STEPSTONE

Private Equity Annual Investment Plan

Prepared at the specific request of:

SAN DIEGO CITY EMPLOYEES' RETIREMENT SYSTEM

NOVEMBER 2025

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All data is as of June 2025, unless noted otherwise.

StepStone Atlantic Fund was formed by StepStone Group (“StepStone”) with San Diego City Employees’ Retirement System (“SDCERS” or the “System”) to construct a private equity Investment Program (“Program”), that includes primary fund commitments, co-investments, and secondary transactions with the goal of maximizing long-term, risk-adjusted returns.

Highlights of the FY 2026 program

1

Ramping investment pace

StepStone's proposed private equity commitment pace for FY 2026 is above the historical long-term average given net distributions have reduced PE exposure below the long-term target

2

Anticipating further exposure declines

The private equity program is projected to fall from 5% to below 4% of exposure during FY 2026 based on incoming distributions from the portfolio and a slower commitment pace over the last three fiscal years

3

Increased focus on lower risk buyout investments

StepStone will continue balancing the existing portfolio's higher VC/growth equity exposure with increased new commitments to lower risk buyout investments

FY 2025 program update – private equity

StepStone and SDCERS continue to build out the portfolio at a measured pace according to the Investment Plan objectives. Below is a summary of the progress since the last annual review.

Investment pace	Relative to the plan of $80 million of target private equity commitments for FY 2025, StepStone and SDCERS completed three private equity commitments representing $35.0 million of commitments. Given the Portfolio's overallocation to private equity and slower distributions than projected, StepStone intentionally did not meet the $80 million target.
Opportunistic approach with j-curve mitigating strategies	StepStone remains focused on allocating to j-curve mitigating opportunities such as secondaries and co-investments alongside traditional primaries Since inception, the Program has not experienced a j-curve effect
Focus on buyout opportunities in resilient sectors	StepStone recommends focus on resilient sectors of the economy, such as healthcare and technology, which have generally delivered better private equity returns through historical market cycles and are less impacted by new tariffs.

Summary of investment plan – private equity

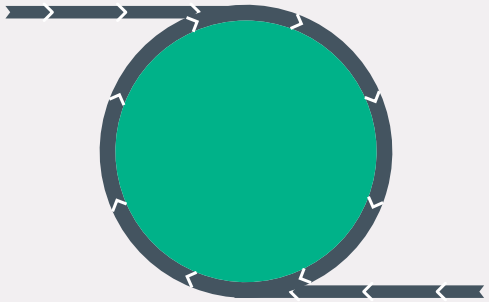
The Investment Plan is a document for SDCERS Board approval that provides guidance as to the management, operations, and investments of the Program. The key components are as follows:

Investment strategy

Manager selection is the primary driver of outperformance in private markets

Target funds that operate in areas of the private market that are poised to outperform

Invest globally, focusing on a broad range of sectors and strategies



Risk management

Manage risk through in-depth due diligence, portfolio construction techniques and active portfolio monitoring

Emphasize investments that offer superior transparency and limited conflicts of interest

Diversify by sector, strategy and geography

Actively monitor concentration by portfolio company, industry sector, fund manager and vintage year

Portfolio pacing

Target annual commitments ranging from $50 to $150 million

Provide updated portfolio pacing analysis annually

Concentrate commitments in highest conviction opportunities while maintaining flexibility to pursue smaller investments opportunistically

Overview of pacing options – private equity

StepStone has revised SDCERS' pacing model to reflect activity over the last 12 months in the Program and the overall SDCERS portfolio. Three scenarios have been modeled below.

