

GCM GROSVENOR

# Impact Report 2024







53 YEARS  
OF INVESTING IN ALTERNATIVES

# Who We Are

## About GCM Grosvenor

GCM Grosvenor is a global alternative asset management solutions provider, with decades of expertise investing across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm is committed to creating value for clients by utilizing its flexible, cross-asset class investment platform. GCM Grosvenor's highly experienced team serves a broad global client base of institutional and individual investors.

\$80B

ASSETS UNDER MANAGEMENT

~550

EMPLOYEES WORLDWIDE

\$28B

SUSTAINABLE INVESTMENTS AUM

71%

OF AUM IN CUSTOMIZED  
SEPARATE ACCOUNTS



# A Letter from Our Team

We are pleased to share GCM Grosvenor’s 2024 Impact Report. At GCM Grosvenor, we continue to advance the industry by fostering innovation, collaboration, and a commitment to driving value for our stakeholders. This year’s report provides an in-depth look at both our strategic investments and corporate-level activities, underscoring our integrated approach to generating positive outcomes across all areas.

We remain steadfast in our mission to serve our clients’ long-term interests. In an evolving marketplace, our focus is on delivering tailored, innovative investment solutions that not only meet shifting market demands but also align with our clients’ unique sustainability and impact goals. We believe that driving impact does not come at the expense of returns but is a critical part of building high-quality portfolios. By integrating impact into our strategies, we enable clients to achieve financial performance alongside meaningful, positive outcomes.

## Last Year’s Industry Trends

The past year has presented both opportunities and challenges. We’ve seen a growing demand for sustainability-focused investments, with clients increasingly prioritizing impact-oriented solutions in their portfolios. The broader market has also shown resilience, with alternative investments continuing to thrive despite economic headwinds. Energy transition has been at the forefront, with increasing capital flows directed toward clean energy initiatives and climate solutions. Through it all, we have adapted by listening to our clients, expanding our capabilities, broadening our deal flow, enhancing our impact initiatives, and expanding our relationships with small and emerging managers.

## This Year’s Areas of Focus

As we look ahead, we remain focused on expanding our product offerings and deepening our partnerships. Key areas of focus will include broadening our scope in sustainable infrastructure and private equity and continuing to seek opportunities with small and emerging managers. Additionally, we see broader opportunities for sustainability and impact investing in the credit space. By connecting our sustainability offerings with this opportunity, we aim to provide clients with credit solutions that integrate sustainability without sacrificing returns.

## Our Continued Advantage

What sets GCM Grosvenor apart is our open-architecture platform, which allows us to craft tailored solutions for clients. Whether a client is focused on private equity, infrastructure, real estate, credit, or absolute return strategies, our platform is designed to be flexible and adaptable. We take pride in offering custom impact-oriented solutions that meet specific client needs while driving positive change.

We hope you find this year’s Impact Report both insightful and inspiring as we continue our work to deliver client goals while building a brighter future together.

Sincerely,

The GCM Grosvenor Team

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

# In This Report

06

Investing with Impact

38

Corporate Citizenship

12

Governance

48 Corporate Sustainability

50 GCM Grosvenor Cares

52 Industry Leadership

16 Investment Process

18 Data & Technology

20

Investment Themes

56

Additional Information



# Investing with Impact

## Investment Approach

At GCM Grosvenor, we believe in empowering clients to shape their own sustainable and impact-oriented investment strategies. With over three decades of experience in delivering customized separate accounts, we recognize that definitions of sustainability and impact can vary significantly among clients. Our experience is that financial returns and sustainable/impact investing are complementary rather than competing objectives, which supports our returns-first approach. We have invested significant capital across a range of environmental and social themes. We broadly define “sustainable investing” as investing to drive returns across a range of attractive environmental and social themes. “Impact investing” goes a step further to focus on intentionally generating returns alongside positive, measurable environmental and/or social outcomes.

The flexibility we offer in our custom separate account solutions extends to our sustainable investment and impact programs, enabling a diversified range of investment opportunities. We collaborate closely with each client to design and implement solutions tailored to their priorities across the sustainability and impact spectrum. Clients can choose to implement through a variety of investment types from co-investments, secondaries, direct investments, primary funds, or a combination of these. We can create highly targeted programs that are focused on only one theme or asset class as well as broader programs that cut across multiple themes and asset classes.

## Evaluating Impact

We align with the Global Impact Investing Network’s (GIIN) definition of “impact,” focusing on investments that generate positive, measurable outcomes while meeting client objectives. To enhance our mission, we have strengthened our impact assessment framework to develop robust strategies across various impact themes, ensuring that investments meet client-defined criteria while maintaining a strong emphasis on returns.

We seek three main characteristics in every impact investment, with the objective of ensuring that these traits enhance risk-adjusted returns consistent with our fiduciary duties. Our approach aligns with the GIIN guidance.

**Intentionality:** Investing with the specific aim of achieving a positive social or environmental impact.

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

**Measurability:** The ability to measure and quantify targeted social and/or environmental impact outcomes.

Alongside these characteristics, our investment processes align with a variety of leading third-party frameworks and tools such as the Sustainable Accounting Standards Board (SASB), Impact Management Project (IMP), and United Nations Sustainable Development Goals (UN SDGs). We have robust internal resources and strategic partnerships that play a crucial role in our ability to deliver comprehensive impact data collection and reporting.

## Strategic Sourcing

We leverage our firmwide open architecture sourcing platform to enhance our pipeline of sustainable and impact investments.

Our strong relationships with 500+ private markets managers provide substantial access to opportunities from both impact-focused and generalist managers.

