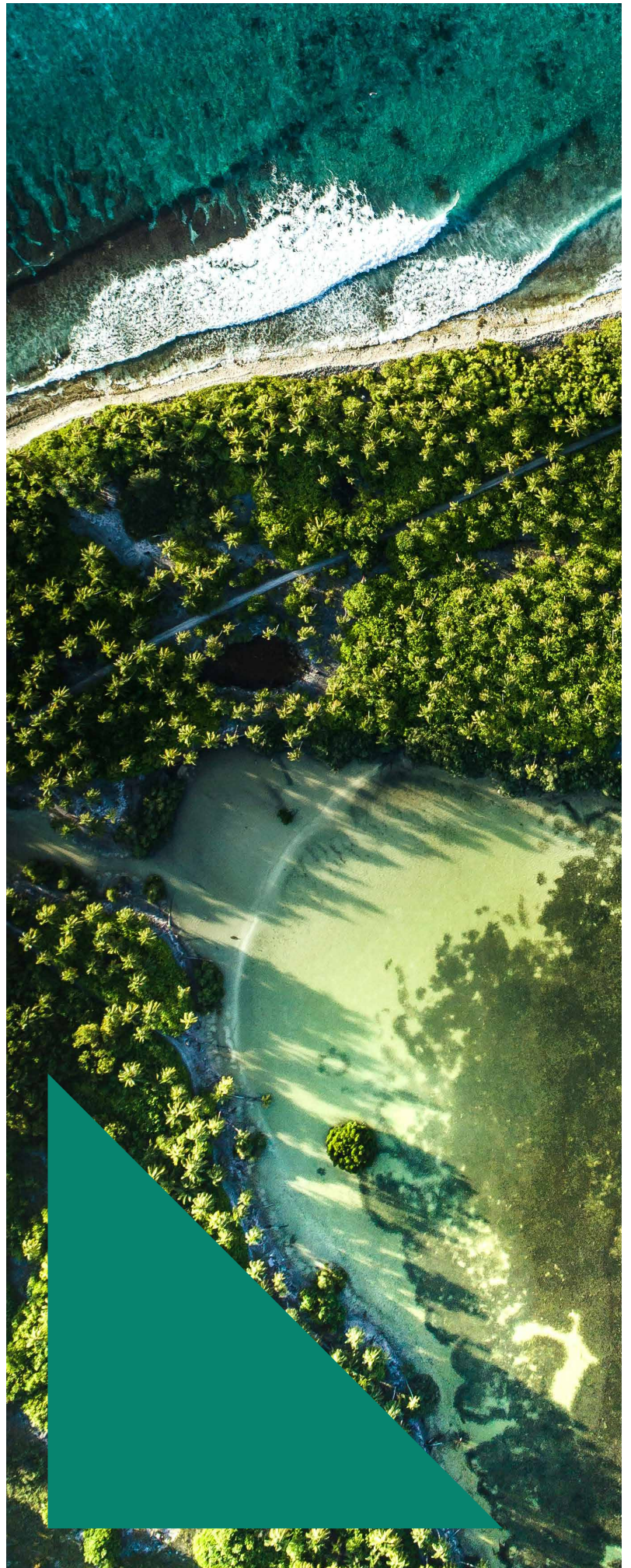


2023 Impact Report



Who We Are



About

GCM Grosvenor 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.

52 YEARS OF INVESTING
IN ALTERNATIVES

\$77B

ASSETS UNDER
MANAGEMENT

\$26B

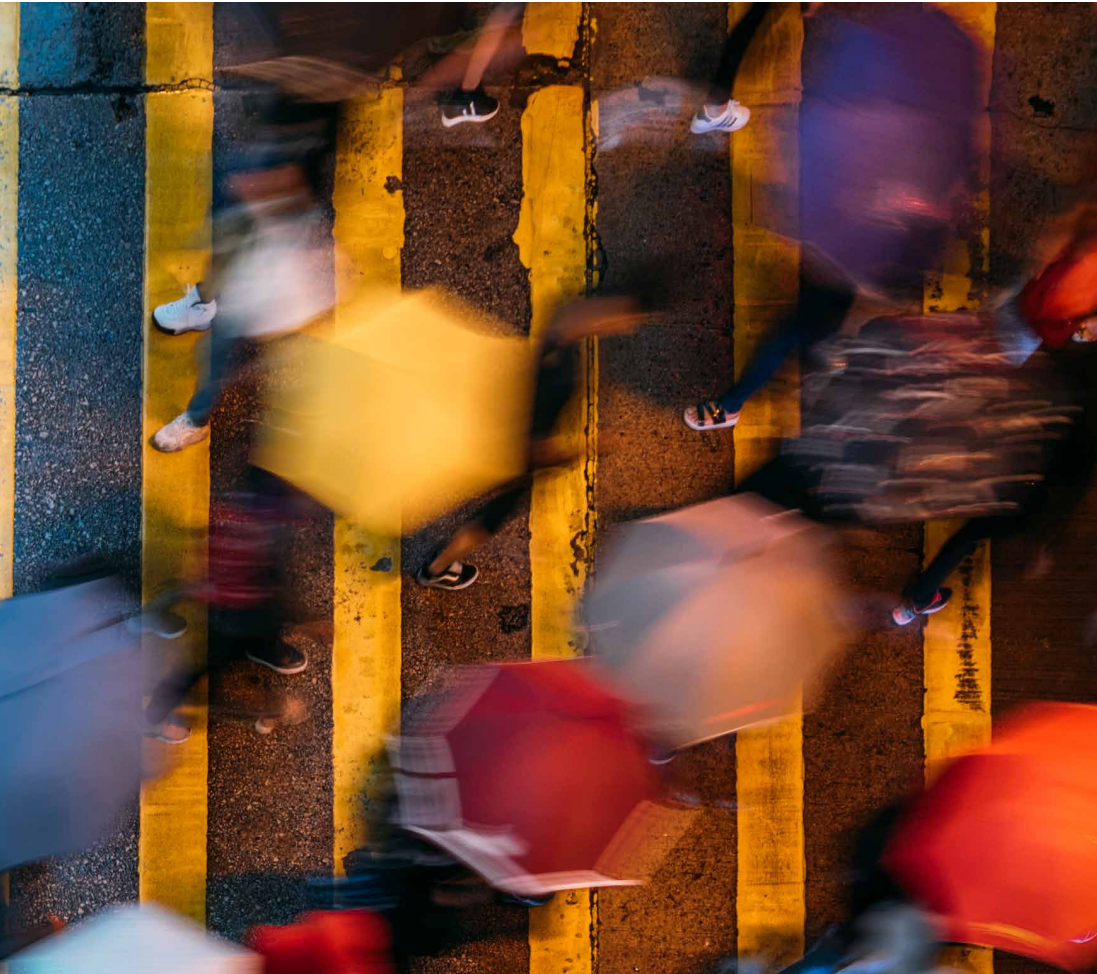
SUSTAINABLE
INVESTMENTS AUM

~540

EMPLOYEES
WORLDWIDE

~180

INVESTMENT
PROFESSIONALS



We are pleased to share the 2023 GCM Grosvenor Impact Report.

We are dedicated to being leaders in tailoring investment solutions to client objectives while creating a positive impact for our stakeholders. This report captures our investment and corporate-level activities over the past year as they relate to meeting client goals, creating a positive impact, and doing our part to advance the industry.

At GCM Grosvenor, our number one priority is to act in alignment with the best long-term interests of our clients and stakeholders. As investors, we analyze both financial and non-financial material factors and seek to enhance returns and create value in a way that meets and exceeds client goals.

We firmly value the importance of driving industry progress. We continue to work with our clients to create custom solutions based on their unique needs and provide options for those pursuing sustainable and impact-oriented investments. In 2023, we made significant investments on behalf of our clients to support energy transition/climate solutions, labor impact strategies, and essential social services such as healthcare, education, and affordable housing. We have also put significant capital to work with underrepresented managers and asset owners.

We continue to collaborate with industry organizations and enhance the information we gather from our investment manager partners to help drive a more transparent market. By playing a part in this growing ecosystem, we are better informed and can better assist the decision making of our clients.

Our ability to invest impactfully is led by one of our greatest assets, our team of approximately 540 employees worldwide. We strive to create a workplace where employees of all backgrounds feel a sense of belonging and we believe the diverse perspectives of our team lead to better investment outcomes for our clients.

Aside from our investment activity, we donate our time and resources to causes that support the communities in which we live, invest, and work. In addition to providing financial assistance, this year we volunteered our time to beautify our communities, mentor students from local schools, and help those in need.

An aerial photograph of a dense forest. The top half of the image shows dark green evergreen trees. The bottom half shows deciduous trees with vibrant autumn foliage in shades of yellow, orange, and red. The text is overlaid on the right side of the image.

We look forward to building on our accomplishments and driving change in 2024 and beyond.



A Year of Progress

Investments

\$26B SUSTAINABLE INVESTMENTS AUM

\$6B ENERGY TRANSITION/ CLIMATE SOLUTIONS AUM

\$16B INVESTMENTS WITH DIVERSE AND WOMEN MANAGERS

Launched Elevate Seeding Strategy and completed strategy's first investment

Began collecting portfolio carbon footprint data

CORPORATE SUSTAINABILITY

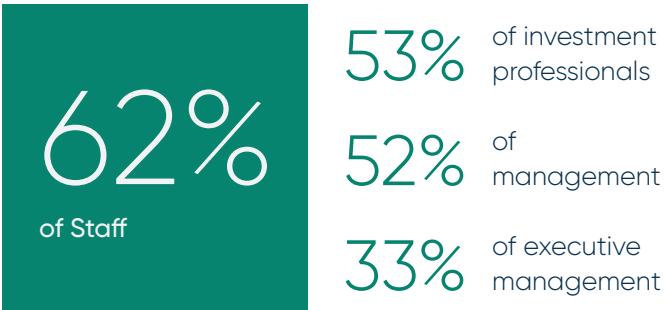
Continued to measure our carbon footprint

Achieved carbon neutrality for second year

Began buildout of new office space in New York City with focus on reducing our environmental footprint

HUMAN CAPITAL

Women and/or ethnically diverse individuals comprise:



PHILANTHROPY

245+ ORGANIZATIONS FINANCIALLY SUPPORTED

Continued to volunteer our time with organizations that support the communities in which we live, invest, and work

Data as of December 31, 2023 unless otherwise noted. Employee data as of January 1, 2024

Some investments are counted in more than one category.

