



Advancing the Industry

2019 GCM GROSVENOR IMPACT REPORT

GCM GROSVENOR

GCM Grosvenor Snapshot

GCM Grosvenor is a global alternative asset management firm that invests in hedge fund strategies, private equity, infrastructure, real estate, and multi-asset class solutions. It is one of the largest, most diversified independent alternative asset management firms worldwide.

By the Numbers:

\$57 bn Assets under management

approximately

490 Employees

approximately

160 Investment professionals

76% of AUM in customized portfolios

95% Institutional client base

HEDGE FUND STRATEGIES

PRIVATE EQUITY

INFRASTRUCTURE

REAL ESTATE

STRATEGIC INVESTMENTS

Chicago | New York | Los Angeles | London | Tokyo | Hong Kong | Seoul

Advancing the Industry, *One Action at a Time*

GCM Grosvenor is committed to acting in the long-term interests of all of our stakeholders. This philosophy drives us to invest responsibly, operate our business with integrity, and build a diverse and inclusive workplace where our employees can thrive. It also motivates us to volunteer and provide resources for organizations that strengthen the communities where we live and work. By focusing on these initiatives, we believe we are contributing to a successful and prosperous future – for our clients, our employees, the industry, and our communities.

Our 2019 Impact Report reflects these aspirations and marks our progress in how we make an impact – through investments, industry leadership, and responsible business practices.

IN THIS REPORT

IMPACT THROUGH INVESTMENT

- + ESG Investing
- + Small, Emerging, and Diverse Manager Investing
- + Labor Impact Investing

INDUSTRY LEADERSHIP

- + Industry Affiliations and Conferences
- + Advancing Diversity Initiatives

RESPONSIBLE BUSINESS PRACTICES

- + Diversity and Inclusion
- + GCM Grosvenor Cares
- + ESG in Practice

Making an Impact Through Investment





Impact Through Investment

INVESTING IN ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) THEMES

We view ESG factors as key elements of investment return, volatility, and risk mitigation. We believe the consideration of such factors is an important aspect of our fiduciary responsibility to clients. To that end, we invest in a number of ESG- and impact-related themes, including labor, diversity, and regionally-targeted programs.



\$14.6
billion

*Committed/Invested
in ESG Themes*

- + Renewable and efficient energy
- + Diverse managers
- + Organized labor
- + Regionally targeted
- + Clean water
- + Education
- + Health care
- + Affordable housing

ESG AREAS OF FOCUS

| Environmental | Social | Corporate Governance |
|--|---|--|
| <ul style="list-style-type: none">+ Climate change and mitigation impact+ Reduced emissions and energy efficiency+ Resource management+ Waste and pollution management and prevention | <ul style="list-style-type: none">+ Civil and human rights+ Diversity and equal opportunities+ Education+ Global health and medical technologies+ Affordable housing+ Government and community relations+ Labor management relations+ Product safety and liability | <ul style="list-style-type: none">+ Board composition, accountability, and executive compensation+ Business ethics and compliance+ Political lobbying and contributions+ Shareholder rights and stakeholder dialogue+ Data management and cyber security |

ESG FACTORS ARE CONSIDERED THROUGHOUT OUR INVESTMENT PROCESS

Investment due diligence

- + Formal ESG investment policy
- + Signatory to PRI or similar organizations
- + Consideration of ESG impact on investments
- + Workforce standards and protections
- + Diversity policy and diversity of employees

Operational due diligence

- + Background investigations
- + Formal policies and internal controls
- + Data management and cyber security
- + Reputable service providers

ESG findings

Investment Committee and Operations Committee review

Approved investment

Portfolio construction

- + Investment mandate & guidelines
 - > Client-directed
 - > GCM Grosvenor-directed

Ongoing monitoring and reporting

- + ESG compliance questionnaire
- + Adherence to mandate, guidelines, and exclusion lists
- + Look-through exposure transparency

RESPONSIBLE INVESTMENT POLICY

We adhere to a Responsible Investment Policy that applies to all investments across our alternatives platform. Its objectives:

- + Integrate ESG considerations into each step of investment process
- + Evaluate and set standards for fund governance
- + Receive disclosure of key ESG-related matters from investment managers
- + Contribute to Principles for Responsible Investment (PRI); promote industry acceptance
- + Conduct ESG-related monitoring, and report on ESG-related topics to clients

ESG Case Study: Energy Savings

GCM Grosvenor acquired an interest in a leading provider of energy services for residential buildings in France in March 2019. The company, a utility spin-out, operates in four divisions, with the largest being water and heat sub-metering systems operating under long-term contracts in multi-unit residential buildings. Sub-meters measure the water and heat consumption of each dwelling and allow the property manager to allocate the costs to individual tenants based on actual consumption, thus encouraging efficiency.