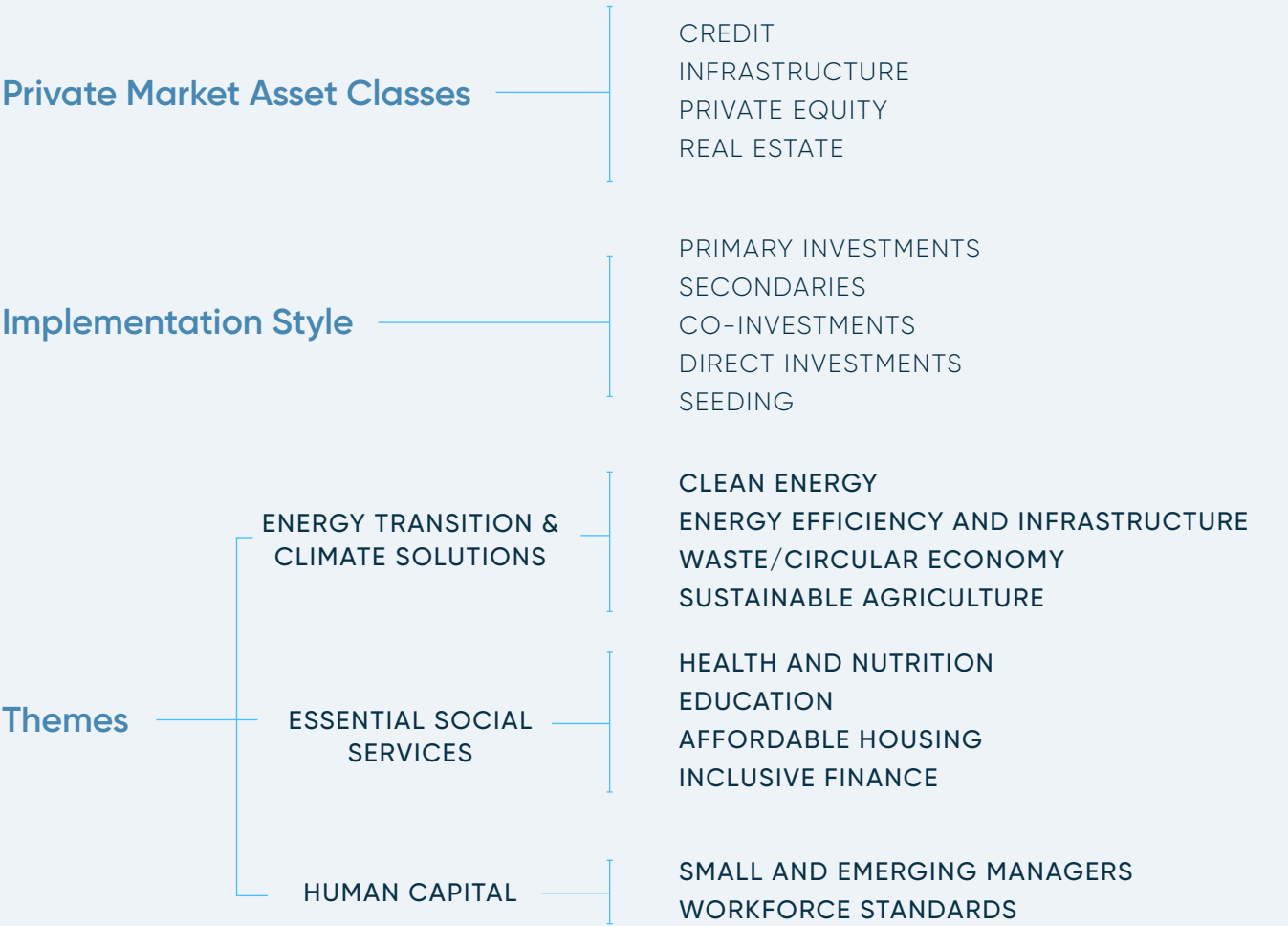
As an extension of the Sustainability Team, our Investment Teams include embedded senior Sustainability and Impact Integration Leads who are trained to identify sustainable and impact opportunities that align with custom client programs, regardless of their origin. This approach enables us to invest at scale, maintaining significant deal flow for highly customized programs.

## THE GCM GROSVENOR ADVANTAGE



## Tailoring Solutions Across Sustainability and Impact Themes

We collaborate closely with clients to create and implement flexible solutions tailored to the themes most important to them, utilizing a variety of investment types.





GCM Grosvenor creates complementary, flexible asset and/or fund investing solutions in clients' desired asset classes, targeting strong returns across the sustainability and impact themes most important to them.

## Illustrative Client Solution

### INVESTMENT TYPE

Investment Type	Percentage
Co-Investments/Directs	65%
Primary/Secondary Funds	35%

### TARGETED IMPACT

Returns-first investing in climate solutions that facilitate decarbonization, companies that are aligned with Net Zero goals, and social impact solutions.

### STRATEGY

Strategy	Percentage
Core Plus	<50%
Value Add	>50%

### GEOGRAPHY

Geography	Percentage
Europe	40-50%
North America	40-50%
RoW (OECD)	0-10%

### VINTAGE

Vintage	Percentage
2024	34%
2025	33%
2026	33%

We partner with sustainability and impact consultants and technology providers to enhance our investment analytics, monitoring, and reporting solutions. By leveraging advanced tools such as Reporting 21/Cority, we provide clients with deeper transparency into their investments.

## Data Collection and Analysis

We are committed to integrating industry-leading sustainability and impact practices aligned with recognized standards. Clients can choose their impact or sustainability objectives and constraints, which can extend from climate impact solutions to targeted social impact-focused programs.

Critical to our sustainable and impact investment integration is monitoring both invested managers and companies post-close. Utilizing a proprietary annual questionnaire as our monitoring foundation, we track material sustainability risks and opportunities identified upon initial investment and identify progress towards stated goals. A mosaic is ultimately created from our multi-faceted monitoring process, which is built into investment teams' post-commitment process and informs when we engage to highlight new opportunities or mitigate potential risks. Insights from this process inform ongoing strategy adjustments and support alignment with evolving impact standards and client priorities. This information mosaic also provides the foundation for client portfolio reporting.

In 2024, our annual monitoring process included

**360+**

**MANAGERS AND CO-INVESTMENTS/  
DIRECT INVESTMENTS**

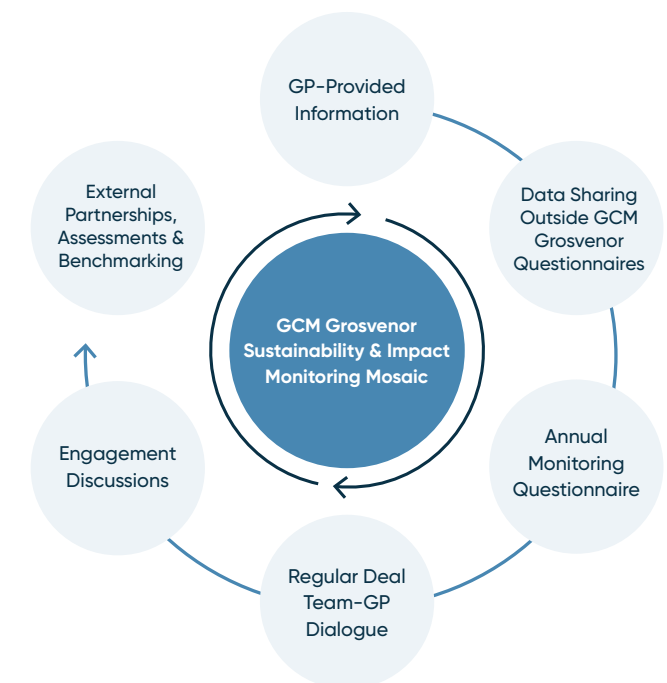
from whom we gathered data on various measurement criteria

Our survey achieved a nearly

**80%**

**RESPONSE RATE**

from our partners





Illustrative Reports

Our in-depth reports at the portfolio and investment levels allow clients to monitor sustainability and impact. We build client sustainability portfolio reports in-house and partner with Danesmead, our UK-based sustainability consultant, to provide bespoke impact assessment and reporting.

PORTFOLIO LEVEL

At the portfolio level, we offer aggregate transparency across key metrics, including GCM Grosvenor Sustainability Ratings, firm/company sustainability and impact initiatives, carbon footprint, emissions reduction targets and strategy, natural resource initiatives, health and safety guidelines, and other KPIs. Impact reporting further includes an aggregation of impact outcomes, initiatives, and progress tailored to the respective portfolio’s objectives across quantitative and qualitative indicators.

INVESTMENT LEVEL

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





# Governance

Sustainable and impact investing are overseen by the Office of the Chairman, which includes our most senior leaders. This group is responsible for overseeing firmwide sustainability and impact matters and the establishment of key strategic initiatives.



## Sustainable Investing and Impact Policy

Our impact starts at the top, guided by our firmwide Sustainable Investing and Impact Policy, which shapes our governance approach.

This policy provides a central framework for integrating sustainability and impact considerations across all business lines. It directs how we operate, engage with the communities where we do business, and approach, assess, and implement investments.

[READ POLICY](#)



## Sustainability Committee

The Sustainability Committee is responsible for translating the firm's sustainability and impact initiatives into our formal Sustainable Investing and Impact Policy and for conducting an annual review of the policy.

The committee is composed of our Managing Director of Sustainability, General Counsel, select members of the Office of the Chairman, our Chief Investment Officer, and senior investment professionals from each asset class.

