
SUSTAINABILITY AND IMPACT REPORT

2025

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.

SIGNIFICANT EXPERIENCE INVESTING TO SUPPORT CLIENTS' GOALS ACROSS SUSTAINABLE AND IMPACT THEMES

\$9B ENERGY TRANSITION AND CLIMATE SOLUTIONS AUM

\$6B ESSENTIAL SOCIAL SERVICES (HEALTHCARE, EDUCATION, AFFORDABLE HOUSING) AUM

\$3B WORKFORCE STANDARDS AND ECONOMIC IMPACT AUM

\$1B REGIONALLY TARGETED AND PLACE-BASED AUM

50+ years of investing in alternatives.

\$91B

ASSETS UNDER
MANAGEMENT

550+

EMPLOYEES WORLDWIDE

\$31B

SUSTAINABLE
INVESTMENTS AUM

71%

OF AUM IN CUSTOMIZED
SEPARATE ACCOUNTS

A LETTER FROM OUR TEAM

We are pleased to share GCM Grosvenor's 2025 Sustainability and Impact Report. This year's report highlights how we invest behind the megatrends transforming how resources are secured, how communities function, and how health and human capital are supported—through disciplined, long-term stewardship. **We see the most compelling opportunities where sustainability moves beyond a narrative theme and becomes a true source of competitive advantage.**

The integration of financially material sustainability and impact factors continues to be a core value creation lever in our private markets approach and supports our focus on delivering long-term returns. We believe that by intentionally and actively partnering with managers, company management teams, and clients, we can help enable measurable progress alongside durable, risk-adjusted investment outcomes. This report highlights both our investment activity and corporate initiatives, reflecting an integrated approach to sustainability, impact, and long-term value creation. **We view impact as a continuum—from capital allocation and investment selection to engagement, measurement, and reporting—designed to connect investment decisions with real-world outcomes.**

Importantly, this approach is guided by client choice, allowing programs to be structured in ways that reflect each client's specific objectives, priorities, and definitions of impact.

Throughout the investment lifecycle, we aim to help managers and portfolio companies improve efficiency, manage cost and volatility, strengthen supply chains and regulatory readiness, and support stronger human capital and innovation. Across our platform, we partner to translate these priorities into practical, data-driven operating decisions designed to connect investment decisions with real-world outcomes, building more resilient businesses with implementation tailored to the specific goals and constraints of each client program.

As our clients' needs evolve, we are committed to delivering tailored, thematic solutions aligned with their individual portfolio objectives. Our areas of expertise include climate and energy transition, essential social services and infrastructure, healthcare access and quality, workforce development, and community resilience. We are evolving alongside our clients not only in investment selection, but in analyzing how those investments are expected to drive potential long-term economic, environmental, and social value.

LAST YEAR'S INDUSTRY TRENDS

Over the past year, demand for sustainability-focused investments grew as clients increasingly prioritized strategies driven by megatrends such as climate stress, resource constraints, aging populations, and health disparities. **Our clients continued to seek opportunities that target strong long-term performance alongside measurable environmental and social outcomes.**

For environmentally focused investors, energy transition interest remained strong, and the opportunity set broadened beyond traditional renewables to power infrastructure, grid resiliency and modernization, storage, smart metering, efficiency technologies, and data enablement. Investors are also increasingly focused on energy addition opportunities to expand low-carbon generation and meet rising power needs from AI, data centers, and electrification. Clients prioritized climate mitigation and began to expand into adaptation and resilience, including circular economy and waste platforms, sustainable food systems, water infrastructure, and real estate retrofits.

Clients focused on social themes prioritized strategies that expanded access to quality healthcare, affordable housing, workforce development and safety, and essential community services, especially in underserved regions. Place-based investing gained traction with investors seeking local economic and

social outcomes while maintaining a returns-first approach. Healthcare remained a leading entry point, and interest in education solutions grew as digitization and specialization expanded the opportunity set.

THIS YEAR'S AREA OF FOCUS

We anticipate investors will continue to increasingly favor customized separate accounts that align with their specific sustainability and return objectives, reflecting a broader move toward greater precision, control, and portfolio alignment. **More clients with impact-focused programs are seeking clearly defined frameworks that articulate how capital is expected to create local and global outcomes, and use them to connect investment intent, implementation, and measurement.** This evolution closely aligns with our commitment to client choice in their programs.

Looking ahead, we expect continued demand for strategies that deliver attractive risk-adjusted returns alongside impact outcomes, with performance determining credibility and scale. Structural forces such as accelerating energy demand, supply chains and manufacturing moving closer to end markets, and the physical impacts of climate change are reshaping opportunity sets. **As a result, we expect climate adaptation and resilience to move into the mainstream and resilience to converge with security, with investors increasingly focused on local access to energy, food, water, and healthcare.**

We are focused on broadening our scope in sustainable infrastructure and private equity, continuing to expand opportunities with small and emerging managers, and advancing sustainability and impact integration within real estate and credit strategies to offer clients additional ways to express these priorities within their portfolios.

OUR CONTINUED ADVANTAGE

What continues to set GCM Grosvenor apart is our open-architecture platform, which allows us to craft tailored solutions across private equity, infrastructure, real estate, credit, and absolute return strategies. This flexibility enables us to meet clients where they are—designing custom programs that reflect their priorities, portfolio objectives, and risk considerations. It also allows us to adapt to different strategies and client mandates, while maintaining a consistent, disciplined approach to impact integration and measurement.

As this report reflects, our approach to impact continues to evolve alongside global megatrends and our clients' needs. Our team plays an integral role in this effort, and we are immensely proud that in 2025, we were ranked #1 in our category in Pensions & Investments' Best Places to Work in Money Management. This marks our fifth time receiving the award, reflecting our commitment to fostering a collaborative and challenging environment where employees can thrive.

We are proud of the progress highlighted and look ahead to continuing our work in support of client objectives in a changing world. We hope you find this year's Sustainability and Impact Report both insightful and informative. For a concise overview of our platform, strategies, and scale, we also invite you to view our [new brochure](#), which provides a quick-reference snapshot for limited partners.

Sincerely,

The GCM Grosvenor Team

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

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INVESTING WITH IMPACT

Investment Approach

At GCM Grosvenor, we believe clients should be able to define and shape their own sustainable and impact-oriented strategies. With more than three decades of experience delivering customized separate accounts, we understand that definitions of sustainability and impact can differ meaningfully across investors.

Our experience continues to show that financial performance and sustainability and impact investing are complementary rather than competing objectives, reinforcing our returns-first approach. We have invested significant capital across a wide range of environmental and social themes in support of this philosophy. We broadly define **sustainable investing** as investing to drive returns across attractive environmental and social themes. **Impact investing** goes further, focusing on the intentional pursuit of returns alongside positive, measurable environmental and/or social outcomes.

The flexibility of our custom separate account platform extends directly to our sustainable and impact investment programs. We work closely with each client to design and implement solutions aligned

with their priorities across the sustainability and impact spectrum. Clients may choose to implement via co-investments, secondaries, direct investments, primary funds, or a combination of these approaches. Programs can focus on a single theme or asset class or be designed to span multiple themes and asset classes.

TAILORED INVESTMENT SOLUTIONS THAT COMPLEMENT AND EXTEND EXISTING CAPABILITIES

Customize portfolio construction to your objectives

Returns-first, fee-efficient approach

Deep and expansive deal flow

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

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. Our impact assessment framework is designed to build robust strategies across impact themes, ensuring that investments meet client-defined criteria while maintaining a strong emphasis on returns.

Intentionality:

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

Additionality:

Driving positive outcomes that would not have occurred without the investment's incremental capital and business activities.

Measurability:

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

Alongside these characteristics, our investment processes align with leading third-party frameworks and tools such as the Sustainable Accounting Standards Board (SASB), Impact Frontiers (formerly Impact Management Project), and United Nations Sustainable Development Goals (UN SDGs). Our robust internal resources and strategic partnerships support comprehensive impact data collection and reporting.

ENGAGEMENT AS AN IMPACT LEVER

As a large and strategic limited partner, GCM Grosvenor seeks to use our influence to drive continuous sustainability and impact integration when financially material and feasible. We believe engagement can often be more effective in private markets than public markets, with investors typically having greater transparency into underlying assets, closer alignment with GPs, and stronger governance rights that support practical change.

Through structured engagement before and after investment, we seek to strengthen policies, improve data quality, and influence practices aligned with client objectives where appropriate. Where we have expanded governance rights (e.g., where we have board representation, or for direct investments), we may be able to engage more closely with portfolio companies on specific sustainability and impact priorities. In other instances, we focus our engagement on GPs, encouraging further integration into investment decision-making, ownership practices, and value creation plans.

STRATEGIC SOURCING

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

Our strong relationships with 825+ managers provide substantial access to opportunities from both impact-focused and generalist managers.

In collaboration with the Sustainability Team, our Investment Teams and their integrated Sustainability and Impact Leads, 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 and maintain significant deal flow for highly customized programs.

ILLUSTRATIVE ENGAGEMENT EXAMPLES



HEALTHCARE SERVICES GP SUSTAINABILITY AND IMPACT INTEGRATION

Context: The GP had a general healthcare focus but did not have a formal impact strategy or consistent approach to defining and tracking outcomes.

Our engagement: GCM Grosvenor met with the GP's Head of Sustainability to strengthen impact governance and measurement, including integrating impact KPIs and pathway logic into the GP's internal scoring and decision materials.

Outcome: As a result, the GP:

- Formalized impact and inclusion policies
- Embedded impact considerations into due diligence and Investment Committee memos
- Committed to reporting UN SDG alignment and outcomes for patients, providers, and payors



POWER GENERATION PLATFORM TRANSITION RISK MANAGEMENT AND VALUE CREATION

Context: During diligence, a key focus was assessing the long-term viability of natural gas assets in a region with a regulatory environment supporting decarbonization, alongside potential upside from battery storage development.

Our engagement: GCM Grosvenor incorporated transition risk and storage potential into underwriting and structuring, including downside scenario analysis to assess terminal value risk and governance protections (e.g., approval rights over major capital expenditures and M&A decisions). As part of continuation fund structuring, we negotiated restrictions on growth capex and development spend to prioritize battery storage buildout.

