approach to Recruitment

At StepStone, we are intentional about sourcing the right candidates. We not only seek talented professionals who are truly passionate about the industry, we have embedded our focus on DEI throughout the hiring process. Two key ways in which we connect with potential candidates are through internal events and recruitment at schools. We include nontraditional schools in our recruiting outreach, host internal events that focus specifically on underrepresented groups, and partner with organizations that are working to support these groups. For example, we are involved with the City University of New York Futures in Finance, where we endeavor to recruit students and support educational sessions to help them learn about careers in private equity. We are also involved in the Women's Association of Venture and Equity (WAVE), a nonprofit organization dedicated to promoting the growth and development of women in private equity and venture capital. This year, we participated in WAVE's discussion panels and networking events, and we remain a committed partner in their ongoing efforts to support and advance women in these industries.

We know that an inclusive approach is required in every part of the hiring process in order to meet our DEI goals. Therefore, we promote diversity in hiring first by inviting a diverse range of candidates to interview for open positions, and second, by selecting interview panel members who represent diverse backgrounds and cultures with the intention of reducing potential bias in the hiring process.

Refining the Hiring Experience

In 2022, the StepStone Human Resources Onboarding team was focused on updating and refining the new-hire experience throughout our global offices. Highlights of this update included standardizing start dates globally, and creating connectivity with new hires across teams and cities through orientation sessions that highlight the history, values and culture of StepStone. We have streamlined and continue to improve the experience for both new hires and managers through automation and 30-, 60- and 90-day surveys to gain feedback from all new employees on their experience at StepStone.

Responsible @ StepStone

Company culture is demonstrated through the principles, values and behaviors that every individual demonstrates when they are engaging with others within the organization. To further instill our company values and responsible culture, we conceptualized Responsible @ StepStone, which aims to promote broad opportunities for our employees to demonstrate behaviors that reflect our commitment to ESG and to being responsible stewards of capital. In order to truly embed the philosophy of responsibility into our culture, this was formally added as part of employees' performance reviews in 2022.



Catalyst Series

Our Catalyst Series, which takes place every spring and fall, was designed to give a space for senior team members to share their professional journeys and milestones to inspire and inform others. In fall 2022, the theme was Responsible @ StepStone. In these sessions, our featured speakers emphasized how they are strengthening responsible culture within the firm.

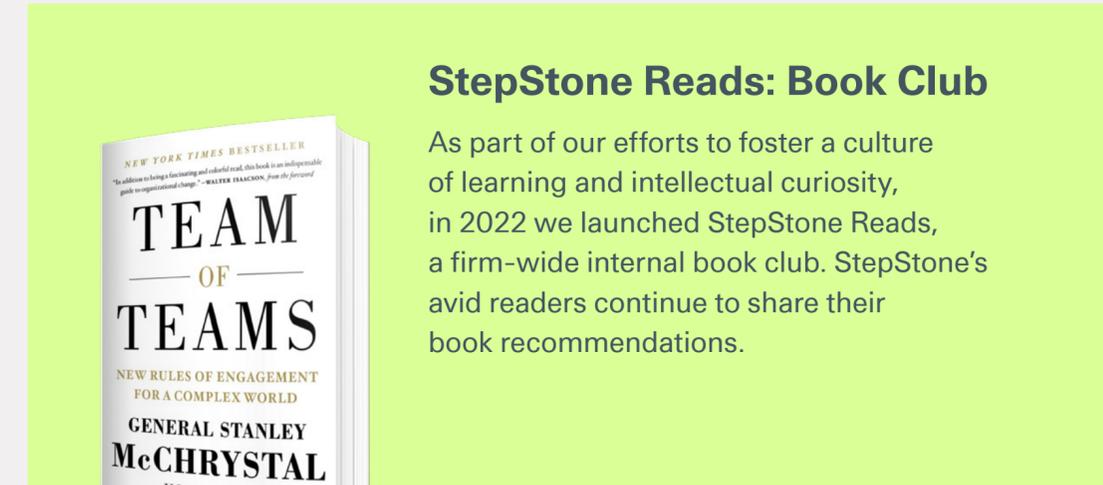
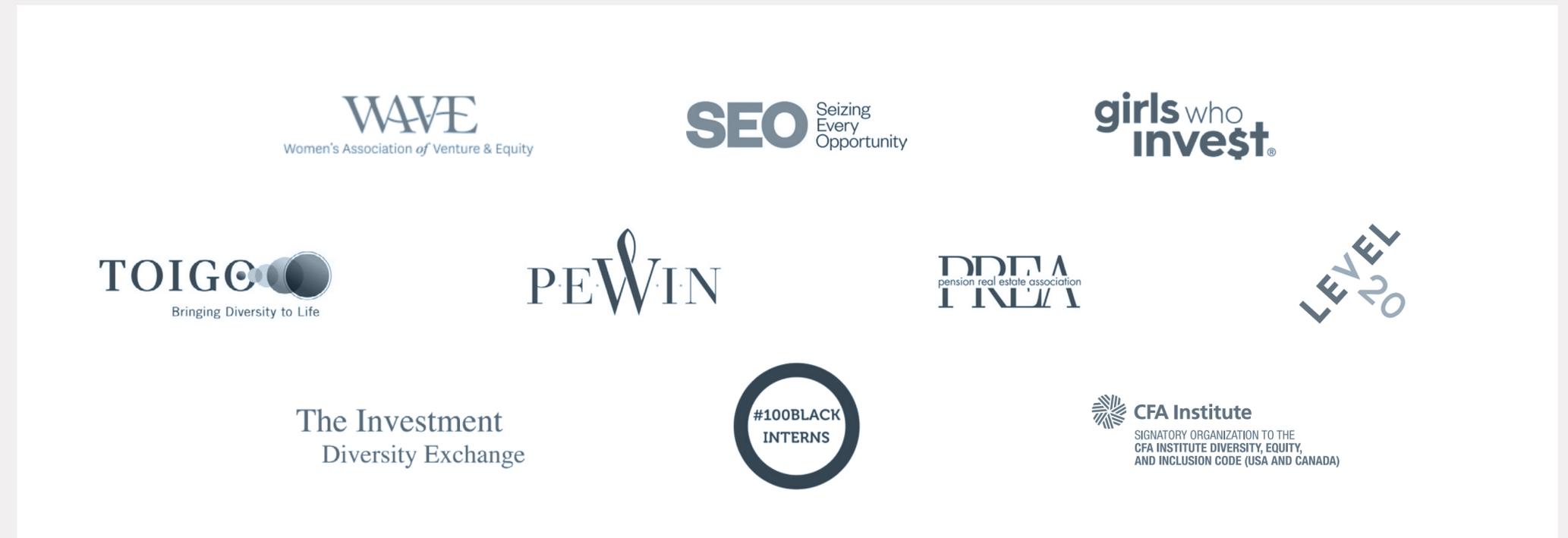