## Sustainability Team

Our dedicated Sustainability Team is responsible for implementing our firmwide Sustainable and Impact Investing Strategy, adopting evolving industry best practices, managing and building partnerships, and integrating sustainability across GCM Grosvenor.

## Collaborative Sustainability Governance

The Sustainability Committee works closely with the Sustainability Team to support our framework through the following activities:

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

**Oversee sustainability and impact activities in line with our Sustainable Investing and Impact Policy**, encouraging continuous improvement in the integration of these factors.

Partner with reporting and investment teams to **enhance sustainability and impact reporting**.

Support industry collaboration to **advance transparency and integration of sustainability and impact factors** in decision-making.

**Evaluate and monitor sustainability and impact factors across the firm**, with a particular focus on programs or strategies that explicitly include these considerations in their investment mandates.

Provide **regular sustainability and impact training** for employees.

## Employee Education

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

**Broad sessions led by external experts** on sustainable investing and impact.

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

Additionally, all employees must review and affirm our Sustainable Investing and Impact Policy and the annual Impact Report as part of our compliance process.



# Investment Process

At GCM Grosvenor, we invest first and foremost with the goal to preserve value and achieve competitive long-term returns. We believe that financially material sustainability and impact issues can affect investment returns, volatility, and risk management, making them integral to our investment selection process.

We assess sustainability and impact factors across the investment lifecycle, from sourcing to due diligence to post-investment evaluation and engagement.

## Sustainability and Impact Integration Structure

Working closely with our dedicated Sustainability Team, our investment professionals apply an established set of best practices tailored to each alternative investment asset class we offer.

We have a robust sustainability governance structure that provides accountability from the highest levels of the organization. Each investment team has designated Sustainability and Impact Integration Leads, ensuring consistent assessment, comprehensive evaluation, and solutions aligned with a broad range of client goals.

Our Sustainability and Impact Integration Leads are embedded within:

- Private Equity
- Credit
- Infrastructure
- Absolute Return Strategies
- Real Estate

## Proprietary Assessment Framework

We approach sustainability and impact assessment holistically across the firm, while allowing flexibility within each investment vertical to tailor their approach to business needs and asset class evolution. Sustainability and Impact Integration Leads collaborate with the Sustainability Team to implement best practices, develop assessment frameworks, and ensure compliance with client objectives.

Our Investment Due Diligence process integrates sustainability and impact factors with the same rigor as traditional financial and operational considerations, helping identify material risks and opportunities. This includes examining how issues like climate change, biodiversity, human rights, and business ethics are addressed by GPs and portfolio company management teams. Strong governance, a core tenet of GCM Grosvenor’s due diligence, is incorporated early through a dedicated Operational Due Diligence team.

Our processes are built to be flexible, providing deal teams with a consistent, scalable, and comparable due diligence framework. This framework includes:

**Integrating Sustainability & Impact Questionnaire results within investment and operational due diligence**

**Additionally, all employees must review and affirm our Sustainable Investing and Impact Policy and the annual Impact Report as part of our compliance process.**

**Integrating sustainability/impact within Investment Committee memos, evaluation, and decision-making**

**Ongoing monitoring and reporting of sustainability/impact factors at the client portfolio, fund, and deal level**

## Post-Investment Evaluation Tailored to Each Client

Anchored in client choice, our framework monitors the progress of managers and portfolio companies on sustainability and impact initiatives, including qualitative and quantitative key performance indicators where applicable.





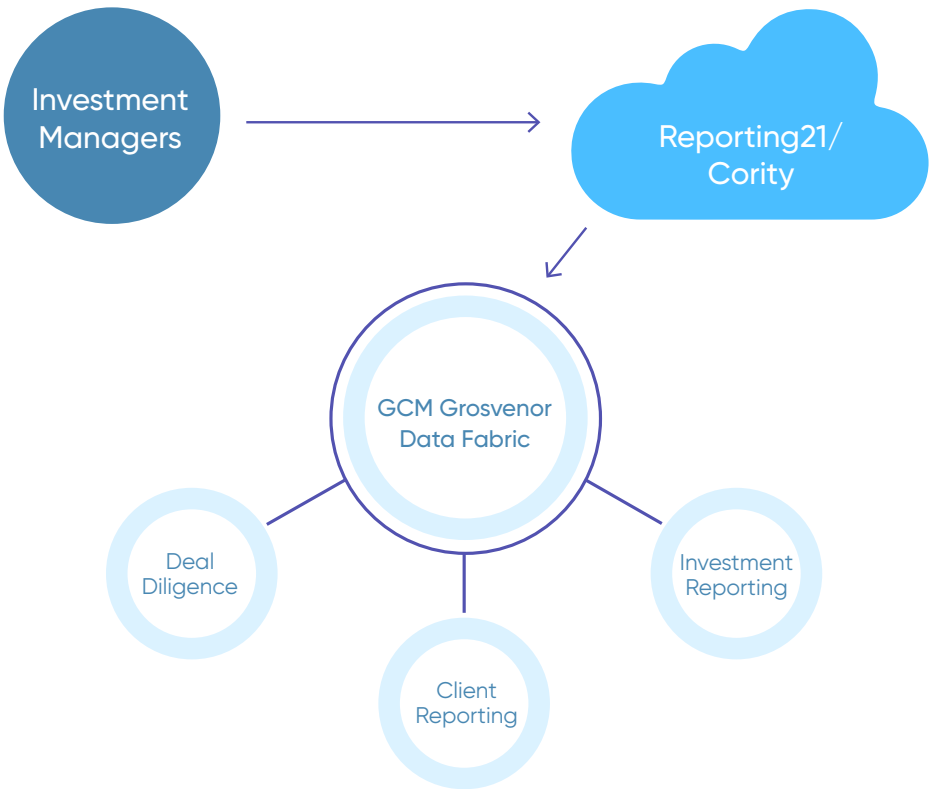
# Data and Technology

We continually enhance our ability to integrate sustainability and impact factors into our investment decisions, working with third-party technology partners to develop a proprietary solution that enables us to flexibly collect, analyze, and report on such factors.

In partnership with Reporting21/Cority, we leveraged a SaaS-based sustainability ecosystem to improve our data collection, analysis, and reporting capabilities. Our technology team, having connected Reporting21's APIs to our proprietary data fabric, integrated third-party data for deeper sustainability analysis. Additionally, Reporting21 has historically helped us collect scope 1, 2, and 3 emissions and provide proxies where there are gaps in reported emissions for our co-investment,

direct, and single-asset secondary investments across private markets. In 2025, we began a partnership with MSCI to collect carbon footprint data for infrastructure primary funds and their underlying holdings, enabling us to monitor and report on a full infrastructure portfolio carbon footprint. Leveraging this robust data, we've created custom analytics and reporting for our investment teams and clients.

Throughout 2025, we will continue to improve our analysis and reporting through potential benchmarking with the ESG Data Convergence Initiative, of which we are a member, and deeper scope emissions analysis for environmentally focused mandates.





# Investment Themes

## Energy Transition & Climate Solutions

Investments that support the development of renewable and clean energy sources and/or aim to reduce greenhouse gas emissions related to energy use.

### Our Investment

\$8B

AUM IN ENERGY TRANSITION/  
CLIMATE SOLUTIONS

185+

INVESTMENTS

2007

FIRST ENERGY  
TRANSITION INVESTMENT

Energy Transition Expanding  
Across Industries



CLEAN ENERGY



ENERGY TRANSITION  
INFRASTRUCTURE



ENERGY TRANSITION  
SUPPORT AND SERVICES



SUSTAINABLE AGRICULTURE  
AND WASTE



TRANSPORT & MOBILITY



BUILDINGS & HOMES  
EFFICIENCY SOLUTIONS



INDUSTRIAL & SUPPLY  
CHAIN DECARBONIZATION

Helping Our Managers Measure  
Their Environmental Footprint

Beyond our investment process, we assist managers and management teams in tracking their environmental footprint at both the firm and portfolio company levels, which sets the stage for engagement.