$190 million

Assumes **$190 million** of private equity commitments in FYs 2026-2030

Exposure falls to **3.8%** of SDCERS' plan size in FY 2026 but returns to **4.4%** by FY 2030

Meaningfully higher commitment pace to private equity would be required to keep the portfolio within range of long-term target

$140 million

Assumes **$140 million** of private equity commitments in FYs 2026-2030

Exposure falls to **3.7%** of SDCERS' plan size in FY 2026 and returns to **3.5%** by FY 2030

Net cash flow **positive** with projected distributions outpacing projected contributions, resulting in a self-funded portfolio

$90 million

Assumes **$90 million** of private equity commitments in FYs 2026-2030

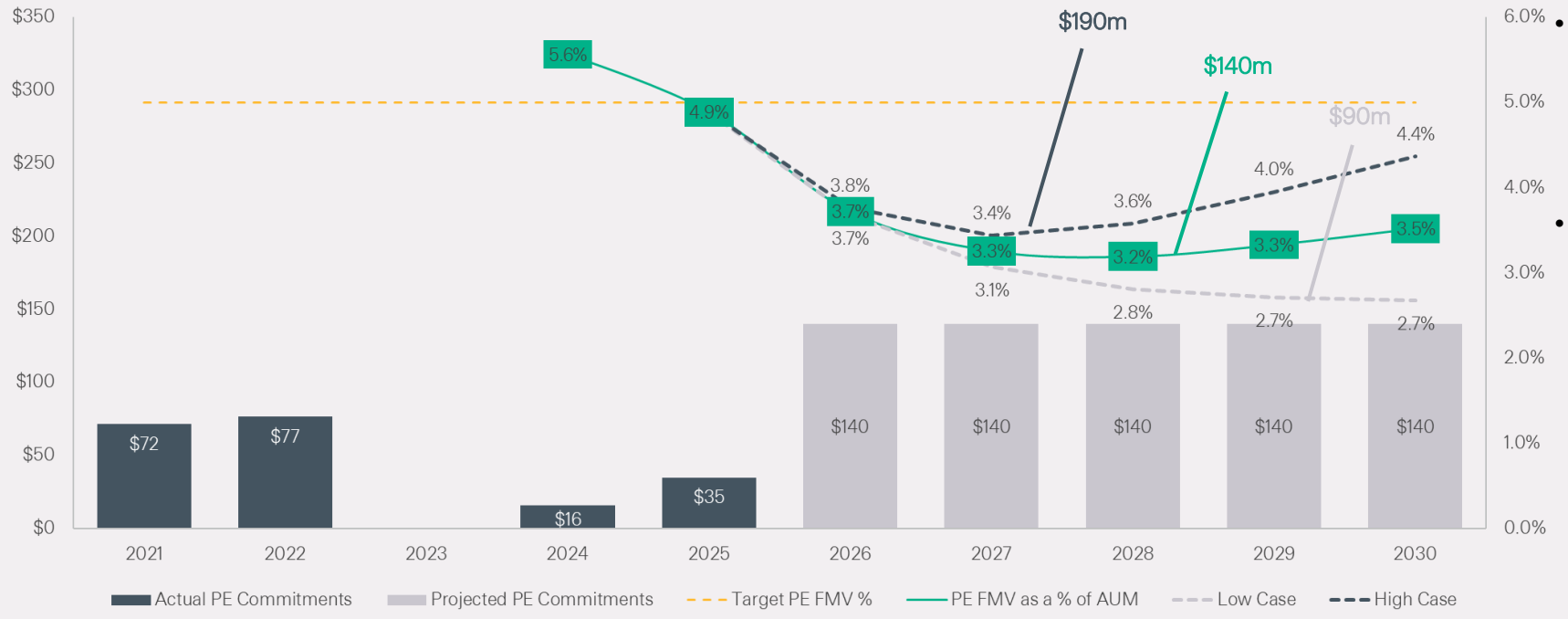
Exposure falls to **3.7%** of SDCERS' plan size in FY 2026 and declines to **2.7%** by FY 2030

Represents a continuation of the **2021-2022** commitment pace to private equity

For illustrative purposes only

Investment pacing analysis – private equity

StepStone is projecting a decline in NAV in FY 2026 due to reduced capital deployment coupled with projected distributions.