MARKET ENVIRONMENT

There are regulatory and structural tailwinds in the areas of metering, maintenance, and electric vehicle charging in Europe. The EU has introduced mandatory heat and hot water sub-metering requirements for all collective housings through its Energy Efficiency Directive. In France, fines for non-compliance are approximately €1,500 per flat, compared to a typical meter cost of €20-€25 per year, which we believe will encourage near full-compliance in the medium term.

Water and heat sub-meter usage in France is below European counterparts, particularly heat sub-meters, which have a penetration below 20%. And, among measures designed to improve building energy efficiency (insulation, heating systems, etc.), sub-metering stands as an effective, low-cost solution. Sub-meters account for just 0.9% of annual operating costs to private co-ownerships.ⁱ

INVESTMENT THESIS

In addition to regulation, the growth potential of sub-metering programs is supported by favorable investment characteristics and company-specific factors. Investments in sub-metering systems are typically characterized by high predictability of cash flows, with robust cash yield and downside mitigation. More broadly, we see meaningful growth prospects across all energy service segments in Europe, and we believe there are opportunities to capture upside in these markets.

The company holds strong market positions in France, particularly in the water and heat sub-metering business, which makes up the majority of the company's EBITDA. The company rents, installs, and maintains meters on a contract basis of 10 years or more. It possesses what we believe is a strong management team with significant alignment of interest, demonstrated by rolled-over equity ownership or stock options among 100+ employees.

ⁱ Source: Association des Responsables de Coproprietes.

20%

*decrease in
energy consumption*

A recent study showed that sub-metering programs can lead to a 20% decrease in energy consumption in multi-unit buildings.ⁱⁱ

ESG BENEFITS

Anticipated energy savings would result from building managers and tenants changing their behaviors in response to incentives.

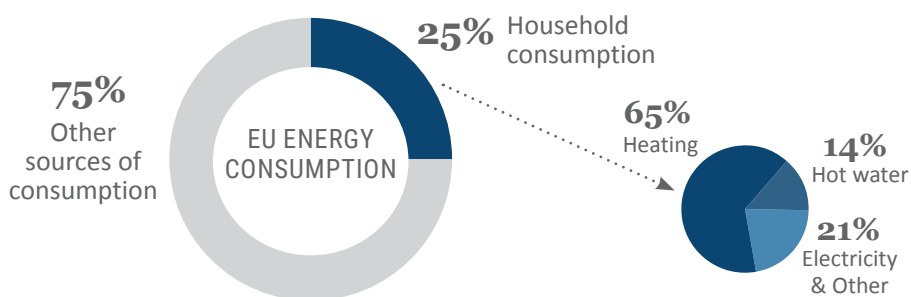
Building owners will install sub-meters to comply with regulations, but may also expect better relations with tenants and improved monitoring of their properties' energy levels. Tenants will be incentivized by potential cost savings generated by limiting their energy consumption, and may see the benefits of a more "fair" allocation of energy costs across building units.



Sub-meters are positioned to impact energy consumption in Europe

Approximately 25% of energy consumption in the EU comes from households, and nearly 80% of households' energy is used for heating and hot water. Sub-metering addresses the majority of the power required for heating and hot water in multi-unit dwellings, making these systems well-positioned to help conserve energy in the EU.^{ii, iii}

Sub-metering systems monitor heating and hot water, which comprise the majority of household energy usage.



Perceived Risks: This investment may face certain risks, which would need to be mitigated. Select risks include exposure to non-infrastructure businesses, materialization of growth potential, debt leverage, management sell-down, and joint governance risks.

ⁱⁱ Source: European Association for Energy Cost Allocation, March, 2018.

ⁱⁱⁱ Source: Eurostat.



SMALL, EMERGING, AND DIVERSE MANAGER INVESTING

As part of our broad investment activity across alternative investments, we have funded and supported small, emerging, and diverse managers since 1989, helping accelerate the growth of these managers.

OUR INVESTMENTS WITH SMALL,
EMERGING, AND DIVERSE MANAGERS

\$15.2 billion

committed + invested with
Small and emerging managers¹

\$5.9 billion

committed + invested with
Diverse managers¹

OUR WORK WITH MANAGERS GOES BEYOND INVESTING

We are a “strategic LP” to managers and serve as a catalyst for GP fundraising. We have an open-door policy and seek innovative ways of investing, such as seeding, joint ventures, anchor investments, and co-investments alongside managers. We deploy capital on behalf of a differentiated group of LPs and can position managers for direct LP commitments.

In short, we are a “must-see” LP for managers seeking to raise capital.

Areas in which we provide expertise and resources:

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



HOW WE WORK 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 that aligns with their organization’s mission.

We have partnered with some of our large clients in other ways to support their small, emerging, and diverse manager programs. For example, we help coordinate one client’s annual emerging manager conference, and performed a diversity survey of underlying investment managers on behalf of another client.

