

The logo for GCM Grosvenor, featuring the letters 'GCM' in white on a dark blue square background, followed by the word 'GROSVENOR' in a blue serif font.

GCM GROSVENOR

2022

IMPACT REPORT



ABOUT GCM GROSVENOR

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives since 1971 and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform. GCM Grosvenor serves a global client base of institutional and individual investors.

51+

YEARS
of investing
in alternatives

\$ 74

BILLION
assets under
management

\$ 21+


BILLION
invested in ESG and
Impact strategies

529

EMPLOYEES
worldwide

170

INVESTMENT
professionals



Introduction

We are pleased to issue the fifth **GCM Grosvenor Impact Report**.

This report illustrates our commitment to being at the forefront of the industry's evolution. We are dedicated to serving as an example of investing with client objectives front of mind while creating positive impact for all stakeholders.

At GCM Grosvenor, our highest priority is the long-term success of our stakeholders. As investors, we seek to deliver solutions that achieve our clients' objectives. Accordingly, we analyze both financial and non-financial material factors in seeking to enhance returns and protect value in a way that is in the best long-term interest of our clients.

We have created impact-oriented investment solutions and provide choices to clients who are pursuing Environmental, Social, and Governance (ESG) and Impact-related investments. Meanwhile, we're enhancing information gathered from investment managers and partnering with industry organizations to help drive a more transparent market. By playing a part in this growing ecosystem, we are better informed and thus can better assist the decision-making of our clients.

Beyond investing, we recognize that GCM Grosvenor's culture is one of our greatest assets and we remain focused on creating a workplace where employees of all backgrounds belong and can reach their full potential as professionals. We believe our inclusive culture and the diverse perspectives of our team lead to better outcomes for our investors.

In our communities, we donate our time and resources and provide financial assistance where it can be most helpful. We are thrilled to be donating our time in person again, beautifying neighborhoods, mentoring young people, providing meals, and helping those in need.

In 2023 and beyond we look forward to further building on our accomplishments and, we hope, create a legacy of global citizenship.

IN THIS REPORT

- 04 **Impact at GCM Grosvenor**
- 09 **Investing to Achieve Client Goals**
- 16 **Environmental Sustainability**
- 23 **Diversity, Equity, and Inclusion**
- 31 **Social and Economic Impact**
- 40 **Corporate Governance**
- 45 **Looking Ahead**
- 47 **Additional Information**



Impact at GCM Grosvenor



Our Philosophy and Approach

Investing to Achieve Client Goals

Our business strategy is centered on supporting our clients' needs.

With over 51 years of experience creating client solutions, we are dedicated to providing clients with choices to meet their impact-specific goals.

Achieving superior client outcomes begins with identifying high-quality investments with attractive risk-adjusted returns, then analyzing ESG and Impact considerations as factors to both enhance returns and protect value. For clients who wish to pursue ESG and Impact objectives, we partner to construct portfolios based on their unique goals, which can vary widely.

Consider a rigorous set of financial and non-financial factors in pursuit of superior risk-adjusted returns.

Deliver custom solutions for clients with ESG or impact-specific goals.

We seek to create a positive impact for clients and stakeholders.

Ensure corporate governance and culture align with the best interests of our clients, our team, and the industry.

Align actions and philanthropy to better our world.

Implement a business strategy that supports our clients' needs.

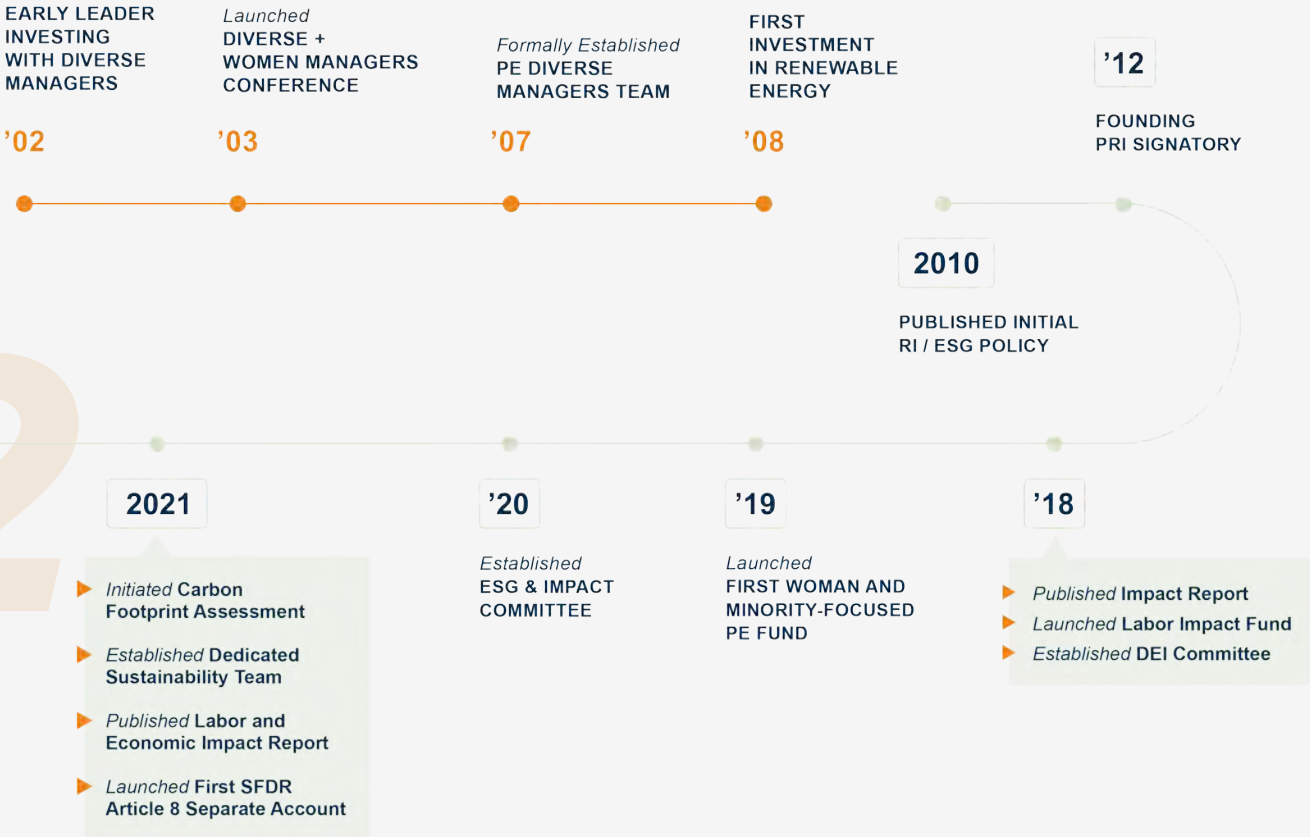
Our Evolution

Throughout our history, we have built and offered capabilities based on client need and have been active participants in the industry's evolution. We were early adopters, publishing our first Responsible Investing / ESG & Impact policy in 2010.

We were early adopters, building and offering capabilities based on client need

02

22



2022: A Year of Progress

In 2022, we continued our evolution and we are proud to have achieved significant milestones.