- The Program's private equity commitment pace in FY 2025 was below the plan proposed to SDCERS last year (actual of $35.0 million vs plan of $80 million)
- With $140 million of commitments in FYs 2026-2030, SDCERS' NAV is expected to decline to 3.2% before reaching 3.5% of AUM in FY 2030 given higher expected cash outflows in the upcoming years

Pacing model information set forth herein are based on assumptions that StepStone believes to be reasonable as of the date hereof. Actual results are inherently uncertain and subject to many factors, including market conditions and general economic conditions, and may vary materially from the model information set forth herein. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. FMV data is as of June 30, 2025, or latest available. The x-axis represents fiscal years ending in June. The Actual Commitment blue bars represent the Fund's actual commitment amounts in each fiscal year. PE FMV % amounts are based on SDCERS' NAV as a percentage of SDCERS' AUM as of each given fiscal year-end. Forward estimates of amount based on June 2025 SDCERS AUM with an **assumed expected net return of 5.9%**.

FY 2026 investment themes – private equity

Investment pace	StepStone has modeled private equity commitments of $140 million for the year within a range of $90 to $190 million
Concentrated commitments	StepStone will target a limited pool of fund managers in which we have the highest conviction
Opportunistic approach	Continue to favor secondaries, co-investments, and seasoned primaries as a preferred means of building desired exposures by industry sector and fund strategy
J-curve mitigating strategies	Continue to target strategies which can lower the risk profile of the Program and offer earlier distributions such as secondaries, seasoned primaries, and other special situations strategies
Specialized funds targeting attractive sectors	Healthcare, tech-enabled business services, and software will be a continued area of focus for the Program's private equity investments

Appendix I: Portfolio highlights

Investment strategy overview – private equity

The Program seeks to achieve attractive returns to SDCERS through a portfolio of private market investments across an assortment of investment asset classes and investment types as follows:

Investment asset class

Buyouts

Acquisition of a relatively mature product or business, from either a public or private company, utilizing debt and equity

Venture capital / growth equity

Investment in development-stage, privately held companies that are early in their life cycle with perceived high growth potential

Distressed / special situations

The purchase of debt securities trading at a significant discount to par value

Mezzanine

Investment strategy involving subordinated debt (the level of financing senior to equity and below senior debt)

Investment types

Primary

Investment into a private equity fund in which the manager has discretion to obtain diversified exposure to the private equity asset class of the fund

Seasoned primary

A primary investment completed after the fund has already committed up to 50% of their committed capital

Secondary investments

The purchase of LP interests in private equity funds or direct private investments in companies

Co-investments

The practice of making non-control direct equity investments in individual transactions alongside general partners who source, or sponsor, the deal

Investment guidelines – private equity

- The Investment Plan outlines the below guidelines:
  - **Investment Type:** Target of 33% primaries and 67% secondaries, co-investments and commingled strategies, the latter of which are j-curve mitigating strategies, as outlined in StepStone Atlantic Private Markets 2022 Series Limited Partnership Agreement ("LPA")
  - **Strategy:** Invest across a broad range of strategies, with a focus on manager selection as the primary driver of outperformance
  - **Geography:** Target investments globally, focusing on areas of the private markets that are poised to outperform

Overview of program policies – private equity

Performance benchmarks

Primary benchmark

Private market benchmark based on Cambridge Private Equity and Venture Capital Index that compares private equity investments with similar strategy, geography, and vintages

Cambridge Private Equity and Venture Capital Index

Secondary benchmark

Public market equivalent calculation based on a theoretical benchmark to measure the estimated opportunity cost of the decision to invest in private equity