We define diverse managers as firms in which women or minority professionals account for at least 25% of firm economics.

Ethnic diversity is calculated for U.S. office employees only.

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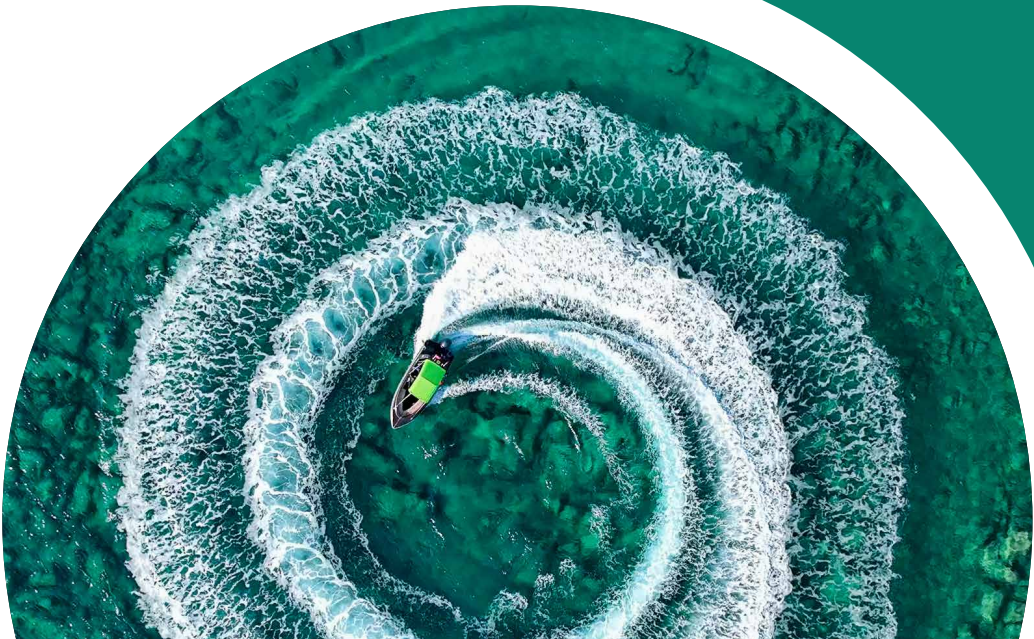
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Investing for the Future

Investing for the Future

We have developed and implemented an investment approach that seeks to meet our clients' objectives while making a positive impact on the world.

We believe that incorporating sustainability into investment decision making is supportive to achieving competitive risk-adjusted returns. Our experience is that financial returns and sustainability are complementary rather than competing objectives. While our activities start with seeking competitive risk-adjusted returns, we are firm believers that we can also achieve targeted sustainable outcomes at the same time

We utilize various approaches to create sustainable and impact-focused programs as we recognize that definitions and methodologies vary amongst clients. Accordingly, we leverage our three decades of experience delivering custom separate accounts to help us create a flexible approach that is based on client choice and fits the unique needs of each specific client.



We strive to put **client choice first**, including the pursuit of optimal risk-adjusted returns. In doing so, we seek to integrate best practices and are dedicated to encouraging others in the industry to do the same.



\$26B

Sustainable Investments AUM

\$16B

Investments with diverse and women managers

\$6B

Energy Transition / Climate Solutions

\$6B

Essential Social Service (healthcare, education, affordable housing, and urban regeneration)

\$2B

Workforce Standards and Economic Impact

\$1B

Regionally Targeted

Some investments are counted in more than one category

Investment Process and Governance

We believe material sustainability issues can impact investment return, volatility, and risk mitigation, and therefore the consideration of such issues is relevant to our investment selection process.

We believe that assessing sustainability factors through due diligence and monitoring whenever possible and appropriate is important for preserving value and generating competitive returns over the long term. As a result, our due diligence process includes an examination of the way sustainability issues are addressed by the management teams of the entities in which we consider for investment.

We have intentionally built a **multi-layered sustainability governance structure** for accountability and oversight, which starts at the highest levels of the organization and is complemented by accountable sustainability and impact integration leads who are embedded within each of our investment teams.

This approach enables us to evaluate and implement solutions that address a broad range of client objectives.

Sustainability and Impact Integration Leads

4 Private Equity	1 Real Estate
4 Infrastructure	3 Absolute Return Strategies

LEARN MORE

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

In partnership with our dedicated Sustainability Team, our investment professionals **deploy an established set of common best practices throughout the investment process**, applying these tools and frameworks in a manner customized to the various alternative investment asset classes we offer to our clients.



As part of our investment process, we assess and monitor investments for **sustainability risks and opportunities** through:

1 Investment due diligence

Identifies significant environmental, social, and governance risks and opportunities prior to investment

2 Proprietary questionnaires

Improves our ability to assess important qualitative and quantitative data differentiated by asset class and implementation style

3 Post-investment monitoring campaign

Monitors manager/portfolio company progress across sustainability initiatives including key performance indicators where appropriate and available

Our comprehensive process includes:



TOOLS AND FRAMEWORKS CUSTOMIZED BY ASSET CLASS

MSCI ESG Pillars SFDR Regulations TCFD Framework	SASB Materiality Mapping Impact Management Project Network GRESB Reports	GCM Sustainability Mapping PRI Rating
--	--	--

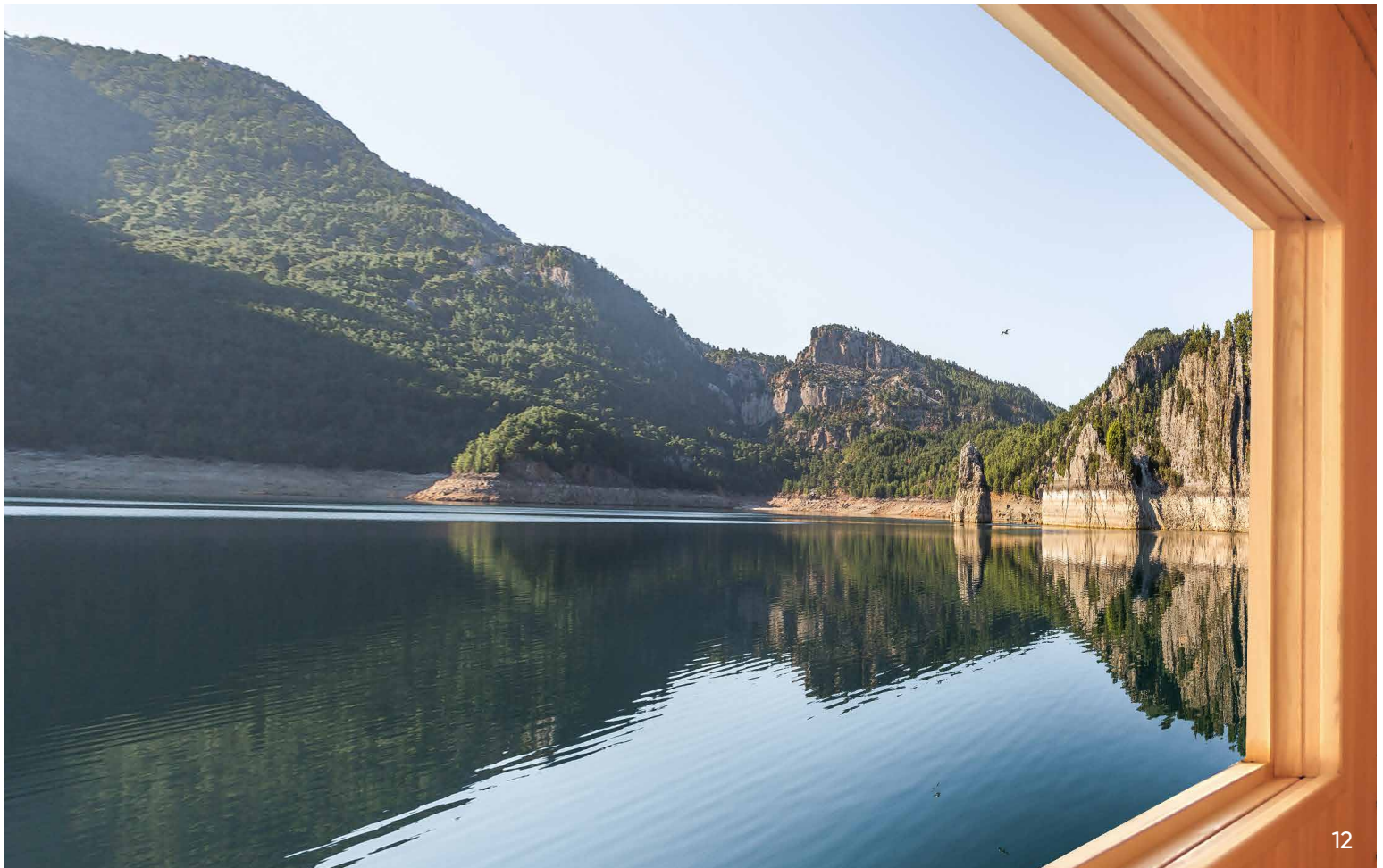
Depending on the type of investment, we will have differing levels of control and transparency during the underwriting process and post-investment, which influence the way we assess and integrate sustainability factors. [For example:](#)

Fund Investments

We consider the level of integration of sustainable investment factors by a fund manager as part of our manager due diligence process. This includes the sustainability factors and criteria themselves, the degree to which the manager assesses those factors in its investment due diligence and decision making, and the level of ongoing portfolio oversight and governance with respect to such factors.

Co-Investments/Direct Investments

We look at the company or asset in which we are investing and assess its sustainability profile including key risks and opportunities. We also identify any key initiatives and KPIs that will allow us to monitor progress towards targeted outcomes.