We typically monitor metrics including:

Scope 1, 2, and 3 emissions

Net Zero plans, targets, SBTi and Paris alignment, renewable energy consumption

Pollution, waste, natural resource use, and biodiversity KPIs

Climate and Energy Solutions  
Across Asset Classes

The energy transition mega-theme began primarily in the infrastructure segment, centered around renewables. However, today, we're seeing climate and energy transition solutions spread into private equity, real estate, and credit.

The impact of energy transition is wide-reaching, presenting compelling investment opportunities across industries. Today's investable themes span across renewable energy/energy management, energy efficiency, circular economy and waste solutions, green digital assets, sustainable food systems, and low carbon transportation.





INVESTMENT CASE STUDY: CREDIT

# GoodFinch

Theme: Energy Transition & Climate

Investment Overview

Founded in 2018, GoodLeap is one of the largest residential solar and home efficiency financing providers in the country, originating over \$27 billion in sustainable financing. The founders of GoodLeap later saw a market opportunity to form GoodFinch, an independent asset manager, to invest in sustainable credit markets leveraging origination from GoodLeap.

Our partnership with GoodFinch provides unique, direct access to a growing sustainable asset class with the potential for attractive returns. Alongside GoodFinch and other investors, GCM Grosvenor participated in a joint venture that provides opportunities to purchase GoodLeap-originated home efficiency loans—distinct from the traditional solar lending segment of the business. The use of proceeds for these loans includes HVAC upgrades, pipe/plumbing upgrades, new windows and doors and general home performance needs. These home improvements help reduce energy consumption and water waste.

Investment Thesis Highlights

Traditional home improvement funders such as banks and credit unions have slowed lending. Meanwhile, electricity costs have steadily increased over the last two decades. GoodLeap works with approved contractors/ service providers and constantly reviews performance to ensure it is only working with quality partners. By distributing loan proceeds through the contractor, GoodLeap ensures proper use of proceeds. GoodLeap provides home efficiency loans to prime borrowers on a portfolio of underlying assets with attractive loss-adjusted yields and recoveries that are higher than typical unsecured loans. These assets can be efficiently financed by banks as well as the securitization market, allowing investors in the joint venture the potential to earn attractive absolute returns.

We believe the underlying loan spreads provide ample return against potential defaults and GoodLeap’s long history in the consumer solar market provides comfort around their continued ability to properly service the loans.

SUSTAINABILITY & IMPACT FACTORS

U.S. households are responsible for 20% of U.S. greenhouse gas emissions<sup>1</sup>. GoodLeap’s home efficiency loans support the U.S. energy transition by reducing household emissions and energy costs through increased energy efficiency and renewable adoption.

To date, systems financed by GoodLeap have offset over

12M metric tons

of greenhouse gas emissions, the equivalent of emissions from

28M barrels of oil consumed

and they have supported over

43K home improvement professionals

in the process<sup>2</sup>.

Additionally, borrowers see a significant reduction in electricity costs and in some cases receive credits back from their utility company for excess electricity generated. This sustainable financing supports energy transition while contributing to cleaner air and a healthier environment.

Associated Risks

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include exposure to consumers, execution levels in the ABS market, and reliance on the servicer to maximize recoveries on defaults.

FOOTNOTES

<sup>1</sup>Source: *Home Energy Use*. Center for Climate and Energy Solutions, <https://www.c2es.org/content/home-energy-use/>. Accessed 21 Mar. 2025.

<sup>2</sup>Source: GoodLeap as of October 2023

**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.



# Essential Social Services

Investments in essential services that promote and improve quality of life, including healthcare, wellness, education, public safety, urban revitalization, and affordable housing.

## Our Investment

\$6B

ESSENTIAL SOCIAL SERVICES AUM

250+

INVESTMENTS IN HEALTHCARE, NUTRITION, EDUCATION, AND AFFORDABLE HOUSING

## Essential Social Services Momentum

We've seen increased demand for social impact solutions enhancing access and quality of healthcare, education, and affordable housing often for underserved populations across geographies and ages. Core mega themes, including aging populations and digitization, are creating an increased investment opportunity set.



MEDICAL INNOVATION  
(DIAGNOSTICS,  
PHARMA, DEVICES)



SOCIAL DETERMINANTS OF  
HEALTH AND WELLNESS



SUPPORTING UNDERSERVED  
AND AGING POPULATIONS



LIFELONG LEARNING



AFFORDABLE &  
ATTAINABLE HOUSING



SENIOR HOUSING





INVESTMENT CASE STUDY: PRIVATE EQUITY

# TeachTown

Theme: Essential Social Services

Investment Overview

Founded in 2003, TeachTown is a leading provider of special education (SPED) curriculum and software tailored to the unique needs of special education students, who are often overlooked by traditional vendors. Its products empower students with disabilities to develop essential academic, social-emotional, and adaptive skills while providing educators with valuable insights.

We sourced TeachTown from a General Partner we initially backed as an emerging manager in 2020 and have continued to support through fund commitments and co-investments.

Investment Thesis Highlights

With only ~30% of special education students using SPED-focused curriculum, the market remains underpenetrated despite outperformance versus the general education (GenEd) curriculum in many aspects.

Positioned nationally as a specialized player in their field, TeachTown provides an educator-acclaimed solution spanning physical materials and digital tools. TeachTown is capitalizing on a significant opportunity within a large, underserved market with compelling demand tailwinds and abundant whitespace for expansion. Its differentiated solutions drive customer growth, and it continues to gain share from modified GenEd solution providers.

The company's growth prospects are robust, with multiple avenues for organic expansion including attracting new customers, driving upsell opportunities, and advancing product offerings.

SUSTAINABILITY & IMPACT FACTORS

Quality student outcomes and teacher turnover are major challenges in special education (SPED) classrooms. TeachTown offers a high-quality, tailored curriculum for SPED students, avoiding the use of modified GenEd materials. Additionally, the platform helps district administrators ensure compliance with SPED standards and automates tracking of Individualized Education Plans (IEPs). TeachTown's customized core curriculum and intervention tools have led to average score improvements of

~66% pre- and post-curriculum<sup>1</sup>

The company is also developing new solutions, including pre-K and speech therapy curriculum, to expand their impact to a broader range of students in need.

TeachTown's solutions also streamline course material preparation and reduce teacher workload. This helps improve teacher retention, expanding availability and quality of special education teachers.

Associated Risks

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include budget cuts forcing districts to fall back to less effective solutions at lower cost, and new curriculum solutions with more effective value propositions entering the market and reducing adoption of TeachTown's offerings.

FOOTNOTES

<sup>1</sup>Represents improvement of students' scores on pre- and post-unit tests. Percentage is aggregated across all units and all students.

*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.*



INVESTMENT CASE STUDY: PRIVATE EQUITY

# Cardiovascular Associates of America

Theme: Essential Social Services

Investment Overview

Cardiovascular Associates of America (CVAUSA) operates as a national cardiovascular provider and physician practice management company that provides a comprehensive range of cardiovascular services, including clinical cardiology, diagnostic imaging, electrophysiology, invasive and interventional cardiology, and other screening services. The platform has expanded through tuck-in acquisitions and investments in cardiovascular infrastructure, including ambulatory service centers, office-based labs, and imaging facilities.