MSCI All Country World Investable Market Index + 300 bps

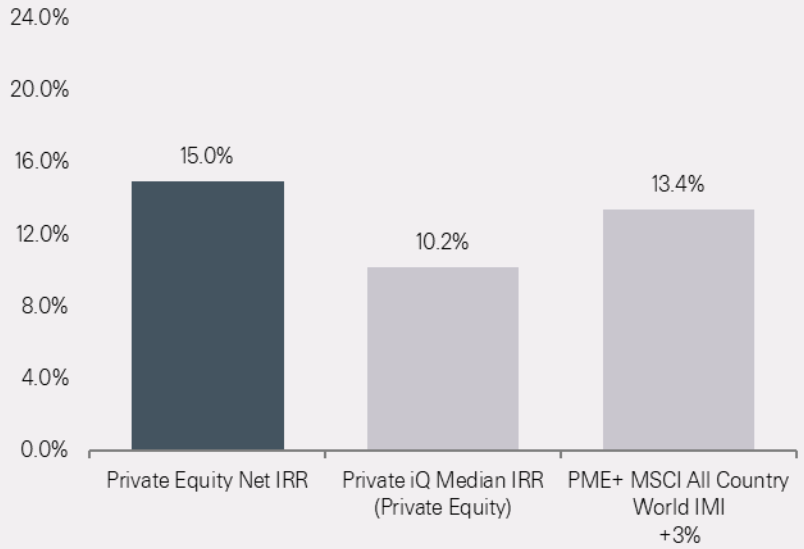
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Public market equivalent calculation based on PME+ methodology, which uses a fixed scaling factor to modify contributions and distributions but uses same final period remaining value for IRR calculation.

Portfolio benchmarking – private equity

- The Private Equity since inception net IRR as of June 30, 2025, is 15.0%(1). The Private Equity portfolio is outperforming the private benchmark by 480 bps and is outperforming the public benchmark by 150 bps.

Net IRR for Private Equity vs Benchmark



(1) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. In Q4 2024, StepStone switched from a model based upon underlying investment cash flows to a model aligned with actual net to LP cash flows in order to break out Private Equity and Infrastructure net returns. Investor net values are estimated based on actual cash flows allocated across Private Equity and Infrastructure based on original commitments to investments. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012, 2014 and 2022 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across Private Equity and Infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For each investment series, SSAF 2009 has generated a 11% net IRR; SSAF 2011 has generated a 3% net IRR; SSAF 2012 has generated a 13% net IRR; SSAF 2014 has generated a 16% net IRR; and SSAF 2022 has generated a 13% net IRR.

-Private iQ Median IRR is as of the current quarter. Benchmark includes funds labeled All Equity and Distressed Debt, for 2009-2025 vintage year funds as a composite.

-Private Equity PME+ calculated using the MSCI All Country World Investable Market Index benchmark + 300 basis points as of the current quarter.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Performance summary – private equity

(in $ millions) *As of June 30, 2025*

Investment Type	# of Investments	Committed(1)	Funded(2)	Distributed	Market Value	Total Value	TVM(3)(4)	IRR(3)(4)
Private Equity Secondaries	**40**	**$205.9**	**$197.3**	**$208.7**	**$113.6**	**$322.3**	**1.63x**	**14.7%**
Active PE Secondaries	23	138.7	130.9	96.4	113.6	210.0	1.60x	11.1%
Realized PE Secondaries	17	67.2	66.4	112.3	0.0	112.3	1.69x	19.6%
Private Equity Seasoned Primaries	**19**	**195.8**	**188.1**	**271.9**	**92.7**	**364.6**	**1.94x**	**15.7%**
Active PE Seasoned Primaries	14	130.8	126.3	177.0	92.7	269.7	2.13x	16.2%
Realized PE Seasoned Primaries	5	65.0	61.8	95.0	0.0	95.0	1.54x	14.2%
Private Equity Primaries	**21**	**282.0**	**264.5**	**312.4**	**233.6**	**546.0**	**2.06x**	**17.2%**
Active PE Primaries	19	264.5	243.1	264.8	233.6	498.5	2.05x	16.5%
Realized PE Primaries	2	17.5	21.5	47.5	0.0	47.5	2.21x	22.0%
Private Equity Co-Investments	**19**	**223.4**	**211.1**	**316.4**	**161.3**	**477.7**	**2.26x**	**17.3%**
Active PE Co-Investments	9	160.1	147.4	156.0	161.3	317.3	2.15x	15.7%
Realized PE Co-Investments	10	63.3	63.7	160.4	0.0	160.4	2.52x	19.8%
Private Equity Total	**99**	**$907.1**	**$861.0**	**$1,109.4**	**$601.2**	**$1,710.6**	**1.99x**	**16.4%**
SDCERS Net Private Equity(4)							**1.89x**	**15.0%**

