

Invested in making a

Difference

GCM Grosvenor Social Impact Report
2017

GCM GROSVENOR

Global Alternative Asset Manager

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms. We design, build and manage portfolios that include allocations to one or multiple alternative asset classes.

HEDGE FUND STRATEGIES

PRIVATE EQUITY

INFRASTRUCTURE

REAL ESTATE

STRATEGIC INVESTMENTS

GCM GROSVENOR BY THE NUMBERS

APPROX.

\$50 bn

Assets under management

1971

First year of investing

464

Employees

137

Investment professionals

94%

Institutional client base

75%

Of AUM in customized
client portfolios

DRIVING A BETTER INDUSTRY

As a leader in the alternative investments industry, we at GCM Grosvenor realize that with size and breadth comes responsibility.

That's why acting and investing responsibly is embedded into who we are and what we do. We continually seek to improve our industry and our communities through responsible investing and hiring practices, as well as good corporate citizenship activities.

We believe that incorporating responsible investing considerations into investment decisions is the right thing to do for our business and, from a fiduciary point of view, for our clients. We therefore seek to appropriately consider inclusion and environmental, social and governance (ESG) issues in our investment process. We are also committed to increasing awareness about responsible investing in the industry.

We also embrace and encourage corporate citizenship at every level of our firm. Whether we are providing local and national civic and charitable organizations with financial support, employee volunteers, board members or mentors, the goal is the same – to make a difference. We foster and promote a culture of opportunity and inclusiveness, both within our walls and alongside many organizations with whom we partner.

Our commitment is part of our culture and formalized in our structure. Our cross-functional Corporate Social Responsibility Team focuses on furthering responsible investment initiatives and meets quarterly to discuss current and future programs. Senior management is highly engaged, providing oversight and accountability for socially responsible activities.

This report highlights our initiatives and underscores our continued dedication to social responsibility. As we reflect on what we have achieved thus far, we remain committed to improving and expanding our efforts to make a broader impact in the industry and in the community.

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- + Investing with small, emerging and diverse managers
- + ESG investing

CORPORATE CITIZENSHIP

- + Diversity and inclusion at GCM Grosvenor
- + Giving back to our communities



Responsible Investing

GCM Grosvenor promotes sustainable and responsible investing by incorporating key environmental, social and governance considerations into our business management, investment analysis, due diligence and portfolio construction. To that end, we have instituted a Responsible Investment Policy to guide our actions, and our status as a signatory to the United Nations-supported Principles for Responsible Investment (PRI) underscores this commitment. Further, we have developed specific expertise in funding and being a catalyst for small, emerging and diverse managers.

Responsible Investment Policy

Our Responsible Investment Policy guides our approach to investment due diligence and to managing our business responsibly. We put the Policy into practice by considering ESG factors and transparency in our investment process across all asset classes, and applying diversity and inclusion principles into how we conduct business.

We also endorse the Institutional Limited Partners Association (ILPA) private equity principles, guidelines and best practices, including with respect to fee reporting. We support the ILPA private equity principles and seek to incorporate them into our client agreements and underlying investment due diligence process, where appropriate. Further, we report information on the costs of investing in a GCM Grosvenor program to all of our clients, and can provide information regarding the costs associated with underlying investments to clients upon request.

POLICY OBJECTIVES

- + Contributing to the PRI as a signatory
- + Promoting the PRI in the alternative investment industry
- + Maintaining a formal diversity and inclusion policy
- + Appropriately considering ESG issues in our day-to-day business operations and investment processes
- + Reporting to clients on consideration of ESG issues, as appropriate



We invest significant capital in responsible investing-related opportunities

INVESTMENT ALLOCATIONS

- + Small, emerging and diverse investment managers
- + Clean technology and renewable energy
- + In-state programs
- + Global health and other ESG themes

\$6.9 BN
Hedge Fund Strategies AUM

\$7.4 BN
Private Equity AUM

\$2.7 BN
Real Assets AUM

PRI Signatory

As part of our commitment to driving a better industry, we are proud to be a signatory to the Principles for Responsible Investment. To carry out these principles, we engage in various PRI-related activities, share knowledge about responsible investing with industry colleagues, and educate our employees.