Outcome: In 2024, a development budget was approved and the business reached FID on four battery storage projects that began operation in 2025, ahead of exit. The batteries are charged by surplus renewable energy from the grid, which can be discharged when needed and reduce carbon footprint while enhancing reliability.

THE GCM GROSVENOR ADVANTAGE



TAILORING SOLUTIONS ACROSS SUSTAINABILITY AND IMPACT THEMES

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



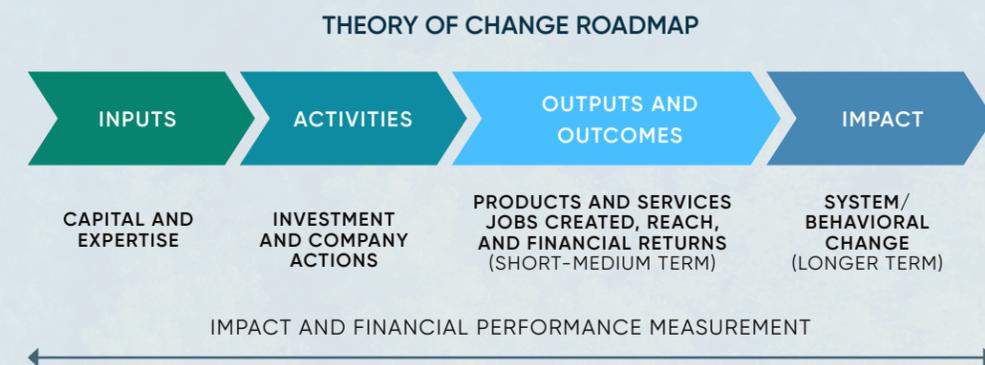
LINKING CAPITAL TO IMPACT OUTCOMES

For impact-focused programs, our approach starts with a simple question: **if we invest one dollar here, what financial value and real-world change should it create, and for whom?**

We work collaboratively to define that objective up front, map the pathway from capital to expected outcomes, and then track progress over time. This framework, often referred to as a "Theory of Change", can help clients set intentional, measurable impact goals for their portfolios and drive alignment across the investment lifecycle.

WHAT IS A THEORY OF CHANGE?

A Theory of Change is a roadmap that explains how an investment is expected to create both financial returns and real-world results. It links the steps between investing capital, what managers and companies do with it, and what ultimately changes for people, communities, and the environment. Once this map is clear, we agree on a focused set of monitoring metrics that align with portfolio company business models and report them over time to see whether the plan is taking shape.



GCM GROSVENOR'S APPROACH

For our customized impact strategies, **GCM Grosvenor connects client capital to real-world outcomes by aligning investment strategies, portfolio company actions, and measurable results.** We apply this logic program by program, recognizing that each client's priorities are different. Our role is to collaboratively design custom private markets solutions that seek attractive risk-adjusted returns across sustainable and impact themes most important to our clients.

1. Understand the client's objectives

We design programs that reflect each client's return, risk, and sustainability or impact priorities. Together we clarify thematic objectives (e.g., decarbonization, healthcare access, or place-based outcomes), agree on any guardrails, and select the implementation approach (e.g., co-investments/directs, funds, and secondaries) that best fits those goals.

2. Align investments with objectives

We invest in a way that's aligned with client priorities and integrate material sustainability and impact factors into underwriting, value creation plans, governance, and reporting. For each program and underlying investment, we map the degree of reinforcement or collinearity between financial value and impact, which we believe can be complementary objectives.

3. Measure asset-level change and outcomes

We then define a focused set of indicators that track the most important steps on that pathway. Where possible, we align with frameworks such as GIIN/IRIS+ and EDCI while keeping reporting that is practical for each investment. These indicators are embedded in sourcing, due diligence, investment committee materials, and ongoing monitoring, and we use surveys, manager reporting, and case studies to test whether the expected pathways are playing out in practice. Where appropriate, we may formalize key impact KPIs in side letters with managers and portfolio companies to reinforce alignment and accountability.

HOW WE WORK WITH CLIENTS: SAMPLE PROGRAMS

Below we illustrate how this approach comes to life in two client programs:



CLIENT A: NET ZERO INFRASTRUCTURE PROGRAM

Client Objective: Support Net Zero goals and social impact through an SFDR-aligned infrastructure program that invests in climate solutions.

Capital and Strategy:

- Program size: \$350 million
- ~50% co-investment/direct assets and ~50% funds
- Global mandate with a focus on Europe and North America

Illustrative Impact Pathway:

Activities

- Invest in energy transition and climate solutions including renewables, green digital assets, telecom, transportation, and social infrastructure
- Engage GPs on decarbonization plans, workforce standards, and local economic benefits

Sample Impact Metrics

- MW clean energy capacity installed, produced, and utilized
- Emissions, including emissions avoided or reduced
- Decarbonization/Net Zero plan credibility
- Jobs supported

Intended Outcomes

- Strong risk-adjusted returns
- Measurable progress toward the client's Net Zero and climate solution goals
- Local employment and service benefits in host communities



CLIENT B: REGIONALLY TARGETED HEALTHCARE, EDUCATION, AND ECONOMIC MOBILITY PROGRAM

Client Objective: Increase access to quality healthcare and education, and support economic mobility, with a focus on a defined U.S. geography.

Capital and Strategy:

- Program size: \$80 million
- 100% direct/co-investment assets
- Invest in North America, with a place-based focus on the client's priority states

Illustrative Impact Pathway:

Activities

- Invest in innovative, high-quality, accessible, and affordable care and learning solutions
- Target businesses that serve underserved or vulnerable populations in focus geographies
- Engage GPs to strengthen social impact strategy where financially material

Sample Impact Metrics

- Number of patients or students reached, especially in medically underserved or low-income areas
- New sites opened in the client's target region
- Changes in wait times, completion rates, satisfaction scores, or cost of service vs. benchmarks

Intended Outcomes

- Strong risk-adjusted returns
- Enhanced access, affordability, and quality for people in the client's region
- Improved health, education, and income prospects that support broader economic mobility

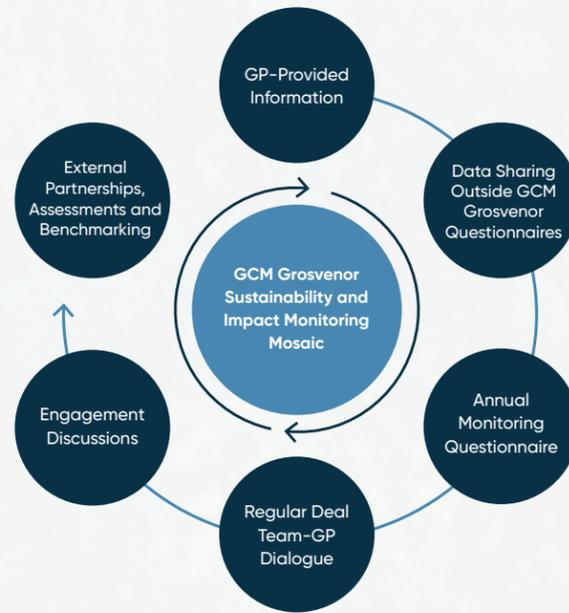
INVESTMENT MONITORING AND CLIENT REPORTING

We partner with sustainability and impact consultants and technology providers to enhance our investment analytics, monitoring, and reporting solutions.

DATA COLLECTION: EVOLVING OUR ANALYTICS

Our approach to data collection includes tracking relevant initiatives and key performance indicators (KPIs) and, where applicable, supporting clients in tracking progress towards sustainability and impact targets aligned with their mandates. 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 and MSCI, we've built an integrated sustainability data ecosystem that strengthens how we collect, proxy, and analyze emissions and other material factors across our private markets portfolios. We leverage Reporting21's SaaS-based platform to collect and analyze our investments' sustainability and impact KPIs, and our technology team has connected its APIs to our proprietary data fabric. Through our proprietary data collection and partners, we capture full carbon footprints for our co-investment, direct, and single-asset secondary investments and apply proxies where reported data are not yet available. In 2025, we began a partnership with MSCI, advancing our collection of Scope 1, 2, and 3 emissions for infrastructure funds and their underlying portfolio companies.



Leveraging these inputs, we have developed custom analytics and client portfolio reporting and continue to refine benchmarking through the ESG Data Convergence Initiative, improving cross-portfolio comparisons, outlier identification, and insight into decarbonization trends. We are also expanding the responsible use of AI within these processes, using tools that enhance data quality, streamline analysis, and support more timely and transparent reporting while maintaining rigorous governance and human oversight.

MONITORING INVESTMENTS

The foundation of our reporting comes from our proprietary Sustainability and Impact Questionnaire distributed to our investments annually to observe changes and improvements. Each year, we conduct a comprehensive review and evaluation of progress against our objectives. The insights from these evaluations inform ongoing strategy adjustments and help us stay aligned with evolving impact standards and client priorities.

We remain committed to providing clients with reporting aligned to industry-leading standards. In 2025, we collected expanded metrics including biodiversity and nature dependency and impacts, Net Zero targets, renewable energy consumption, and enhanced emissions data at the fund level that will inform portfolio and investment-level reporting.

In 2025, our annual monitoring process included

390 +

**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.

REPORTING TO INDUSTRY STANDARDS

Our investments continue to converge around common reporting frameworks, supporting greater comparability and consistency.

34% of primary funds surveyed reported that they report ESG Data Convergence Initiative (EDCI) metrics and/or SFDR Principal Adverse Impacts (PAI).

ENVIRONMENTAL RISKS AND OPPORTUNITIES ASSESSMENTS

GPs continue to assess climate risks and opportunities amidst a rapidly evolving physical and transition risk landscape, and they increasingly integrate biodiversity and nature-related analysis.

To enhance our visibility into how managers assess these factors, we expanded our 2025 monitoring to collect additional information around natural resource utilization, pollution and waste management, resource efficiency, land use and sensitive ecosystem exposure, and management initiatives to reduce related risks.