(1) For secondary investments, Commitment represents total exposure, calculated as the total purchase price of the interest, plus the remaining commitment assumed as of the pricing date

(2) Funded includes additional fees and expenses associated with the investment in the underlying partnerships

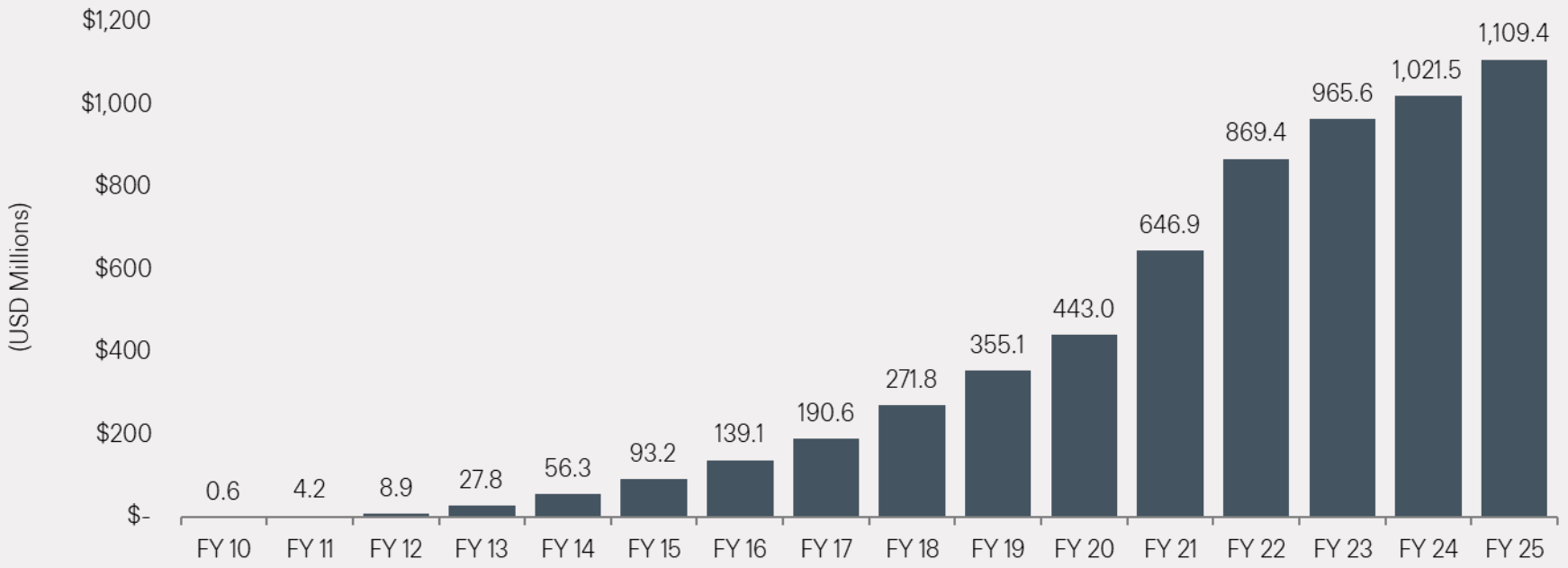
(3) IRR and TVM are net of management fees and expenses related to the underlying partnership investments (but before taxes or withholdings incurred by the limited partners directly or indirectly through payments or withholdings by any StepStone-managed vehicle). IRR performance for investments held less than two years is not meaningful. IRR and TVM for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital

(4) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. In Q4 2024, StepStone switched from a model based upon underlying investment cash flows to a model aligned with actual net to LP cash flows in order to break out Private Equity and Infrastructure net returns. Investor net values are estimated based on actual cash flows allocated across Private Equity and Infrastructure based on original commitments to investments. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012, 2014 and 2022 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across Private Equity and Infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For each investment series, SSAF 2009 has generated a 11% net IRR; SSAF 2011 has generated a 3% net IRR; SSAF 2012 has generated a 13% net IRR; SSAF 2014 has generated a 16% net IRR; and SSAF 2022 has generated a 13% net IRR.