- + **We engage in various PRI-related activities**, such as their Hedge Fund Working Group to create ESG-related content that is now part of the Alternative Investment Management Association due diligence questionnaire. We also hosted PRI staff in our Chicago office to help craft new Chartered Alternative Investment Analyst (CAIA) curriculum, and collaborate in a work stream focused on infrastructure investments.
- + **We share knowledge** and promote PRI practices among industry colleagues. We have educated clients on responsible investing, and discussed with investment managers and industry peers how to become PRI signatories. We encourage better transparency and disclosure of responsible investment practices across the investment industry, and have spoken publicly at, or participated in, events and conferences to promote responsible investing.
- + **We educate our employees.** Our PRI commitment is not limited to external stakeholders. We have provided firm-wide training to employees, including bringing in third-party experts to educate our staff on responsible investing and the current state of impact investing.



We received an A+ grade from the PRI in each assessment category for our 2016-17 Responsible Investing Transparency Report.¹



Defining Small, Emerging and Diverse Managers

Many large investors (such as public pension plans) with dedicated small, emerging and diverse manager programs have eligibility criteria that include metrics such as assets under management (AUM) or number of funds.

We define small and emerging managers as:

- + Private equity or real estate funds with target fund size of less than \$1 billion
- + Infrastructure funds with target fund size of less than \$1.5 billion
- + Hedge fund firms with current hedge fund AUM of less than \$2 billion
- + Private equity, real estate or infrastructure managers that have launched three or fewer funds

We identify diverse managers as firms in which women or minority professionals account for a significant percentage of the management company or economics, depending on the strategy.

Small, Emerging and Diverse Managers

GCM Grosvenor is a leader in investing with small, emerging and diverse managers. We believe that, compared with larger managers, small, emerging and diverse alternative investment managers have fewer funds or smaller portfolios, but they generally invest in similar strategies. In doing so, they may offer investment opportunities and upside potential that complement allocations to larger, more established funds.

We have been allocating to smaller managers for decades, and have developed specific expertise in funding and serving as a catalyst for small, emerging and diverse managers. Our cumulative commitments to, and current investments with, these managers total approximately **\$16.4 billion**.

AUM AND COMMITMENTS WITH SMALL, EMERGING AND DIVERSE MANAGERS

HEDGE FUNDS	PRIVATE EQUITY	REAL ASSETS
\$5.4 BN AUM	\$9.6 BN Cumulative commitments	\$1.4 BN Cumulative commitments
1989 First seed deal	2001 Began investing	2003 Began investing

BEYOND INVESTING

We have formed, and continue to explore, strategic relationships with small, emerging and diverse managers. We recognize that such partnerships early in a manager’s history can be beneficial for both parties. Therefore, to help small, emerging and diverse managers be successful as they build and establish their businesses, we often provide expertise and resources in many different areas:

- + Identifying and hiring a team
- + Establishing risk management processes
- + Marketing advice and planning
- + Fund structuring and documentation
- + Regulatory registration and compliance
- + Establishing operational capabilities
- + Selecting service providers
- + Developing policies and procedures

EQUIPPED AND QUALIFIED

We believe we are well-qualified to invest and partner with managers due to our:

- + “Open-door” policy that allows for significant deal flow and the ability to be selective
- + Access to information through our deep network of industry relationships
- + Our underwriting capabilities, reputation and team of strategy experts
- + Our range of investment verticals across alternatives, coupled with our scale and depth to source and implement opportunities

DIVERSE MANAGERS

Spotlight

Investing with diverse investment managers is consistent with our firm's culture and commitment to diversity as well as our commitment to seeking the best possible risk-adjusted investment returns for clients. We have a reputation as a leading allocator to diverse managers. We currently manage and have committed over \$4 billion to 65 diverse managers. We believe we have certain advantages that have allowed us to reach and maintain this place in the industry.

What Makes Us Unique

TEAM

Investment professionals across alternative asset classes are focused on diverse manager investment opportunities

INVESTMENT PLATFORM

Approximately \$50 billion platform and substantial capital invested with diverse managers makes us an attractive investor

SOURCING

"Open door" policies promote a dialogue with diverse managers and often result in a first-look prior to new fund launches

NETWORK

Involvement with industry-related affinity organizations provides an extensive network of contacts within the diverse manager community

COLLABORATION

Assistance provided to diverse managers to develop marketing, operations and investor relations capabilities

INDUSTRY PARTICIPATION

Actively raise awareness about the importance of social responsibility and diversity

SEM CONFERENCE

Annual GCM Grosvenor-hosted Small and Emerging Managers Conference raises managers' visibility with institutional investors

DIVERSE INVESTMENT TEAM

A majority of our investment professionals are women or diverse

Our support for diverse managers includes active involvement with prominent industry organizations representing the interests of diverse professionals. This involvement supplements our traditional sourcing channels to identify investment opportunities.