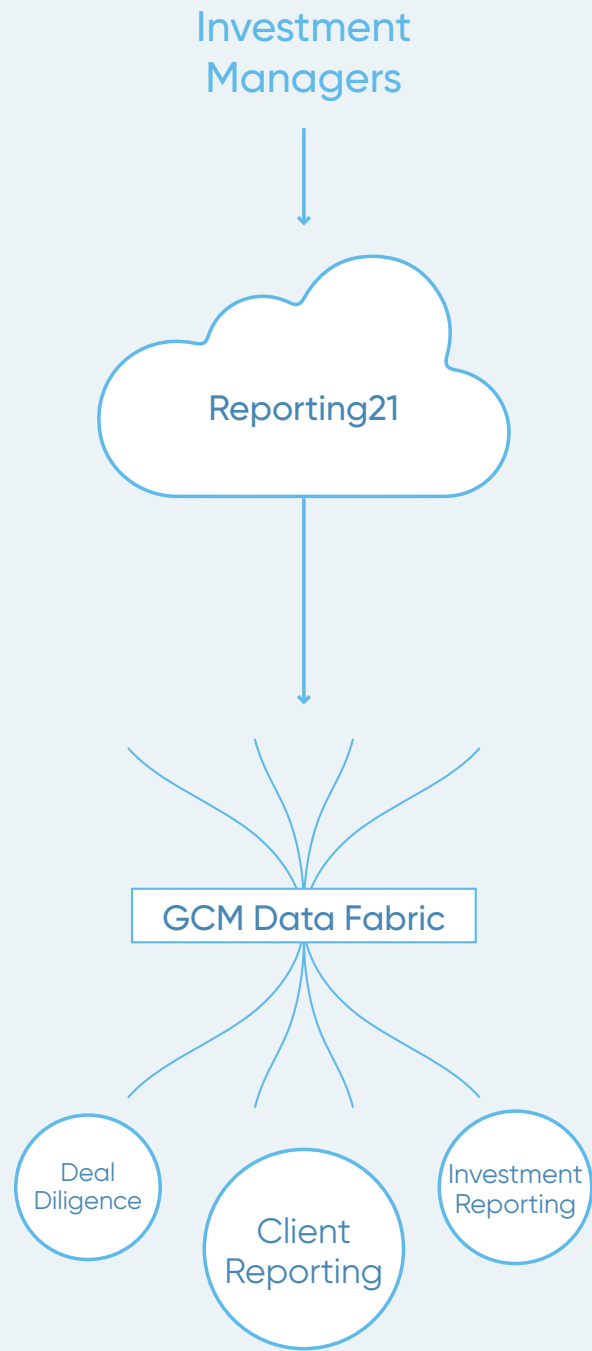
Enabling Sustainable Investing and Impact Integration Through Data and Technology

We continually strive to enhance our ability to evaluate and incorporate sustainability and impact factors in our business practices and investment decision making, including through the integration of technology.

In 2023, we dedicated significant resources towards **collecting sustainability and impact data and key performance indicators** that underpin our ability to assess and monitor sustainable investment initiatives. In partnership with Reporting21/Cority, we built a SaaS-based sustainability ecosystem that significantly advanced our collection, analysis and reporting capabilities.

Our technology team has enhanced this functionality by connecting to Reporting21's application programming interfaces (API) and our proprietary data fabric to integrate and house third-party data for further sustainability analysis, monitoring, and reporting. Utilizing the robust data now available to us, we have built custom reporting for our investment teams and clients.

Throughout 2024, we plan to continue to actively work to enhance our analysis and reporting capabilities through benchmark ingestion from the ESG Data Convergence Initiative, of which we are a member.



Evolving and Improving Alongside the Industry

Our sustainable investment platform is influenced by collaboration with and endorsement by third-party industry organizations and policies.

Additional Affiliations



Industry Partners



As a founding PRI signatory, we incorporate sustainability factors into our investment decisions and influence others. We assist clients and peers seeking to become PRI signatories.



We are proud to be a Founding Signatory of the ILPA Diversity in Action initiative. We participate alongside other LPs and GPs to take steps to advance diversity, equity, and inclusion in the industry.



We are a supporter of TCFD's efforts to develop consistent risk disclosures of environmental impact.

Sustainable Finance Disclosure Regulation (SFDR)

We manage multiple SFDR Article 8 compliant programs on behalf of our clients that promote environmental and/or social goals.



The UN Sustainable Development Goals guide how we view sustainability factors and help define our actions.



We are a signatory to the IFRS Sustainability Alliance which allows us to access and leverage the SASB materiality mapping framework.



We are proud to be among the handful of LPs that were invited to join the Inaugural LP Advisory Council. The council's mission is to advance shared priorities including market scaling, best practices, reporting standards, advocacy, and effective regulation.



As a GRESB Investor Member, we utilize their data and analytical tools to assist in our sustainability assessments.



As part of our ongoing commitment to **embracing sustainability** considerations and standards, we are proud to be a founding member of the **ESG Data Convergence Initiative**. This collaboration seeks to increase the quality, availability, and comparability of ESG data for private markets through the collection and aggregation of ESG data.

375+

LPS AND GPS INVOLVED

Representing approximately

\$28 Trillion

IN AUM

~4,300

PORTFOLIO COMPANIES INCLUDED
IN BENCHMARK

Sustainable Investment Themes

Energy Transition / Climate Solutions

Investments that facilitate the emergence of renewable and clean energy sources and/or investments that target a reduction in energy-related greenhouse gas emissions.

\$6B

INVESTED/COMMITTED IN ENERGY TRANSITION

~120

COMMITTED INVESTMENTS PURSUING ENVIRONMENTALLY FOCUSED STRATEGIES

2007

FIRST ENERGY TRANSITION INVESTMENT

We have significant experience designing investment programs that seek to deliver attractive risk-adjusted returns while also facilitating the transition towards clean, sustainable energy sources and improving energy efficiency.

Energy Transition Expanding Across Industries

While the impact of energy transition is often thought of as focused solely on infrastructure, we believe it is wide-reaching and presents compelling investment opportunities that stretch across industries and asset classes.

We evaluate energy transition opportunities across seven major themes:



Clean Energy



Energy Transition Infrastructure



Energy Transition Support and Services



Sustainable Agriculture and Waste



Transport & Mobility



Buildings & Homes Efficiency Solutions



Industrial & Supply Chain Decarbonization

Supporting Managers in Measuring their Environmental Footprint

Beyond the investment process, we support managers and management teams in **measuring their environmental footprint** at the firm and portfolio company level.

Our 2023 annual monitoring process included **400+ managers and co-investments/directs** from whom we track and assess measurement criteria. The survey received an **80% response rate** from our partners.

Climate Solutions in Private Equity

The capital needed to fund existing net zero commitments by 2030 is creating one of the largest thematic investment opportunity sets in private equity in the past 15 years. Specifically, we see significant investment opportunity in:

Carbon reduction processes and products

Replacing high emissions products and processes with low emissions alternatives

New offerings to aid climate solutions (supply chain inputs, support services)



INVESTMENT CASE STUDY

Autoparts Recycling to Reduce Greenhouse Gas Emissions

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Investment Overview

GCM Grosvenor made a co-investment on behalf of our clients in a leading reused and recycled automotive parts group alongside an experienced European manager with an established sustainable investment practice.

TARGETED IMPACT: Circular Economy to Improve Energy Efficiency

By reusing and recycling auto parts from crashed and discarded vehicles, the company creates a

75% CO2 Reduction

compared to new parts.

Investment Thesis Highlights

Partnership with a recognized GCM Grosvenor sponsor that has a strong and relevant track record including a successful precedent transaction in the automotives aftermarket

Relatively immature niche market with material growth potential and well-oriented structural market trends

Asset with attractive value proposition in the value chain and with clear USPs – lowers claims costs for insurers by c.50%

Identified operational improvements ('circularity initiatives') and significant opportunity for ongoing M&A

Sustainability and Impact Factors

The circular business model promotes the reuse of products. By selling reused materials from crashed and discarded vehicles the company prioritizes recycling of materials, prolonging the life of products

Of the collected material, 100% is sorted with hazardous waste handled in accordance with requirements. The company adopts measures to take responsibility for soil contamination

The public receives environmental benefits including reduced greenhouse gas emissions, enhanced waste material management, and minimized raw material extraction

The company was previously owned by a sustainability fund aiming to be Article 9 SFDR compliant, so they have systems in place to track impact KPIs including Scope 1, 2 and 3 GHG emissions

The company publishes an annual sustainability report that includes a materiality assessment

50% of the company's executive team consists of women

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include M&A execution risk, exposure to scrap parts / metal price & inflation, key people risk, impact of ADAS / EVs, leverage.

INVESTMENT CASE STUDY

Altano Energy

Investing in Alternative Energy Sources

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Investment Overview

GCM Grosvenor made an infrastructure co-investment alongside an SFDR Article 9 fund in a diversified renewable energy platform based in Spain that includes solar PV, onshore wind, and hydro assets in development, construction, and operations.

Our investment has been a key catalyst in the ongoing growth of the company, having enabled the acquisition of a portfolio of operational hydro and one ready-to-build solar PV asset.

Targeted Impact: Clean Energy

Altano Energy displaces emissions of carbon dioxide and other harmful gasses through generation of electricity from solar and hydro sources.

Investment Thesis Highlights

The opportunity to invest in a **downside mitigated, renewable energy platform** with diversified sources of power generation (solar, hydro, wind)

Strong inflation hedge through baseload power prices and limited GDP correlation due to position in the merit order

Potential upside through revenue optimization, hybridization and realizing platform scaling value at exit

We negotiated appropriate **governance rights** in addition to having a **Board observer seat**

Sustainability and Impact Factors

The use of renewable energy helps **avoid CO2 and other harmful emissions** (NOx, SOx, PM2.5, PM10)

The company has a **focus on local employment through construction and maintenance of assets** and strong worker health and safety standards

The company promotes **circular economy at the end of project lives through refurbishments and prioritizes ethical supply chain** practices

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include exit valuation, slower than expected growth in amendment and colocation activities, purchase agreement structure, lease-up not able to offset churn from Sprint sites.

Essential Social Services

Investments in services critical to preserving and enhancing life, including health and wellness, education, public safety, urban regeneration, and affordable housing.

We have a demonstrated history of working with clients to create investment programs that target investments in healthcare, education, urban regeneration, and affordable housing that seek attractive risk-adjusted returns and social impact objectives.

\$7B

Invested/committed in
essential social services

INVESTMENTS MADE IN

190+ Healthcare
and Nutrition

35+ Education

10 Affordable
Housing

~5 Urban
Regeneration

Portfolio Company Spotlight

The company is a leading provider of instructional materials, supplemental services, and educator resources to K-12 schools worldwide.