Distribution History – private equity

(in $ millions)

FY	FY Distributions	Total Distributions
FY 09	-	-
FY 10	0.6	0.6
FY 11	3.6	4.2
FY 12	4.7	8.9
FY 13	18.9	27.8
FY 14	28.5	56.3
FY 15	36.9	93.2
FY 16	45.9	139.1
FY 17	51.5	190.6
FY 18	81.2	271.8
FY 19	83.3	355.1
FY 20	87.8	443.0
FY 21	204.0	646.9
FY 22	222.5	869.4
FY 23	96.2	965.6
FY 24	55.8	1,021.5
FY 25	87.9	1,109.4



(1) Gross distributions amount per fiscal year for private equity

New commitments and liquidity – private equity

(in $ millions) *As of June 30, 2025*

New Investments	Vintage Year	Fund Strategy	Deal Structure	Committed	Funded(1)	Distributed	Market Value	Total Value
Trident Capital X, L.P.	2025	Buyout	PE Primary	$10.0	$0.0	$0.0	$0.0	$0.0
Arcline Capital Partners IV LP	2025	Buyout	PE Primary	15.0	0.0	0.0	0.0	0.0
Integrity Growth Partners Fund II, L.P.	2024	Buyout	PE Primary	10.0	0.0	0.0	0.0	0.0
Total New Investments				**$35.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**

Liquidity – Private Equity

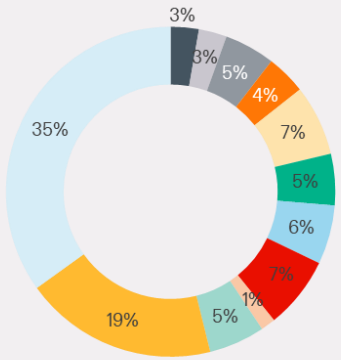
FY 2025 – July 2024 to June 2025

- FY 2025 Total Private Equity Gross Distributions: $88 million
- FY 2025 Top Private Equity Gross Distributions
  - StepStone Tactical Growth Fund I, II and III: $28 million
  - Altos Co-Investment: $14 million
  - StepStone Capital Partners III, IV, V: $11 million
  - Project Sumo: $6 million
  - Project Cavaliers: $3 million

(1) Funded includes additional fees and expenses associated with the investment in the underlying partnerships

Portfolio diversification summary – private equity

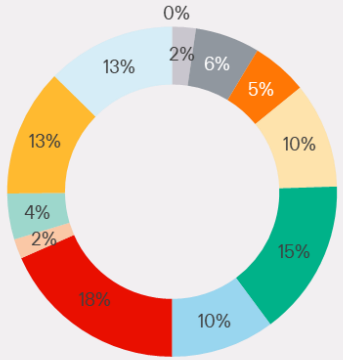
Vintage Year by Commitment



(in $ millions)

Vintage Year	Investments	Commitment	% of Total
2025	2	25.0	3%
2023	3	25.0	3%
2022	3	45.0	5%
2021	7	35.3	4%
2020	4	62.9	7%
2019	6	45.7	5%
2018	4	52.5	6%
2017	5	64.3	7%
2016	2	13.0	1%
2015	9	49.8	5%
2014	14	172.0	19%
2013 and Prior	40	316.7	35%
Total	**99**	**$907.1**	**100%**

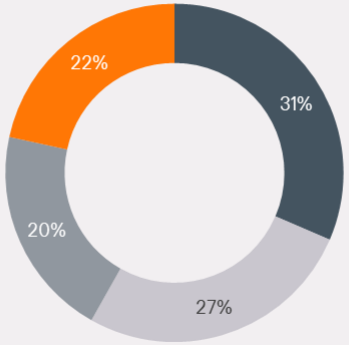
Vintage Year by Market Value



(in $ millions)