ORGANIZATION INVOLVEMENT

- + Association of Asian American Investment Managers
- + Association of Black Foundation Executives
- + Executive Leadership Council
- + Hispanic Heritage Foundation
- + National Association of Investment Companies
- + National Association of Securities Professionals
- + New America Alliance
- + Private Equity Women Investor Network
- + Robert Toigo Foundation
- + Sponsors for Educational Opportunity
- + 100 Women in Finance

Partnering with Clients

We recognize and support our clients’ goals regarding their small, emerging and diverse manager programs. Many are seeking diversified exposure and attractive performance from “best of breed” investment managers. Others may view inclusion as a competitive advantage, with diversity aligning with their organization’s mission.

We collaborate with clients to tailor their investments to fit specific objectives, often spanning multiple alternative asset classes and including primary fund, secondary and co-investment opportunities. We also work with investors who are seeking immediate access to small, emerging and diverse managers by providing turn-key, pooled investment vehicles.

Many clients have worked with us in a “non-investment” capacity to help manage their small, emerging and diverse manager programs. For example, we helped coordinate a client’s annual emerging manager conference, and performed a diversity survey of underlying investment managers on behalf of another client.

EXAMPLE SMALL, EMERGING AND DIVERSE MANAGER PROGRAMS

	Customized Program 1	Customized Program 2
Mandate	Small, emerging and diverse manager private equity and real estate fund, co-investments and secondary investments	Small and emerging manager private equity fund investments
Client	U.S. public pension	U.S. public pension
Program Size	\$1.4 billion	\$300 million for new commitments \$1 billion in commitments for assumed legacy program
Highlights	<ul style="list-style-type: none"> + Diversified portfolio across buyout, venture, growth and special situations asset classes + Recycling feature to provide ongoing capital commitment for SEM opportunities 	<ul style="list-style-type: none"> + Diversified portfolio across buyout, special situations and growth asset classes
Additional Activity	<ul style="list-style-type: none"> + Assumed management of legacy emerging manager investments + Coordinated client’s annual emerging manager conference 	<ul style="list-style-type: none"> + Assumed management of client’s existing emerging manager program + GCM met GPs with client staff during an emerging and diverse manager-focused event at client headquarters + Outreach to client’s underlying GPs for manager diversity survey



SEM

GCM Grosvenor
Small + Emerging
Managers Conference

SEM Conference

Since 2007, we have hosted an annual Small and Emerging Managers (SEM) Conference, creating a venue for managers to engage directly with institutional investors who can commit capital and help increase managers' scale. The conference has succeeded in raising the visibility of women and minority investment professionals who have demonstrated extraordinary success in the asset management industry.

The event is one of the longest-running of its kind and, with over 800 registrants in 2017, one of the largest. It has become a premier platform for industry insights by featuring expert panels discussing timely issues faced by alternative investors in the diverse and emerging manager space. It has also served as a unique opportunity to equip managers with the tactical skills required for success.

Attendees typically include: women and diverse industry participants; institutional investors with an interest in small, emerging, and diverse manager programs; and fund managers that pursue private equity, real estate, infrastructure, or hedge fund investments, typically with less than \$2 billion of assets under management.

Keynote speakers at previous SEM Conferences have drawn upon their personal and professional experiences to provide practical advice about building effective and cohesive teams, creating collaborative cultures, learning from failures, and supporting inclusiveness in the asset management industry.

KEYNOTE SPEAKERS HAVE INCLUDED

- + President Barack Obama
- + Madeleine K. Albright, Former U.S. Secretary of State
- + Steve Case, Co-Founder and former CEO and Chairman of America Online
- + Mellody Hobson, President of Ariel Investments and Chairman of the Board of DreamWorks Animation
- + Hugh McColl, former CEO and Chairman of Bank of America
- + Robert F. Smith, Founder, Chairman, and CEO of Vista Equity Partners

ESG Investing

We view environmental, social and governance issues as key elements of investment return, volatility and risk mitigation, and believe the consideration of such issues is an important aspect of our fiduciary responsibility to clients. We consider ESG factors in our investment process to the extent we believe they may have a material impact on investment performance.