Expanded how we provide clients with transparency and choice, helping them make better decisions in pursuit of their specific ESG and Impact objectives.

Published inaugural TCFD report, in which we outline our climate action strategy and report on our progress.

Launched multiple custom programs for clients seeking incorporation of environmental and social factors.

Sustained our philanthropic efforts: The firm and our employees support 330 non-profit organizations with our time, resources, and financial support.

ACHIEVED CARBON NEUTRALITY

by reducing emissions and financing select carbon offset projects.

Reached investing milestones:



\$21+ billion
in ESG and
Impact assets
under management



\$2.9 billion
AUM in clean
energy and energy
transition investments



100+ investments
pursuing environmental-
focused strategies



\$13+ billion
in assets under
management with diverse
and women managers

Continued diverse hiring practices:

64% OF EMPLOYEES
hired in 2022 are women and/or ethnically
diverse and at year-end they comprised:

61% OF STAFF

50% OF INVESTMENT PROFESSIONALS

33% OF EXECUTIVE MANAGEMENT

53% OF MANAGEMENT

Management includes Principals and above. Ethnically diverse calculations are for US office employees only.

Governance

The **ESG and Impact Committee** includes our Managing Director of Sustainability, select members of the Office of the Chairman, our Chief Investment Officer and Chief Risk Officer, and senior investment professionals representing each asset class.

Our **Investment Committees** have ultimate responsibility for the evaluation of ESG and Impact factors as appropriate and based on client needs and objectives.

Our dedicated **Sustainability Team** is solely responsible for coordinating the implementation of our firm-wide ESG and Impact strategy, adoption of evolving industry best practices, managing and developing partnerships, and ESG and Impact integration across GCM Grosvenor.

We abide by a firmwide ESG and Impact Policy

It guides our actions and provides a framework for how we apply ESG and Impact considerations in our business, how we engage with the communities, and how we pursue, evaluate, and implement investments.

This year we continued to expand our employee education. As in past years, all employees were required to review the firm's ESG and Impact Policy and the annual Impact Report. In addition, employees attended sessions presented by external experts on ESG and Impact. Finally, our sustainability team provided tailored training modules for executive management and investment teams.





Investing to Achieve Client Goals



Investing to Achieve Client Goals

Achieving superior client outcomes begins with identifying high-quality investments with attractive risk-adjusted returns. ESG and Impact considerations are analyzed alongside many factors in seeking to enhance returns and protect value. We implement investment solutions aligned to our clients' goals.

\$21.1_{bn}

Assets under management
in ESG and Impact investments

\$13.1_{bn} Diverse
Managers

\$2.9_{bn} Clean
Energy

\$2.3_{bn} Regionally
Targeted

\$6.7_{bn} Other (healthcare, education,
clean water, affordable housing)

\$1.5_{bn} Workforce Standards /
Labor Impact

*Some investments are counted
in more than one category.*

29%

OF TOTAL
FIRM ASSETS



Socially Constructive Joint Venture with Diverse-led Manager

In 2022, Ethos Real Estate closed its second multifamily acquisition as part of a joint venture with GCM Grosvenor, investing on behalf of its clients. The investment comprised a \$76 million purchase of the Residences at Woodlake, a 276-unit multifamily property in the Crenshaw District of Los Angeles, which is considered to be among the most expensive markets in the country.

The manager

Ethos is a woman- and diverse-led real estate manager that focuses on affordable housing solutions to help address the critical housing shortage in the Los Angeles area. Ethos leverages private capital in its investments and has become a trusted partner to public agencies and communities seeking to address their housing needs.

ITS MISSION IS DRIVEN BY GOALS AROUND:

Anti-displacement: Legacy tenants remain at the properties and in their communities.

Anti-gentrification: Rent growth is tied to affordability, irrespective of market forces.

Tenant social services: Relationships with non-profits that provide food and backpack drives, financial counseling, translation assistance, etc.

Health and life safety improvements: Addresses years of deferred maintenance.

The joint venture

Ethos and GCM Grosvenor, on behalf of its clients, entered a programmatic joint venture focused on the preservation of naturally occurring affordable housing through equity investments in properties located in high-cost California metropolitan areas. In conjunction with the JV, GCM Grosvenor programs will provide Ethos with a \$4 million working capital loan, further establishing the relationship.

From an investment perspective, we believe Ethos can generate value-add returns with a low risk profile, driven by strong demand due to affordability and non-reliance on rent growth for value creation. In addition, the deep demand for affordable housing often provides for consistently high occupancy, potentially leading to predictable and reliable revenue streams.

Potential risks

There are certain risks inherent in the ownership of real property that should be mitigated including interest rate risk, tax risk, country-specific risks, environmental risks, and management risk.

Social impact through public-private partnership

Ethos will convert the formerly market-rate property into affordable housing through a unique public-private partnership that leverages a California statutory property tax exemption. By using a deed restriction, half of the units will be restricted to families earning up to 80% of the Average Median Income (AMI) for Los Angeles, and 10 percent will be restricted to families earning up to 60% of AMI, for 55 years.

50%
to families earning
UP TO 80% OF AMI

10%
to families earning
UP TO 60% OF AMI

60% of units
will be restricted
for families who
need it most.

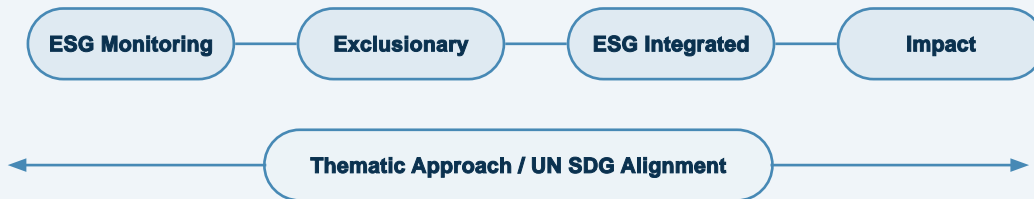
No assurance can be given that any investment will achieve its objectives or avoid losses.

We have a proven history of meeting client demand for impact-oriented solutions.

CLIENT OBJECTIVES



ESG/Impact Customization



PORTFOLIO PARAMETERS

Geographic focus: Regional or global
Investment type: Funds, direct/co-investments
SFDR classifications

PORTFOLIO STRUCTURE

Customized separate account
Specialized funds

No assurance can be given that any investment will achieve its objectives or avoid losses.



Customized SFDR Article 8 Compliant Portfolio

We helped a large European corporate client achieve their ESG and Impact investment objectives by creating an SFDR Article 8 compliant, environmentally focused infrastructure portfolio.

Program overview

\$430+ million global infrastructure custom portfolio that invests via co-investments, secondaries, and primary funds.

Promotes environmental factors by investing in renewables, energy efficiency and optimization technologies, water and waste management, and transportation solutions.

Adheres to a customized exclusion list:

- Controversial weapons
- Investments in violation of OECD guidelines for multinational enterprises
- Mining of thermal coal or thermal coal-based power generation

Approach

The portfolio makes capital available to underlying companies or infrastructure projects with sustainability profiles indicating they are likely to make a positive contribution to one or more targeted environmental or social characteristics:

Environmental:

- Climate change
- Natural resource utilization
- Pollution & waste
- Clean tech & energy efficiency

Social:

- Workforce standards & protections *(including labor relations)*
- Product or asset safety or quality
- Privacy & data security
- Sustainable sourcing
- Access to communications, education, and healthcare

ESG and Impact assessment framework

We produce a proprietary score for each environmental and social characteristic of an investment, based on key sustainability indicators.