Diverse Manager Spotlight:

Basis Investment Group

We seek creative and meaningful ways to support the fundraising efforts of small, diverse, and emerging managers by providing investment capital, resources, and expertise. Our work with **Basis Investment Group** is a powerful example of how we acted as a strategic investor and formed a partnership that benefited our clients, the manager, and our firm.

Basis Investment Group (“Basis”) is a certified Minority and Woman Owned Business, founded by Tammy Jones in 2009. To date, Basis has invested over \$4 billion in commercial real estate (CRE) debt and structured equity.

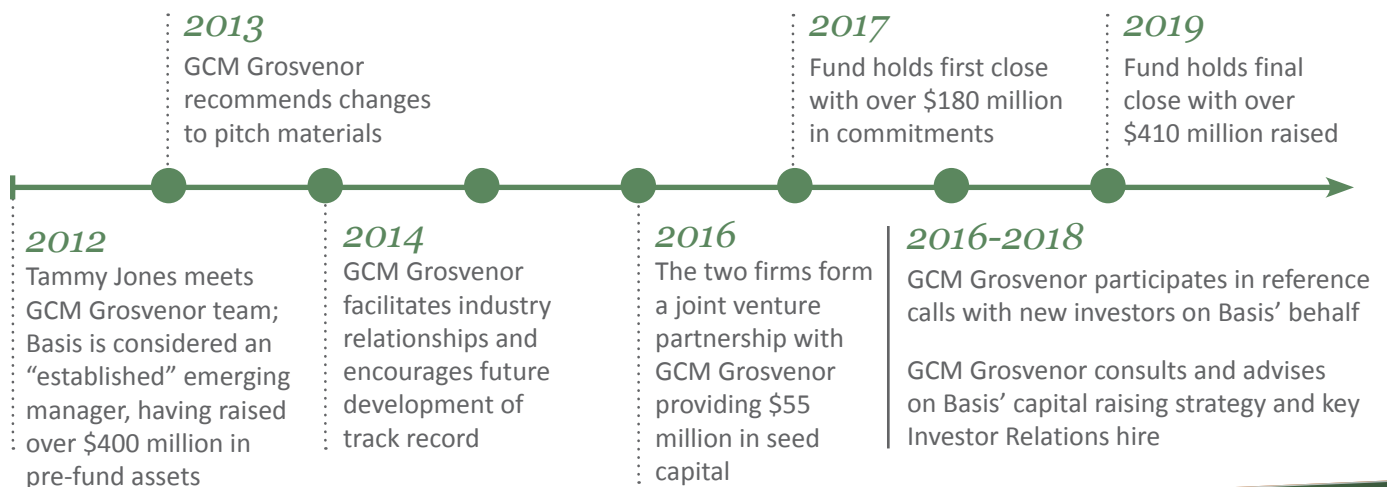
The partnership was created to help launch Basis’ commingled fund business and create potential upside for GCM Grosvenor and its clients via promote-sharing with Basis, while investing in a lower-risk investment strategy that provides downside mitigation. The arrangement provided Basis with capital to make investments that ultimately served as seed assets for its initial commingled fund; investors appreciated the ability to buy into a partially seeded portfolio.



“GCM Grosvenor has proven to be a valuable partner to Basis, and has added value in multiple ways.”

- Tammy Jones

PARTNERSHIP TIMELINE



LABOR IMPACT INVESTING

GCM Grosvenor's Labor Impact Strategy reflects a belief that capital can, and should, be invested to both drive return and align with the values and goals of its owners. This philosophy is grounded in the principle that collaborating with organized labor can be accretive to an investment.

LABOR IMPACT STRATEGY

The Labor Impact Strategy seeks investments in infrastructure that rely on a collaboration with union labor to unlock opportunities and generate high-quality risk-adjusted returns while creating an enduring positive impact on organized labor. This collaboration helps to enhance the investment and ensure that those who perform work on the infrastructure asset receive fair wages and benefits as well as proper training.

This type of impact investing requires expanded underwriting to ensure the investment meets the financial targets. To do so, GCM Grosvenor's Labor Impact Strategy incorporates due diligence and compliance processes, including:

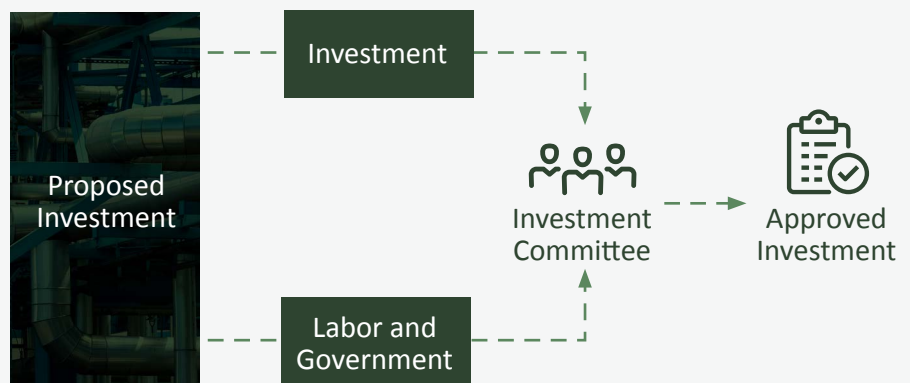
- + Comprehensive investment partner review
- + Compliance with local, state, and federal wage and workforce protections
- + Adherence to responsible contracting principles
- + Plans for ongoing project maintenance and operation
- + Procurement of equipment and machinery
- + Impact on workers
- + Worker protections, training, and safety
- + Competitive and fair process
- + Transparency of process and outcomes



A DIFFERENTIATED APPROACH

We believe attractive infrastructure investment opportunities are more likely to be unlocked through close collaboration among labor, government, and private capital.

GCM Grosvenor has assembled a Labor Impact team that integrates investment, labor, and government expertise to source and execute infrastructure investments that align with our investors' priorities.





“It is rare to find a firm such as GCM Grosvenor that brings the sophistication of a global investment platform and embraces the values of the labor movement.”

- Sean McGarvey, President of North America's Building Trades Unions (NABTU)

COMPREHENSIVE RESPONSIBLE CONTRACTOR POLICY

We collaborated with representatives of North America's Building Trades Unions (NABTU) and other labor organizations to develop a Responsible Contractor Policy. Through this policy, GCM Grosvenor promotes fair benefits, wages, working conditions, and training opportunities for covered workers on projects for GCM Grosvenor's Labor Impact Strategy business. The Policy applies to construction, renovation, maintenance, and operation of assets.

Policy provisions

- + Competitive bidding process
- + Use of signatory/responsible contractors
- + Partners have a demonstrated history of fair labor practices
- + Promoting the use of project labor agreements
- + Recognition of the rights of workers
- + Recognition of public employees
- + Collaboration with local building trades organizations

Driving a Better Industry





Industry Leadership

RESPONSIBLE INVESTING PARTNERSHIPS



A+

In 2019, for the fourth year in a row, we received the highest possible rating from PRI for our approach to strategy and governance, and for ESG integration in private equity manager selection, approval, and monitoring.²

We promote responsible investment practices, transparency, and due diligence by collaborating with top industry organizations.

Signatory of:



PRINCIPLES FOR RESPONSIBLE INVESTMENT

As a signatory, we incorporate ESG factors into our investment decisions and influence others. Our PRI-related activities include:

- + Created a “how-to” guide to assist clients and peers seeking to become PRI signatories
- + Firm-wide staff training from third-party experts
- + Infrastructure Advisory Board membership
- + Participation in strategy specific working groups



INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

We endorse their private equity principles:

- + Alignment of interests between GPs and LPs
- + Governance
- + Transparency



PENSIONS FOR PURPOSE

As an Influencer Member, we provide oversight and support its mission to promote understanding of impact investment.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

We support TCFD in its efforts to develop risk disclosures for companies to provide information to stakeholders.

SERVING AS A CATALYST FOR GROWTH

As part of our commitment to small, emerging, and diverse alternative investment managers, we host industry-leading events that inform and educate managers while providing institutional investors access to these managers.

Consortium Diverse + Women Managers Conference

Consortium brings together diverse and women investment managers with institutional investors in a setting that facilitates direct connections, expert training, and relationship building. 2019 marked Consortium's 16th year, welcoming more than 350 attendees with a common purpose: advancing the role of diverse and women investment managers.

SEM Small + Emerging Managers Conference

The Small and Emerging Managers Conference aims to raise the visibility of small, emerging, and diverse investment managers. The annual event, now in its 13th year, helps forge long-lasting relationships by presenting a content-rich, multi-track agenda amongst talented industry colleagues. In 2018, the SEM Conference welcomed over 750 attendees.



ENGAGE

EDUCATING THE NEXT GENERATION OF ALLOCATORS ON THE GROWTH OF EMERGING AND DIVERSE MANAGERS

GCM Grosvenor partnered with the National Association of Investment Companies (NAIC) and the Diverse Asset Managers Initiative (DAMI) to produce ENGAGE, a uniquely designed educational workshop created to educate board members, trustees, and investment staff on how to successfully build and implement investment strategies focused on small, emerging, and diverse managers.

ADVANCING DIVERSITY INITIATIVES THROUGH PARTNERSHIPS

We believe a more diverse and inclusive industry is better for investors.

WE ARE ACTIVE AND ENGAGED WITH DIVERSE PROFESSIONALS' ORGANIZATIONS

GCM Grosvenor is actively involved with prominent industry organizations representing the interests of diverse professionals. In addition, various affinity networks complement our proprietary networks and traditional sourcing channels to help us identify talented fund managers.