As we identify, evaluate and approve investments across our broad alternatives platform, we consider ESG issues throughout the process. We have upfront awareness of, and internal discussions on, potential issues from the initial screening and sourcing stage. We also request that investment managers and management teams provide updated responsible investing-related information in our year-end questionnaire.

Current ESG Themes

- + Environmental: climate change; energy efficiency; resource management; waste and pollution management.
- + Social: civil/human rights; diversity; education; global health; housing; community relations and philanthropy; labor relations; product safety.
- + Corporate Governance: board accountability; executive compensation; ethics and compliance; political lobbying and contributions; shareholder rights.



ESG-RELATED DUE DILIGENCE PROCESS



- + Initial conversations around our ESG process and needs
- + Internal discussions on potential ESG issues

- + Responsible Investing discussions and awareness through due diligence process
- + Dedicated Responsible Investing due diligence module for investments in private markets

- + Discuss ESG findings with internal teams and management
- + Recommend improvements where necessary
- + Include restrictions and best efforts on ESG implementation, where appropriate

- + Active discussion at sub-committees and investment committee meetings
- + Negative ESG finding may be a consideration in investment decision

- + Annual monitoring questionnaire
- + Negative findings escalated to Investment Committee

Case Study: Solar Power

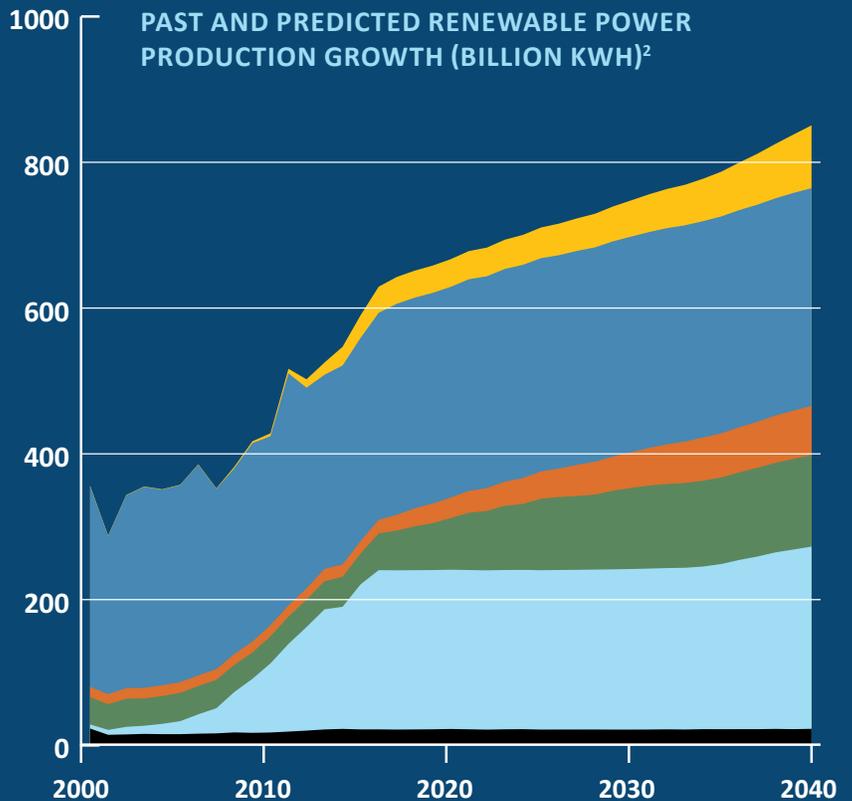
Through our global sourcing and diligence efforts, we identified a co-investment opportunity to acquire and develop a portfolio of solar power projects. This opportunity was consistent with our belief that solar power production offered an attractive investment profile.