The program targets at least two-thirds of the portfolio to exceed a total score threshold and any investment to exceed a minimum score.

Our Operational Due Diligence team also assesses the governance practices of all investments in the strategy.

Investments and Reporting

By using best-practice tools and technologies that are best-suited for each asset class, we allow for nuanced analysis and flexible application of the most effective framework.



TOOLS AND FRAMEWORKS CUSTOMIZED BY ASSET CLASS

SASB Materiality Mapping
Impact Management Project Network
GRESB Reports

MSCI ESG Pillars
SFDR Regulations
TCFD Framework

GCM ESG/Impact Mapping
PRI Rating

Underwriting of ESG and Impact factors in our investments includes a proprietary due diligence questionnaire that allows us to rate the extent of managers' and investments' incorporation of these factors on four levels.



ENHANCED REPORTING AND ANALYTICS

Collaborating with industry leading consultants and technology, we leverage best practices to deliver enhanced investment analytics, reporting, and monitoring that meets our clients' unique objectives.

Data Collection and Analysis

Includes relevant initiatives, targets, key performance indicators (KPIs), and approach to managing risks and opportunities.

Monitoring of Investments

Annual review and evaluation of progress.

ESG and Impact Reporting

Expanded reporting at both the client portfolio and the investment levels.

Extending Our Impact through Industry Partnerships

We engage in collaborations with third-party organizations and policies.



A Founding Signatory Since 2012

Sustainable Finance Disclosure Regulation (SFDR)

Architected Article 8 Customized Separate Accounts and Specialized Funds



Founding Signatory to ILPA's Diversity in Action Initiative



Serves as Foundation of Proprietary ESG Framework



- Firm Strategy Aligned with TCFD
- Inaugural TCFD Report Released in 2022



- Alliance Membership
- Utilizing Materiality Mapping in Certain Investment Frameworks

Additional Affiliations



ESG Data Convergence Initiative



ESG Data Convergence Initiative

FEATURED: Taking an Active Role in Driving Progress

We are a founding member and active participant of the ESG Data Convergence Initiative. It is the first private investment consortium aimed at standardization of ESG/Impact metrics and comparative reporting.

The initiative involves more than 100 LPs and GPs representing \$8 trillion in AUM.

ITS GOALS:

- Greater transparency
- Benchmarking metrics
- Increased accountability from portfolio companies
- Clarity and simplification of reporting
- Additional analytical framework to understand correlation to performance



**Environmental
Sustainability**

Environmental Sustainability

We recognize that climate change is redefining investment risks and opportunities, which we are addressing through our investment activities and corporate actions. In 2022, we made a number of key steps along our continued journey towards greater transparency and accountability around environmental sustainability.

We make investments that align to clients' unique sustainability objectives

\$2.9bn

Assets under management in clean energy and energy transition investments

100+

Committed investments pursuing environmentally focused strategies

INVESTMENTS FOCUS ON TWO TARGETED AREAS:

- Climate Mitigation/Adaptation
- Environmental Finance

As part of our investment process, we assess and monitor investments for climate-related risks and opportunities

Our flexible process allows us to tailor questions to managers and companies based on the unique climate-related risks of their specific asset classes.

Investment due diligence process focuses on significant environmental risks/opportunities.

Enhanced ESG/Impact questionnaires improve our ability to assess important data.

Annual questionnaire shows changes/improvements to managers' and assets' practices.

Post-investment, we monitor and seek transparency.

ENVIRONMENTAL CATEGORIES



Clean Energy



Waste/Circular Economy



Sustainable Real Estate



Sustainable Water Management



Energy Efficiency and Infrastructure



Sustainable Agriculture, Forestry, and Biodiversity



Pollution/Air Control



Sustainable Finance



Carbon Pricing

We support management teams in measuring their environmental footprint

We help investment managers incorporate best practices in measurement and transparency.

Engage one-on-one with GPs to understand sustainability metric availability as well as their climate footprint.

Work with GPs who intend to begin ESG/ Impact data collection to help educate and connect them with partners and technology solutions to start them on a path to environmental KPI measurement.

We launched a **pilot assessment** of how organizations measure their corporate carbon footprint through a survey of the holdings from among the



650+ INVESTMENT MANAGERS
with whom we have relationships.¹

70% response rate demonstrated the willingness of stakeholders to work with us to drive their sustainability goals.

Identified KPIs readily available across infrastructure and private equity, producing a baseline for future industry measurement.

Informed KPIs for GCM Grosvenor to integrate into our enhanced investment questionnaires.



Converting Waste to Energy

INVESTMENT OVERVIEW: In 2022, GCM Grosvenor made a \$160+ million infrastructure investment on behalf of our clients in a large UK-based company with a portfolio of 11 operational waste-to-energy assets in Europe. The company's portfolio totals over 270 megawatts of electric capacity and over 3.5 megatons of waste processing capacity.

THE INVESTMENT COMPANY'S GOAL:

Achieve NET ZERO GREENHOUSE GAS EMISSIONS by 2040 – 10 YEARS AHEAD OF THE UK GOVERNMENT'S LEGAL TARGET OF 2050 – and achieve Net Negative Emissions by 2045.

Investment thesis highlights

Several factors drove our evaluation of this direct investment. **Among them:**

Strong economics: The company's waste-to-energy platform is fully operational, with long-term contracts (~18-year weighted average life), built-in inflation mitigation, and current cash yield.

Downside mitigation: The potential to limit losses is based on contractual nature of the business and a provision of critical waste disposal services.

Market tailwinds: There are secular tailwinds based on long-term impetus for sustainable waste disposal.

ESG strategy and environmental impact

The company's energy from waste ("EfW") business is a 33% less carbon-emissive approach to waste treatment compared to landfills.

EfWs also release no methane, which is an 80x more potent greenhouse gas than carbon dioxide.

The company has set a goal to achieve Net Zero greenhouse gas emissions by 2040, 10 years ahead of the UK Government's legal target of 2050, and aims to achieve net negative emissions by 2045.

TO REDUCE GREENHOUSE GAS EMISSIONS THE COMPANY PLANS TO:

Rollout a plastic extraction concept to reduce emissions from materials derived from fossil fuel – one of the 11 sites has already proven the plastics extraction concept.

Work with the government to implement Carbon Capture and Storage ("CCS") to reduce carbon emissions in the waste industry.

Promote recycling and offer energy-efficient district heating solutions.

The company expects to remove at least 1.6 megatons of CO₂-equivalents per year by 2040.

Associated risks

There are certain risks associated with this investment, which would need to be mitigated. They include life extension risks, risks of merchant exposure, operational risk, re-contracting risk, and the risk associated with minority ownership of the company.

As of April 2022.

No assurance can be given that any investment will achieve its objectives or avoid losses.