38% of primary funds surveyed reported incorporating climate-related analysis into their investment process, while

25% reported incorporating biodiversity and nature-related analysis (**including 74% of infrastructure funds**)

PORTFOLIO COMPANY NET ZERO AND EMISSIONS REDUCTION TARGETS

As decarbonization expectations mature, investors are increasingly emphasizing the credibility of emissions reduction targets and plans. In 2024, we expanded our data collection beyond Net Zero commitments to capture short- and long-term targets, with select results shown alongside relevant EDCI benchmarks below:

	GCM Portfolio Companies ¹	EDCI Benchmark
Have a Decarbonization Strategy or Plan	38%	29%
Short-Term Reduction Goal	17%	28%
Long-Term Reduction Goal ²	20%	19%
Net Zero Target	16%	12%

¹ Responses to GCM Grosvenor's 2024 Sustainability Monitoring Questionnaire (n=152)

² Long-term reduction goal combines surveys that responded having either a Net Zero target or long-term reduction goal, following EDCI structure

Results indicate more established adoption of short- and long-term emissions reduction goals among infrastructure assets, while private equity assets remain earlier in the transition toward defined interim targets as data collection continues to mature.

RENEWABLE ENERGY CONSUMPTION

As an additional indicator of operational decarbonization, we assessed reported renewable energy use across portfolio companies

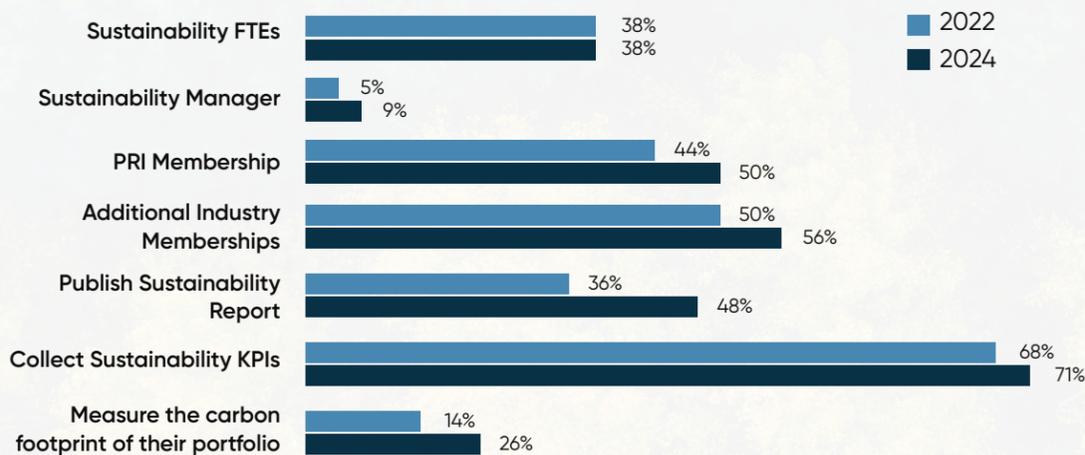
18% of **private equity** companies and
34% of **infrastructure** companies reported they consume renewable energy

SUSTAINABILITY DATA COLLECTION SUPPORTS INDUSTRY-WIDE ADOPTION

Across a consistent set of investment managers surveyed in both 2022 and 2024, adoption of sustainability-related practices has broadened, with increased participation in industry initiatives and greater internal resourcing for sustainability. Transparency practices have also advanced, with more managers publishing sustainability or impact reports and measuring portfolio-level carbon footprints.

SUSTAINED PROGRESS IN SUSTAINABILITY PRACTICES AMONG INVESTMENT MANAGERS

Based on a consistent universe of managers surveyed in 2022 and 2024



*Data for the 143 firms surveyed in 2022 and 2024

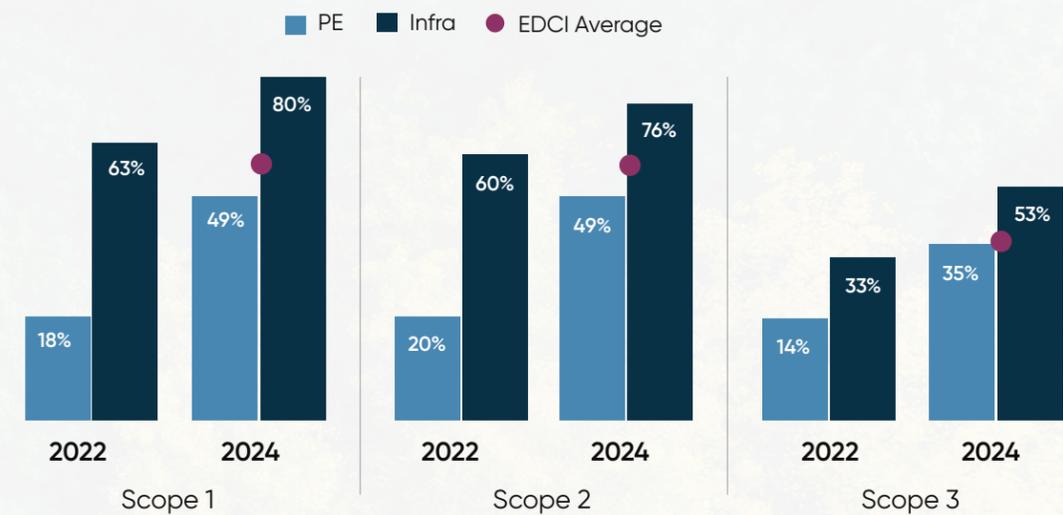
Emissions disclosure has strengthened as well. Infrastructure portfolio companies continue to report emissions at higher absolute levels across all scopes, consistent with asset-level reporting requirements and more established monitoring practices and exceeded relevant EDCI benchmark averages in 2024.

While private equity portfolio companies remain below infrastructure peers in absolute terms, their emissions disclosure is accelerating, indicating continued momentum as data collection becomes increasingly standardized.

SUSTAINED PROGRESS IN PORTFOLIO COMPANY EMISSIONS TRANSPARENCY

Private equity emissions disclosures are accelerating.

Between 2022 and 2024, emissions reporting among private equity portfolio companies increased rapidly:



Scope 1: ~65% annualized increase

Scope 2: ~57% annualized increase

Data Source: EDCI 2025 private market benchmark data, September 2025

MONITORING CASE STUDY

GoodFinch V

Last year, we featured our investment a joint venture that provided us opportunities to purchase **GoodLeap-originated home efficiency loans** to illustrate how structured consumer climate finance can support household energy upgrades through consumer home efficiency loans that drive **~20% average monthly bill savings** alongside environmental impact.

This year, we highlight our **follow-on investment in GoodFinch Fund V**, reflecting continued conviction in the platform and enabling us to monitor progress at the fund and underlying asset level over time.

INVESTMENT AT A GLANCE

ASSET CLASS

Private credit / structured credit

GEOGRAPHY

United States

ENERGY TRANSITION AND CLIMATE

HOUSEHOLD ENERGY AFFORDABILITY

ENERGY EFFICIENCY



Data Source: Goodfinch internal data (2025).

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.

STRATEGY SOLUTION

The Fund's programmatic private credit strategy targets opportunities across three areas of energy efficiency lending including residential solar (60-80%), non-solar home efficiency such as HVAC systems, electric heat pumps, at-home electric vehicle charging stations (15-25%), and commercial solar (10-15%). The strategy is designed to capitalize on market dislocations and sourcing advantages by acquiring portfolios from leading originators and selectively investing in structured/ABS positions—often where traditional capital markets are constrained—while leveraging GoodFinch's operating platform (including SunStrong Management, which services **~5 GW** of renewable assets across **~600k homes**) to support asset performance and risk management.

Illustrative Fund V investments include (i) **SunPower**, where GoodFinch purchased a portfolio of performing residential solar loans from a long-established company that filed for bankruptcy due to structural (not operational) headwinds, and (ii) **Sunnova**, where GoodFinch invested in **BBB-rated** residential solar ABS mezzanine debt on attractive terms amid broader market dislocation and issuer-level uncertainty.

IMPACT PROGRESS

WE ILLUSTRATE GOODFINCH FUND V'S IMPACT PROGRESS HERE USING THEIR PUERTO RICO PORTFOLIO AS AN EXAMPLE:



GoodFinch Fund V's Puerto Rico residential solar-and-storage portfolio has reached meaningful scale. As of September 2025, GoodFinch funds own **~45% of Puerto Rico's residential solar capacity (~10% of total island electricity capacity)** through **~80,000 solar installations**, over half of which include batteries. The fleet is managed by SunStrong and participates in Puerto Rico's Virtual Power Program (VPP). In just two months of 2025, the platform helped **avoid eight** potential blackouts by dispatching stored battery energy during peak demand. The VPP is also expected to generate **up to ~\$27M** in annual gross revenue across homeowners, the manager, and the fund.

Select Monitoring Focus Areas: Customer outcomes (power affordability, billing/servicing quality); servicer/counterparty execution; asset performance; emissions and community resilience impacts; data privacy and security.

~45%

of Puerto Rico's residential solar capacity

~\$27M

in annual gross revenue across homeowners, the manager, and the fund

ASSOCIATED RISKS

There are certain risks associated with this investment, and similarly situated investments, including exposure to consumer credit and affordability, execution conditions in the asset-backed securitization market, policy/regulatory ("pen-stroke") risk, and reliance on the servicer to effectively manage collections and recoveries.

ILLUSTRATIVE REPORTS

Our in-depth reports at the portfolio and investment levels give clients clear visibility into sustainability and impact across their programs. We build client sustainability portfolio reports in-house and partner with Danesmead Advisory, a UK-based sustainability consultant, to provide bespoke impact assessment and reporting where clients want additional depth.

At the portfolio level, we provide aggregate transparency across key metrics, including GCM Grosvenor Sustainability and Impact Ratings, firm/company sustainability initiatives, carbon footprint, emissions reduction targets and strategy, natural resource initiatives, health and safety guidelines, and other KPIs.

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

SUSTAINABILITY REPORTING



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.

IMPACT REPORTING

GCM Grosvenor's impact reporting framework is designed to provide transparency, rigor, and consistency across our impact strategies. We use established impact metrics and methodologies to track progress against stated objectives and to communicate clearly—summarizing outcomes, initiatives, and progress through a mix of quantitative indicators and qualitative context.

We work closely with select clients to design customized impact programs tailored to specific investment goals, themes, and stakeholder priorities. Through our partnership with Danesmead, we provide customized impact reporting for these programs to enable deeper measurement, enhanced data collection, and more robust transparency—going beyond standardized outputs to deliver more granular insights and narrative context.