GCM Grosvenor invested alongside a middle market healthcare sector specialist with a strong track record and highly relevant sector expertise, focused on superior returns while improving sustainability, reducing cost of care, and driving long-term value for patients, providers, and payors in the US healthcare ecosystem.

Investment Thesis Highlights

Cardiovascular disease is the largest driver of U.S. healthcare expenditures, representing a ~\$300 billion market opportunity based on CMS estimates. Rising costs and increasing prevalence of cardiovascular-related conditions have led to an increasing urgency towards providing care in lower cost of care settings. CVAUSA is actively engaged in transitioning clinical services such as non-invasive cardiovascular imaging and elective, same-day invasive/interventional procedures from the hospital setting (where fee structures tend to be higher) to ambulatory surgery centers or physician offices. Through this transition, they are able to improve the patient experience while simultaneously reducing overall healthcare expenses.

CVAUSA is positioned as a preferred acquiror in a highly fragmented market, offering a scalable platform for cardiovascular services. Demand for cardiovascular care continues to outpace physician supply, while regulatory trends support sustainable industry growth. The platform's expansion strategy includes multiple pathways for organic growth, alongside an active pipeline of strategic acquisitions to strengthen its national footprint.

SUSTAINABILITY & IMPACT FACTORS

CVAUSA provides healthcare impact at scale, serving over

1.2M active patients

through

160+ locations

and over

430 physicians

across

8 different states

A central part of the investment thesis for CVAUSA is focused on the expansion of healthcare methodologies grounded in Value Based Care ("VBC") and risk-based contracting models that prioritize care quality enhancement, operational efficiency, improved access to care, and cost reduction. As part of their VBC initiatives, CVAUSA strives to proactively manage chronic cardiovascular conditions, including heart failure, improve access to timely cardiovascular care, and reduce overall cost of care for the patient.

CVAUSA prioritizes increasing healthcare access for underserved populations in its target markets, with a meaningful portion

of its locations situated in areas with medically underserved populations (MUP), healthcare professional shortages, and low-income residents. As part of its mission to support vulnerable communities, CVAUSA accepts a wide range of insurance programs including Medicare and Medicaid, which provides coverage for the majority of CVAUSA's patients.

Across its network, CVAUSA's partner practices continue to advance enhanced patient-care models. These practices vary but include: implementing same-day appointments, improving follow-processes, post-discharge care coordination, improving communications with family caregivers, and optimizing the site of service to reduce hospital dependency among others. As part of their focus on affordability and accessibility, the platform has also introduced programs such as free screenings and cost-reduction partnerships with pharmacies to improve patient outcomes. It has also implemented transportation services to assist patients in accessing essential cardiovascular care. Through these efforts, CVAUSA is not only expanding its reach but also reinforcing its long-term commitment to patient-centered healthcare.

Associated Risks

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include the platform failing to scale or poor integration in M&A leading to turnover and poor service, as well as if patient outcomes are overlooked in favor of financial performance.

FOOTNOTES

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.



INVESTMENT CASE STUDY: REAL ESTATE

# American South Real Estate Fund II

Theme: Essential Social Services

Investment Overview

American South Real Estate Fund II ("ASREF") provides preferred equity and mezzanine debt financing to affordable housing developers in Southern U.S. markets. ASREF is managed by American South Capital Partners (ASCP), a joint venture between SDS Capital Group and Vintage Realty. This partnership brings together SDS Capital's expertise in capital allocation within low-income communities and Vintage Realty's extensive track record in real estate development.

GCM Grosvenor leveraged its direct, long-term relationship with the sponsor to structure its investment via a \$50 million anchor/seed out of its emerging manager programs. This investment provided the first public pension-backed capital to ASREF and increased its size by 40%, enhancing the impact that ASREF can have in its mission to build affordable housing in the areas that need it most.

Investment Thesis Highlights

ASREF's investment thesis is driven by the persistent supply-demand imbalance in U.S. affordable housing. Nationally, affordable housing sat at just a 2.7% vacancy rate in Q4 2024 despite inventory expansion of 17.1% in the last five years<sup>1</sup>. In addition, there is a shortage of between five and seven million affordable housing units in the United States<sup>2</sup>. This structural shortage presents a resilient investment opportunity with meaningful community impact. To mitigate risk, ASREF invests in secured mezzanine and preferred equity positions, with a protective equity cushion at underwriting if projects underperform.

SUSTAINABILITY & IMPACT FACTORS

ASREF is committed to supporting low- and moderate-income housing development, strengthening community welfare across the Southern U.S. By integrating energy-efficient upgrades, such as improved HVAC systems and water-saving appliances, the fund reduces both operating costs and environmental impact, making its investments more sustainable.

Additionally, the fund supports community services such as onsite education, after-school programming, and resident assistance programs to enhance quality of life.

As of September 30, 2024, ASREF has financed

3.3K+ affordable housing units

with approximately

85% affordable at 80% of AMI (Area Median Income)

Associated Risks

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include risks inherent in the ownership of real property, interest rate risk, tax risk, country-specific risks, environmental risks and management risk.

FOOTNOTES

<sup>1</sup>"Affordable Housing within America's Housing Affordability Landscape." Moody's Analytics | CRE, <https://www.moodyscre.com/insights/cre-trends/affordable-housing-within-americas-housing-affordability-landscape/#:~:text=Nationally%2C%20affordable%20housing%20sits%20at,from%206.0%25%20in%20Q4%202019>. Accessed 21 Mar. 2025.

<sup>2</sup>Source: National Low Income Housing Coalition Gap Report 2024: NILHC "The Gap": A Shortage of Affordable Homes March 2024

*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.*



# Capital for Underrepresented Groups

Investments in assets owned by, and in managers categorized as serving underserved, vulnerable, and special needs populations.

## Our Investment

20+

YEARS INVESTING IN SMALL AND EMERGING MANAGERS

\$20B

SMALL AND EMERGING MANAGER AUM

545+

INVESTMENTS

## Our Commitment to Small and Emerging Managers

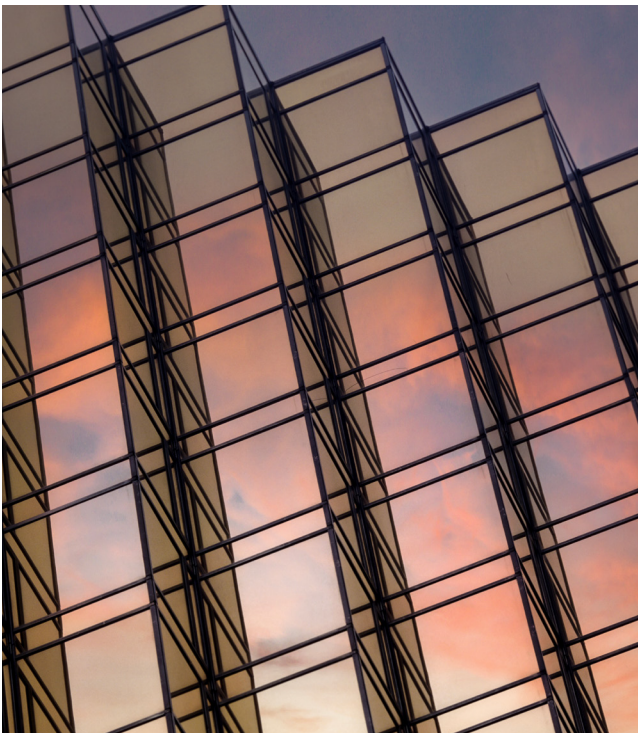
Investing with underrepresented managers aligns with GCM Grosvenor's commitment to achieving strong, risk-adjusted returns for clients.