We measure our corporate emissions

In partnership with an advisory firm, we conducted a comprehensive measurement of firm-wide emissions and identified a series of carbon reduction initiatives across global offices, including leveraging energy efficient utilities and improving global recycling practices.

CARBON NEUTRAL CERTIFICATION

We achieved Carbon Neutral® company certification from Climate Impact Partners, in accordance with **The CarbonNeutral Protocol® for the firm's corporate operations.**

To achieve the certification, we reduced and offset the firm's Scope 1, 2, and selected Scope 3 emissions including business travel and purchased goods and services.²

To offset the firm's footprint, we provided financing to a portfolio of three sustainable development projects across multiple regions, all of which are verified to **ICROA approved standards.**

Darkwoods Forest Conservation | CANADA

The Project protects 150,000+ acres of private Boreal Forest from subdivision, high impact logging, and other environmental threats. It also leverages carbon finance to conserve critical ecosystems and carbon sequestration areas at an unprecedented scale.

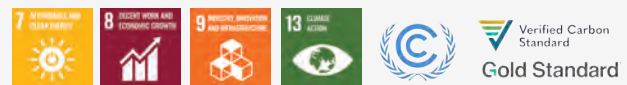


Industrial Process Emissions Reductions | UNITED STATES

The portfolio of projects helps small and medium sized manufacturers and construction contractors transition to using low global warming potential foam propellants. By avoiding spray foams with hydro-fluorocarbons (HFCs), these industrial efficiency projects can prevent extremely potent greenhouse gases from reaching the atmosphere.

Renewable Energy Portfolio | GLOBAL

This combination of projects from around the globe is vital to reducing greenhouse gas emissions as a result of the growing global demand for energy and to helping build sustainable infrastructure.



2. Scope 3 emissions excludes category 15 investment emissions.



Making a local impact

Buildings in which our offices reside are recognized as being environmentally friendly and are certified by Leadership in Energy and Environmental Design (LEED), the industry standard in sustainable buildings.

- **NEW YORK – Gold certification**
- **LONDON – Gold certification**
- **SEOUL – Gold certification**
- **HONG KONG – Platinum certification**
- **TOKYO – LEED certified**

In addition, we have implemented **several in-office sustainability programs** to mitigate our corporate footprint. Among them:

Conserve electricity by using motion sensors on lights and supplemental cooling units in server and conference rooms.

Use paper goods and utensils made from recycled materials that are biodegradable and recyclable.

Recycle all applicable materials, including aluminum cans, paper, and batteries.

Donate used electronics to local schools and charities; otherwise recycle.

Conserve water by installing water-saving dual-function flush handles in Chicago office restrooms.



We provide education and training to employees and other stakeholders

Championed by our ESG and Impact Committee and Corporate Social Responsibility Team, we have educated our staff and others in the industry in several ways.

Developed training sessions for employees to further their understanding on relevant risks and opportunities.

Provided tools to further integrate assessments into due diligence and valuation where appropriate.

Engaged leading advisors to train senior management to improve their understanding of the implications of important and rapidly evolving dynamics.

Worked with GPs who have yet to begin ESG/Impact data collection to help educate and connect them with partners and technology solutions.



Read more

In our **2022 Taskforce on Climate-related Financial Disclosures (TCFD) Report** we outline our climate action strategy and report on our progress.

[TCFD Report](#)



Diversity, Equity, and Inclusion



We cultivate inclusiveness and belonging in our workplace while promoting equal access to capital and opportunities in the investment industry

At GCM Grosvenor, we recognize that our people are our greatest asset. Through various programming and initiatives, we continue to foster an environment where all employees can thrive as their authentic selves.

We believe a sense of belonging is the direct result of successfully cultivating an inclusive, equitable, and diverse culture. That collective mindset of belonging promotes an environment of creativity, innovation, and collaboration that allows us to deliver superior service our clients.

OUR STAFF IS DIVERSE

A diverse, engaged team is critical to our ability to successfully create and deliver value to our clients. Thus, fostering an inclusive workplace is one of our core values and part of our overall business strategy.

Women comprise:



Ethnically diverse individuals comprise:



Management includes Principals and above. Ethnically diverse calculations are for US office employees only.

We are committed to creating an environment of inclusivity and belonging

Our **Diversity, Equity, and Inclusion (DEI) Committee** coordinates and focuses our firm-wide efforts relating to diversity and inclusion. The committee creates and oversees our DEI strategy and drives accountability. By including leaders from across the firm, we ensure that our commitment to DEI is embedded in our business.

The DEI Committee plays a key role in driving our **Diversity Action Plan**, which outlines our efforts to enhance inclusiveness through recruitment and hiring practices, staff development, and engagement with third-party vendors.

Senior leaders at GCM Grosvenor participate in our Inclusive Leadership program to heighten awareness on unconscious bias, microaggressions, and intersectionality so they can be more mindful about adopting inclusive attitudes, behaviors, and actions as part of their charge as leaders at GCM Grosvenor.

OUR DIVERSITY ACTION PLAN INCLUDES:

We actively recruit and expand employment opportunities for minorities, women, veterans, and individuals with disabilities by **sourcing from a diverse talent pool and taking actions to reduce bias in the hiring process.**

We are committed to the training, development, retention, and promotion of minorities, women, LGBTQ+ employees, veterans, and individuals with disabilities currently employed at the firm. To do so, we **provide employees with programs and resources to help guide their development.** (Read more on the following page.)

We work with subcontractors and vendors that are certified as minority-, women-, and/or persons with disabilities-owned businesses. We believe doing so allows us to remain competitive by giving us access to the most creative and innovative ideas.



Our DEI strategy is executive-sponsored, HR-enabled, and employee-driven

Our employees manage and participate in resource groups that help promote their professional and personal development while driving education and action.

All GCM Grosvenor employees have access to our online **Diversity, Equity, and Inclusion Resource Center**. This compilation of movies, books, podcasts, research, and articles helps broaden awareness by providing resources to those who wish to educate

themselves on creating a more diverse, equitable, and inclusive industry and society. We also leverage partnerships that provide training and development resources to support everyone on their own unique journey exploring DEI related topics.

Employee Resource Groups



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



Pride Alliance Creates a space for LGBTQ+ and ally employees to share ideas, find community and networking opportunities, and advance employee engagement at the firm.



Black and Latinx Employees Empowering a Network of Diversity (BLEND) Advocates for inclusivity and equity of Black/African-American and Latino employees by creating networking opportunities, prioritizing community engagement, and empowering employees and allies to celebrate diversity.



Asian and Pacific Islander Network (APIN) Explores the diverse cultures and traditions within the Asian-Pacific Islander community and provides opportunities for networking, allyship, cross-firm connection, education, and community service.



Women's Leadership Summit Gathers the firm's senior female leaders to foster closer connections across business lines, functions, and regions, and provides enriching content to promote development in their careers and personal lives.



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



GCM Connect Brings together employees to enhance networking, mentorship, team building, and career development opportunities.



SPOTLIGHT:
**Women's Leadership
 Development Program**

The Women's Leadership Development Program launched in October 2021 to provide a group of mid-career female professionals with tools to become more effective leaders. During the 4-month program, participants completed monthly trainings as a group and took part in two 1:1 coaching sessions with the facilitators. At the request of program participants, the firm extended the program to foster continued engagement between participants.