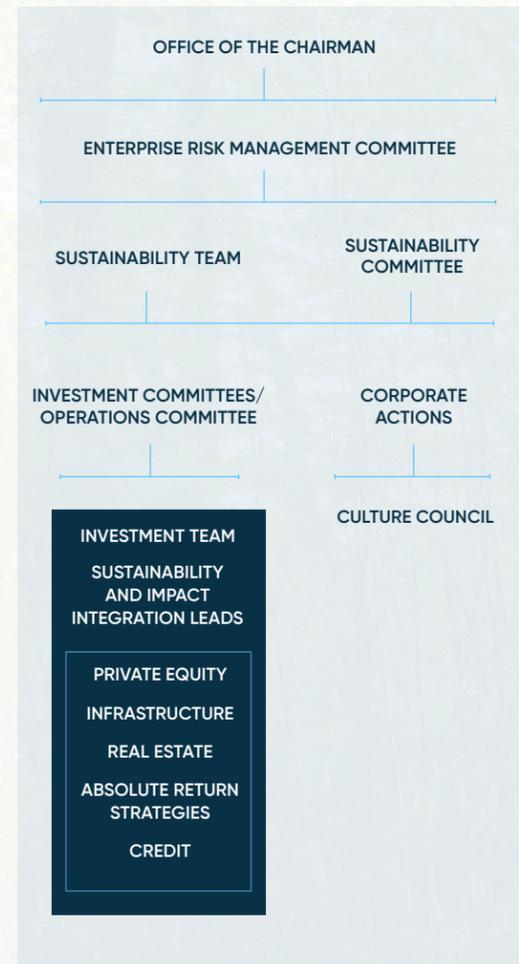


For illustrative purposes only.

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

Sustainability and Impact 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 setting key strategic initiatives.

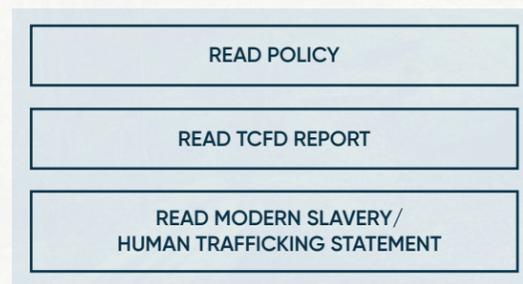


SUSTAINABLE INVESTING AND IMPACT POLICY

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.

Sub-policies include our Task Force for Climate-Related Financial Disclosures (TCFD) and Modern Slavery Act and Human Trafficking Statement, which outline our climate strategy and human rights commitments. GCM Grosvenor's core beliefs include supporting fair wages and benefits, workforce training, and the transition to a low carbon economy.

We believe sustainability and impact issues can affect investment return, volatility, and risk, making them integral to investment selection, monitoring, and fiduciary responsibility to our clients. Therefore, we assess material factors ranging from climate change to human rights through due diligence and monitoring in seeking to preserve value and generate long-term return.



SUSTAINABILITY COMMITTEE

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

SUSTAINABILITY AND IMPACT TEAM

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

COLLABORATIVE GOVERNANCE

The Sustainability Committee works closely with the Sustainability and Impact 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 modules for executive management and investment teams, taught by our in-house Sustainability Team.

Investment Process



Consistent with our Sustainable Investing and Impact Policy, we assess material sustainability and impact factors across the investment lifecycle and integrate them into our investment selection and monitoring. To preserve value and target competitive long-term returns, we use our proprietary assessment framework from sourcing to due diligence to post-investment evaluation.

SUSTAINABILITY AND IMPACT INTEGRATION STRUCTURE

Working closely with our dedicated Sustainability and Impact 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 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 FRAMEWORKS

Enhance our ability to assess key qualitative and quantitative data, differentiated by asset class and implementation style.

PRE-INVESTMENT DUE DILIGENCE

Identifies key sustainability risks and opportunities before making an investment.

POST-INVESTMENT EVALUATION

Monitors the progress of managers and portfolio companies on sustainability initiatives, including key performance indicators where applicable and available.

OUR COMPREHENSIVE PROCESS



Industry Partnerships



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

INDUSTRY PARTNERS



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



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



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.



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



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

Sustainable Finance Disclosure Regulation (SFDR)

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



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



G R E S B

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



We are proud to be participants in the LP Advisory Council, which focuses on advancing priorities like market scaling, best practices, reporting standards, advocacy, and regulation.



We look to the MIC framework as an emerging reference point for outcomes-focused impact on residential real estate strategies.



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.



As an early adopter of BlueMark, we support independent verification and benchmarking of impact management practices to enhance transparency and alignment with evolving industry standards.

AFFILIATIONS



INVESTMENT THEMES

Energy Transition/ Climate Solutions

Investments that support the transition to a lower-carbon economy by enabling cleaner, more reliable energy systems and reducing greenhouse gas emissions across sectors.

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 opportunity set has also evolved beyond a narrow focus on decarbonization toward a more holistic framework encompassing both climate mitigation and adaptation, with adaptation-related solutions representing a rapidly growing area of investment. While mitigation strategies, such as renewable energy, energy efficiency, and electrification, remain critical to reducing emissions, adaptation investments are increasingly essential as physical climate risks intensify, addressing resilience, reliability, and resource constraints across energy systems, water infrastructure, food systems, and the built environment.



\$9B

ENERGY TRANSITION/CLIMATE SOLUTIONS AUM

230+

INVESTMENTS

2007

FIRST ENERGY TRANSITION INVESTMENT

ENERGY TRANSITION EXPANDING ACROSS INDUSTRIES



CLEAN ENERGY



TRANSPORT AND MOBILITY



ENERGY TRANSITION SUPPORT AND SERVICES



BUILDINGS AND HOMES EFFICIENCY SOLUTIONS



ENERGY TRANSITION INFRASTRUCTURE



INDUSTRIAL AND SUPPLY CHAIN DECARBONIZATION



SUSTAINABLE AGRICULTURE AND WASTE

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 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



BIODIVERSITY

Beyond risk assessment, we invest in nature- and biodiversity-linked solutions where value creation is tied to improved natural resource stewardship and reduced ecosystem impacts. Examples may include natural resource efficiency solutions and land stewardship services such as vegetation management and wildfire mitigation, alongside environmental remediation and compliance services and solutions that reduce persistent pollutants such as PFAS in water and soils.

INVESTMENT CASE STUDY

Calisen

Smart Metering and Digital Infrastructure Enabling Energy Efficiency and Decarbonization

INVESTMENT AT A GLANCE

ASSET CLASS AND ROLE

Private equity co-investment

GEOGRAPHY

United Kingdom

INVESTMENT PARTNER

EQT

ENERGY EFFICIENCY AND DECARBONIZATION

WORKFORCE UPSKILLING AND QUALITY JOBS

IMPACT SUMMARY

Calisen enables energy efficiency and electrification on a national scale by embedding smart infrastructure directly into millions of UK homes. Its smart metering platform provides households with real time visibility into energy use, supporting measurable reductions in consumption, and more informed decision making. At scale, this infrastructure strengthens grid flexibility, enhances the integration of renewable generation, and accelerates progress toward the UK's legally binding climate targets. Building on this foundation, Calisen is extending its impact through Plug Me In, expanding into EV chargers, heat pumps, and distributed solar, broadening household access to low carbon technologies and advancing the UK's transition to an electrified, Net Zero energy system.

MARKET CHALLENGE

The UK has committed to reducing emissions 68% by 2030 compared with 1990 levels, yet over 80% of the remaining reductions must come from buildings and transport.¹ Delivering the next phase of decarbonization will depend on large-scale electrification and widespread adoption of real time demand management. Yet millions of households still lack smart meters and low carbon technologies, limiting visibility into energy consumption and constraining their ability to reduce bills and support a more flexible, resilient grid-scale electrification and widespread adoption of real-time demand management.

COMPANY SOLUTION

~13.1M smart meters installed in the UK since 2012, including 1.3 million installed in 2024 alone.²

£350M+ invested in 2024 in mass-adoption smart technologies, including smart meters and low-carbon devices.

~7.4M tons of CO₂e reductions are expected by 2039 from Calisen's installed portfolio, supported by independent studies showing that smart meters reduce household energy use by an average of 3.1%.³

100% renewable electricity contracted for sites, first renewable gas contract secured, 36 tons of operational waste diverted from landfill in 2024, and thousands of tons of plastic and metal recycled from end-of-life meters.⁴

Calisen is the UK's largest smart meter asset provider⁵, with approximately **36% domestic market share** and **~16 million meters in operation**⁶, owning, financing, installing, reading, and maintaining meters under long-term **15–20+ year contracts**. The company provides long-term, regulated infrastructure that underpins household-level energy efficiency and electrification, earning stable, fixed rental income with make-whole protection in the event of early meter removal.

Through data and analytics platforms such as **Smart360** and **Advizzo**, Calisen translates meter data into actionable insights that support reduced energy consumption and improved customer engagement. The platform is also expanding into adjacent low-carbon technologies via its **PlugMeIn (PMI)** brand, financing and deploying EV chargers, heat pumps, and rooftop solar and battery systems to lower upfront costs and simplify adoption for households and small businesses.