We advance the missions of diverse professionals' organizations through:

- + Conference sponsorships
- + Employment opportunities
- + Internships
- + Mentorships
- + Financial support
- + GCM Grosvenor-hosted events



AFFILIATED ORGANIZATIONS



Partnership Spotlight:

Girls Who Invest

GCM Grosvenor partners with Girls Who Invest to support the shared mission of increasing the pipeline of female investing talent in asset management. The partnership involves speaking engagements, internships, conference participation, mentorship programs, and ongoing interaction with program alums.

ABOUT GIRLS WHO INVEST

Girls Who Invest (GWI) is a non-profit organization dedicated to inspiring and empowering young women to pursue investment management careers. The organization's goal is to see 30% of the world's investable capital managed by women by 2030. Its approach: create a pipeline of talented, motivated young women through educational programs — both on-campus and online — that involve meaningful paid internships and a robust ongoing community.

“*I was afforded a lot of responsibility; it was an immersive and real-world experience.*”

- 2019 Intern

HIGHLIGHTS OF THE PARTNERSHIP



Internships

In the summer of 2019, GCM Grosvenor welcomed two GWI college students to participate in internships. The two Interns worked alongside our investment teams. They participated in due diligence calls and meetings, conducted research, evaluated funds, and performed other tasks typically expected of an Analyst at the firm. The internship provided them with insights into the industry and a better understanding of a career in alternative investing.



Speaker Series

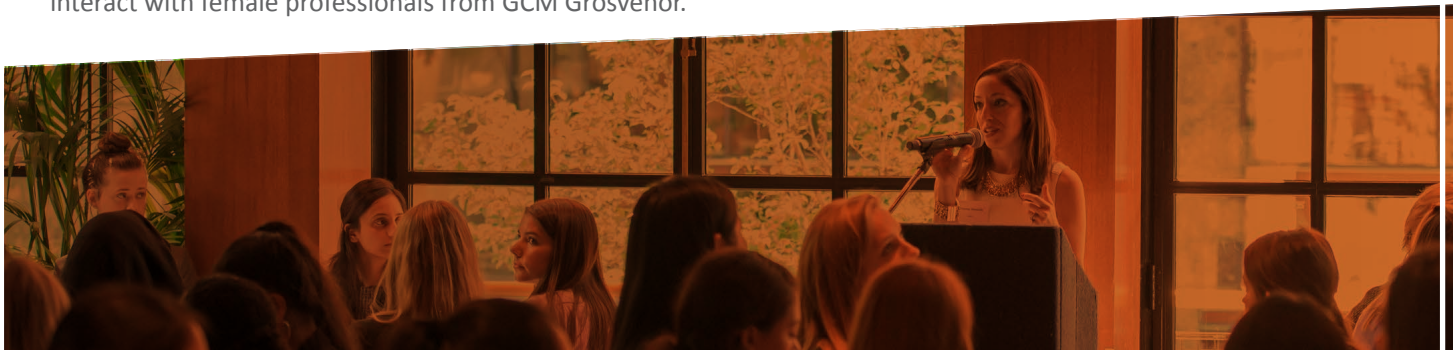
To complement the GWI scholars' classroom curriculums, GCM Grosvenor participates in the Girls Who Invest Speaker Series. The series enables scholars to network with industry leaders while providing them a unique preview of career options in asset management. GCM Grosvenor speakers share what makes their work meaningful and illustrate why the stewardship of capital matters.

During the summer, professionals from our Investments and Human Resources Teams participated in panel discussions at the University of Pennsylvania and the University of Notre Dame. Panel topics included hedge fund investing, real estate investing, and the recruitment of new talent in asset management to help participants learn to navigate their career journey.



GCM Grosvenor-hosted events

In June, GCM Grosvenor hosted the Girls Who Invest cohort from the University of Notre Dame for a luncheon in downtown Chicago. Dianna Henrich, Managing Director at GCM Grosvenor, shared her insights about working in the alternative investments industry and how programs like GWI are critical for advancing diversity in the industry in the years to come. The luncheon also provided GWI scholars the opportunity to interact with female professionals from GCM Grosvenor.