**We support the missions
 of partner organizations**

We promote a more inclusive industry by working with organizations focused on the advancement of diverse professionals. In doing so, we support their missions to provide opportunities and education to diverse individuals, while increasing investment allocations to diverse managers.

[Our partners are *leaders* in providing growth opportunities]



We have partnered with AAAIM since 2009 and support their goal to provide opportunities for investment managers of Asian descent. In 2022, AAAIM released "Beyond the Glass Ceiling 2022," which explores the challenges of being an AAPI woman in financial services.



By providing education, mentorship, and internships, GCM Grosvenor continues to partner with Girls Who Invest to help bring more women into the investment management industry.



We have partnered with NASP for nine years in support of its mission for a more inclusive financial services industry.



We are proud to have partnered with Toigo since 2004 as part of its pursuit of a more diverse and inclusive investment industry. For nearly two decades we have been involved in many ways including board memberships, conference participation, and sponsorship.



As a Silver Sponsor of Rock the Street, Wall Street, we participated in financial literacy training for female high school students, which includes mentoring during both school semesters and a field trip to our office.



THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership

The Investment Diversity Exchange





Our commitment to investing with diverse managers

Investing with diverse managers is consistent with our focus on diversity and our emphasis on finding the best possible risk-adjusted investment returns for clients.

\$13.1^{bn}

diverse manager AUM
across 330+ investments

\$17.9^{bn}

small and emerging manager
AUM across 590+ investments



PARTNERSHIP SPOTLIGHT: Partnering to support diverse entrepreneurs

In October 2022, we were named as an alternative asset manager as part of Steve and Connie Ballmer's \$400 million commitment to investing in Black-led funds and early-stage portfolio companies. We are proud to be part of this important initiative to foster a more inclusive and equitable industry.

[Read More](#)

No assurance can be given that any investment will achieve its objectives or avoid losses.

PARTNERING FROM THE BEGINNING

We are committed to identifying exceptional talent and providing catalytic capital that enables managers to scale and succeed. Such capital includes investments in a manager's fund, co-investing alongside a manager, and seed investments. Thus, we are considered by many as a "must-see LP" to diverse and emerging investment managers.

BEYOND INVESTING

We seek to help managers scale and succeed by providing expertise beyond investments, including:

- *Identifying and hiring talent*
- *Service provider selection*
- *Establishing risk management protocols*
- *Regulatory registration and compliance*
- *Establishing operational capabilities*
- *Brand management and market strategy support*



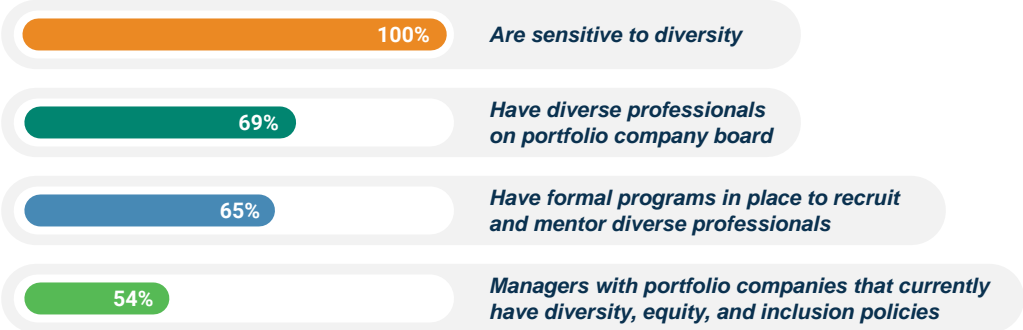
Making an impact with our investments

As part of our Advance Strategy, which focuses on investing in private equity opportunities led by diverse investment managers, we track and monitor the diversity efforts of invested managers and portfolio companies.

AMONG THE IMPACT CRITERIA WE MEASURE:

- Board diversity
- C-suite diversity
- Minority ownership
- Workforce diversity
- Portfolio impact on underserved communities
- Other impact

Managers self-report across these criteria as part of an annual survey. Responses show that our investments promote a more inclusive industry by encouraging firm-level policies on diversity and inclusion.³



³ Data reported by managers, as of November 10, 2022.



We serve as a catalyst for a more inclusive industry

In 2022, we hosted two conferences with a shared mission: to promote a more inclusive industry by raising the visibility of small, emerging, and diverse-led investment managers and in turn, increasing the flow of capital to these managers. The conferences introduced institutional investors and consultants to next-generation talent while providing managers with critical exposure to potential LPs.

Consortium2022
Diverse + Women
Managers Conference

**19th Annual
Consortium**

In 2022, Consortium continued its mission to support and facilitate institutional investors seeking education, peer-to-peer networking, and access to performance-focused diverse and women investment managers.

With over **520 participants, including 45% first-time attendees**, Consortium continues to be an indicator of the industry's growth. The **160 representatives from LPs and consultants** illustrate the significant momentum behind investing with purpose.

[Read More](#)

In 2023, Consortium will celebrate its **20th year** of driving positive change in the industry.

SEM2022
Small + Emerging
Managers Conference

**16th Annual Small
and Emerging
Managers Conference**

The **2022 SEM Conference** continued its focus on educating and training the next generation of small and emerging managers, while providing institutional investors and consultants access to these managers.

Like Consortium, the SEM Conference attracted a high number of first-time attendees. With **over 50% of the 780 attendees participating at their first SEM Conference**, the event further illustrates the growing pool of talent and the attention these managers are receiving from LPs and consultants.

[Read More](#)

“GCM Grosvenor does a great job connecting LPs and GPs.”

“IMPACTFUL!”

“Very relevant, educational and inspiring.”

-- Consortium and SEM Conference attendees



Social and Economic Impact



Social and Economic Impact

We help communities thrive, support our employees' well-being, and promote positive social impact through our investments and business activities.

WORKING IN OUR COMMUNITIES

Giving back to our communities is a core value. Whether through hands-on volunteering, providing financial support, or acting as board members, the goal is the same – **to make a difference**.

In addition to participating in GCM Grosvenor-sponsored activities, employees volunteer their time and effort toward causes that are important to them. To recognize and promote these efforts, the firm offers employees **paid volunteer time off**, giving them time to help a non-profit of their choice.



VOLUNTEERING



MENTORSHIP



EDUCATION AND SCHOOL SUPPORT



FINANCIAL SUPPORT



BOARD MEMBERSHIPS



HOLIDAY DRIVES



DISASTER RELIEF



Thanks to @NorthwesternMed and the GCM Grosvenor Medical Scholars Program for over a decade of deeply meaningful exposure for @ChiPubSchools students to careers in medicine.

-- Children First Fund



THANK YOU to GCM Grosvenor for being an Advocate Sponsor for this year's Annual Employment Champions Breakfast!

-- Skills for Chicagoland's Future



Supporting education

We devote our time to helping young people further their education, frequently working with those in underserved areas of our cities. For example:

Through the **Working in the Schools (WITS) literacy program**, employees read alongside elementary school students and help them with their homework once a week in our office.