1. Data Source: UK Nationally Determined Contribution under the Paris Agreement

2. Data Source: Calisen Group (Holdings) Limited. (2023). Sustainability Report 2023: The Race to Zero Report 2023. Calisen Group. https://app-calisen-group-prod.azurewebsites.net//media/ufoehsb/calisen_sr23.pdf

3. Excluding emissions from manufacture, installation or end of life.

4. Data Source: Calisen Group. (2024). Our race to zero: Calisen sustainability report 2024. <https://www.calisen.com/media/zzsm2kwd/calisen-sustainability-report-2024.pdf>

5. Data Source: EQT Group. (n.d.). Calisen Group | Current portfolio. EQT Group. https://eqtgroup.com/about/current-portfolio/calisen-group?utm_source=chatgpt.com

6. Data Source: EQT Group. (n.d.). Calisen Group | Current portfolio. EQT Group. <https://eqtgroup.com/about/current-portfolio/calisen-group>

IMPACT PATHWAYS: FROM RESOURCES TO OUTCOMES



ENERGY EFFICIENCY AND DECARBONIZATION

- Input and Activities:** Relationships with major UK energy suppliers; Regulated asset ownership model; Installation workforce (~1,443 FTEs)⁷ + asset management capabilities; £350+m invested in smart energy technologies, data, and analytics tools; 100% renewable energy secured for all sites, 20% of fleet fully electric⁸
- Output:** Installs smart meters and low-carbon devices at scale; Households receive real-time usage data and personalized insights; Enables adoption of EV charging, heat pumps, and solar via adjacent offerings; Workers trained in smart technology installation and safety
- Outcome:** Household energy savings (~3.1% average reduction); Portfolio-enabled emissions reductions (expected ~7.4m tCO₂e by 2039 from smart-meter enabled savings); Improved grid flexibility and renewables integration; Support UK (and emerging EU) Net Zero pathways by enabling millions of small, distributed smart devices that decarbonize homes and transport, while broadening access to clean tech with minimal up-front cost; Skilled and safer clean-energy workforce
- Value Creation:** Contracted demand supported by mandated service requirements, Growth in # districts served and # service lines per district supports revenue visibility, operating leverage, and impact



WORKFORCE UPSKILLING AND QUALITY JOBS

- Input and Activities:** Installation workforce; Structured training programs (e.g., Smarter Energy Academy); Health and safety systems and supervision
- Output:** Workers trained and certified to install/maintain smart energy technologies; Ongoing skills development and safety training; Workforce capacity to execute national deployment
- Outcome:** Improved workforce capability and safety performance over time (tracked through new installer training volumes, refresher/upskilling participation, zero RIDDOR incidents, and a 12% reduction in accident frequency)⁹; More stable employment and progression opportunities in clean energy installation
- Value Creation:** Higher execution quality and safety reduce operational risk, rework, and downtime; Skilled workforce supports scalable deployment capacity and customer/supplier satisfaction

VALUE CREATION AND IMPACT ALIGNMENT

Calisen's value creation is tightly aligned with its impact thesis. Scaling the smart meter portfolio grows long-dated, contracted revenues while enabling household energy savings at national scale. Expansion into EV charging, heat pumps, and solar builds higher-growth adjacencies that accelerate electrification. Operational excellence— supported by strong safety practices and workforce training —reduces risk, improves efficiency, and strengthens the company's license to operate, reinforcing financial performance and enabling long-term, economy-wide decarbonization.

ASSOCIATED RISKS

Select risks include the potential for energy supplier in-sourcing, which could reduce demand for third-party asset ownership and services; increased competitive intensity following completion of the smart meter rollout; and regulatory changes that may affect rollout targets. The investment is also subject to exit route risk, including the availability and timing of liquidity options.

Past performance is not indicative of future results. No assurance can be given that investment will achieve its objectives or avoid losses.

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⁷ Data Source: Calisen Group (Holdings) Limited. (2023). Sustainability Report 2023: The Race to Zero Report 2023. Calisen Group. https://app-calisen-group-prod.azurewebsites.net//media/ufoehesb/calisen_sr23.pdf

⁸ Data Source: Calisen Group (Holdings) Limited. (2023). Sustainability Report 2023: The Race to Zero Report 2023. Calisen Group. https://app-calisen-group-prod.azurewebsites.net//media/ufoehesb/calisen_sr23.pdf

⁹ Data Source: Calisen Group (Holdings) Limited. (2023). Sustainability Report 2023: The Race to Zero Report 2023. Calisen Group. https://app-calisen-group-prod.azurewebsites.net//media/ufoehesb/calisen_sr23.pdf



INVESTMENT CASE STUDY

Sulo

Circular Waste Containers Enabling Europe's Recycling Transition

INVESTMENT AT A GLANCE

ASSET CLASS AND ROLE

Private equity co-investment

GEOGRAPHY

Europe

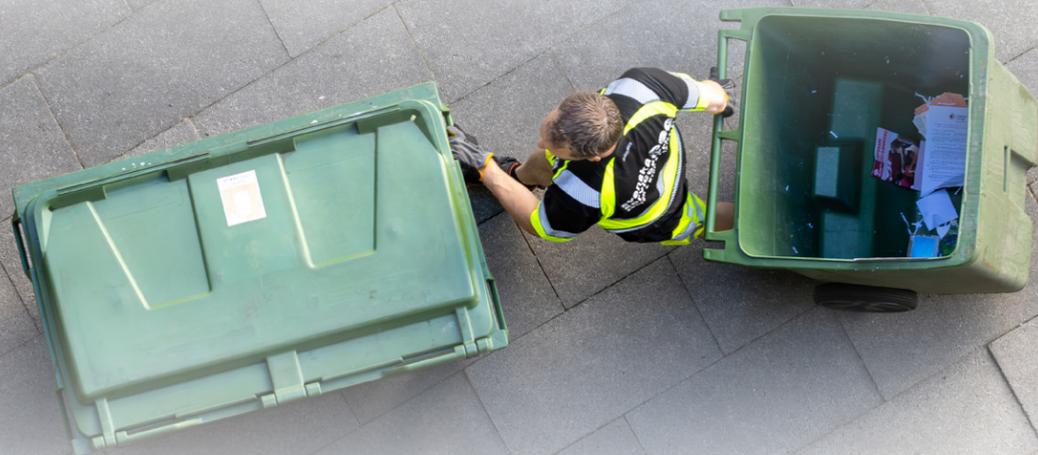
CIRCULAR ECONOMY

DECARBONIZATION

ESSENTIAL INFRASTRUCTURE

IMPACT SUMMARY

Sulo is a European leader in waste containerization and compaction systems, operating across **7 countries** and enabling the collection of approximately **45% of France's** and **36% of the Nordics' nonindustrial waste**, providing scale in support of recycling and waste diversion objectives. Its products incorporate an average of **80% recycled plastics**¹, materially reducing reliance on virgin materials, and the company is **AFNOR certified as a circular economy leader**,² the first in its industrial segment in France. Impact is further supported by **compactors and optimized bin designs** and **digital tracking tools** that improve collection efficiency, reduce transport related emissions, and support municipal recycling and PAYT programs. Sulo has also demonstrated progress on operational sustainability, with an **SBTi aligned decarbonization strategy**, and a **72% total reduction in operational Scope 1 and 2 emissions from 2021-2024**, and a **sustainability linked loan with incentives fully earned**.³



1. Data Source: SULO Group. (2025, June 27). SULO Group publishes 2024 CSR Report. <https://sulo-group.com/sulo-group-publishes-2024-csr-report/>

2. Data Source: SULO Group. (2025, June 27). SULO Group publishes 2024 CSR Report. <https://sulo-group.com/sulo-group-publishes-2024-csr-report/>

3. Data Source: SULO Group. (2025, June 27). SULO Group publishes 2024 CSR Report. <https://sulo-group.com/sulo-group-publishes-2024-csr-report/>

MARKET CHALLENGE

European municipalities face increasingly stringent EU recycling and waste-reduction targets – including binding municipal recycling requirements of 48% by 2035⁴, alongside a landfill cap of 10% by 2035. At the same time, global waste pressures continue to rise, with the United Nations projecting that municipal solid waste will increase by nearly two thirds by 2050⁵. Constrained public budgets further limit upgrades to aging infrastructure. Legacy containers made from virgin plastics and served by inefficient collection models drive higher material intensity, unnecessary truck movements, and elevated emissions. Cities need modern systems that enable effective source separation, PAYT schemes, and fewer collections per ton.



COMPANY SOLUTION

Sulo designs, manufactures, and services a broad range of waste containers, including above-ground, underground, and semi-underground systems, as well as compactors and smart or tagged containers, supported by rental and maintenance services that help municipalities modernize waste infrastructure. Its plastic products incorporate approximately 77 to 80 percent recycled HDPE, reducing reliance on virgin materials and supporting compliance with increasingly stringent EU recycling and waste reduction targets.

With an extensive installed base across France, the Nordics, and the Benelux region, Sulo provides turnkey infrastructure that enables source separation and pay-as-you-throw programs while improving collection efficiency, reducing truck movements per ton collected, and helping municipalities manage operating costs under constrained public budgets.

8

manufacturing plants⁶

2,500+

employees⁷

80%

recycled material content in products (2024), with a target of 81% by 2030⁸

~54%

reduction in accident frequency since 2020, down to 7.7 and on track for the <6.0 target by 2030.⁹

4. Data Source: Eurostat. (2025, February 13). Municipal waste down by second consecutive year. <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250213-1>

5. Data Source: European Commission, Directorate-General for Environment. (2018, April 18). New waste rules will make EU global front-runner in waste management and recycling. European Commission. https://commission.europa.eu/news-and-media/news/new-waste-rules-will-make-eu-global-front-runner-waste-management-and-recycling-2018-04-18_en

6. Data Source: SULO Group. (n.d.). SULO Group. <https://sulo-group.com/>

7. Data Source: SULO Group. (n.d.). SULO Group. <https://sulo-group.com/>

8. Data Source: SULO Group. (2025, June 27). SULO Group publishes 2024 CSR Report. <https://sulo-group.com/sulo-group-publishes-2024-csr-report/>

9. Data Source: Latour Capital. (2025, September 30). Latour Capital IV – Unaudited quarterly report as of 30 September 2025.

IMPACT PATHWAYS: FROM RESOURCES TO OUTCOMES



CIRCULAR ECONOMY AND ESSENTIAL WASTE INFRASTRUCTURE

- Input and Activities:** Fit-for-purpose manufacturing and logistics centers across Europe; Broad, multi-design waste container portfolio and service footprint; Circular design + manufacturing capability using high recycled-content plastics
- Output:** Modern waste containers and systems that enable source separation and collection at scale; Waste bins made from high recycled content
- Outcome:** Reduced reliance on virgin plastics; Improved municipal capacity to support recycling and waste-reduction targets; Scaled circular economy and waste tracking enablement across France and Nordics
- Value Creation:** Circular differentiation supports competitiveness in municipal tenders and renewals/expansion; Higher recycled content reduces material volatility exposure and supports evolving procurement requirements as circularity expectations tighten



DECARBONIZATION

- Input and Activities:** Waste compactors; Smart containers and digital tracking tools; Rental/installation/maintenance services; Route and asset optimization; Operational decarbonization program
- Output:** Compaction equipment and optimized container systems that reduce collection frequency; Smart, pay-as-you-throw enablement that on average sees a 30% reduction in residual household waste collected¹⁰
- Outcome:** Reduced transport-related emissions from waste collection; Improved collection efficiency for municipalities and waste haulers
- Value Creation:** Smart, digital-enabled services increase recurring revenue and differentiation; Efficiency and execution quality support customer stickiness, win rates, and scaled delivery

VALUE CREATION AND IMPACT ALIGNMENT

Sulo's value creation is rooted in scaling mission-critical municipal waste infrastructure as Europe raises recycling and decarbonization requirements. Its growth strategy and margin expansion are driven by the same operational levers that improve impact—advancing circularity, improving collection efficiency, and supporting decarbonization. Expansion of container systems, compaction, services, and PAYT solutions increases recurring revenue and differentiation, while higher recycled content and operational discipline reduce input cost volatility and execution risk, reinforcing both financial performance and impact outcomes.