Market Environment

- + The U.S. Energy Information Administration (EIA) views solar power as a key component of long-term expected growth in renewable power
- + We believe there is long-term support for renewable power in the U.S.
- + The EIA predicts that solar power will increase its share of renewable power generation

- Solar Power
- Hydropower
- Geothermal
- Biomass
- Wind
- Municipal Solid Waste / Landfill Gas



For illustrative purposes only. Not available for investment. No assurance can be given that any investment will achieve its objectives or avoid losses. These views represent our good-faith expectations concerning the opportunities at the time of investment in 2014 and cannot be viewed as indications of whether particular opportunities will occur.



From an ESG standpoint, solar power is an environmentally friendly investment that also supports job creation, making it appealing from a social perspective as well.

Estimated ESG Output

1,250 MW

solar power generation capacity over two years

2.5 MM

hours of union labor work

Investment Rationale

- + **Well-protected asset yield.** Completed power plants generate predictable cash flow and require very little ongoing maintenance and operational expense.
- + **Potential upside at monetization.** Dividend yields are predicted to remain low due to investor demand for stable, cash-flowing assets.
- + **Loss mitigation.** We believe there is low probability of realizing a loss, and feel that the downside case would be close to break-even, despite potential risks involved.
- + **Solar company is a strong partner.** Management team has a history of growing energy-related businesses into industry leaders, and has highly experienced advisors on their independent board.

Benefits of Renewables

Investing in renewable energy sources, including solar, wind, biomass, geothermal, hydropower and municipal solid waste/landfill gas, is in alignment with ESG investing principles. In addition to energy production, these sources also provide a number of environmental and health benefits:²

- + Little to no global warming emissions
- + Improved public health and environmental quality
- + A vast and inexhaustible energy supply
- + Jobs and other economic benefits
- + Stable energy prices
- + A more reliable and resilient energy system

Perceived Risks

This investment may face certain risks, which would need to be mitigated. For example, capital market conditions may not be favorable to monetize the portfolio through an IPO or other means. Additionally, the company may find it more difficult or more expensive than expected to access debt financing. The project also poses construction/development risks of not being completed on time or at full functionality. Or, there may be an overall decline in power prices, which would affect profitability.



Corporate Citizenship

GCM Grosvenor's commitment to an inclusive culture, the community and environmental concerns is an essential part of who we are. We believe having an inclusive and diverse staff is a driver of our firm's success and thus we are committed to diversity in our workplace. We stay active and visible in the community by volunteering many hours to bettering our neighborhoods, sponsoring programs financially, and staying involved through board memberships and mentoring programs. Additionally, we recognize the importance of protecting the environment and have instituted a number of green initiatives in our offices.

Diversity of Thought and Expertise

GCM Grosvenor recognizes that the diversity of our employees is a driving factor of our success and is critical to building and maintaining strong business relationships. We are proud to be one of the most diverse and inclusive workforces in the industry.

53%

of the firm's investment professionals are women or ethnically diverse

37%

of the management team are women

60%

of the firm are women or ethnically diverse

40%

of the executive management team are women or ethnically diverse

48%

of the firm are women



Diversity and Inclusion Action Plan

To maintain an inclusive workforce, we created and abide by a Diversity and Inclusion Action Plan (DAP). The DAP outlines our approach to enhancing diversity in our work force, and defines our efforts to enhance diversity through investment programs and relationships with suppliers.



RECRUITMENT EFFORTS

We actively recruit, identify barriers and expand employment opportunities for minorities and women. Our efforts include:

- + Communicating employment opportunities to search firms and organizations that focus on minorities, women, veterans and individuals with disabilities
- + Maintaining relationships with universities and other educational institutions with diverse populations or active diverse- or inclusion-related student organizations
- + Promoting internship opportunities among qualified high school- and college-level minorities and women
- + Requiring a diverse slate of candidates for all Vice President and above positions, and notifying search firms of this commitment

INVESTMENT PROGRAMS

We have made significant strides in raising awareness of the importance of diversity and inclusion within the alternatives industry. Through our active support of women and diverse investment programs, as well as our sponsorship of and participation in targeted conferences, GCM Grosvenor continues to foster and enhance diversity within the investment community.