Employee Voice Survey

In 2022, we rebranded our employee engagement survey as “Employee Voice.” We were pleased to see a 91 percent participation rate, up from 82 percent in 2020. The survey covered various important topics including collaboration, engagement, DEI, belonging, growth and workload. The results provide valuable insights into our employees’ perspectives and experiences and will help inform our efforts in continuing to create a positive work environment. To stay attuned to our employees’ needs and to make progress, we will continue to conduct these surveys and welcome ongoing feedback from our employees.

Partnerships to Advance Diversity in the Industry

Acknowledging that our industry still has a considerable way to go in terms of diversity, we have partnered with a number of organizations that share our vision and are dedicated to uplifting underrepresented groups in the investment industry through personal and professional development and networking opportunities. Our current partnerships are listed below:



StepStone Reads: Book Club

As part of our efforts to foster a culture of learning and intellectual curiosity, in 2022 we launched StepStone Reads, a firm-wide internal book club. StepStone’s avid readers continue to share their book recommendations.

Talent Development

Once new employees are onboarded, we place a huge emphasis on their personal and professional growth.

We aim to elevate every one of our employees to their full potential as they become outstanding private markets professionals. We offer our employees access to extensive training programs, career-growth road maps, and mentorship and sponsorship opportunities. We have a dedicated Global Head of Talent who oversees the full life cycle of the employee experience and closely partners with the Learning and Development (L&D) Committee consisting of 28 StepStone professionals who provide ongoing feedback and guidance and see that relevant initiatives are adopted throughout our offices across the globe.

Our L&D efforts are broken down into four pillars, which are reflected in the constitution of our L&D Committee. The four pillars are as follows:

Leadership Development	Learning and Growth	Manager Development	Performance Management
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“Learning and growing is part of the human experience; it doesn’t stop once you pass the interview stage. Being a lifelong learner is encouraged at StepStone, and we reassure our new employees that we don’t expect them to know everything when they enter the team. We support them in their ongoing growth and development and always encourage them to be curious and continue being students.”

Nitin Malik
Managing Director, Global Head of Talent

SPOTLIGHT

Reflections on Private Markets Podcast with Nitin Malik: “Developing Your People.”

In the 18th episode of our podcast, *Reflections on Private Markets*, our Global Head of Talent, Nitin Malik, delves into the critical role of culture in today’s labor market and the relationship between learning and development, DEI, and culture. Nitin shares valuable insights and perspectives on how these factors shape our workplace and the impact they have on our employees. [Listen to the full episode.](#)

Nurturing Growth

We recognize the importance of adapting to the need for on-demand information that is increasingly prevalent in today's society. In 2022, we expanded our e-learning resources by offering our employees access to a curated library of courses from top training providers. With the expansion of our e-learning library, our Talent Management team created learning journeys to tailor continuing education experiences for different teams at StepStone.