*Managing
Our
Business
Responsibly*



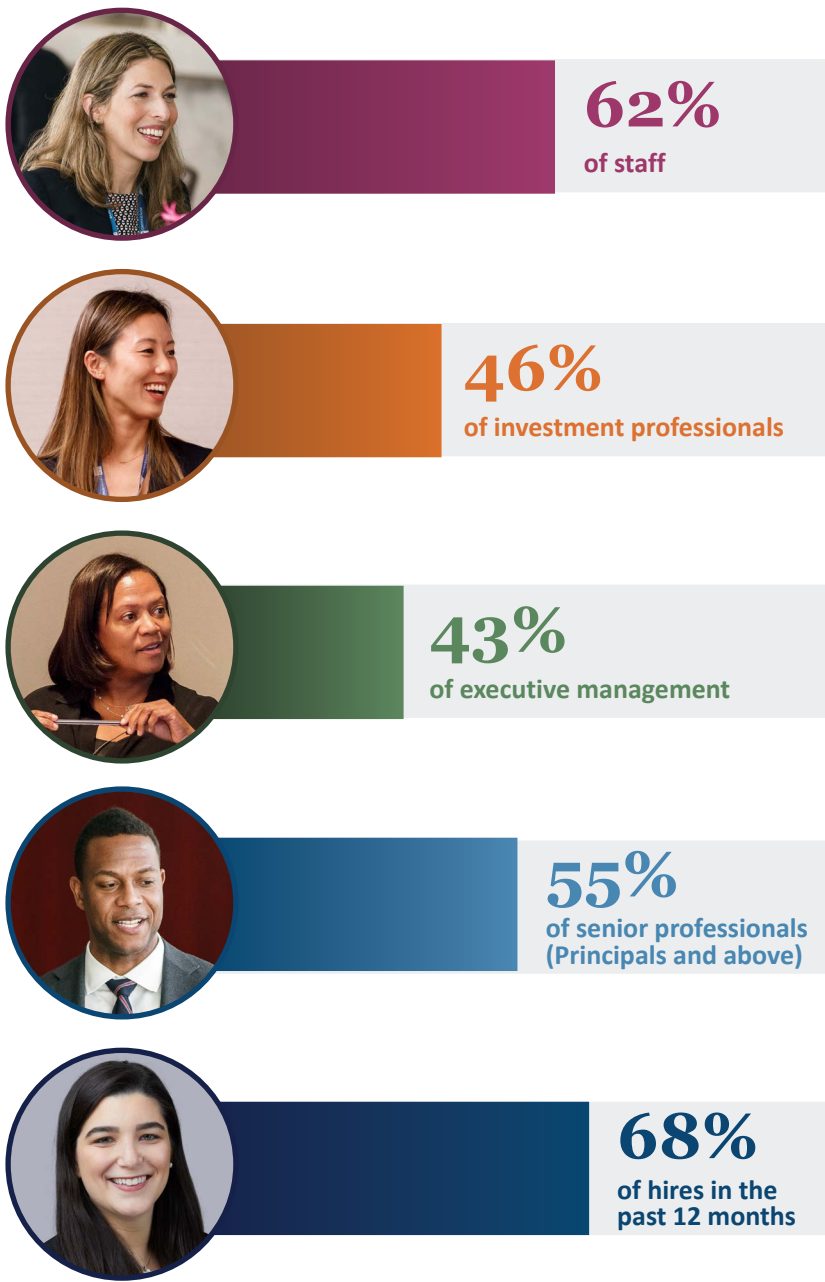


Responsible Business Practices

DIVERSITY AND INCLUSION ARE PART OF HOW WE MANAGE OUR BUSINESS

The diversity of our staff is a driving factor of our success.

WOMEN AND/OR ETHNICALLY DIVERSE EMPLOYEES AT GCM GROSVENOR



DIVERSITY AND INCLUSION GOVERNING COMMITTEE

This cross-departmental committee, comprised of senior leaders at the firm, is responsible for creating a strategy for promoting diversity and inclusion, as well as driving accountability for our diversity and inclusion efforts.

The four areas of focus:

1. People and culture

Fostering an inclusive workplace

2. Industry leadership

Increasing our connectivity with diverse organizations through conferences and partnerships

3. Investments

Continuing to deploy capital to diverse investment managers

4. Vendors

Focusing on diversity among our service providers

DIVERSITY AND INCLUSION ACTION PLAN

The firm's Diversity and Inclusion Action Plan outlines our approach to enhancing inclusiveness through hiring practices, staff development, and engaging with third-party vendors.



Recruitment efforts

We actively recruit and expand employment opportunities for minorities, women, veterans, and individuals with disabilities by maintaining relationships with relevant search firms, organizations, universities, and other educational institutions with diverse populations or inclusion-related student organizations. We also promote internship opportunities among qualified minorities and women, and require a diverse slate of candidates for all Principal and above positions.



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, mentoring programs, industry conference participation, and sponsorship of employee resource programs. We also partner with diversity-related affinity groups at other organizations.



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.

EMPLOYEE RESOURCE GROUPS AND PROGRAMS

Women's Inspirational Networking Group (WINGs) encourages and empowers women to achieve their potential through networking, mentoring, work/life resources, and leadership opportunities.

- + WINGs has 165 members and hosted 25 activities thus far in 2019.

GCM Grosvenor Pride promotes the equality, acceptance, and inclusion of all team members, and aims to further the personal and professional development of all LGBTQ and ally employees.