ASSOCIATED RISKS

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include the risk that recycling and waste reduction outcomes depend on municipal operations and end user behavior and may not be solely attributable to the company's infrastructure, as well as execution risk related to maintaining high recycled content while integrating acquisitions and scaling production. These risks are mitigated through an impact measurement approach focused on enabling infrastructure and participation metrics, collaboration with municipalities on shared outcomes, and a defined sustainability roadmap supported by sustainability linked financing.

Past performance is not indicative of future results. No assurance can be given that investment will achieve its objectives or avoid losses.

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¹⁰ Data Source: SULO Group. (2025, June 27). SULO Group publishes 2024 CSR Report. <https://sulo-group.com/sulo-group-publishes-2024-csr-report/>



INVESTMENT THEMES

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.

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 megatrends, including aging populations and digitization, are creating an increased investment opportunity set. Key investable sub-themes include, but are not limited to, chronic and specialty outpatient care, women's health, behavioral and mental health, workforce upskilling, and labor health and safety.

\$6B

ESSENTIAL SOCIAL SERVICES AUM

250+

INVESTMENTS IN HEALTHCARE, NUTRITION, EDUCATION, AND AFFORDABLE HOUSING



INVESTMENT CASE STUDY

Unison Therapy Services

School- and Community-Based Therapy Addressing Special Education Clinician Shortages

INVESTMENT AT A GLANCE

ASSET CLASS AND ROLE

Private equity co-investment

GEOGRAPHY

United States

INVESTMENT PARTNER

Ascend Capital Partners

ACCESS TO QUALITY HEALTHCARE AND EDUCATION

WORKFORCE QUALITY AND CAREER PROGRESSION

IMPACT SUMMARY

Unison partners with approximately **175 public school districts** and operates **12 community clinics**, establishing broad scale across California with deep integration in SPED programs. By providing IDEA-aligned therapy through dedicated school-based teams and complementary community access points, Unison helps districts deliver services more consistently for students with disabilities. Its clinician-support model—training, professional development, and advancement pathways—promotes workforce stability and continuity of care. In turn, more timely and consistent therapy access supports student participation and functional development, which underpin stronger educational progress and longer-term health outcomes.

MARKET CHALLENGE

Public school districts across the U.S. face persistent shortages of qualified special education clinicians, even as approximately 15% of public-school students, more than 7.5 million children, receive services under the federally mandated Individuals with Disabilities Education Act (IDEA)². Despite the legal obligation, 45 states report special education (SPED) teacher shortages, and 74% of schools indicate difficulty filling SPED vacancies, reflecting structural workforce constraints driven by wage compression, underfunding, and limited professional development pathways^{3,4}. As a result, districts often struggle to deliver required services, increasing litigation risk and leaving students without timely access to care. These constraints are most acute in under-resourced and lower-income communities.



~175

school district partnerships⁵

1,300+

clinicians employed

6

therapeutic service lines

COMPANY SOLUTION

Unison provides outsourced, integrated therapy services that help school districts address clinician shortages and meet special education mandates at scale. Through embedded school-based programs, Unison delivers speech, behavioral, mental health, and OT/PT services funded primarily through IDEA, supporting districts in managing compliance requirements and reducing service gaps. Its community clinics extend care to Medicaid and commercially insured families beyond the school setting, expanding access in under-resourced communities.

Underpinning the model is a clinician-centric approach that offers more competitive compensation than district roles, structured professional development, and clear career pathways, which supports clinician retention, service continuity, and high-quality outcomes.

2. Data Source: National Center for Education Statistics. (n.d.). Students with disabilities (Indicator CCG). U.S. Department of Education. <https://nces.ed.gov/programs/coe/indicator/cgg>

3. Data Source: Learning Policy Institute. (2025, July 15). Teacher shortages by subjects across states [Fact sheet]. Learning Policy Institute. https://learningpolicyinstitute.org/media/4754/download?inline&file=Teacher_Shortages_by_Subject_FACTSHEET.pdf

4. Data Source: National Center for Education Statistics. (2024, October 17). Most U.S. public elementary and secondary schools faced hiring challenges for the start of the 2024–25 academic year [Press release]. Institute of Education Sciences, U.S. Department of Education. <https://ies.ed.gov/learn/press-release/most-u-s-public-elementary-and-secondary-schools-faced-hiring-challenges-start-2024-25-academic-year>

5. Data Source: Friedman, S. (2025, January 27). Why we invested in Unison Therapy Services. Impact Engine. https://www.theimpactengine.com/bloghome/2025/1/27/why-we-invested-in-unison-therapy-services?utm_source=chatgpt.com

1. Data Source: Friedman, S. (2025, January 27). Why we invested in Unison Therapy Services. Impact Engine. https://www.theimpactengine.com/bloghome/2025/1/27/why-we-invested-in-unison-therapy-services?utm_source=chatgpt.com

IMPACT PATHWAYS: FROM RESOURCES TO OUTCOMES



EDUCATION

- Input and Activities:** IDEA-aligned school district service contracts; District relationships + integration; Licensed clinicians; Training/professional development infrastructure
- Output:** School-based therapy delivered in district SPED programs (behavioral/mental health, OT/PT); Depth in key account across 4-6 service lines
- Outcome:** Improved continuity and availability if mandated services for children with disabilities; Reduced district staffing gaps; Developing standardized outcomes measurement
- Value Creation:** Contracted demand supported by mandated service requirements; Growth in # districts served and # service lines per district supports revenue visibility, operating leverage, and impact



HEALTHCARE

- Input and Activities:** 12 community clinics in CA and CO; Medicaid + commercial payor contracts; Outpatient clinical infrastructure
- Output:** Clinic visits for pre-K children (**ages 0-5**) and students requiring care beyond school settings
- Outcome:** Expanded access to therapy for underserved families; Improved continuity of care beyond school settings
- Value Creation:** Clinic channel diversifies revenue mix and contributes to strong YoY volume and reimbursement rate



WORKFORCE

- Input and Activities:** Clinician-centric W-2 employment model; Structured training/professional development; Advancement pathways; Recruiting engine
- Output:** 1,300+ clinicians employed and trained
- Outcome:** Higher-quality clinical employment proxied by stability and tenure; Improved continuity for students and school districts driven by reliable staffing
- Value Creation:** Lower turnover and clinician career pathways reduces recruiting/training costs and helps preserve service capacity and quality; Stronger staffing reliability reinforces district satisfaction and renewals

VALUE CREATION AND IMPACT ALIGNMENT

Unison's value creation is anchored in delivering mission-critical, IDEA-mandated services that address a structural gap in public education and healthcare delivery—creating stable, contracted demand and long-term district partnerships. As Unison expands district coverage and service breadth, it increases revenue visibility and operating leverage while deepening impact. In parallel, the community clinic channel extends access beyond school settings and adds a complementary revenue stream supported by Medicaid and commercial payors. Underpinning both pathways, Unison's investments in clinician compensation, training, and retention reduce turnover costs, improve service quality, and reinforce long-term partnerships and renewal-driven growth—aligning financial performance with durable social outcomes.

ASSOCIATED RISKS

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include funding and regulatory exposure, evidence risk, and execution risk.

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INVESTMENT CASE STUDY

Ethos Real Estate

Preserving Naturally Occurring Affordable Housing Through Regulated Conversion and Community Partnerships

INVESTMENT AT A GLANCE

ASSET CLASS AND ROLE

Real estate private equity (programmatic joint venture and working capital financing)

GEOGRAPHY

Western United States (California-focused)

INVESTMENT PARTNER

Joint Venture with Ethos Real Estate

AFFORDABLE HOUSING

COMMUNITY STABILITY

IMPACT SUMMARY

Ethos focuses on converting NOAH into regulated affordable units for households earning **≤80% of Area Median Income (AMI)**, with business plans centered on implementing long-term affordability through deed restrictions. They prioritize resident stability and minimize displacement through public-sector and nonprofit partnerships including **National CORE**, **Pacific Housing Inc.**, and **Chicanos por la Causa**, which provide supportive resident programming such as food and backpack drives, financial counseling, and translation assistance. Collectively, the strategy is designed to preserve affordability, support housing stability, and strengthen community outcomes across its portfolio.

MARKET CHALLENGE

Many U.S. metropolitan areas face a persistent shortage of affordable housing, particularly for households earning below 80% of Area Median Income (AMI). Nearly half of U.S. renters are cost-burdened, while recent multifamily construction has delivered fewer units affordable at median renter incomes. The challenge is particularly acute in California, which has one of the highest rent-burden rates in the country and faces a shortage of more than one million affordable rental homes.^{1, 2} Naturally occurring affordable housing (NOAH) is often lost to market pressures, leading to rent increases, tenant displacement, and community disruption. Meanwhile, housing agencies and nonprofit providers frequently lack the capital and operational capacity to acquire and preserve these assets at scale.



3,372 affordable and workforce housing units created or preserved through partnership with Ethos Real Estate.

\$1.4 billion in total project cost across the affordable housing portfolio

3,624 units across 11 assets acquired to date within the Ethos Real Estate strategy.

5 MSAs across two states served through Ethos Real Estate

COMPANY SOLUTION

Ethos Real Estate is a U.S. West-coast-focused affordable housing preservation strategy that combines institutional real estate expertise with deep public sector and nonprofit partnerships. The firm acquires market-rate multifamily properties in coordination with housing agencies and converts them into regulated affordable housing, with rent growth tied to affordability benchmarks rather than market rates.

The strategy prioritizes an anti-displacement approach, enabling legacy tenants to remain in their homes and communities while supporting neighborhood stability. Ethos collaborates with public partners to leverage subsidies, tax abatements, and regulatory agreements that reinforce long-term affordability and provide structural support. Targeted reinvestment programs address deferred maintenance and enhance residents' health, safety, and quality of life.