### \$20B Small and Emerging Managers AUM

\$11B Private Equity

\$2B Absolute Return Strategies

\$7B Real Assets



Beyond investing, we support small and emerging managers with expertise in:

Team development and hiring

Service provider selection

Risk management processes

Regulatory registration and compliance

Operational setup

Marketing support



# Workforce Standards & Economic Impact

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

## Our Investment

\$3B

WORKFORCE STANDARDS/  
LABOR IMPACT AUM

20M

UNION WORK HOURS CREATED

\$900M

EXPECTED REALIZED TAX REVENUE

\$8B

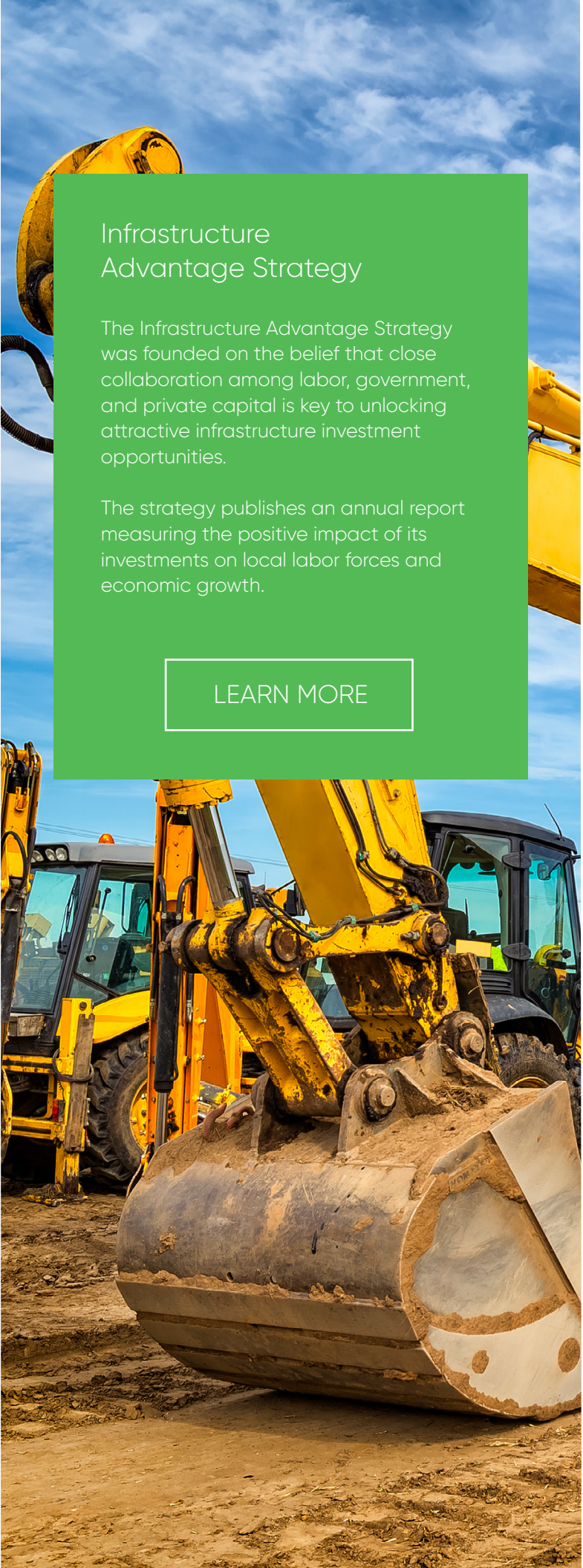
PROJECTED ECONOMIC IMPACT

### Infrastructure Advantage Strategy

The Infrastructure Advantage Strategy was founded on the belief that close collaboration among labor, government, and private capital is key to unlocking attractive infrastructure investment opportunities.

The strategy publishes an annual report measuring the positive impact of its investments on local labor forces and economic growth.

[LEARN MORE](#)



## Responsible Contractor Policy

The Infrastructure Advantage Strategy follows a leading Responsible Contractor Policy, developed in partnership with North America's Building Trades Unions (NABTU) and other labor organizations. This policy promotes fair wages, benefits, working conditions, and training for workers on Strategy projects, covering construction, renovation, operation, and maintenance. It stands as one of the industry's strongest, reflecting ongoing collaboration with labor community leaders.

### Policy Provisions

Competitive bidding process

Use of responsible/signatory contractors

Promotion of project labor agreements

Recognition of workers' rights

Partners with a proven history of fair labor practices

Advance notice to contractors and local building trades organizations

*AUM and union work hours created as of December 31, 2024. Hours are actual union work hours created, as reported by portfolio companies. All other data uses IMPLAN 2022 dataset. 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.***

# Regionally Targeted Programs

Investment programs with a specific focus on generating localized economic impact.

## Our Investment

\$2B

INVESTED ON BEHALF OF REGIONALLY  
TARGETED PROGRAMS

~25

EXISTING REGIONALLY  
TARGETED PROGRAMS



INVESTMENT CASE STUDY: INFRASTRUCTURE

# Shepherds Flat Wind Farm

Theme: Workforce Standards, Energy Transition & Climate

Investment Overview

Shepherds Flat, the largest repowered wind farm in North America, is a 338-turbine facility located in North-Central Oregon with a nameplate capacity of 845 MW. Fully contracted, it stands as a significant contributor to the region's renewable energy landscape.

In 2024, GCM Grosvenor's Infrastructure Advantage Strategy—which focuses on investing in infrastructure assets and businesses in collaboration with key stakeholders, including union labor—acquired a 25% equity interest in Shepherds Flat. Across its diverse portfolio, the Strategy has deployed approximately \$970 million in investments aligned with energy transition initiatives.

Investment Thesis Highlights

Shepherds Flat represents a rare opportunity to invest in a high-quality, hard-to-replicate sustainable infrastructure asset. The wind farm benefits from stable, long-term contracted cash flows and its existing wind generation is highly valued by offtakers due to limited development opportunities for onshore wind, which further increased our conviction.

The repowering work was performed by highly trained union labor and has increased the potential power production of the wind farm by roughly 20%. The repowering has also improved operational efficiency and extended the asset's lifespan, ensuring long-term value creation.

SUSTAINABILITY & IMPACT FACTORS

Shepherds Flat contributes significantly to renewable energy production on the West Coast, aiding regional decarbonization efforts and providing essential clean energy to customers throughout the area. The wind farm's annual electricity production of over 2,000 GWh reduces reliance on fossil fuels, decreasing air pollutants. It generates enough green energy to offset

~0.6M tons of CO2 emissions annually

equivalent to

~137K vehicles removed from the road

or

~1.5M barrels of oil consumed.<sup>1</sup>

The recent repowering of the wind farm also created

+170K union work hours

helping to generate significant labor and economic impact in the region.

Associated Risks

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include the operating risk characteristic of wind generation projects including maintenance and force majeure, re-contracting risk upon PPA expiry in 2032/2033, re-financing risk with a near-term upcoming refinancing in 2024/2025 and another re-financing expected with PPA expiry, wind resource risk of an as-generated PPA, and tax equity financing risk.

FOOTNOTES

<sup>1</sup> Source: Equivalency calculations were prepared by the Sellers utilizing the United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator

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.



# Corporate Citizenship

## Culture of Compliance and Accountability

We operate our business in accordance with established policies and procedures that incorporate sustainability considerations. Guided by a strong “tone at the top,” we have fostered a firm-wide “culture of compliance” across all levels of the organization.

Our corporate governance, stewardship, and culture are designed to align with the best interests of our clients, team, and the broader industry. As client needs evolve and our business grows, we regularly review our governance practices and policies to ensure they remain aligned with industry standards and regulatory requirements.