GCM Grosvenor is a voting member of the **Thurgood Marshall College Fund (TMC) Board of Directors** and provides funds for seven scholarships to Historically Black Colleges and Universities through the TMC.

Through the **OneGoal program**, which assists high schoolers applying to college, we welcomed participants to the GCM Grosvenor office for a candid discussion on college and career success.

Employees from our New York office tutored and engaged with students in the **Riverside Hawks Program** that helps young people achieve their personal and academic goals.

Through the **YearUp program**, which offers young adults real-world experience in technology and finance, Chicago employees provided feedback to students on their capstone projects.

“It warmed my heart to see the high schoolers’ eyes light up as they learned about the vastness of post-secondary opportunities available to them and as they found connections between their backgrounds and those of our GCM Grosvenor colleagues.”

– GCM Grosvenor volunteer



FEATURED:

In the classroom and in the office with Rock the Street, Wall Street

GCM Grosvenor staff members volunteer to teach financial literacy to more than 20 girls who attend this ongoing extracurricular course at a Chicago high school. Then, in November, the students visited GCM Grosvenor’s office for a tour and Q&A session with a group of senior female GCM Grosvenor employees who shared their experiences and insights on building a career in finance.



“As a daughter of immigrants, I shared stories of how I got to work in finance. For the students to see someone similar-looking to them as part of the face of finance was invigorating, impactful, and worthwhile.”

– GCM Grosvenor volunteer



Volunteering in our communities

We are thrilled to be back in-person helping to beautify neighborhoods and assisting those in need. A few examples of our recent activities:

In Chicago, **100 employees beautified a new community hub** in the Auburn-Gresham neighborhood by creating a vibrant mosaic. The mosaic was designed by community members, taking months to create, and will appear on the bridge entering the neighborhood.

A group of GCM employees **cleaned and beautified a park** in the Harlem neighborhood of New York.

Also in New York, **employees showed appreciation for veterans by hosting a lunch** for them. In Chicago, we sent 100 care packages to veterans.

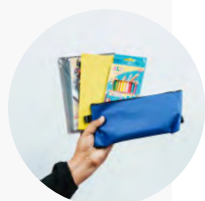
In London, employee volunteers provided spooky fun for children at the **Greater Ormond Hospital Halloween event**.



FEATURED: Cook Elementary School – a lasting and rich partnership

2022 marked our 14th year supporting Cook Elementary School in Chicago and it continues to be one of our most fulfilling relationships. It has been a great pleasure get to know the children, teachers, and parents at Cook and we are honored to be in a position to help. To best know how we can assist, we listen to the children's needs, and this year we helped in several different ways.

- **Sponsor two full-time social workers on staff at Cook Elementary**
- **One social worker implemented the *Becoming A Man (BAM)* program, which had more than 40 boys participate**
- **The other social worker implemented *Working On Womanhood (WOW)* program, which also had more than 40 girls participate**
- **Contributed resources to crisis intervention programs, which included rent support, food, gift cards, and other family needs**
- **Worked with an organization to provide school uniforms to students in need**
- **Donated school supplies for every student, plus extras. Supplies included**
 - **Backpacks**
 - **Notebooks**
 - **Rulers**
 - **Markers and crayons**
 - **Pencils**
 - **Pens**





Beyond volunteering

GCM Grosvenor engages with our communities by supporting impactful non-profit organizations and our employees do the same.

2022 HIGHLIGHTS:



GCM Grosvenor made donations to **over 230 non-profit organizations**



Bringing cheer with **holiday gifts**



Our employees currently sit on the board of **more than 90 non-profits**

We partnered with elementary and high schools to **deliver holiday gifts to 180 children in need** in New York and Chicago.


In Chicago, we **increased our support of elementary and high school students in the Auburn Gresham** neighborhood, some of whom are in transitional housing.

In New York, we **partnered with New York Cares to provide gifts to youth in need** who are beneficiaries of the Salvation Army's Brownsville Corps Community Center.



Humanitarian aid

In response to the humanitarian crisis in and around Ukraine, **GCM Grosvenor made substantial donations to both the International Red Cross of Ukraine** (via the International Committee of the Red Cross) and the **Red Cross of Poland**.



We stress the well-being of our employees

A WIDE RANGE OF RESOURCES AND BENEFITS

The physical and mental health of our employees is a top priority for the firm, and crucial to our success and that of our clients. Thus, we provide benefits and resources for employees across our global offices to help us all stay balanced, focused, and healthy.

Physical wellness

- Reimbursement for gym memberships, workout equipment, and at-home fitness programs
- Discounted memberships for local gyms

Mental health

- Access to mental health care providers through Employee Assistance Program
- Complimentary use of Calm meditation app
- Links, documents, videos, and other resources dedicated to managing mental health

Parental and caregiving

- Webinars, activity recommendations, and other at-home programs that promote learning and well-being
- Back-up care for children and elderly family members
- Breast milk delivery program for traveling mothers

Flexible work options

- Employees are provided with the choice to work in the office, remotely, or a hybrid of the two

Employee resources



We know a diverse, engaged team is critical to our ability to successfully create and deliver value to our clients. To help keep employees engaged and support them personally and professionally, several employee resource groups provide opportunities for education, development, and networking.



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

GCMConnect

Brings together employees to enhance networking, mentorship, team building, and career development opportunities.



Speaker Series

As part of our commitment to diversity of thought and experience, we continue to seek outside perspectives to help inform and inspire our employees. ***Among those we welcomed as part of our 2022 Speaker Series:***

VERNĀ MYERS

Inclusion strategist, cultural innovator, and social commentator, on exploring unconscious bias

DR. VIVIENNE MING

Theoretical neuroscientist, entrepreneur, and author, on maximizing potential as individuals and as teams

ALLYSON FELIX

11-time track & field Olympic medalist and world record holder, on goals and motivation

Recognized as a Great Place to Work

GCM Grosvenor was once again named among Pensions & Investments' Best Places to Work in Money Management.

This award reflects our commitment to fostering a collaborative, inclusive, and challenging environment where our employees can thrive.



Labor Impact Investing: We seek to enhance worker protections and economic impact



In 2018, we launched the **Infrastructure Advantage Strategy** based on our conviction that the best way to invest in North American infrastructure is through partnership with key stakeholders like organized labor and local governments.

Our dedicated Labor Impact team integrates investment, labor, and government expertise to source and execute infrastructure investments that align with our differentiated approach.

Today, we continue to help drive quality risk-adjusted returns for investors while also providing workplace protections for employees and generating positive impact for workers and the communities where they live.

The Infrastructure Advantage Strategy has executed investments in six infrastructure assets with operations in dozens of states and provinces across the U.S. and Canada, providing significant industry, sector, and geographic diversification.

\$0.9 BILLION

Assets under management in our Infrastructure Advantage Strategy

3 MILLION

Union work hours created⁴

\$4.2 BILLION

in projected economic impact⁴

RESPONSIBLE CONTRACTOR POLICY

The Infrastructure Advantage Strategy has adopted a best-in-class Responsible Contractor Policy that was developed in collaboration with North America's Building Trades Unions (NABTU) and other labor organizations. It promotes fair benefits, wages, working conditions, and training opportunities for workers on projects for the Infrastructure Advantage Strategy.