1. Data Source: U.S. Census Bureau. (2024). American Community Survey 2024. U.S. Department of Commerce. <https://www.census.gov/programs-surveys/acs>

2. Data Source: National Low Income Housing Coalition (NLIHC), "The Gap: A Shortage of Affordable Homes," 2025

IMPACT PATHWAYS: FROM RESOURCES TO OUTCOMES



AFFORDABLE / ATTAINABLE HOUSING AND COMMUNITY STABILITY



- **Input and Activities:** Public-sector affordability tools (subsidies, tax abatements, regulatory agreements); Institutional acquisition and asset management; Non-profit partnerships
- **Output:** Regulated conversion of NOAH to long-term affordability tied to AMI; Targeted reinvestment to improve living conditions
- **Outcome:** Preserved affordability and reduced displacement risk for households ≤80% AMI; Improved housing stability and resident quality of life
- **Value Creation:** Below-market rent profiles and AMI-based rent growth support durable demand and more predictable cash flows; Public-sector tools help reduce downside risk and cost of capital



ASCENT APARTMENTS EXAMPLE



- **Input and Activities:** Affordability incentive structures; Operating execution; Targeted capex and efficiency initiatives; High-demand location proximate to award-winning medical center and major employers
- **Output:** Conversion plan scaling affordability (target 95% of units ≤80% AMI) while sustaining institutional-quality operations
- **Outcome:** Scaled housing stability in a high-cost market; Affordability maintained at high 96% occupancy
- **Value Creation:** Stable occupancy and affordability-aligned demand underpin durable income; High-demand location supports stable occupancy and cash flows; Operational initiatives support NOI growth alongside long-term affordability positioning

VALUE CREATION AND IMPACT ALIGNMENT

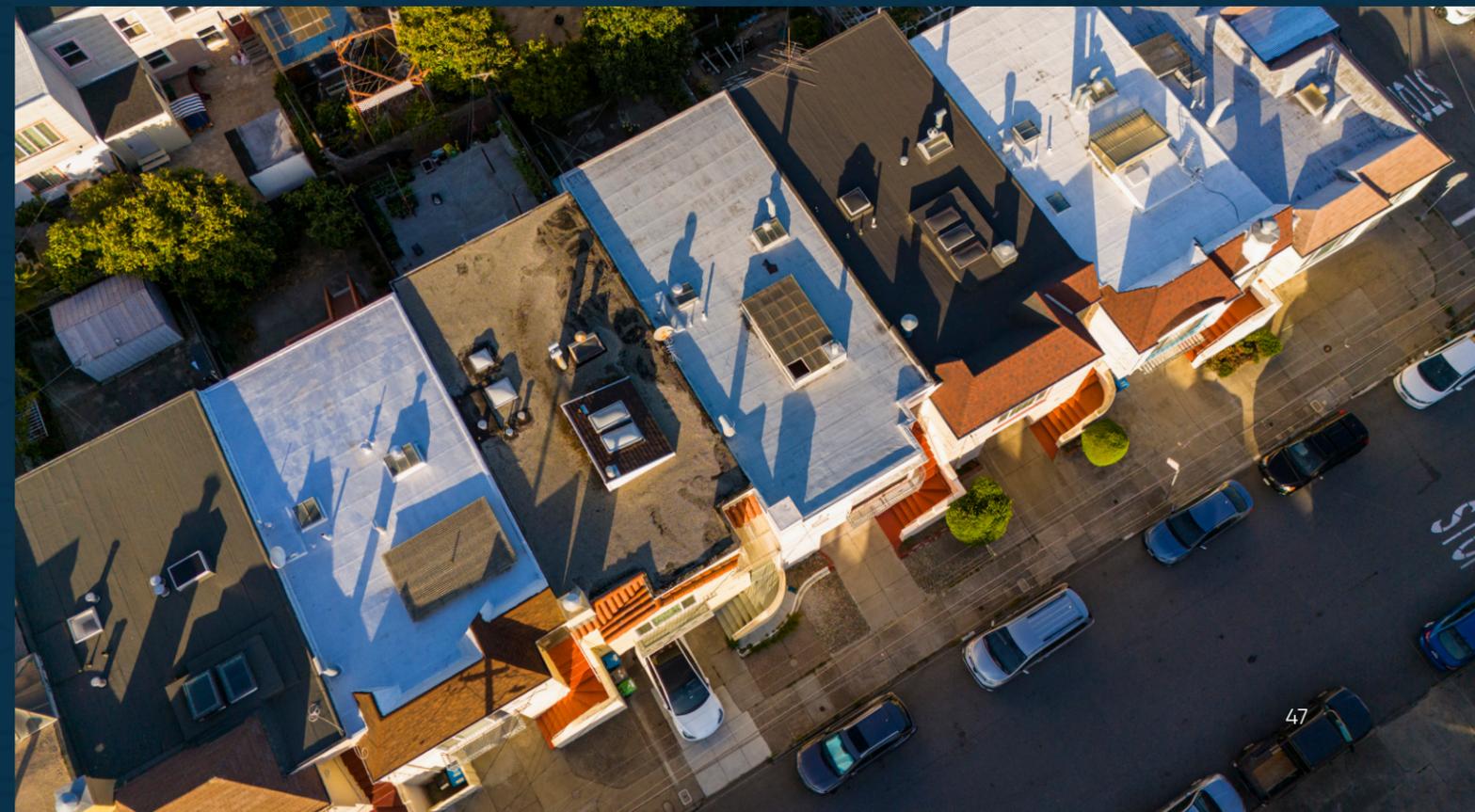
Ethos' value creation strategy is inherently aligned with its impact objectives. Subsidies and tax abatements act as zero- or low-cost capital, supporting affordability while reducing downside risk. Below-market rent profiles provide insulation from market volatility, while predictable AMI-based rent growth supports durable cash flows. Ascent illustrates this dynamic: its value creation is directly tied to its impact because it preserves housing stability in a high-demand market where well-located, affordable rental housing remains deeply needed. By preserving affordability and supporting resident and community stability, the strategy seeks to generate stable long-term value alongside measurable social impact.

ASSOCIATED RISKS

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include funding and regulatory exposure, evidence risk, and execution risk.

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 THEMES

Capital for Underrepresented Groups

Investments in assets owned by, and in managers categorized by the U.S. Department of Health and Human Services (HHS) as serving underserved, vulnerable, and special needs populations.

20+

YEARS INVESTING IN SMALL AND EMERGING MANAGERS

\$12B

PRIVATE EQUITY AND PRIVATE CREDIT

\$22B

SMALL AND EMERGING MANAGERS AUM

\$9B

ABSOLUTE RETURN STRATEGIES

\$2B

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



INVESTMENT THEMES

Workforce Standards and Economic Impact

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

\$3B

WORKFORCE STANDARDS/
LABOR IMPACT AUM

\$1.5B

EXPECTED REALIZED
TAX REVENUE

34MM

UNION WORK
HOURS CREATED

\$15B

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 data as of December 31, 2025. Hours created as of December 31, 2024. Hours are actual union work hours created, as reported by portfolio companies. Projected economic impact source: IMPLAN 2023 Data Set. 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.

INVESTMENT THEMES

Regionally Targeted Programs

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

\$1B

REGIONALLY TARGETED
AND PLACE-BASED AUM

~20

EXISTING REGIONALLY
TARGETED PROGRAMS

INVESTMENT CASE STUDY

MobilGrain

Rail-Enabled Grain Logistics Supporting Affordable Plant Protein and Rural Economies

INVESTMENT AT A GLANCE

ASSET CLASS Infrastructure	IMPLEMENTATION Direct	GEOGRAPHY Saskatchewan and Ontario, Canada	INVESTMENT PARTNER Bluejay Capital
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- FOOD SYSTEMS ACCESS AND AFFORDABILITY
- RURAL ECONOMIES AND RESILIENT INFRASTRUCTURE
- DECARBONIZATION

IMPACT SUMMARY

MobilGrain is a **first-mile transportation and logistics platform** carved out of AGT Foods, providing **critical rail, aggregation, intermodal, and marine terminal services** that connect **Saskatchewan grain producers to global markets**. In addition to transporting grain, the Company also hauls aggregates (gravel) from deposits to various rural municipalities in Saskatchewan for annual road paving programs. The business operates an **integrated network of long-lived infrastructure assets in a highly advantaged catchment area, with meaningful barriers to entry and strong operating leverage**. Under independent ownership, MobilGrain is positioned to grow by **expanding volumes, onboarding third-party customers, and further commercializing its asset base**, supported by experienced rail operators and partners.

MARKET CHALLENGE

Saskatchewan is Canada's largest crop-producing province, with output reaching a record **41.9 million metric tons in 2025¹**. The province is also one of the world's largest producers of nutrient-dense, plant-based proteins that ultimately reach parts of the world where food security and access to affordable protein remain critical challenges. Despite this scale, grain and pulse producers in the province's south face **high first-mile transportation costs** and limited access to Class I rail networks. Without local rail options, producers rely on long-haul trucking, which is 3-4x less fuel-efficient than rail and can generate up to **~75% higher greenhouse gas emissions per ton-mile²**, while also increasing delivered-to-port costs and road congestion. At the same time, rural communities depend on a limited number of industrial employers, making **resilient infrastructure and quality jobs** critical to local economic stability.



41.9 M

metric tons of crop production in SK (2025)¹

~75%

higher GHG emissions per ton-mile for trucks vs. rail²

3-4x

fuel efficiency advantage of rail over trucking²

COMPANY SOLUTION

MobilGrain operates **shortline railways** alongside aggregation terminals, intermodal facilities, and port infrastructure, providing producers with local access to rail and global export markets. The platform offers **first mile aggregation, cleaning, and bulk handling services** for grain and pulses, as well as handling potash and salt, improving throughput, reliability, and shipper economics. Across much of its river bounded catchment area, MobilGrain represents the **only viable rail option**, replacing long truck routes while anchoring industrial employment in rural communities.