In addition to e-learning, we have numerous firm-wide learning opportunities tailored to specific teams or offices that take place in person throughout the year. These are delivered by our specialized teams—for example, our RI team or our Operational Due Diligence (ODD) team. We also sponsor our employees through globally recognized certified training programs, including the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) programs.

In 2022, over 200 mentees were matched with mentors through the StepStone Mentor Program.

The StepStone Mentor Program

StepStone believes that being a lifelong learner goes beyond learning from a textbook or online: it's about being curious, talking to other people and learning from their experiences and guidance. In this regard, we recognize the value of mentorship as both a personal and professional development tool. As part of our strategy to develop best-in-class professionals, we offer a formal six-month mentorship program. The program offers employees seeking career guidance and development opportunities to network with senior members of the firm to find a mentor who can guide them and enhance their personal development and career progression.

In 2022, we expanded our mentorship offering to new hires by introducing the First Year Mentor Program. By deliberately pairing new employees with a colleague, this program gives new hires the opportunity to learn more about their team, their roles and the broader company.

Developing Our People Managers

At StepStone, we understand the crucial role that managers play in the success of an organization and place a strong emphasis on leadership development. We provide our professionals in leadership positions with opportunities to stay up to date and improve their skills. To provide additional support to our managers, in 2022 we introduced the 4E Framework as guidance for any employee with managerial responsibilities. This framework is composed of four capabilities that can be used in combination with one another and applied to a range of situations. The four capabilities are as follows:

4E FRAMEWORK	
<p>Empathy Understand them</p>	<p>Engagement Connect with them</p>
<p>Empowerment Develop them</p>	<p>Expectations Direct them</p>

To complement the framework, we launched a comprehensive training program consisting of both self-paced and live sessions for all managers, both new and experienced. These programs provide managers with the opportunity to sharpen their skills, learn from one another and put into practice these vital behaviors on a daily basis.

During the year, we also offered a series of live workshops tailored to enhancing our managers' performance. The dedication and commitment of our managers was evident, with 119 managers investing over 16 hours each to evolve their management skills. These workshops were well received, with 100 percent of participants who gave feedback reporting that they would recommend the training to others.

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

<p>MANAGER BASICS</p> <p>Designed to help employees who are not yet managers understand what it means to be a manager</p>
<p>MANAGER ESSENTIALS</p> <p>Designed to help new managers understand the operational side of being a manager</p>
<p>MANAGER BOOT CAMP</p> <p>Suitable for any manager, but targeted at those who are looking to develop critical skills, this boot camp designed as a live five-week immersive experience was completed by 119 employees in 2022</p>

Sponsorship Program

StepStone's Sponsorship Program is a key initiative designed to identify and nurture mid-level professionals who exhibit leadership potential, with a particular focus on underrepresented groups. The program provides participants with access to a partner-level sponsor and an external executive coach who work together to provide guidance, mentorship and opportunities for career advancement. In 2022, nine participants benefited from this program, of which seven were from underrepresented groups.

Benefits and Rewards

Supporting our employees so they have a strong foundation of health and well-being is key to the success of our people and our business. We offer broad-ranging benefits that support the health of our employees and their families, including generous medical, dental and vision plans.

We also believe in promoting healthy habits on a daily basis, which is why we have created a wellness program that includes mental health webinars, wellness challenges and employee assistance programs. One example of this in 2022 was coordinating a Processing Stressful World Events Circle to help team members cope with anxiety and stress related to recent world events. The circle offered a safe group space led by an external provider, Modern Health, where employees could discuss emotions and receive tips on processing grief, anger and other emotions, and learn helpful coping strategies.

New Benefit: Student Loan Repayment Program

In 2022, we introduced a new student loan repayment benefit for full-time employees with at least six months of tenure with StepStone. This new program offers eligible employees a monthly contribution toward their student loans. We recognize the financial burden of student loan debt, and this initiative aims to support our employees in paying off loans through employer contributions.



In 2022, our employees traveled 45,626 miles on foot during our "Reach the Peak" fitness challenge, which encourages employees to team up and virtually summit some of the highest mountains in the world by tracking Wellable Points.

New Benefit: Modern Health Program

We also introduced Modern Health as a new employee benefit, which aims to promote the mental well-being of our employees and their dependents. The goal of this offering is to provide easy access to personalized resources that can help employees maintain a healthy mind and be their best selves in all aspects of their lives. The program begins with a simple assessment to gain insight into participating employees' needs and goals, followed by the creation of a personalized plan to help them build healthy habits and achieve their desired outcomes.

Compensation and Remuneration

Part of our efforts to attract and retain top talent is through our performance-based compensation package. We offer a range of monetary compensation options, including base salary, cash bonuses, contributions to 401(k) plans and revenue share. As a public company, we have also implemented a Long-Term Incentive Plan (LTIP) that allows us to reward qualified employees with a variety of equity-based awards, including restricted stock units.