The Mission

The company seeks to narrow learning gaps and improve educational outcomes through proprietary supplemental and intervention tools that link assessment with curriculum to enable personalized instruction.

The Impact

With **~20-25% market share in core curriculum** (across all U.S. public K-12 students), the company has significant reach as one of the “Big 3” players in informative and summative assessments

The company serves **15mm+ students nationwide and 50mm students globally**

The company’s offerings are used in **150 countries across 9,500 schools/districts**

Average 1.9 years of student growth can be achieved with 1 year using company’s intervention tools

45% Students achieved reading gains after using Product 1

30% Increase in writing assessment score after using Product 2

The company partners with Historically Black College and Universities (HBCUs) to strengthen DEI recruiting initiatives

Females comprise **64% of the company’s workforce and 57% of management** which is above industry benchmarks

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include competition and M&A execution.

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INVESTMENT CASE STUDY

Empowering Women and Families through Increased Access to Fertility Treatments

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Investment Overview

GCM Grosvenor made a buyout co-investment on behalf of our clients in a leading United Kingdom fertility services provider.

Investment Thesis Highlights

Partnership with a recognized GCM Grosvenor sponsor that has prior knowledge of the asset and can assist the company's international expansion potential

Opportunity to invest in one of the UK's largest providers of IVF treatment, consisting of an integrated platform of 24 clinics across England and Ireland

Non-cyclical market benefitting from above-inflation growth driven by secular trends such as delayed motherhood, increased acceptance of fertility treatments, rising prevalence of obesity- and lifestyle-related fertility issues, and demand from same-sex couples

Asset with attractive value proposition in the value chain – lowers claims costs for insurers by c.50%

IMPACT FACTORS

The company supports women's reproductive health and rights through access to in vitro fertilization (IVF)

Since inception, the company has helped families welcome 60,000 babies

Services have an average success rate of 43.9%, which is higher than the UK national average.



Patient experience ratings outperform the industry (4.8/5 Trustpilot score)



The company operates with value-based principles at its core, and remains committed to environmental, social, and governance responsibility at the board and management levels. The business model is one with strong, positive societal contribution in helping families realize childbearing potential.

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include potential market saturation post 2026, COVID impact in 2020, potential for site variability, and valuation and leverage.

Capital for Underrepresented Groups

Investments in assets owned by, and managers that are defined and categorized as, underserved, vulnerable, and special needs populations by the US Department of Health and Human Sciences (HHS).

APPROXIMATELY

35 Years

INVESTING WITH SMALL, EMERGING, AND DIVERSE MANAGERS

\$16B

DIVERSE MANAGER AUM across

330+

DEALS

\$20B

SMALL AND EMERGING MANAGER AUM across

670+

DEALS



Our Commitment to Investing with Small, Emerging, and Diverse Investment Managers

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

Diverse Managers (AUM):

- \$11B Private Equity
- \$2B Absolute Return Strategies
- \$2B Real Assets

Small and Emerging Managers (AUM):

- \$11B Private Equity
- \$2B Absolute Return Strategies
- \$7B Real Assets



Beyond investing, we support small and diverse managers by providing expertise in:

- Identifying & hiring a team
- Service provider selection
- Establishing risk management processes
- Regulatory registration and compliance
- Establishing operational capabilities
- Marketing support
- Raising awareness of best practices

MANAGER SPOTLIGHT

HarbourView

Anchor Joint Venture
Partnership

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The Manager

HarbourView was founded by **Sherrese Clarke Soares**, a visionary two-time Founder & CEO who has spent over 20 years in corporate finance, capital markets, investment banking, and private equity.

In 2021, Sherrese founded Harbourview Equity Partners with a vision to create a next generation private equity firm focused on the entertainment and media space to help shape, impact, and influence culture. Sherrese leads a team of 30+ business and entertainment professionals and oversees a diverse portfolio of premium content across the entertainment and media sectors. Prior to starting HarbourView, Sherrese Clarke Soares founded Tempo Music where she served as CEO and Board Director.



The Relationship

We were early supporters of Sherrese and HarbourView and were the first institutional investor to approve a commitment to HarbourView's music royalties strategy-focused fund. We are now the anchor joint venture partner with HarbourView for its growth equity strategy.

HARBOURVIEW'S EDGE

Access to deal flow and strong pipeline

As a result of her long-standing relationships and investment/advisory experience in the media/entertainment industry, Ms. Soares has access to ample deal flow and investment opportunities with a strong near-term pipeline for the joint venture and Growth Equity Strategy Fund. In particular, the team has deep networks and access to unique opportunities related to multi-cultural focused content.

Focus on high quality content and Intellectual Property (IP)

HarbourView targets investment opportunities supported by high quality content and IP. Within the growth equity strategy, the firm targets companies that have exposure to premium IP that is resilient to broad economic downturns and can generate long-duration revenue streams. Once IP is acquired, the firm looks to maximize the value through licensure, optimization, and protective measures. Additionally, HarbourView looks to create synergies across the firm's IP portfolio.

Data Driven Approach

HarbourView utilizes an in-house platform to analyze large quantities of data. This supports the team in making fast, but informed investment decisions and the ability to close quickly. Although the capability is being used at present to mostly evaluate music IP related opportunities, the team continues to expand the application into other areas of media / entertainment and sports.

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include growth equity track record, fundraising risk, and key-person risk.

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.

LEARN MORE ABOUT
OUR ADVANCE STRATEGY

Among the 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 inclusion¹.



1. Data reported by managers

Empowering Investor Entrepreneurs

In 2023, we launched the GCM Grosvenor Elevate Strategy with the goal of empowering investor entrepreneurs to successfully launch and scale their firms and build a more innovative and inclusive investment ecosystem.

Through the strategy, we target meaningful seed investments in small, emerging, and diverse private equity managers focused on lower- and middle-market buyout strategies across industries. Beyond investing, we will provide broad support to firm founders through consultative resources across key-non investment functions.

"By providing access to scale capital, support for non-investment infrastructure needs, and an opportunity to harness the networks and experience required to invest appropriately in emerging firms, we hope to generate attractive returns and catalyze meaningful opportunities for the next generation of small, emerging, and diverse firm founders in our industry."



Michael Sacks
Chairman and Chief Executive Officer, GCM Grosvenor

Partnership Spotlight

In October of 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.

As of June 30, 2023, GCM Grosvenor has partnered with the Ballmer Group to invest in

8 Funds

who have collectively backed

30+ BLACK-OWNED COMPANIES



INVESTMENT CASE STUDY

Excolere

Partnering with an Exceptional Investor Entrepreneur

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The Manager

Excolere Equity Partners is a middle market private equity firm specializing in investments in the education and human capital management sectors. Grounded in an understanding of the fundamental role that those sectors play in driving economic and societal progress, Excolere leverages its deep sector experience, public policy insights, and operational expertise to accelerate the growth and enhance the impact of the companies in its portfolio.

The Opportunity

Excolere is focused on the segments within the education and human capital management sectors that are poised for sustained growth and reflect the transformation underway as the future of work and the education market continue to evolve, including:

Unprecedented and ongoing need for up-skilling and re-skilling

Digitization of talent acquisition and management

Technological transformation of education and training

The Partnership

GCM Grosvenor’s partnership with Excolere is consistent with our decades-long history of partnering with exceptional founders in the early evolutions of their firm. Through the Elevate strategy, we will provide Excolere with support across key non-investment functions including:

Operational Due Diligence

Legal

Compliance

Finance

Capital Formation

Human Resources

Information Technology

In addition, we have also engaged and supported Excolere with its efforts on implementation of best practices in impact- and sustainability-oriented initiatives at both the fund level (investment process, reporting/ labeling, stewardship) and firm level (policy implementation, oversight, initiatives).

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include emerging manager investment risk, fundraising risk, and key-person risk.

Workforce Standards and Economic Impact

Investments that seek to create a significant impact on local labor forces and economies.

\$2B

WORKFORCE STANDARDS/
LABOR IMPACT AUM

11mm

UNION WORK HOURS CREATED
DURING DEVELOPMENT (SINCE INCEPTION)

\$711,019,637

ESTIMATED REALIZED TAX REVENUE
(local, state, federal)

~\$6B

PROJECTED ECONOMIC IMPACT

Through our responsible contracting policies, we seek to drive quality risk-adjust returns for our investors, while enabling workplace protections for employees and generating significant labor and economic impact. Our Infrastructure Advantage Strategy is a growing practice of co-mingled funds and separately managed accounts with a strong track record of investing in a diverse mix of infrastructure assets across the U.S. and Canada.



AUM Data as of December 31, 2023. All Other data as of December 31, 2022.

Hours are actual union workhours created, as reported by portfolio companies. To estimate the economic impacts associated with its investments, the Infrastructure Advantage Strategy utilized the IMPLAN Input/Output model. For more information on IMPLAN, please review the notes at the end of this report.

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



For more information

2022 Labor and Economic
Impact Report

READ NOW



Responsible Contractor Policy

The Infrastructure Advantage Strategy has adopted a world-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 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.

Policy Provisions

Competitive bidding process

Use of signatory/responsible contractors

Promoting the use of project labor agreements

Recognition of the rights of workers

Partners have a demonstrated history of fair labor practices

Providing advanced notice to contractors and local building trades organizations

INVESTMENT CASE STUDY

Vesper Energy

Building Clean Energy Infrastructure



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Investment Overview

GCM Grosvenor made a \$103mm investment on behalf of our clients in a developer, owner, and operator of utility-scale renewable energy assets. Vesper Energy displaces emissions of carbon dioxide and other harmful gasses through generation of electricity from solar sources.

Investment Thesis Highlights

Robust market tailwinds for renewable energy projects driven by federal regulations, including the Investment & Production Tax Credits expanded by recent federal infrastructure legislation, and state-level Renewable Portfolio Standards

Strategic focus on ERCOT, PJM, MISO & CAISO to capitalize on high-demand markets with **favorable regulatory frameworks and optimal solar resources**

Sophisticated management team with a proven track record of developing, operating and commercializing utility scale solar projects

Well-diversified 17.5 GW project pipeline, of which 1.2 GW is contracted across 7 advanced-stage projects with an average off-taker **credit rating of AA**

Labor Impact Factors:

The company has historically **employed significant union labor** for the construction of projects and the supply of key components

The Company adopted a **robust Responsible Contractor Policy** to ensure alignment with the IAF Strategy

Continued labor impact growth is expected as the portfolio is developed

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include regulatory risk, supply chain risk and cost inflation, financing risk, and project development risk.