~400k-700k+

metric tons of grain and pulses handled annually

~1 million+

metric ton capacity as contracts ramp

33k+

union work hours delivered annually

1. Data Source: Government of Saskatchewan. (2025, December 19). Saskatchewan crop production hits record high in 2025. <https://www.saskatchewan.ca/government/news-and-media/2025/december/19/saskatchewan-crop-production-hits-record-high-in-2025>

2. Data Source: Association of American Railroads. (2020). The positive environmental effects of increased freight by rail movements in America (White paper). <https://www.aar.org/wp-content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf>

IMPACT PATHWAYS: FROM RESOURCES TO OUTCOMES



FOOD SYSTEMS ACCESS AND AFFORDABILITY

- Input and Activities:** First-mile logistics network for grains and pulses (shortline railroads + aggregation terminals); Advanced catchment and asset utilization
- Output:** Aggregates, cleans, and loads grains/pulses onto trains which are then delivered to Class I railroads for transportation to port facilities and eventual export; Closer rail access and higher throughput handling
- Outcome:** Producers and shippers get more reliable service and lower delivered-to-market costs; End markets for transported goods are regions where food security and nutrition are key issues; Since 2016, AGT has been partnered with the U.N. World Food Program and International Red Cross-Red Crescent and has provided 700 million meals to people in need.³
- Value Creation:** Captures more regional grains and pulses; higher volumes support operating leverage and recurring cash flows



RURAL ECONOMIES AND RESILIENT INFRASTRUCTURE

- Input and Activities:** Long-lived infrastructure investment base; Union workforce
- Output:** Keeps rail and terminal operations running safely and consistently; Ability to capture more regional grains and pulses; Efficient transportation of aggregates (gravel) to rural municipalities in Saskatchewan for annual road paving
- Outcome:** Stable, skilled jobs and economic stability in rural communities; Improved rural road infrastructure
- Value Creation:** Reliable labor/operations reduce disruption risk and protect volumes, renewals, and expansion



DECARBONIZATION

- Input and Activities:** Rail connections into long-haul network; Modern, more efficient terminals
- Output:** Shifts first-mile and long-haul moves from truck-heavy routes to rail; Reduces empty miles and re-handling
- Outcome:** Lower transport emissions intensity versus trucking
- Value Creation:** Lower cost per tonne and higher throughput supports margins; Emissions performance can strengthen customer retention and premium positioning, especially for export-facing buyers

VALUE CREATION AND IMPACT ALIGNMENT

MobilGrain's commercial growth strategy directly scales both farmer economics and logistics decarbonization. Shifting volumes from truck to owned shortline rail improves asset utilization, lowers unit transport costs, and strengthens margins, while simultaneously reducing emissions intensity and reinforcing the company's role as a critical infrastructure provider in rural regions.

ASSOCIATED RISKS

There are certain risks associated with this investment, and similarly situated investments, which would need to be mitigated. They include the risk that emissions benefits from rail versus truck transport are currently based on estimates rather than directly measured data, as well as external risk related to harvest variability and commodity cycles that can affect throughput and utilization. These risks are mitigated through planned enhancements to fuel consumption and ton mile tracking to quantify and report emissions reductions over time, and through conservative leverage and diversification across multiple commodities, including grain, pulses, potash, and salt, which help stabilize cash flows and asset utilization.

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.



³ Data Source: AGT Food and Ingredients Inc. (n.d.). Sustainability. AGT Foods. <https://www.agtfoods.com/sustainability>

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.

CORPORATE GOVERNANCE GUIDELINES	AUDIT COMMITTEE CHARTER
CODE OF BUSINESS CONDUCT AND ETHICS	VIEW A COMPREHENSIVE LIST OF OUR CORPORATE POLICIES

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	Endpoint Detection and Response (EDR) technology
Annual third-party internal and external penetration tests	Encryption for data-at-rest and data-in-transit
Real-time event monitoring and alerts via our Security Information and Event Management (SIEM) system	Third-party risk management controls
A Vulnerability and Threat Management program	Firmwide cybersecurity training program, including monthly testing

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. We believe this approach helps drive superior outcomes for our clients.

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.

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

Operational Capabilities and Internal Controls Review

Legal and Structural Review

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. 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.

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.

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.



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 2025, we were ranked #1 in our category in Pensions & Investments' Best Places to Work in Money Management.

This marks our fifth 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.



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.

CARBON NEUTRALITY

For the fourth 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.

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](#)

BUILDING A SUSTAINABLE FUTURE

In 2025, we completed construction on our updated office space in London, designed with sustainability in mind and featuring energy- and water-conserving elements. Additionally, we began construction on our new office space in Chicago, which will also prioritize sustainable features.

* Scope 3 emissions exclude category 15 investment emissions

CARBON OFFSET PROJECTS

LEEDS CARBON CAPTURE AND UTILISATION UNITED KINGDOM



This carbon mineralization project in Leeds transforms captured CO₂ and industrial waste into sustainable construction materials. Using Accelerated Carbonation Technology (ACT), it produces lightweight aggregates that permanently store carbon, locking away 144 kg of CO₂ per tonne produced. By converting waste into valuable resources and reducing the need for virgin quarrying, the project cuts emissions, supports circular economies, and lowers the construction sector's carbon footprint.

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 US. Using reclaimed HFCs avoids future production of new or virgin high polluting HFCs and subsequent GHG 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.



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.



2025 HIGHLIGHTS

We made financial donations to 260+ nonprofit organizations.

Our employees serve on the boards of ~110 nonprofits.

Our holiday gift drive brought joy to 225 youth in New York City and Chicago.

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.

2025 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.

750+
ATTENDEES

50%+
FIRST-TIME ATTENDEES

"The goal of the conference is to connect investment capital with the next generation of talented investment managers."

MICHAEL J. SACKS, CHAIRMAN AND CEO, GCM GROSVENOR



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:
[HTTPS://WWW.GCMGROSVENOR.COM/GOVERNANCE](https://www.gcmgrosvenor.com/governance)

PARTNERS

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

■ DANESMEAD ADVISORY

A boutique sustainability advisory firm based in the UK that works with GCM Grosvenor's Sustainability and Impact Team in partnership with our investment teams to assess and implement best-in-class sustainability and impact 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 2024, 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: <http://www.implan.com>

NOTES AND DISCLOSURES

Employee data as of January 1, 2026. Unless otherwise indicated, all other data is most recent available as of December 31, 2025. 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, 2025, 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. ©2026 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



HEADQUARTERS

Chicago
+1-312-506-6500

**900 North Michigan Avenue,
Suite 1100, Chicago, IL 60611**

New York
+1-646-362-3700

Toronto
+1-647-417-7361

London
+44-0-20-3727-4450

Frankfurt
+49-69-5899-6526

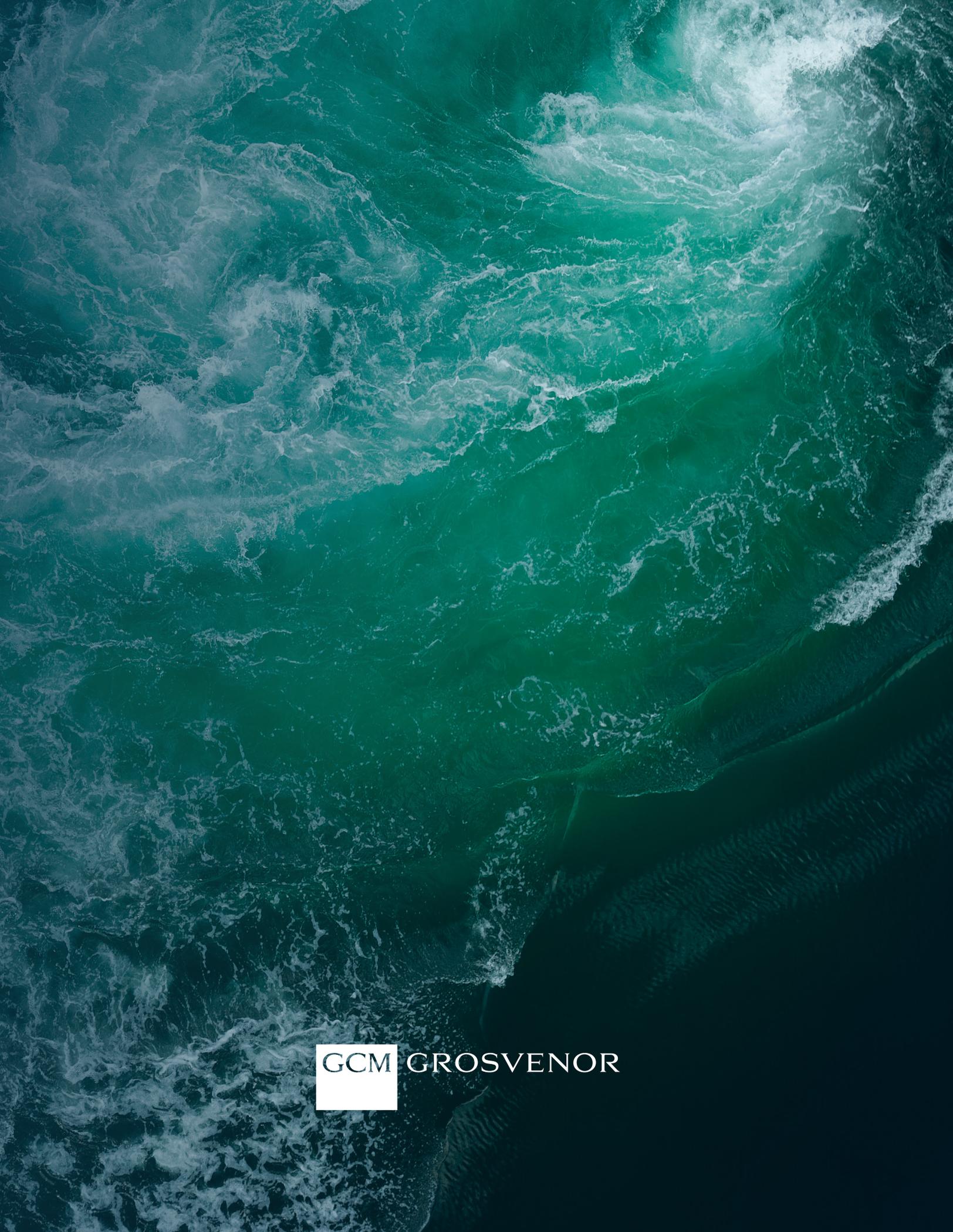
Tokyo
+81-3-5573-8110

Hong Kong
+852-2452-9400

Seoul
+82-2-2158-8500

Sydney
+61 2 8526 4576

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GCM GROSVENOR