CURRENT WORKFORCE

We are committed to training, retaining and promoting minorities, women, LGBTQ employees, veterans and individuals with disabilities. We do this, in part, through on-the-job training, industry conference participation and mentoring programs. We also partner with diversity-related affinity groups at other organizations. Additionally, we sponsor employee resource programs that promote and encourage professional and personal development:

- + **GCM Grosvenor Women's Inspirational Networking Group (WINGs)** encourages and empowers women to achieve their potential, professionally and personally, through networking, mentoring, work/life resources, leadership opportunities, recruiting, retention and advancement.
- + **GCM Grosvenor Pride** promotes the equality, acceptance and inclusion of all team members, regardless of sexual orientation or gender identity. Its aim is to further the personal and professional development of all LGBTQ and ally employees through education, community outreach, service, mentoring and networking opportunities.
- + **GCM Grosvenor Parent Resource Group** addresses issues related to parental and caregiver responsibilities. It facilitates discussions on how individuals manage work and personal responsibilities, provides resources on various topics and hosts events for further learning opportunities.
- + **GCM Grosvenor Women's Leadership Summit** gathers the firm's senior female leaders every-other-year to foster closer connections across business lines, functions and regions, while discussing topics relevant to their careers and lives.

SUBCONTRACTORS AND SUPPLIERS

We seek to partner with subcontractors and vendors that are certified as minority-, women-, or people with disability-owned businesses. We periodically evaluate these partnerships to ensure each relationship is optimized to the best of the firm's ability. We notify all vendors of our commitment to diversity and inclusion and ask them to support this commitment.

Giving Back

At GCM Grosvenor, we strive to make a difference through volunteering and other ways of staying involved. Our employees are founders, board members, donors and members of many organizations that support civic, youth, healthcare and other non-profit or socially aware causes.

We also recognize the importance of providing financial support to not-for-profit organizations. We have contributed to over 200 organizations in Chicago and New York in 2017, through September. Many of the groups we support are ones in which our employees are involved – whether they serve on the board or volunteer in their free time.



From down the block to across the city, we are invested in our communities

150

board memberships

200

organizations financially contributed to in 2017

PHILANTHROPIC PURSUITS

- + Education
- + Youth
- + Relief efforts
- + The arts
- + Healthcare
- + Government

Focus on the Environment

We continue to seek ways to positively impact our environment. To that end, we promote awareness and conservation, and have instituted a number of recycling and energy saving initiatives.



In the Community

Giving back to the communities in which we live and work is one of our core values. We encourage our employees to become involved and lend their support to programs that positively impact the quality of life in their neighborhoods and cities.

We recognize employees for their efforts and have formalized volunteerism in our policies. Staff members are given **one day of paid time-off per year to volunteer**, independent of GCM Grosvenor-sponsored events. Through our annual **GCM in the Community Award**, we recognize and honor employees for the volunteer work they do outside of GCM Grosvenor events. At an annual firm-wide gathering, the honoree is awarded a contribution to a nonprofit organization of their choice. Additionally, **volunteer activities are incorporated into the formal training program for new Analysts.**



Our 450+ employees volunteer
their time in big numbers

2,000+

hours at GCM Grosvenor-sponsored
events in 2017*

8,000+

hours at non GCM Grosvenor-sponsored
events annually

*through August

Staying Involved

We value our many important relationships with community groups. We believe that deep and long-standing partnerships with organizations like these are critical to establishing a presence and, ultimately, making a difference in our cities. Some groups in particular have been close partners for a number of years, across a myriad of projects.



20+ YEAR RELATIONSHIP: CHICAGO CARES

GCM Grosvenor has partnered with Chicago Cares since the group's founding in 1995. As we have grown, so has our dedication. Today, we average 100 volunteers per year from our Chicago office.



HELPING IN MANY WAYS: COOK ELEMENTARY SCHOOL

We work with Cook Elementary School on a number of different initiatives. Among our many activities, we offer social service programs, provide school supplies, give every student books to take home for summer reading, offer dance programming and provide financial literacy training.



HITTING THE BOOKS: WORKING IN THE SCHOOLS (WITS)

Every Tuesday during the school year, approximately 30 third-, fourth-, and fifth-graders travel to the GCM Grosvenor Chicago office, where employees and students read and work on homework together. Collectively, we volunteered over 1,000 hours in the 2016-17 school year.

ADDITIONAL PARTNERSHIPS

- + **buildOn:** Engaging high school students in community volunteering
- + **Chicago House:** Providing housing and social services for individuals and families in need
- + **Girls on the Run:** Helping girls learn life skills, healthy habits and the importance of exercise
- + **Greater Auburn-Gresham Development Corporation:** Revitalizing the Chicago neighborhood
- + **New York Cares:** Planning and instilling volunteerism with businesses



Girls on the Run

Time Well Spent in 2017

Volunteerism is a year-round activity at GCM Grosvenor, as we work to make a difference in our cities by consistently staying involved. Below are some examples of outreach programs in 2017.