- + GCM Grosvenor Pride organized or attended 15 activities thus far in 2019.

Parent Resource facilitates discussions on how parents and caregivers manage work and personal responsibilities, provides resources, and hosts events.



Women's Leadership Summit gathers the firm's senior female leaders every other year to foster closer connections across business lines, functions, and regions, and to highlight topics relevant to their careers and lives.

GCM GROSVENOR CARES

Giving back to the communities in which we live and work is one of our core values. Whether through hands-on volunteering, providing financial support, or acting as board members or mentors, the goal is the same – to make a difference.

VOLUNTEERING IS A PRIORITY

GCM Grosvenor employees lend their support to programs that positively impact the quality of life in our neighborhoods. Volunteerism is part of our culture and we have formalized it in our policies.

- + Staff members are given one day of paid time-off per year to volunteer, independent of GCM Grosvenor-sponsored events.
- + We recognize an employee each year for his or her volunteer efforts with the GCM Grosvenor in the Community Award, and make a donation to a non-profit organization of their choice.
- + Analyst and Intern training programs include organized volunteer activities.



WE ARE HONORED TO BE INVOLVED IN OUR COMMUNITIES

In June, GCM Grosvenor was awarded the Addams-Palmer Award by the Civic Federation. This award is presented to institutions for exemplary civic involvement.

The Annual Civic Federation Awards Luncheon honors the outstanding civic contributions of individual citizens and Chicago-area institutions while raising revenue to help the Civic Federation's efforts to maximize the quality and cost-effectiveness of government services in the Chicago region and in the state of Illinois.

OUR APPROXIMATELY 500 EMPLOYEES VOLUNTEERED THEIR TIME IN BIG NUMBERS IN THE PAST YEAR

Approximately
2,500

hours volunteered at
firm-sponsored events

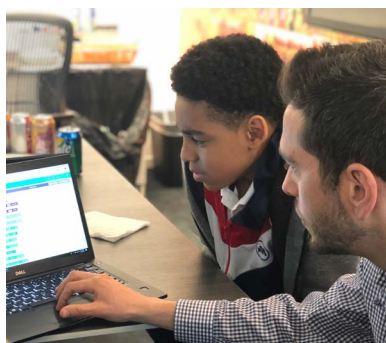
Approximately
8,400

hours volunteered at
non-firm-sponsored events



STAYING INVOLVED THROUGH PARTNERSHIPS

We value our relationships with many community groups. We believe deep and long-standing connections with organizations like these are critical to establishing a presence and, ultimately, making a difference in our cities.



We actively volunteer with, and provide financial support to, organizations that:



Increase academic achievement for low-income students



Aid students on their path to and through post-secondary education



Educate low-income community members on financial literacy and workforce development



Support the communities where we live and work

PARTNERSHIP HIGHLIGHTS



New York Cares: Beautifying our Schools

In October, GCM Grosvenor participated in the New York Cares Day for Schools event. In one of the city's largest volunteer days, we joined 2,300 New Yorkers to brighten classrooms and hallways in one of 25 high-need public schools across the five boroughs. In doing so, we helped create a safer, cleaner, and more organized learning environment for students to learn and grow.



Emerge: Real-World Insights

In July, 20 college students participating in Emerge – a summer internship program powered by Chicago Scholars and Invest for Kids – visited our office. Emerge connects under-resourced and first-generation students with internships in Chicago. After working Monday-Thursday, students spent Fridays focused on professional development. At our office, they worked on collaboration and problem-solving, and met with GCM Grosvenor analysts to learn about career development, leadership, and a day-in-the-life. One of our employees is an alumna of Chicago Scholars and another sits on its Board of Directors.



OneGoal: College Prep

In May, GCM Grosvenor volunteers visited a high school in Chicago's Auburn Gresham neighborhood to work one-on-one with students to help craft their college admissions essays through coaching and support. Activities were sponsored by the OneGoal organization, which brings together teachers, students, school leaders, and education advocates with the objective of closing the "degree divide."

2019: A BUSY YEAR

Volunteerism is a year-round activity, as we work to impact our communities by staying involved. Below are some examples of 2019 volunteer programs.