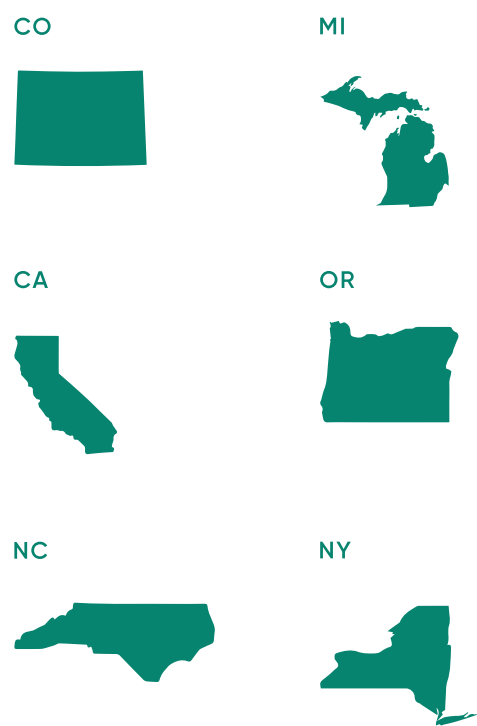
Regionally Targeted Programs

Investment programs with a stated interest in localized economic impact.

We manage private equity programs on behalf of a collection of public pension plans, state governments, and corporations with a stated interest in both return generation and localized economic impact.

Our regional programs are administered by senior investment professionals that have accumulated substantial regional investment experience prior to and during their work with GCM Grosvenor.

Existing Regionally-Targeted Programs



\$2B+

Invested/committed on behalf of regionally targeted programs

22

Existing regionally targeted programs

CLIENT CASE STUDY

Regionally Targeted Partnership with a United States Pension Plan

Past performance is not indicative of future results. No assurance can be given that investment will achieve its objectives or avoid losses. Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

We partnered with a U.S. pension plan to create a program that seeks investments within a specific state.

Mission Statement

Stimulate company formation and expansion in the state, foster a robust local private equity sector, draw investments from regional and national private equity funds, and encourage public-private partnerships within the state.

Value-Added Services

Established physical presence with offices in several cities throughout the state

Established referral network for deal flow

Engaged universities and corporations in dialogue around investing in the state

Ensured that participating managers followed through on commitments made regarding in-state activities

Regional Impact

400+ STATE EMPLOYEES

have been added by portfolio companies.

The companies in the portfolio represent

6,500+ STATE JOBS

Associated Risks

There are certain risks associated with this investment, which would need to be mitigated. They include strategy risks, manager risks, market risks, and structural/operational risks.

Delivering Impact Solutions to Clients

Delivering Impact Solutions to Clients

Our approach to impact investing is centered around each client's unique objectives.

We generally ascribe to the Global Impact Investing Network's definition of "impact" – **investments which catalyze positive, measurable outcomes that align with our clients' goals while providing competitive investment returns.**

We have built upon our standard sustainability assessment framework to develop robust assessment frameworks across a range of impact strategies. We use world class practices to ensure impact investments meet the necessary impact criteria set by our clients while also making sure we remain focused on generating competitive risk-adjusted returns.

Customized Impact Solutions

We have a proven history of meeting client demand for impact-oriented solutions. We work closely with clients to design and implement flexible solutions tailored to the themes most relevant to our clients and implement through a variety of investment types. We have invested significant capital across a range of environmental and social themes through programs that seek to deliver competitive risk-adjusted returns while also achieving the customized impact objectives.

We are extending the same flexibility that we have offered for decades to our custom separate account clients to our impact programs. A client can opt to invest through co-investments, secondaries, direct investments, primary funds, or a combination of these implementation styles. We can create highly targeted programs that are focused on only one theme or asset class as well as broad impact programs that cut across multiple themes and asset classes.



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

Impact Assessment Framework

We look for **three main characteristics** for any impact investment and ensure that these traits are complementary to enhancing risk-adjusted returns

Intentionality

Investing with the specific intention to have a positive social or environmental impact

Additionality

Positive outcomes that would not have otherwise occurred without additional business activities, resources or capital investment.

Measurability

Measurement of targeted social and/or environmental impact outcomes



Impact Sourcing as a Differentiator

We leverage our firmwide open architecture sourcing platform to broaden our funnel of impact investments. Our deep coverage and extensive existing relationships with private markets managers provides us with significant access to opportunities sourced from impact managers and generalists investing in sustainable deals.

THE GCM GROSVENOR ADVANTAGE



Manager relationship data as of September 30, 2023 and includes Private Equity, Private Credit, Infrastructure and Real Estate relationships. No assurance can be given that any investment will achieve its objectives or avoid losses.

In partnership with the Sustainability Team, our investment teams have been trained to identify impact opportunities that align with various client programs, regardless of whether they originated from a dedicated ‘impact manager’ or one of our hundreds of generalist managers.

This enables us to invest at scale and have significant deal flow to implement highly customized impact programs.





Customization Across Sustainability Themes

We work closely with clients to design and implement flexible solutions tailored to the themes most relevant to our clients and implement through a variety of investment types.

Private Markets Asset Classes



Implementation Style



Impact Themes

Climate Solutions	Essential Social Services	Human Capital
Clean Energy	Health & Nutrition	Diversity
Energy Efficiency & Infrastructure	Education	Small and Emerging Managers
Waste / Circular Economy	Affordable Housing	Workforce Standards
Sustainable Agriculture	Inclusive Finance	

ILLUSTRATIVE CLIENT CASE STUDY

Customized Social Impact Solution

We are working with a \$2B foundation to design a customized separate account that will help them meet their impact investment objectives. The program will invest with the intent to help facilitate access to healthcare, education, and affordable housing through funds and direct deals.

Sustainable Investing Deal Flow and Market Presence

Investment opportunities will be sourced from our strong flow of impact deals as well as through our large universe of generalist managers.

Experienced Track Record

We have committed

\$1.9B

into health, education, and affordable housing co-investments

Impact Measurement and Monitoring

Our Investment Team has developed a proprietary process that leverages the Impact Management Project's assessment framework to identify, evaluate, and monitor progress against targeted impact outcomes.

Illustrative Portfolio Snapshot

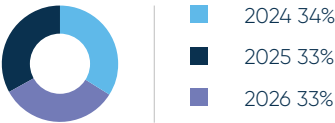
INVESTMENT TYPE



Targeted Impact: Access to Healthcare, Education, and Affordable Housing



VINTAGE



GEOGRAPHY



STRATEGY



Past performance is not indicative of future results. No assurance can be given that investment will achieve its objectives or avoid losses. Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

No assurance can be given that investment will achieve its objectives or avoid losses²

Specialized Impact Strategies

We manage certain strategies and funds for which sustainable investment factors and measurable impact are guiding principles alongside investment returns.

Early supporters of these specialized strategies can collaborate to inform the design of our reporting.

Infrastructure Advantage Strategy

The Infrastructure Advantage Strategy was founded on our belief that attractive infrastructure investment opportunities are more likely to be unlocked through close partnership among labor, government, and private capital.

LEARN MORE

Advance Strategy

Our Advance Strategy builds on our commitment to diversity in combination with our focus on finding the best possible risk-adjusted investment returns for our clients.

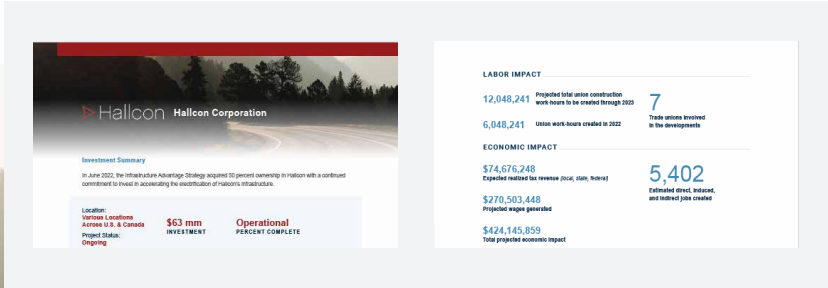
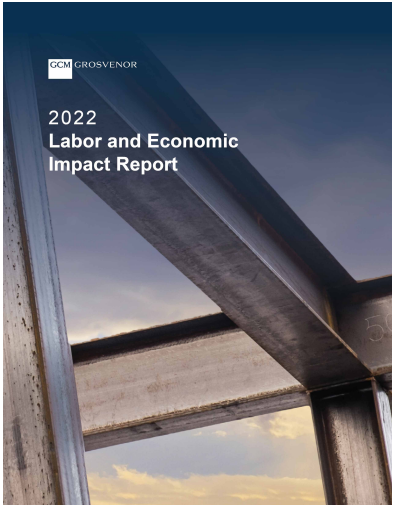
LEARN MORE



Illustrative Impact Reporting

The Infrastructure Advantage Strategy publishes an annual report that measures the positive effects that its investments have had on local labor and economics.

READ THE FULL REPORT



Client Reporting

We have formed partnerships with leading sustainability and impact consultants and technology providers that have enhanced our investment analytics, monitoring, and reporting solutions. In 2024, we will continue to work to provide increasing transparency into important issues, both to our clients and investment professionals.

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.

Sustainable Investing and Impact Reporting

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

Portfolio Level

At the portfolio level, we provide our sustainability-focused clients with aggregate transparency across various metrics including GCM Grosvenor Sustainability Ratings, firm/company sustainability and impact initiatives, diversity profiles, and other key performance indicators.

For illustrative purposes only. Some investments are not generally evaluated on adherence to sustainability considerations and only assess these factors when material risks are identified.