JAN

Chicago Cares Volunteer Project

Conducted a science fair, created murals and painted a classroom at a local school

FEB

New York Cares In-Office Project

Painted canvas murals to be placed in various public locations to help beautify the city

MAR

Mentor Fair

Several organizations offering mentorship opportunities presented to Chicago employees



JUL

Cradles to Crayons Drive

Launched program to provide children in homeless or low-income situations with essential items

AUG

GCM Grosvenor Analyst Volunteer Project

Beautified gardens in the Bronzeville neighborhood in conjunction with Chicago Youth Centers

SEP

School Supply Drive

Delivered school supplies to Cook Elementary School in Chicago

APR

GCM Grosvenor Pride Volunteer Project with Chicago House

Hosted children from Chicago House on a field trip to The Art Institute of Chicago

MAY

WINGs Volunteer Project with Girls on the Run

Helped girls from HSA Belmont School practice for a 5k run

New York Cares Urban Adventures

Chaperoned 23 grade-school children to the Central Park Zoo

JUN

Chicago Cares Serve-a-thon

Built classroom furniture, painted classrooms and murals, and organized the library at Cook Elementary School in Chicago



OCT

Cradles to Crayons Volunteer Project

Assemble personalized kits for underserved youth

NOV

Thanksgiving Volunteer Event

Food drives in Chicago and New York *(scheduled)*

DEC

Winter Warmth Project

In-office volunteer project for Ann & Robert H. Lurie Children’s Hospital of Chicago *(scheduled)*



About GCM Grosvenor

Our Firm

GCM Grosvenor is a global alternative asset management firm with approximately \$50 billion in AUM in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. We are one of the largest, most diversified independent alternative asset management firms worldwide.

WHAT DEFINES US

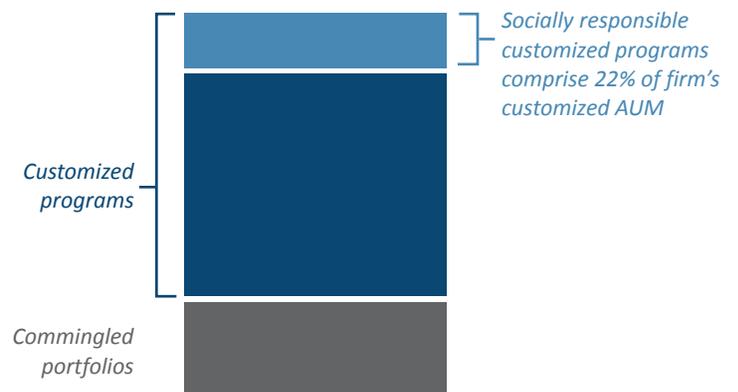
- + Delivering comprehensive alternative investment solutions
- + Global investment experience that spans alternative asset classes
- + Partnering with institutional clients worldwide
- + Our breadth of turn-key investment products
- + **Our position as a leader in customized solutions**
- + Seeking to align our interests with clients by investing alongside them
- + Ongoing commitment to the community, to diversity and to responsible investing

Investment Programs

We have core expertise in product and custom investment solutions. Our product solutions provide turn-key access to both diversified and specialized alternative investment portfolios, while customized solutions give clients an active role in the development of their alternatives programs.

CUSTOMIZED SOLUTIONS

Customized investments are tailored for each client and have the flexibility to evolve as needs change. Today, at over \$37 billion, customized investment portfolios comprise 75% of the firm's assets under management, and socially responsible investments are a meaningful part of these customized mandates.



WE TAILOR SOCIALLY RESPONSIBLE MANDATES FOR CLIENTS

www.gcmgrosvenor.com

Employee, AUM and commitment data is most recent available as of October 2017.

1 For the full GCM Grosvenor PRI Transparency Report, visit www.unpri.org. Assessment methodology can be found at www.unpri.org/download_report/19935.

2 Sources: U.S. Energy Information Administration (EIA) (September 2014), and Union of Concerned Scientists (ucsusa.org).

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