| January | February | March | April | May | June |
|---|---|---|---|---|--|
| <ul style="list-style-type: none"> + New York Cares financial literacy workshop with teens, <i>New York</i> + Lenox Hill Senior Center lunch, <i>New York</i> | <ul style="list-style-type: none"> + Big Brothers Big Sisters Mentorship Program, <i>New York</i> + After School Matters resume workshop and interview skills, <i>Chicago</i> | <ul style="list-style-type: none"> + Career Day at GCM Grosvenor with Frank McCourt High School, <i>New York</i> + STEM family fair at Cook Elementary, <i>Chicago</i> + Lunch-and-Learn with OneGoal: The Degree Divide, <i>Chicago</i> | <ul style="list-style-type: none"> + Cook Elementary eighth-grade girls visit to GCM Grosvenor, <i>Chicago</i> + Cook Elementary information technology field trip to GCM Grosvenor, <i>Chicago</i> | <ul style="list-style-type: none"> + Earth Day gardening at Oglesby Elementary, <i>Chicago</i> + Girls on the Run Practice 5k with GCM Grosvenor's WINGs group, <i>Chicago</i> + J.P. Morgan Corporate Challenge, <i>Chicago, New York, and London</i> | <ul style="list-style-type: none"> + Auburn Gresham community garden beautification, <i>Chicago</i> + Books for Cook Elementary (provide 5 books to each student), <i>Chicago</i> + Year Up mock interviews and resume feedback, <i>Chicago</i> |



| July | August | September | October | November | December |
|--|--|--|---|--|--|
| <ul style="list-style-type: none"> + Collage making for Little Essentials, <i>New York</i> + After School Matters resume and interview skills workshop, <i>Chicago</i> | <ul style="list-style-type: none"> + Analyst and Intern community volunteer projects, <i>Chicago</i> + Delivery of school supplies for Operation Backpack, <i>New York</i> | <ul style="list-style-type: none"> + Blanket making for Lurie Children's Hospital, <i>Chicago</i> + Community park revitalization, <i>New York</i> | <ul style="list-style-type: none"> + College-themed revitalization at Cook Elementary, <i>Chicago</i> + After School Matters Career Day workshop, <i>Chicago</i> + New York Cares Day for Schools, <i>New York</i> | <ul style="list-style-type: none"> + Personal care supplies drive, <i>New York</i> (scheduled) + Volunteer with veterans, <i>Chicago</i> (scheduled) | <ul style="list-style-type: none"> + Holiday Winter Wishes, <i>Chicago and New York</i> (scheduled) + Toys for Tots, <i>Chicago and New York</i> (scheduled) |



BEYOND VOLUNTEERING

Our firm provides financial assistance and our employees sit on boards, donate, and volunteer at many organizations that support education, civic, youth, the arts, and other non-profit groups.

250+ *non-profit organizations financially supported in 2019*

130 *non-profit board membership seats*

THINKING GREEN

We preserve resources and promote action to minimize our environmental footprint.

IN 2018, AT OUR CHICAGO HEADQUARTERS:

7,000

kw hours of
energy were
conserved

3,500

lbs. of
material were
recycled

Through the utilization of digital document workflow process, we conserved paper and water, while reducing our output of carbon dioxide and other waste.

WE IMPROVED OUR CITIES' NEIGHBORHOODS THROUGH VOLUNTEER EFFORTS SUCH AS:

160
hours

on projects to
help beautify
Chicago's
Auburn Gresham
neighborhood

200
hours

improving
outdoor
spaces as part
of New York
Cares event

Our employees are highly active with environmental organizations including Gardeneers, the Alliance for the Great Lakes, the Nature Conservancy, and the Wildlife Conservation Society.



CULTURE OF COMPLIANCE

We hold ourselves to high standards of governance and compliance throughout the business, in a number of ways, including:

- + Formal policies and procedures and internal controls (SOC 1 Report)
- + Mandatory firm-wide trainings, including on culture of compliance, ESG practices, and cyber security
- + Formal code of conduct for employees
- + Working with qualified and reputable service providers, including independent auditors

IN FOCUS: CYBER SECURITY

To keep our data and that of our clients secure, we continually monitor and enhance our cyber security program, which includes:

- + Quarterly third-party penetration testing
- + Incident response exercises
- + Social engineering (phishing) exercises
- + Internal and external network testing
- + Web application scanning
- + Multi-factor-authentication for clients logging into the client web portal
- + Compliance with the EU's General Data Protection Regulation (GDPR)
- + Robust third-party IT auditing and data monitoring of systems and application across the firm
- + Foundation in the National Institute of Standards and Technology (NIST) framework

About GCM Grosvenor

GCM Grosvenor is a global alternative asset management firm with \$57 billion in assets under management in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. It is one of the largest, most diversified independent alternative asset management firms worldwide.

GCM Grosvenor has offered alternative investment solutions since 1971. The firm is headquartered in Chicago and serves a global client base of institutional and high net worth investors.



WHAT DEFINES US

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

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Employee, assets under management, and commitment data is most recent available as of October 1, 2019.

1. We define small and emerging managers, for private equity and real assets, as funds with less than \$1 billion, or managers that have launched three or fewer funds; for hedge fund strategies, we define as firms with assets under management of less than \$2 billion, or that are less than three years old. We define diverse managers as firms in which women or minority professionals account for at least 25% of firm economics.
2. For the full GCM Grosvenor PRI Transparency Report, visit www.unpri.org. Assessment methodology can be found at www.unpri.org/signatories/about-pri-assessment.

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