Sample Portfolio Report

Committed Capital (in millions): \$14.7

SUMMARY

GCM Grosvenor Sustainability Reporting

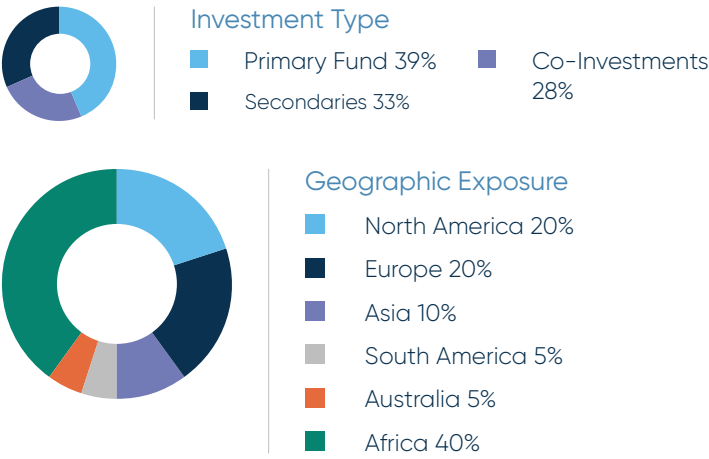
Financially Driven Impact

Sustainability Attributes

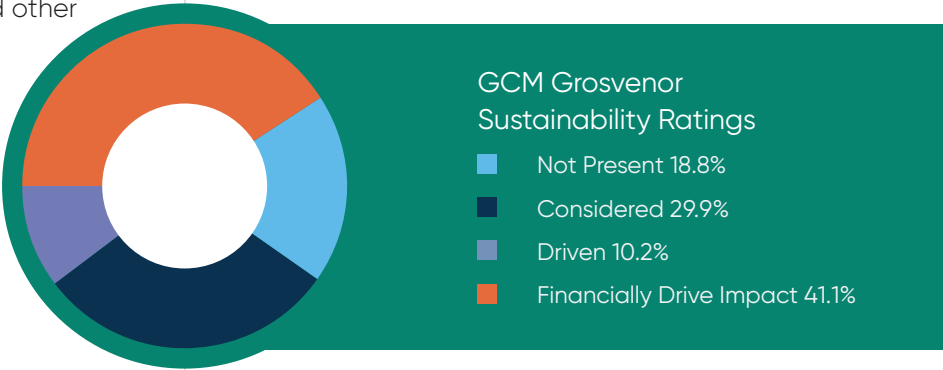
Clean Energy

Energy Efficiency & Infrastructure

PORTFOLIO OVERVIEW



Top U.N. SDGs



Underlying Investments

At the investment level, we provide snapshot profiles of funds or companies, including quantitative and qualitative sustainability and impact metrics.

Sample Investment Report

SOCIAL

Diversity of C-Suite/Executive Professionals



- Ethnically Diverse & Females 40%
- Non-ethnically Diverse & Non-Females 60%

Workforce Statistics

Workforce Attrition Over the Last Year 17.5%
Work-related Injuries in the Last Year 2.7%

IMPACT QUESTIONNAIRE HIGHLIGHTS

Firm	Formal ESG Policy	✓
	Data of Policy Implementation	2018
	ESG Committee in Place	✓
	Veto right	
	Carbon Footprint Assessment	x
Investment Project	UN PRI Signatory	✓
	ESG Integration in Investment Process	✓
	ESG Integration Approach(es)	
	• Active Ownership	
	• Thematic	
	• Impact	
	Sustainability Related Objectives	✓
	Utilization for ESG tools & techniques	
	• Utilize third party ESG data/ratings	
	• Proprietary quantitative ESG analysis	
	• Utilize external consultants	
	• Carbon Footprint analysis	
	• Other	
	Incorporate climate related analysis in investment process	✓
	Implement strategic ESG plans with portfolio companies/assets	x

ENVIRONMENTAL

Scope Emissions

- Scope 1 Emissions 366,675 tCO2E
- Scope 2 Emissions 1,709 tCO2e
- Scope 3 Emissions 153 tCO2e

TOTAL GHG EMISSIONS 1400 kgCO2eg

Top 3 Initiatives

- Action plan to reduce GHG emissions
- Initiatives to reduce consumption of key inputs
- Initiatives to reduce pollution

SUMMARY

Committed Capital (\$ in millions)
1.4

GCM Grosvenor Sustainability Rating
Financially Driven Impact

Sustainability Attributes
Clean Energy
Energy Efficiency & Infrastructure
Sustainable Water Management
Pollution Controller

Product Label
SFDR Article 9

For illustrative purposes only. Some investments are not generally evaluated on adherence to sustainability considerations and only assess these factors when material risks are identified.

Corporate Citizenship

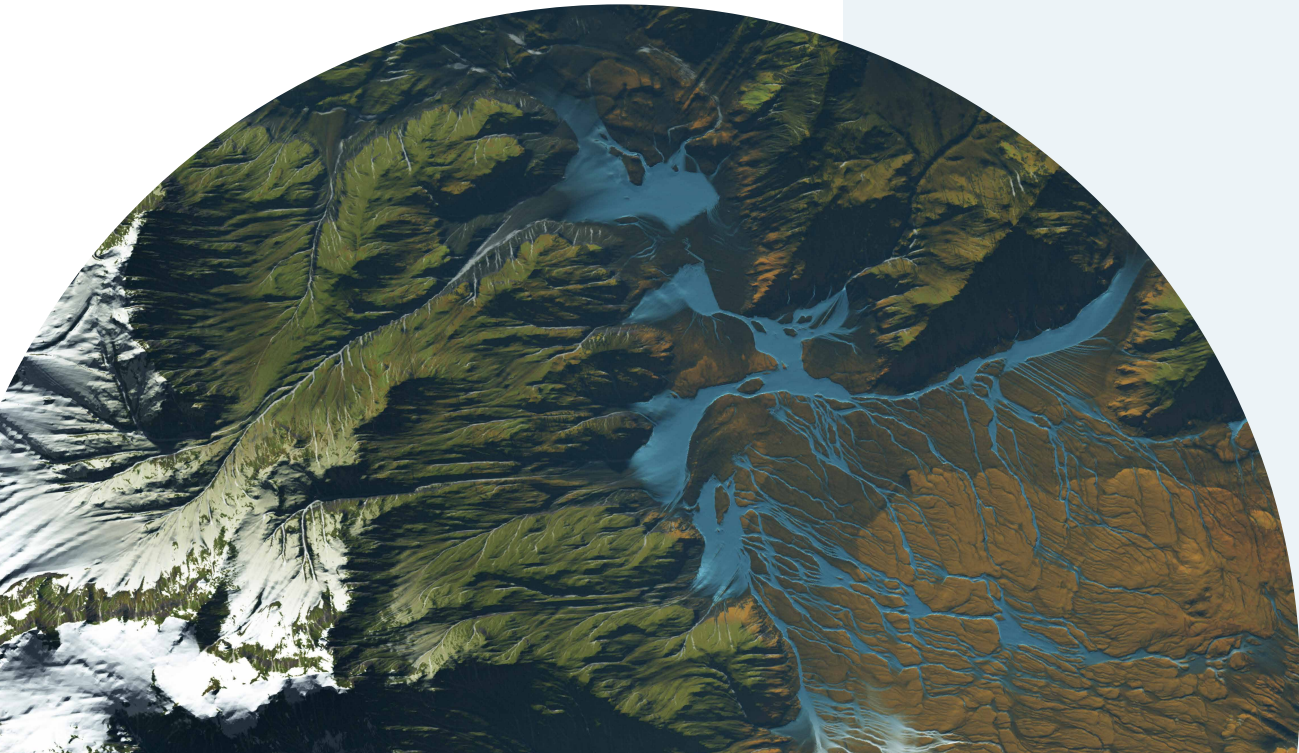
Corporate Citizenship

We have developed and implemented a **business strategy** that seeks to meet our clients’ objectives while making a positive impact on the world.

Firmwide Governance and Philosophy

Our impact starts at the top and our governance approach is built upon our firmwide Sustainable & Impact Investing Policy.

Given the importance of sustainable investing and impact as a firm priority, the Office of the Chairman, comprised of our most senior leaders, has ultimate governance over firmwide sustainability matters and is responsible for establishing key strategic initiatives for the Sustainability Committee and Sustainability Team.



Sustainable & Impact Investing Policy

Our Sustainable & Impact Investing Policy provides a central framework for how we apply sustainability and impact considerations across all our business lines.

It guides how we operate our business, how we engage with the communities in which we do business, and the way in which we pursue, evaluate, and implement investments.

[READ POLICY](#)



Sustainability Committee

The Sustainability Committee has the ultimate responsibility for translating the firmwide sustainability and impact initiatives into our formal Sustainable & Impact Investing Policy, and for reviewing it annually.

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

Sustainability Team

Our dedicated Sustainability Team is responsible for coordinating the implementation of our firmwide Sustainable and Impact Investing Strategy, adoption of evolving industry best practices, managing and developing partnerships, and sustainability integration across GCM Grosvenor.



Elizabeth Browne
Managing Director,
Sponsor Solutions Group



Lilly Farahnakian
Chief Compliance Officer



Jonathan Hirschrift
Managing Director,
Sustainability



Jessica Holsey
Managing Director,
Private Equity Investments



Sandee Hurse
Chief Human
Resources Officer



Michael Kirchner
Managing Director,
Strategic Investments Group



Scott Litman
Managing Director,
Infrastructure Investments



Burke J. Montgomery
General Counsel



Frederick Pollock
Chief Investment Officer



Jorge Ramirez
Managing Director, Labor
and Government Strategies



David Richter
Managing Director,
Absolute Return Strategies



Stacie Selinger
Head of Investor Relations



Bernard Yancovich
Managing Director,
Private Equity Investments

The Sustainability Committee partners with the Sustainability Team to engage in the following activities to support our framework:

Develop a firmwide Sustainable and Impact Investing Strategy in collaboration with executive management and other key leaders

Oversee sustainability and impact activities in accordance with the Sustainable Investment & Impact Policy and encourage continual improvement in the integration of sustainability and impact factors

Evaluate and monitor sustainability and impact factors for investments across the firm with a focus on programs or strategies that formally include sustainability or impact as part of their investment mandate

Work closely with reporting and investment teams on sustainability and impact reporting

Support collaboration with other organizations to drive forward the industry's integration of, and transparency with respect to, sustainability and impact factors in firmwide decision making

Provide regular sustainability and impact training and guidance for employees

Prepare our annual Impact Report

Culture of Compliance and Accountability

Starting with a proper “**tone at the top**,” we have cultivated a broad “culture of compliance” across all levels of the firm. We seek to ensure our corporate governance, stewardship, and culture align with the best interests of our clients, our team, and the industry.



We adhere to set policies and procedures that guide how we operate our business and factor in sustainability considerations.

As our clients’ needs change and our business evolves, we consistently review our governance and policies to ensure alignment with industry and regulatory environments.