Vintage Year	Investments	Market Value	% of Total
2025	2	0.0	0%
2023	3	13.9	2%
2022	3	38.1	6%
2021	7	33.0	5%
2020	4	62.3	10%
2019	6	92.3	15%
2018	4	61.1	10%
2017	5	110.5	18%
2016	2	11.6	2%
2015	9	27.0	4%
2014	14	75.3	13%
2013 and Prior	40	76.0	13%
Total	**99**	**$601.2**	**100%**

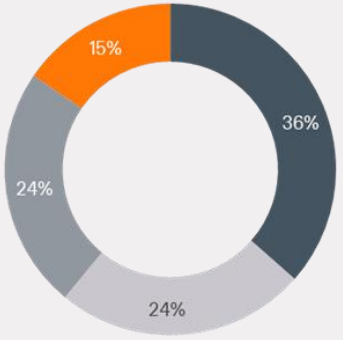
Investment Type by Commitment



(in $ millions)

Investment Type	Investments	Commitment	% of Total
Co-Investment	21	285.4	31%
Secondary	40	242.3	27%
Primary	19	183.6	20%
Seasoned Primary	19	195.8	22%
Total	**99**	**$907.1**	**100%**

Investment Type by Market Value



(in $ millions)

Investment Type	Investments	Market Value	% of Total
Co-Investment	21	219.4	36%
Secondary	40	147.2	24%
Primary	19	141.9	24%
Seasoned Primary	19	92.7	15%
Total	**99**	**$601.2**	**100%**

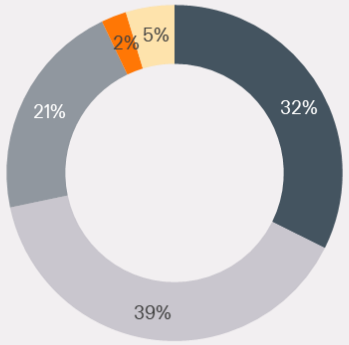
(1) Amounts are by underlying fund commitment as of June 30, 2025

(2) Amounts are by underlying fund market value as of June 30, 2025

(3) Investment Type looking through investments in TGF I, II and III.

Portfolio diversification summary – private equity

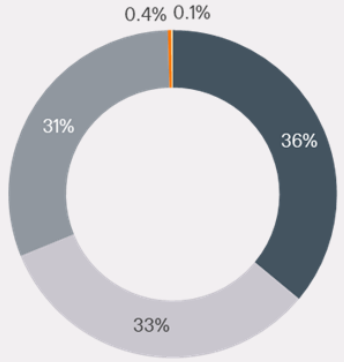
Investment Strategy
by Commitment



(in $ millions)

Investment Strategy	Investments	Commitment	% of Total
Growth Equity	25	293.7	32%
Small/Middle Buyouts	35	356.8	39%
Venture Capital	30	192.1	21%
Large/Global Buyouts	5	22.0	2%
Distressed	4	42.5	5%
Total	**99**	**$907.1**	**100%**

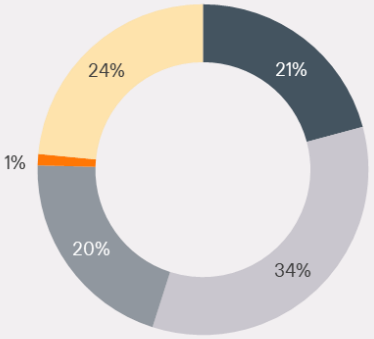
Investment Strategy
by Market Value



(in $ millions)

Investment Strategy	Investments	Market Value	% of Total
Growth Equity	25	214.7	36%
Small/Middle Buyouts	35	196.4	33%
Venture Capital	30	187.1	31%
Large/Global Buyouts	5	2.3	0.4%
Distressed	4	0.7	0.1%
Total	**99**	**$601.2**	**100%**

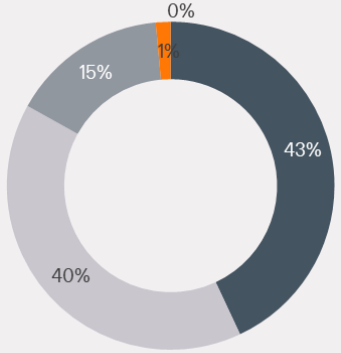
Performance
by Commitment



(in $ millions)