The policy covers project construction, renovation, operation, and maintenance, and is among the strongest in the industry, reflecting its continued collaboration with leaders in the labor community.

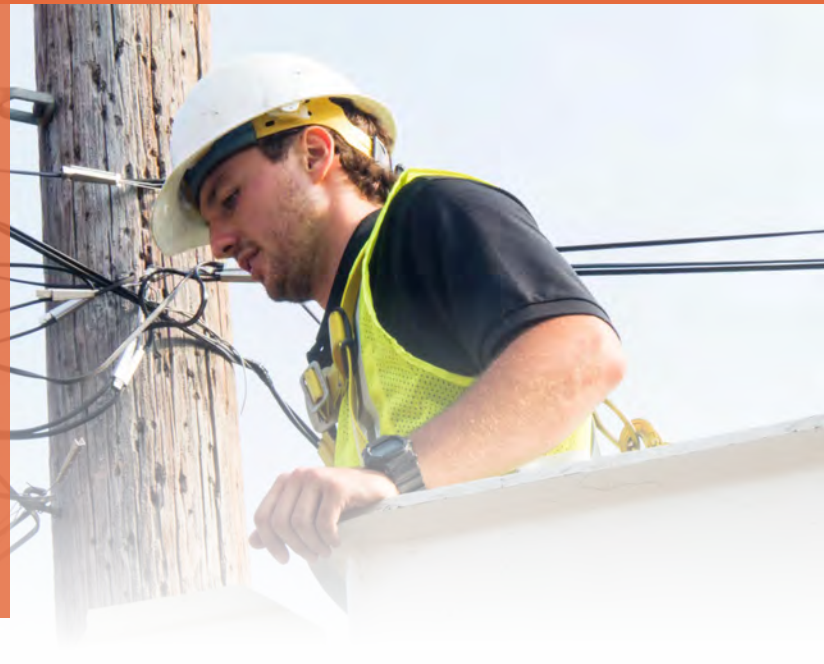
Data as of December 31, 2021.

4. Hours are actual union workhours created, as reported by portfolio companies. On this page and the following, to estimate the economic impacts associated with its investments, the Infrastructure Advantage Strategy utilized the IMPLAN InputOutput model. For more information on IMPLAN, please review the notes at the end of this report.



Putting capital to work

The GCM Grosvenor Infrastructure Advantage Strategy invested \$125 million in a significant ownership stake in Horizon Telcom, a telecom service provider that owns/operates a Midwest regional fiber network, and committed to providing additional growth capital to expand Horizon's 5,000 mile-plus fiberoptic network. This includes supporting Horizon's rapidly expanding fiber-to-the home offering across southeast Ohio.



Project highlights

Horizon Telcom has provided traditional ILEC services in Ohio for more than 100 years. In the last decade it has emerged as a leading fiberoptic broadband provider in the Midwest. With more than 5,000 route-miles of fiber, Horizon is well-positioned to benefit from growing demand for data services. The company has demonstrated stable, recurring revenue that is underpinned by long-term contracts with creditworthy mobile wireless and enterprise customers.

Responsible contractor practices

Horizon adopted key provisions of the Infrastructure Advantage Strategy's Responsible Contractor Policy, which was consistent with the firm's relationships with its existing union workforce and third-party signatory contractors.

41 of Horizon's employees are represented by IBEW under a Collective Bargaining Agreement with Local 578. A significant majority of outside contract work is performed by signatory contractors.

[Read More](#)

Recent updates

After successfully deploying residential fiber in two markets in 2021, Horizon continued the program roll-out by building into three new communities in 2022.

By the numbers⁵



388,500

Projected total union work-hours through 2023



129,500

Union work-hours created in 2021



\$117,722,545

Total projected economic impact



Corporate Governance



Corporate Governance

By instituting the proper “tone at the top,” we seek to ensure our corporate governance, stewardship, and culture align with the best interests of our clients, our team, and the industry. As our clients’ needs change and our business evolves, we consistently review our governance and policies to ensure alignment with industry and regulatory environments.

WE UPHOLD HIGH STANDARDS OF COMPLIANCE AND GOVERNANCE

Our compliance programs are designed to reasonably ensure that we comply with applicable U.S. and international regulations, and we promote a strong culture of compliance through:

Close collaboration among business groups, Compliance, and Legal departments

Appropriate resources and staffing with defined responsibilities

Well-defined escalation procedures with prompt and effective remediation

Communication, education, and training

Ongoing monitoring and testing

Our actions are driven by policies and guidelines

Corporate Governance Guidelines

Code of Business Conduct and Ethics

Audit Committee Charter

Modern Slavery Act and Human Trafficking Statement

ESG and Impact Policy

EU SFDR Disclosures



Focus on cybersecurity

Keeping our clients' data secure is a top priority and a key component of our corporate governance.

Elements of our many programs and policies include:

Cybersecurity program founded on the National Institute of Standards and Technology Cybersecurity Framework

Holistic Vulnerability and Threat Management program

Strong password requirements and multi-factor authentication for remote access and client web portal login

Endpoint Detection and Response technology

Robust internal social engineering and anti-phishing testing and training program that leverages industry-leading solution

Strong encryption used for data-at-rest and data-in-transit

Annual third-party **internal, external, cloud, and web application penetration tests**

Proactive and comprehensive **third-party risk management controls**

Real-time event monitoring and notification through our Security Information and Event Management solution

Business Continuity, Disaster Recovery, and Incident Response plans are maintained and exercised



Operational due diligence for investments

As a fiduciary, we seek to uphold high standards of governance on behalf of clients. Before investing, we perform operational due diligence (ODD) to identify and mitigate certain risks from the non-investment operations of investments and managers.

We have a dedicated ODD team that operates independent of our Investment Department and is comprised of Finance and Legal professionals. Among its activities, the team performs **three key functions**.

1. Background investigations

We retain independent third-party investigation firms that specialize in financial services to conduct background checks on prospective managers and their key personnel. These checks include identification of outside business arrangements, civil or criminal litigation, regulatory actions, or adverse press, as well verification of education and prior experience of personnel and other items.

2. Operational capabilities and internal controls review

The ODD team assesses whether a potential manager has created an institutional-quality internal control environment and if it has engaged appropriate key service providers. The team generally conducts interviews, requests information, and reviews pertinent documents.

3. Legal review and structuring review

Our internal team of attorneys and paralegals, in conjunction with external counsel, review relevant legal documents, focusing on the legal governance, structure, and terms of the potential investment. The review also identifies potential issues to mitigate, including governance issues such as key person provisions and other early termination/withdrawal rights.

In most of the due diligences we perform, we recommend changes to the investment manager. Our recommendations are intended to improve or strengthen the overall control environment and reduce or help mitigate operational risks identified during diligence.

ONGOING OPERATIONAL MONITORING

On an ongoing basis, we monitor organizational and operational developments at a manager to identify and evaluate change events that could have a materially adverse impact on a manager's operational infrastructure. Examples of these events include regulatory enforcement actions, commencement of criminal or civil litigation, change in ownership or control of the manager, adverse press, and turnover of key personnel.