Our compliance programs are designed to ensure adherence to applicable U.S. and international regulations while fostering a strong culture of compliance through:

- Close collaboration among business groups, Compliance, and Legal departments
- Adequate resources and staffing with clearly defined responsibilities
- Well-defined escalation procedures, ensuring prompt and effective remediation
- Comprehensive communication, education, and training
- Ongoing monitoring and testing

## Business Continuity Planning

We have developed a comprehensive business continuity plan to minimize the impact of significant disruptions to our operations. The plan is regularly tested, and we maintain policies, procedures, and technical controls to support the program. These plans are also evaluated as part of both internal and external audits.

### Our Business Continuity Plan focuses on:

- Employee and other persons safety
- Operational resiliency
- Timely and efficient response and recovery
- Compliance with business continuity and disaster recovery regulatory requirements
- Communication with Board of Directors, clients, regulators, or other stakeholders

### Our Incident Response and Disaster Recovery Plans focus on:

- Emergency response
- Natural disasters
- Loss of facilities
- Pandemic response
- Technology and communication system failures
- Regular plan and recovery testing
- Educational awareness

## Risk Management and Cybersecurity

Protecting data and managing cybersecurity risk for our clients and employees is a top priority and a cornerstone of our corporate governance.

## Cybersecurity

We are committed to safeguarding our systems and data from the ever-evolving landscape of cyber threats. Our cybersecurity program, based on the NIST Cybersecurity Framework (CSF), includes:

- Password policies and multi-factor authentication
- Annual third-party internal and external penetration tests
- Real-time event monitoring and alerts via our Security Information and Event Management (SIEM) system
- A Vulnerability and Threat Management program
- Endpoint Detection and Response (EDR) technology
- Encryption for data-at-rest and data-in-transit
- Third-party risk management controls

## Cybersecurity Training

Employees must complete our social engineering and anti-phishing training program semi-annually and participate in monthly testing. Using an industry-leading security platform, we track and monitor completion of training and testing. Employees identified as being at higher risk for cyber-attacks are then targeted for additional awareness and training.



Risk Management

We believe that a centralized, independent risk function, integrated with investment teams, provides a unique advantage in long-term investment and risk management. This approach helps drive superior outcomes for our clients.

Our independent risk function aims to:

**Provide a broad, unbiased perspective** across alternative asset classes, enabling it to lead effective portfolio construction and evaluate risk-adjusted performance and benchmarking across strategies and teams.

**Implement standardized institutional processes to provide an additional layer of oversight** for client mandates and ensure consistent execution of our duty of care to all clients.

**Leverage quantitative skills** to support a data-driven investment process, promoting disciplined and consistent investment selection, sizing, and outcome analysis across strategies.

**Utilize specialized quantitative and data science expertise to process and analyze** large volumes of structured and unstructured market and strategy data, enhancing our investment, sizing, and risk management capabilities.

Risk Management Team

Our Risk Management Team aims to drive efficiency, discipline, and consistency in portfolio construction, risk management, and performance evaluation across global investment activities by:

**Defining and embedding unified quantitative frameworks** for alpha and risk throughout our investment processes.

**Partnering with the CIO and senior leaders** to identify skills and allocate resources optimally.

**Providing expertise in alpha, risk quantification, and risk factor interactions** during investment underwriting, sizing, and portfolio monitoring to assess their impact on client results.

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



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

Operational Due Diligence for Investments

As fiduciaries, we uphold high governance standards on behalf of our clients. Before making investments, we conduct Operational Due Diligence (ODD) to identify and mitigate risks related to the non-investment operations of investments and managers.

Our ODD team operates independently from our Investment Department and consists of professionals from Finance and Legal.

The ODD Team performs several different reviews, including:

**Background Investigations:** We work with third-party firms specializing in financial services to conduct background checks on key personnel and entities involved in a potential deal.

**Operational Capabilities and Internal Controls Review:** We evaluate whether a potential manager has established a robust, institutional-quality internal control environment, led by experienced non-investment team members. We also assess the strength of their compliance program and the suitability of their service providers.

**Legal and Structural Review:** Our internal team of attorneys and paralegals, in collaboration with external counsel, review all relevant legal documentation, focusing on the governance, structure, and terms of a potential investment.



Portfolio Risk Management

Through our investment risk management processes, we aim to balance investment opportunities with the risk of loss by using a range of qualitative and quantitative analyses.

Investment Monitoring

We continuously monitor organizational and operational developments at each manager to identify and assess events that could significantly impact their operational infrastructure. Examples of such events include regulatory enforcement actions, initiation of criminal or civil litigation, changes in ownership or control, negative press, and turnover of key personnel.



## Human Capital

Fostering an inclusive workplace is a core value and a key element of our overall business strategy. We recognize that our employees are our greatest asset.

Through various programs and initiatives, we create an environment where all employees can thrive. This collective mindset of belonging fosters creativity, innovation, and collaboration, enabling us to deliver superior service and returns to our clients.

## Culture Council

The firm's Culture Council is composed of leaders from across the firm and plays a key role in shaping our strategy to foster an inclusive and high-performing workplace. The committee guides initiatives that enhance our diverse meritocracy and expand opportunities for small, emerging, and underrepresented investment managers and business partners. The success of these efforts is grounded in accountability—ensuring a workplace where all employees can thrive.

We believe that effective leadership is the key to our success as a firm. To that end, we invest in leadership training that supports all managers in supporting our efforts to foster an inclusive and high-performing culture.

## Digital Accessibility

We view digital accessibility as a critical consideration in today's digital landscape. Ensuring that our platform is navigable, actionable, and accessible to people with varying physical and cognitive impairments is a priority for us. To that end, we have developed a clear plan to achieve—and sustain—digital accessibility conformance over time.



**Sandee Buchanan**  
Managing Director,  
Chief Human Resources Officer



**Jonathan Hirschtritt**  
Managing Director, Sustainability



**Judy Godinho**  
Managing Director,  
Absolute Return Strategies



**Dora Jimenez**  
Executive Director, Legal  
and Compliance



**Paul Guercio**  
Managing Director, Finance



**Mariah Matthews**  
Principal, Human Resources



**Shana Hall**  
Executive Director, Finance



**Jorge Ramirez**  
Managing Director, Labor  
and Government Studies



**Stacie Selinger**  
Managing Director, Head  
of Investor Relations



Employee Resources

We invest in our employees through a comprehensive benefits package focused on fair compensation, health and wellness, continuing education, and work-life balance. Our offerings include:

**Flexible Work Arrangements**

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

**Mental and Physical Wellness Programs**

We provide a monthly subsidy for gym memberships and self-care services, plus a one-year subscription to Calm for meditation.

**Training & Professional Certifications Reimbursement**

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

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

We offer paid vacation, personal days, and unlimited sick leave, along with generous paid parental leave. Employees also receive one paid volunteer day annually to support an organization of their choice.

**Caregiving and Employee Assistance**

In partnership with Bright Horizons, we provide backup child and eldercare assistance. Additional eldercare benefits are available through HomeThrive.

**In-Office Perks**

Our GCM Eats program offers healthy meals, themed lunches, and in-office baristas, along with fully stocked pantries for on-site employees.

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

In 2024, we were once again ranked among the top firms in our category in Pensions & Investments’ Best Places to Work in Money Management. This marks our fourth time receiving the award, reflecting our commitment to fostering a collaborative and challenging environment where employees can thrive.





## Employee Resource Groups

We drive education and action on a peer-to-peer basis via dedicated employee resource groups. These groups are open to all employees and contribute to our culture of collaboration and belonging.