Investment Rank	Investments	Commitment	% of Total
Outperform	20	189.0	21%
Perform	22	309.3	34%
Underperform	20	185.8	20%
Too Early To Tell	4	10.0	1%
Realized	33	213.0	23%
Total	**99**	**$907.1**	**100%**

Performance
by Market Value



(in $ millions)

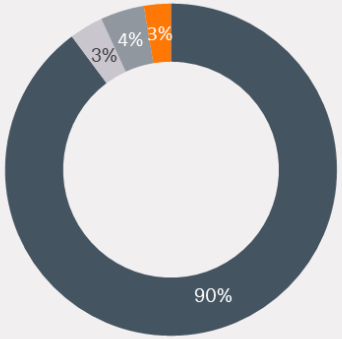
Investment Rank	Investments	Market Value	% of Total
Outperform	20	258.7	43%
Perform	22	240.8	40%
Underperform	20	92.9	15%
Too Early To Tell	4	8.8	1%
Realized	33	0.0	0%
Total	**99**	**$601.2**	**100%**

(1) Amounts are by underlying fund commitment as of June 30, 2025

(2) Amounts are by underlying fund market value as of June 30, 2025

Portfolio diversification summary – private equity

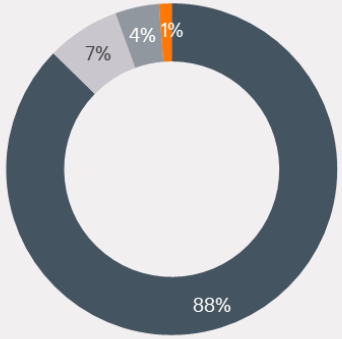
Region by Commitment



(in $ millions)

Investment Region	Investments	Commitment	% of Total
North America	82	814.6	90%
Asia	5	30.0	3%
Europe	8	38.7	4%
Global/RoW	4	23.8	3%
Total	**99**	**$907.1**	**100%**

Region by Market Value



(in $ millions)

Investment Region	Investments	Market Value	% of Total
North America	82	524.9	87%
Asia	5	43.1	7%
Europe	8	25.7	4%
Global/RoW	4	7.4	1%
Total	**99**	**$601.2**	**100%**

(1) Amounts are by underlying fund commitment as of June 30, 2025

(2) Amounts are by underlying fund market value as of June 30, 2025

Market Trends – Private Equity

BUYOUTS	• Buyout fundraising totaled $160 billion in the first half of 2025, a decrease of 40% year-over-year, with longer fundraising timelines and fewer GPs holding final closes • Q2 2025 distribution activity increased 9% year-over-year compared to Q2 2024, continuing the positive momentum of recent quarters • In 10 of the last 15 vintages, small buyout funds have distributed the highest percent of prior year NAV, often during more challenging exit environments • PE buyout multiples increased 18%in Q1 2025, driven by larger market transactions in sectors with lower direct exposure to tariff-related volatility, such as technology and healthcare
VENTURE CAPITAL **GROWTH EQUITY**	• Venture capital fundraising has declined substantially in the last three years and totaled $107 billion in the first half of 2024, a decrease of 13%year-over-year • The valuation environment for venture capital has begun to show signs of recovery, with a valuation uptick in 2024 across early-stage and late-stage VC driven by AI and Frontier Tech • Liquidity has been more available for profitable growth equity assets as PE sponsors have increasingly sought higher growth, recurring revenue companies for new platforms
SECONDARIES	• Global secondary volume totaled $102 billion in the first half of 2025, an increase of 41% year-over-year and achieving record-breaking transaction volume • GP-led transactions represent 47% of the market in the first half of 2025, with continued adoption of multi-asset and single-asset CVs • Liquidity pressure coupled with a favorable pricing environment drove LP-led transactions, which represent 53% of the market • After active deployment in FY 2024, dry powder sits at $171 billion, and overhang provides sufficient capacity for a strong second half of 2025

Source: Preqin, StepStone, as of June 2025. Evercore first half 2025 Secondary Market Survey.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

ESG Integration. While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.