Operational Due Diligence

We evaluated an established, global multi-strategy manager that invests across both absolute return strategies and private equity to identify and help mitigate operational risks. The manager made changes in several areas based on our recommendations.

Initial operational risks

Material, non-public information

Issue: Policies and procedures surrounding MNPI were not as robust as similarly situated peers.

Fair valuation policies and procedures

Issue: Written valuation policies and procedures were not as robust as similarly situated peers.

Cybersecurity

Issue: Lack of formal written policies and procedures pertaining to cybersecurity.

Cash controls

Issue: Lack of direct verification of wire instructions for investments in portfolio companies.

Changes made after GCM Grosvenor ODD

Eliminated the use of **information barriers**, which added unnecessary risk for a firm their size.

Implemented formal policies and procedures governing the engagement and usage of **expert network** firms.

Established a policy governing **meetings with company management**, which included a requirement that analysts obtain prior written approval of scheduled one-on-one meetings with “C-Level” company officers.

Enhanced its valuation policies and procedures to include **fair valuation methodologies** that are consistent with US GAAP and a requirement that operations personnel be responsible for obtaining valuation support, such as independent broker quotes, directly from the source.

For **pricing of illiquid investments**, decided to value privately held positions monthly rather than annually. Also chose to engage a third-party valuation consultant to provide independent valuations of privately held securities, monthly.

Developed a **cybersecurity policy**, which included periodic training for employees on topics such as phishing and periodic testing of the cybersecurity infrastructure such as vulnerability scans and penetration testing.

Implemented a procedure requiring an operations professional to **directly confirm wire instructions** with a target portfolio company prior to funding an investment.



Looking Ahead



Looking ahead

Best practices around ESG and Impact are in a state of rapid change. As we seek to maximize the firm's impact going forward, we are working with and evolving alongside our employees, clients, and partners to further the industry's evolution.

To this end, we have already put in motion several initiatives to guide our efforts.

MOVING FORWARD

Early in 2023, we launched the **Elevate Strategy**, which is focused on making catalytic seed investments in small, emerging, and diverse private equity firm founders with the objective of helping build and scale their investment firms.

We also continue to enhance our website in alignment with **Web Content Accessibility Guidelines (WCAG)**, making it easier for users with disabilities to access information about our firm and/or their investments.

Other ways of furthering our goals

Evolving our ESG and Impact questionnaires with objective recommended scoring systems, enabling our teams to better evaluate investments and integrate them into client programs.

Bolstering our expertise in industry best practices.

Investing in technology to improve the analytics, reporting, and monitoring of our ESG and Impact activities, enabling us to offer our clients greater choice and transparency.

An aerial photograph of a coastline, showing a dark blue sea on the left and a sandy beach on the right. The water has a textured, cracked appearance. A solid blue vertical bar is positioned on the left side of the image. The text 'Additional Information' is written in white, bold, sans-serif font, positioned in the lower-left quadrant of the image. A thin blue horizontal line is located directly below the text.

Additional Information



Partners

As part of our ESG and Impact activities we partnered with several third-party firms for data collection, analysis, and reporting.

Danesmead

A boutique ESG advisory firm based in the UK that works with GCM Grosvenor's Sustainability team in partnership with our investment teams to assess and implement best-in-class ESG processes.

Reporting 21 by cority

A leading ESG SaaS technology solution and consultant firm based in France. This partnership will enable the creation of an ESG ecosystem for data collection and allow us to enhance our investment analytics, monitoring, and client reporting capabilities. This will also give us stronger visibility into our investments along with carbon footprint estimates for portfolio companies to track year-over-year changes. We believe this is key to understanding the climate change risk profile of our investments and is important to our investors.

RSK

A third-party environmental advisor that assesses the firm's carbon footprint.

Phenix Capital Impact Database

This partnership will assist us in our investment sourcing process when building and implementing impact mandates by providing us access to a leading database that provides impact manager ESG profiles across asset classes and geography.

IMPLAN

A regional economic analysis software and data application that is designed to estimate the impact or ripple effect of a given economic activity or the contribution of some existing activity within a specific geographic area.

IMPLAN has been a standard tool for academic and professional economists for decades. The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely published both in professional publications as well as peer-reviewed academic journals. Many of these methods are considered standard best practices in a wide variety of applied economic fields today.

Other than union work hours created in 2021, all other labor impact and economic impact statistics in this report are model-based estimates. They were generated by the IMPLAN model utilizing actual budgets for Infrastructure Advantage Strategy investments for construction, maintenance, and operations where applicable. Furthermore, regarding construction, these estimates cover the entire timeline of project development and may incorporate multiple years.

For more information on the IMPLAN modeling process, visit www.IMPLAN.com.

Contact information



HEADQUARTERS Chicago +1 312 506 6500	London +44 (0) 20 3727 4450	Hong Kong +852 2452 9400
New York +1 646 362 3700	Frankfurt +49 69 5899 6526	Seoul +82 2 2158 8500
Toronto +1 647 417 7361	Tokyo +81 3 5573 8110	



inquiries@gcmlp.com



gcmgrosvenor.com



[LinkedIn](#)

Notes and disclosures

Employee data as of January 1, 2023. Unless otherwise indicated, all other data is most recent available as of December 31, 2022.

The data regarding ESG and impact investments (and sub-strategies) presented herein, is based on the amount of AUM in investments by GCM Grosvenor managed portfolios as of December 31, 2022, based on the assessment of each such investment by GCM Grosvenor investment team members. The relevant investments are placed into categories that are generally consistent with the categories presented in the UN PRI Impact Investing Market Map. Primary fund assessments are based on whether a significant part of the expected strategy of the primary fund falls into an ESG category. Co-investment categorizations are based either on categories represented by the co-investment sponsor or the underlying portfolio company. There is significant subjectivity in placing an investment in a particular category, and conventions and methodologies used by GCM Grosvenor in categorizing investments and calculating the data presented may differ from those used by other investment managers. Diverse managers are firms in which women or minority professionals account for a significant percentage of the management company or economics, depending on the strategy

GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group®, and Customized Fund Investment Group® are trademarks of GCM Grosvenor and its affiliated entities. ©2023 Grosvenor Capital Management, L.P. All rights reserved. Grosvenor Capital Management, L.P. is a member of the National Futures Association.

Forward-Looking Statements and Disclaimer

The statements, estimates, projections, guidance or outlook contained in this report include “forward-looking” statements that are intended to take advantage of the “safe harbor” provisions of the federal securities law. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These statements may contain information about financial prospects, economic conditions and trends and involve known and unknown risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as a result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. Forward looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control, including but not limited to, risks detailed in GCM Grosvenor’s most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission as well as other documents that may be filed from time to time with the Securities and Exchange Commission.

This report contains statements based on hypothetical scenarios and assumptions as well as estimates that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. In addition, historical, current, and forward-looking environmental statements may be based on standards for measuring progress that are still developing, and internal controls and processes that continue to evolve. While certain matters discussed in this report may be significant, any significance should not be taken or otherwise assumed as necessarily rising to the level of materiality used for purposes of complying with our public company reporting obligations pursuant to the U.S. federal securities laws and regulations.



2022
IMPACT REPORT

gcmgrosvenor.com/our-impact

GCM GROSVENOR