**Asian and Pacific Islander Network (APIN)** celebrates the numerous cultures and traditions within the Asian-Pacific Islander community, offering networking, allyship, education, and community service opportunities.



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



**BLEND** promotes inclusivity and equity for Black/ African American and Latino employees, offering networking opportunities and empowering employees and allies.



**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.

## GCMConnect

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



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



# Corporate Sustainability

We believe it is our duty to demonstrate environmental stewardship not only through our investment activities but also in our corporate operations. We are dedicated to reducing our carbon footprint and adopting sustainable practices across all aspects of our business.

**TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT**

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

DOWNLOAD

## In-Office Sustainability Measures

The buildings housing our offices are recognized for their environmental friendliness and are certified by Leadership in Energy and Environmental Design (LEED), the industry standard for sustainable buildings.

LEARN MORE ON LEED CERTIFICATION

## Building a Sustainable Future

In 2024, we completed construction on our new office space in New York City, designed with sustainability in mind and featuring energy- and water-conserving elements. Additionally, we began construction on our new office space in London, which will also prioritize sustainable features.



## Carbon Neutrality



For the third year, we achieved CarbonNeutral® company certification from Climate Impact Partners under the CarbonNeutral Protocol®. Partnering with RSK Group, a UK-based sustainability advisory firm, we measured firm-wide emissions and implemented carbon reduction initiatives, including energy-efficient utilities and improved recycling across global offices.

To earn certification, we reduced and offset our Scope 1, 2, and select Scope 3 emissions\*, such as business travel and purchased goods. Offsetting efforts included financing three sustainable development projects across multiple regions, verified to ICROA-approved standards.

*\*Scope 3 emissions exclude category 15 investment emissions*

**BLACKFEET INDIAN NATION FOREST**  
UNITED STATES

Situated on ancestral forested lands in Glacier National Park, Montana, the project provides revenue to enable lower yield, but more sustainable, harvesting practices. By maintaining the forest, the project reduces land erosion and source water pollution which helps protect habitat benefits. Revenue from the project will also provide many direct benefits to the land's tribe.



**RECLAIMED HFC FIRE SUPPRESSANTS**  
UNITED STATES

This project purchases HFC fire suppressants being decommissioned, serviced, or retrofitted. The project partner has a long history of recovering and reclaiming used fire suppression agents to service/re-charge existing and newly manufactured fire suppression equipment in the U.S. Using reclaimed HFCs avoids future production of new or virgin high polluting HFCs and subsequent GHG emissions.



**MISSISSIPPI BAND OF CHOCTAW INDIANS**  
**IMPROVED FOREST MANAGEMENT**  
UNITED STATES

This 25,000-acre Improved Forest Management project, which will cover nearly 75% of the revenue from the Mississippi Band of Choctaw Indian's tribal lands, is funding a new school for the tribe thanks to the anticipated revenue from the sale of carbon credits over the next 20 years. The project will also ensure long-term funding for all the environmental benefits provided by the conservation of the forests.





# GCM Grosvenor Cares

Giving back to our communities is a core value. Whether through hands-on volunteering, financial support, or serving as board members, our goal is always to make a meaningful impact.

## Empowering Our Employees to Make an Impact

In addition to firmwide sponsored events, we offer employees paid volunteer time off to support nonprofits of their choice. This time has been used to serve at food banks, clean local parks, and volunteer at hospitals, inner-city schools, and animal shelters.



## Beyond Volunteering

We actively engage with our communities by supporting impactful nonprofit organizations and encourage our employees to do the same.

## 2024 Highlights

We made financial donations to over **265 nonprofit organizations**.

Our employees serve on the boards of **90+ nonprofits**.

Our **holiday gift drive brought joy to 200 youth** in New York City and Chicago.

We built care kits for **over 850 veterans** during our Veterans Day Lunch.

We continued supporting Great Ormond Street Children's Hospital in London with **a donation to fund their pioneering research into childhood cancer treatment**.

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





# Industry Leadership

We seek to have an impact on the next generation of talent in our industry by hosting our own leading events and partnering with third-party organizations to amplify our impact through collaboration.

## SEM Consortium

Focused on increasing the visibility of small and emerging managers and connecting them with investors who can provide catalytic capital, GCM Grosvenor's annual SEM Consortium is a key fixture in the small and emerging asset manager landscape.

### SEM Consortium 2024: By the Numbers

# 700+

ATTENDEES

# 50%+

FIRST-TIME PARTICIPANTS





# Industry Partnerships

Our sustainable and impact investment platform is shaped by collaboration with, and endorsement from, third-party industry organizations and policies.

## Affiliations



## Partners



**PRI:** As a founding signatory, we integrate sustainability factors into our investment decisions and help clients and peers become PRI signatories.



**ILPA:** Through our involvement in ILPA, we are proud to work alongside other LPs and GPs to advance the industry.



**GIIN:** We are members of the Global Impact Investing Network, the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world.



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

### Sustainable Finance Disclosure Regulation (SFDR)

**SFDR:** We manage several SFDR Article 8-compliant programs for our clients, promoting environmental and social goals.



**Sustainable Development Goals:** The UN Sustainable Development Goals guide our view of sustainability and shape our actions.



**SASB:** We are a signatory of the IFRS Sustainability Alliance, enabling us to access and use the SASB materiality mapping framework.



**Impact Capital Managers:** We are proud to be invited to the Inaugural LP Advisory Council, which focuses on advancing priorities like market scaling, best practices, reporting standards, advocacy, and regulation.



**GRESB:** As a GRESB Investor Member, we use their data and tools to support our sustainability assessments.



**ESG Data Convergence Initiative:** As a founding member of the ESG Data Convergence Initiative, we are committed to enhancing the quality, availability, and comparability of ESG data in private markets through data collection and aggregation.



# 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](#)

[Sustainable Investing and Impact Policy](#)

[For more information](#)

## Partners

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



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.



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.



A third-party environmental advisor that assesses our carbon footprint.



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.



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 2023, 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.

MORE INFORMATION ON THE IMPLAN MODELING PROCESS





Notes and Disclosures

Employee data as of January 1, 2025. Unless otherwise indicated, all other data is most recent available as of December 31, 2024. 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, 2024, 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. GCM Grosvenor®, Grosvenor®, and Consortium™ are trademarks of GCM Grosvenor and its affiliated entities. ©2025 GCM Grosvenor L.P. All rights reserved. GCM Grosvenor 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.

GCM Grosvenor Locations



<b>Headquarters</b>	<b>New York</b> <b>+1-646-362-3700</b>	<b>Frankfurt</b> <b>+49-69-5899-6526</b>	<b>Seoul</b> <b>+82-2-2158-8500</b>
<b>Chicago</b> <b>+1-312-506-6500</b>	<b>Toronto</b> <b>+1-647-417-7361</b>	<b>Tokyo</b> <b>+81-3-5573-8110</b>	<b>Sydney</b> <b>+61 2 8526 4576</b>
<b>900 North Michigan Avenue, Suite 1100, Chicago, IL 60611</b>	<b>London</b> <b>+44-0-20-3727-4450</b>	<b>Hong Kong</b> <b>+852-2452-9400</b>	

This report is for informational purposes only and does not constitute an offer of investment management or investment advisory services by GCM Grosvenor L.P. or any of their affiliates. **Alternative investing is speculative and involves substantial risk, including the possible loss of the entire amount invested. No assurance can be given that any investment account managed or advised by GCM Grosvenor L.P. or any of their affiliates will achieve its objectives or avoid losses.**





[GCMGrosvenor.com](http://GCMGrosvenor.com)