Sustainable & Impact Investing Policy

[READ NOW](#)

Corporate Governance Guidelines

[READ NOW](#)

Code of Business Conduct and Ethics

[READ NOW](#)

Audit Committee Charter

[READ NOW](#)

View a comprehensive list of our corporate policies

[LEARN MORE](#)



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

Employee Education

We provide sustainable and impact investment education and training to our employees through:

Broad training sessions presented by external experts on sustainable investing and impact.

Tailored training modules for executive management and investment teams taught by our in-house Sustainability Team.

In addition to sustainability and impact education and training, all employees are required to **review and affirm our Sustainable & Impact Investing Policy and the annual Impact Report** as part of our compliance process.



Risk Management and Cybersecurity

Keeping data secure and minimizing risk on behalf of our clients and employees is a top priority and a key component of our corporate governance.

Cybersecurity

We are committed to staying vigilant in our efforts to monitor and protect our systems and data against the evolving landscape of cyber threats. **Our cybersecurity program was founded on the NIST CSF and includes:**

Strong password requirements and multi-factor authentication

Annual third-party internal and external penetration tests

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

Holistic Vulnerability and Threat Management program

Endpoint Detection and Response technology

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

Proactive and comprehensive third-party risk management controls



Risk Management

We believe a centralized, independent risk function integrated with other investment teams can serve as a unique source of long-term investment and risk management edge and can help drive superior investment outcomes for our clients.

Our independent risk function seeks to:

Cultivate a broad, unbiased perspective across alternative asset opportunity sets, which uniquely equips it to lead **robust portfolio construction** and **risk-adjusted performance evaluation & benchmarking** across strategies and teams

Seed standardized institutional processes as additional layer of **client mandate oversight** and uniform execution of duty of care to all clients

Apply quantitative competencies to enable a data-empowered investment process, enforcing **coherent, disciplined, and consistent investment selection, sizing, and outcomes analysis** across strategies

Apply **specialized quantitative & data science skills** to ingest and synthesize large amounts of structured and unstructured alternatives market and strategy data, augmenting other sources of investment, sizing, and risk management edge

Risk management, diversification, and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.



Training

Employees are required to complete our social engineering and anti-phishing training program semi-annually and participate in monthly testing. Leveraging an industry-leading security platform, we track and monitor all employees for training/testing completion and identify employees at elevated levels of risk for cyber-attacks who are then targeted for supplemental awareness and training.

Operational Due Diligence for Investments

As a fiduciary, we seek to uphold high standards of governance on behalf of clients. Consequently, before investing, we perform Operational Due Diligence (ODD) to identify and mitigate certain risks from the non-investment operations of investments and managers.

Our ODD team operates independent of our Investment Department and is comprised of Finance and Legal professionals.

The ODD Team performs several different reviews, the three primary being:

1 Background investigations

We engage third-party investigation firms that specialize in financial services to conduct background investigations on key personnel and entities involved in a potential deal

2 Operational capabilities and internal controls review

We assess whether a potential manager has established a strong, institutional-quality internal control environment led by experienced and capable non-investment team members, designed an appropriate compliance program, and engaged suitable service providers.

3 Legal review and structuring review

Our internal team of attorneys and paralegals, in conjunction with external counsel, review relevant legal documentation, focusing on the legal governance, structure, and terms of a potential investment.



Portfolio Risk Management

Through our investment risk management processes, we seek to balance the investment opportunity set for our clients against the probability of loss by developing and utilizing a variety of qualitative and quantitative analyses.

Investment 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.

Our Risk Management Team seeks to **drive efficiency, discipline, and consistency in portfolio construction, risk management, and performance evaluation** across investment activity globally by:

Defining and embedding unifying quantitative languages for alpha and risk throughout our investment processes

Partnering with the CIO and other senior leaders to identify skill and allocate resources for optimal impact on client results

Inserting expertise on alpha, risk quantification, and risk factor interactions in our investment underwriting, sizing, and portfolio monitoring

Enterprise Risk Management

We have developed an extensive continuity plan that seeks to minimize the impact a significant disruption to our operations would have on our business. We conduct frequent testing against the plan and maintain policies, procedures, and extensive technical controls to support internal and external audits.

Our business continuity plan focuses on:

Incapacitated leaders

Computer system failures

Backup systems

Loss of facilities

Privacy safeguarding and information security management and oversight

Information security, strategy, processes, and procedures

Testing

Educational awareness



Human Capital

Fostering an inclusive workplace is one of our core values and an essential part of our overall business strategy

We recognize that our employees 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 to our clients.

Our Team is Diverse

We believe that the diversity of our employees is a driving factor of success and is critical to our ability to create and deliver value to our clients and stakeholders.

Fostering a diverse and inclusive workforce is critical to our success in attracting, retaining, and developing exceptional talent.

WOMEN AND/OR ETHNICALLY DIVERSE INDIVIDUALS COMPRISE:

62% OF STAFF

53% OF INVESTMENT PROFESSIONALS

52% OF MANAGEMENT

79% OF HIRES IN THE PAST 12 MONTHS

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



Diversity, Equity, and Inclusion (DEI) Committee

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 committee's mission is to harness the benefits of diversity by:

- 1 Cultivating inclusiveness and belonging in our workplace
- 2 Promoting equal access to capital and opportunities in the investment industry
- 3 Providing greater access to opportunity in the communities in which we are active



Renae Griffin
Managing Director,
Client Group



Paul Guercio
Managing Director,
Finance



Shana Hall
Executive Director,
Finance



Jonathan Hirschtritt
Managing Director,
Sustainability



Sandee Hurse
Chief Human Resources
Officer



Derek Jones
Vice Chairman, Private Equity
Investments



Frederick Pollock
Chief Investment Officer



Jorge Ramirez
Managing Director, Labor
and Government Strategies



Stacie Selinger
Head of Investor Relations



Kathleen Sullivan
Managing Director,
Corporate Finance

Diversity, Equity, and Inclusion Resources

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 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.

All of our employees have access to our online **Diversity, Equity, Inclusion and Belonging 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.

Digital Accessibility

We view digital accessibility as a vital subject to consider in today's digital landscape. Ensuring that our platform is navigable, actionable, and consumable by people with varying physical and cognitive impairments is important to us. As such, we've set forth a clear plan to not only achieve, but maintain digital accessibility conformance over time.

[LEARN MORE](#)

Our Diversity Action Plan is centered around **providing greater access to opportunity within our communities by:**

Hiring and cultivating diverse talent

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.

Partnering with diverse vendors

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.

Enhancing training and allyship program

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.



We leverage **partnerships** that provide training and development resources to support everyone on their own unique journey exploring DEI-related topics.



The Investment Diversity Exchange



Employee Resources

We recognize the importance of investing in our employees and offer a diversified and comprehensive benefits package focused on fair compensation, health and wellness, continuing education, and work-life balance. **The package includes:**

Flexible Work Arrangements

Employees can choose from full-time in-office, full-time remote, or hybrid schedules

Mental/Physical Wellness Programs

We provide a monthly subsidy to be used on gym memberships, self-care services, and other wellness activities. We also provide employees with a one-year paid subscription to the Calm app for meditation and relaxation.

Training and Professional Certifications Reimbursement

We provide tuition reimbursement to help employees continue their education and professional development.



Paid Time Off, Paid Volunteer Day, and Paid Parental Leave

In addition to paid vacation days, personal days, and unlimited sick days, we have a generous paid parental leave policy and also provide one paid day per year for employees to volunteer with an organization of their choice.

Caregiving and Other Employee Assistance Programs

In addition to paid parental leave, we partnered with Bright Horizons to offer employees assistance with backup child or elder care. We also offer eldercare benefits through HomeThrive.

In Office Perks

In addition to fully stocked pantries, through our GCM Eats program we regularly provide on-site employees with healthy meals, themed lunches, and in-office baristas.

We are a multi-year winner of Pensions & Investments Best Places to Work in Money Management

In 2023, we were again ranked among the top firms in our category as part of Pensions & Investments Best Places to Work in Money Management. This marked our third time receiving the award, and it reflects our commitment to fostering a collaborative, inclusive, and challenging environment where our employees can thrive.



Employee Resource Groups

We drive education and action on a peer-to-peer basis via dedicated employee resource groups.



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.



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 v, and empowering employees and allies to celebrate diversity.

GCMConnect

GCM Connect brings together employees to enhance networking, mentorship, and cross-functional team building opportunities.



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

Women's Leadership Development

In 2023, we launched the second cohort of our Women's Leadership Development program.

Originally launched in 2021, the program's goal is to provide a group of midcareer female professionals with tools to become more effective leaders.

Over the course of 4 months, participants complete monthly training sessions as a group and take part in two 1:1 coaching meetings with the facilitators.



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.



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

Asian American and Pacific Islanders (AAPI) Month Lunch & Learn

In honor of AAPI Month, we hosted a lunch & learn with Jim Park, Chief Executive Officer of the Association of Asian American Investment Managers (AAAIM).

Jim led an engaging discussion on what it means to be Asian American in the corporate world, career progression, and importance of DEI in the workplace.



Corporate Sustainability

We believe it is our responsibility to act as environmental stewards through our corporate operations in addition to our investment activity. We are committed to reducing our carbon footprint and integrating sustainable practices into our business operations.

Carbon Neutrality

In partnership with an RSK Group, a United Kingdom-based sustainability 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.

For the second year in a row, we achieved CarbonNeutral® company certification from Climate Impact Partners, in accordance with The CarbonNeutral Protocol® for our corporate operations.

To achieve the certification, we reduced and offset our Scope 1, 2, and selected Scope 3 emissions including business travel and purchased goods and services³. To offset our footprint, we provided financing to a portfolio of three sustainable development projects across multiple regions, all of which are verified to ICROA approved standards.

Taskforce on Climate-related Financial Disclosures (TCFD) Report

In our TCFD Report, we outline our climate action strategy and report on our progress.

LEARN MORE

THREE RIVERS GRASSLAND RESTORATION China

This project removes carbon from the atmosphere by restoring the plateau's degraded grasslands. Located in the central Chinese province of Qinghai, this project is

RESTORING
OVER 160,000

hectares of degraded grasslands by seeding three species of native grass.



³ Scope 3 emissions excludes category 15 investment emissions

MISSISSIPPI VALLEY RESTORATION

United States

THIS PROJECT IS
AIMING TO REFOREST

1mm

acres of the Lower Mississippi Alluvial area, which was once covered by 22 million acres of dense forest. The project creates revenue for participants, brings jobs to the area, and enhances local water quality and biodiversity.

CHOAPA WIND POWER

Chile

This project generates renewable electricity for the Central Interconnected Electricity System. In this process, there is no consumption of any fossil fuel and it does not lead to any greenhouse gas emissions. Thus, electricity is generated through sustainable means without causing any negative impact on the environment.



In-Office Sustainability Measures

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.



LEED Certifications



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

Saving electricity by utilizing motion sensors for lights and using supplemental cooling units in server and conference rooms

Conserving water by using motion activated sinks

Recycling all appropriate materials including paper, aluminum cans, and batteries.

Using paper goods and utensils that are recyclable and made from **biodegradable and recycled materials**

Donating electronic waste to local schools and charities



Building a Sustainable Future

In 2023 we kicked off the buildout of our new office space in New York City. The space was designed with sustainability front of mind, and upon completion in 2024 it will feature energy and water conserving fixed features including:

Air dryers in all restrooms to replace the use of paper towels and napkins

Automated and motion censored toilets and faucets to conserve water

Energy rated appliances in the central café and pantry to cut down on electricity use

Community Engagement

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.

Empowering Our Employees to Make an Impact

In addition to firmwide sponsored events, we provide our employees with paid volunteer time off that allows them to support non-profits of their choice. Historically, this time has been put to use serving at food banks, cleaning up local parks, and volunteering at hospitals, inner-city schools, and animal shelters.



To facilitate and report on our social responsibility initiatives at the corporate and employee level, we have introduced the YourCause platform, which provides a central location for employees to find volunteer opportunities and track their individual and team volunteer efforts.

We seek to make a positive impact on our communities through:

- Volunteering
- Mentorship
- Education and school support
- Financial support
- Board memberships
- Holiday drives
- Disaster relief



Volunteering

We actively work with and provide financial support to organizations that **support and enrich the communities** in which we invest, live in, and work.



Chicago

Our employees volunteered to teach teens about careers in investing and finance through the After School Matters teen professional development workshop series. We hosted a speed-networking event in our Chicago office and mentors were staff members from various departments.

New York

Through the OneGoal program, which assists highschoolers in applying to college, we welcomed participants to our New York City Office for a college essay writing workshop.



Supporting Education

We devote our time to helping young people further their education, frequently working with those in underserved areas of our cities. In 2023, we:

Partnered with **Working In The Schools (WITS)** to host a weekly, **year-long literacy mentorship program** for 5th grade students from Chicago's Cook Elementary School.

Provided **seven scholarships** to Historically Black Colleges and Universities in partnership with the **Thurgood Marshall College Fund** which we also support as a voting member on their Board of Directors.

Participated in a **financial literacy program** with Junior Achievement in Chicago. We also worked with Riverside Hawks After School Leadership Academy in New York in honor of Black History Month.



Riverside Hawks Corporate Citizenship Award

In 2023, we proudly accepted the Corporate Citizenship Award from the Riverside Hawks Hope, Health, and Hoops Corporation at their Annual Gala.

Since this nonprofit began over 60 years ago, they have **helped hundreds of students use sports to gain access to higher academic opportunities** and become leaders in their communities. We are proud to partner with them in our unwavering commitment to educational support, community enrichment, and social impact.



Beyond Volunteering

We engage with our communities by supporting impactful, non-profit organizations and encourage our employees to do the same.

2023 HIGHLIGHTS

We made financial donations to

245+ NON-PROFIT ORGANIZATIONS

Our employees sit on the board of

95 NON-PROFITS

Our holiday gift drive brought cheer to

180 YOUTHS IN NEW YORK CITY AND CHICAGO

We provided **warm meals** during our Veterans Day Lunch to

90 VETERANS

We continued our support of the **Great Ormond Street Children's Hospital** in London and provided a donation to assist in funding their pioneering research into childhood cancer treatment.

We made substantial donations to the **Greater Chicago Food Depository** and the **Food Bank** for New York City.

Industry Leadership

We serve as a catalyst for a more inclusive industry by hosting our own industry-leading event and partnering with third-party organizations to extend our impact through collaboration.

Consortium 2023

This year marked the **20th Anniversary of Consortium**, a pioneering event dedicated to expanding the visibility of managers led by underrepresented minorities and uniting them with investors who can provide them with catalytic capital.

Still going strong after 20 years, Consortium has cemented its role as a critical part of the emerging and diverse asset manager universe, and continues to be the blueprint for providing access and exposure to up-and-coming talent. By uniting with the long-standing Small and Emerging Manager Conference, the 2023 event not only sold out quickly, but it also combined the energy and scope of a large-scale event with the intimacy of a one-on-one meeting.



“With events like this,
we shine a light so
things can change.”



Tammy Jones
Co-Founder and Chief
Executive Officer, Basis
Investment Group

By the Numbers

700+ ATTENDEES

48% FIRST-TIME PARTICIPANTS

30% INCREASE IN 1:1 MEETINGS

“I mark Consortium
on my calendar as
it’s important, and
not transactional.
It’s time well spent.”



Andrew Junkin
Chief Investment Officer,
Virginia Retirement System



View highlights from
Consortium 2023
and learn about SEM
Consortium 2024

SEM CONSORTIUM

Additional Information

We seek to integrate sustainability and impact factors into our investment process based on unique client needs.

As such, we are continuously strengthening our commitment to sustainability across our investment platform. We are consistently examining our strategies, honing our focus, and clarifying how we communicate this commitment to our investors and clients. We are proud to reflect this evolution in our updated reporting and disclosures and look forward to sharing our journey with you.

TCFD REPORT

SUSTAINABILITY & IMPACT INVESTING POLICY

FOR MORE INFORMATION

LEARN MORE



Partners

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

Danesmead

A boutique sustainability 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 sustainability processes.

Reporting21 by cority

A leading sustainability SaaS technology solution and consultant firm based in France. This partnership will enable the creation of an ecosystem for sustainability and impact 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 our 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 profiles across asset classes and geography.

IMPLAN

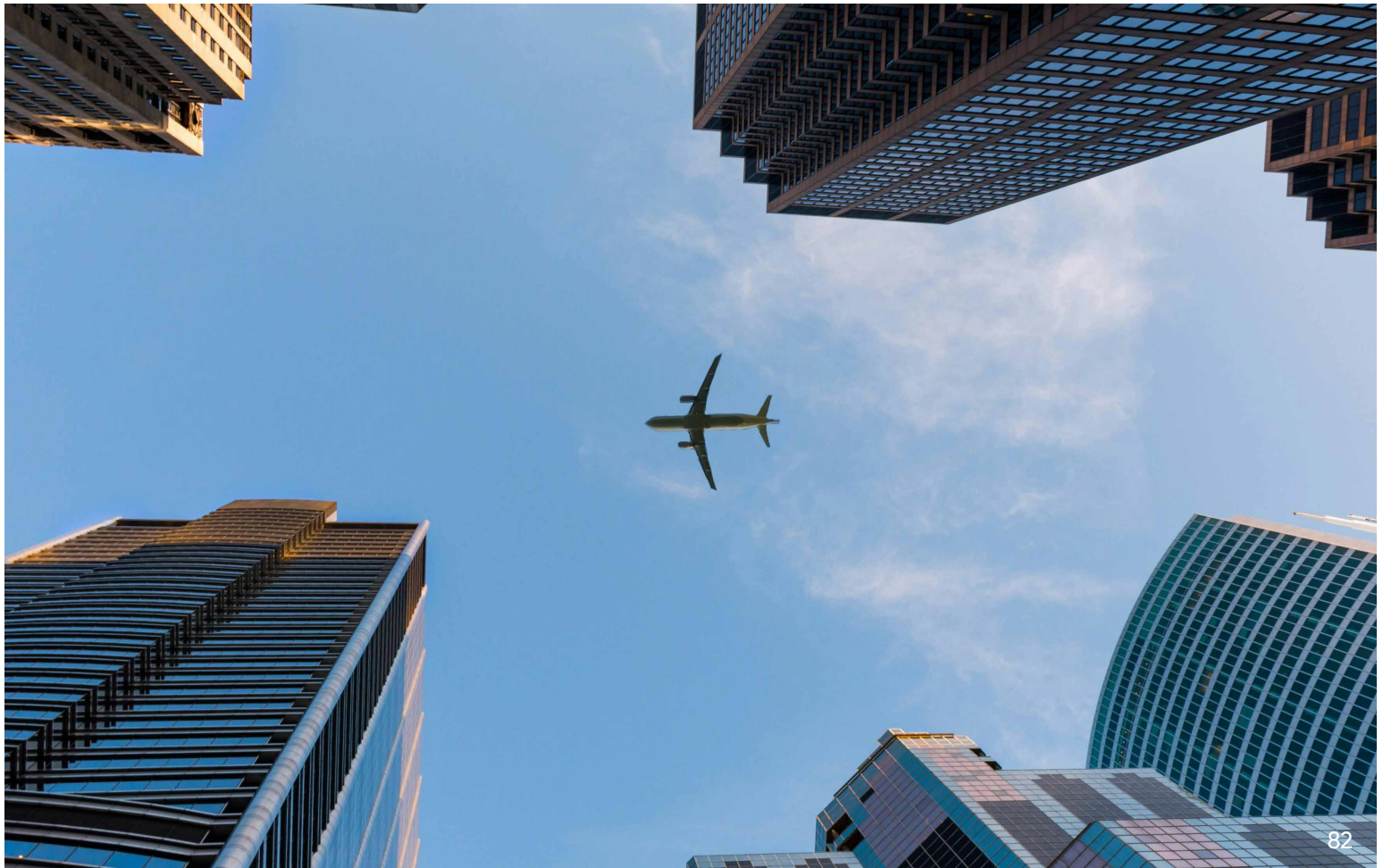
A regional economic analysis software and data application that is designed to estimate the impact or ripple effect of a given economic activity or the contribution of some existing activity within a specific geographic area.

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 2022, 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:

[LEARN MORE](#)



Notes and Disclosures

Employee data as of January 1, 2024. Unless otherwise indicated, all other data is most recent available as of December 31, 2023.

The data regarding sustainable 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, 2023, 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 a sustainable or impact investment 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.

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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.

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