HEDGE FUND 101

AN INTRODUCTION TO HEDGE FUND INVESTING

The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

WHAT ARE HEDGE FUNDS

Actively managed investment vehicles that give managers flexibility to invest across markets, with the goal of seeking absolute returns, diversifying portfolios, and mitigating risk across market conditions.

HOW HEDGE FUNDS CAN COMPLEMENT YOUR PORTFOLIO

LOW CORRELATION TO TRADITIONAL MARKETS

Pursue returns through a wider opportunity set — one that isn't dependent on stocks or bonds moving higher.

OUTCOME

Can help diversify a portfolio and reduce reliance on traditional markets

DOWNSIDE RISK MITIGATION

Can use tools such as hedging, defensive positioning, and strategies that perform across market environments.

OUTCOME

May help cushion portfolios during periods of market stress

FLEXIBILITY ACROSS MARKET CONDITIONS

Managers can shift exposure across asset classes, sectors, geographies, and market views as conditions change.

OUTCOME

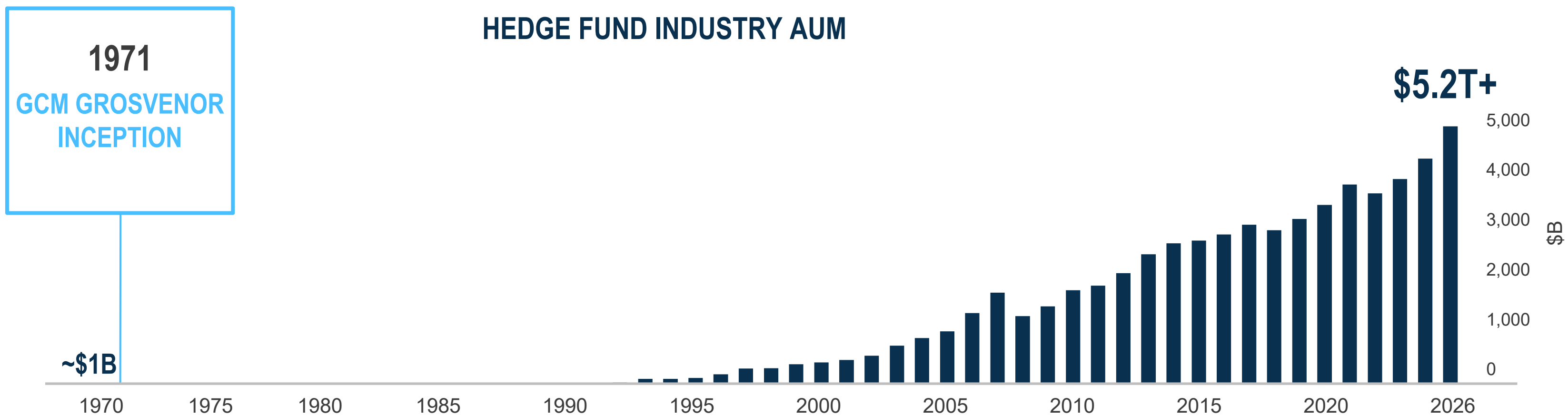
Can create potential return opportunities in both stable and volatile markets

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

THE HISTORY OF HEDGE FUNDS

Seven decades of evolution have transformed hedge funds from a niche private vehicle into a $5.2+ trillion global industry distinguished by exceptional talent and rigorous research.



HEDGE FUND MANAGER COUNT									
	150	*610*	*2,380*	*3,870*	*8,660*	*9,240*	*10,130*	*9,170*	*9,520*

1949
A.W. JONES LAUNCHED FIRST HEDGE FUND

1960-1970s
BROADER PUBLIC INTEREST & GROWTH

1970-1980s
WALL STREET GROWTH

1990-2000s
GLOBAL ADOPTION

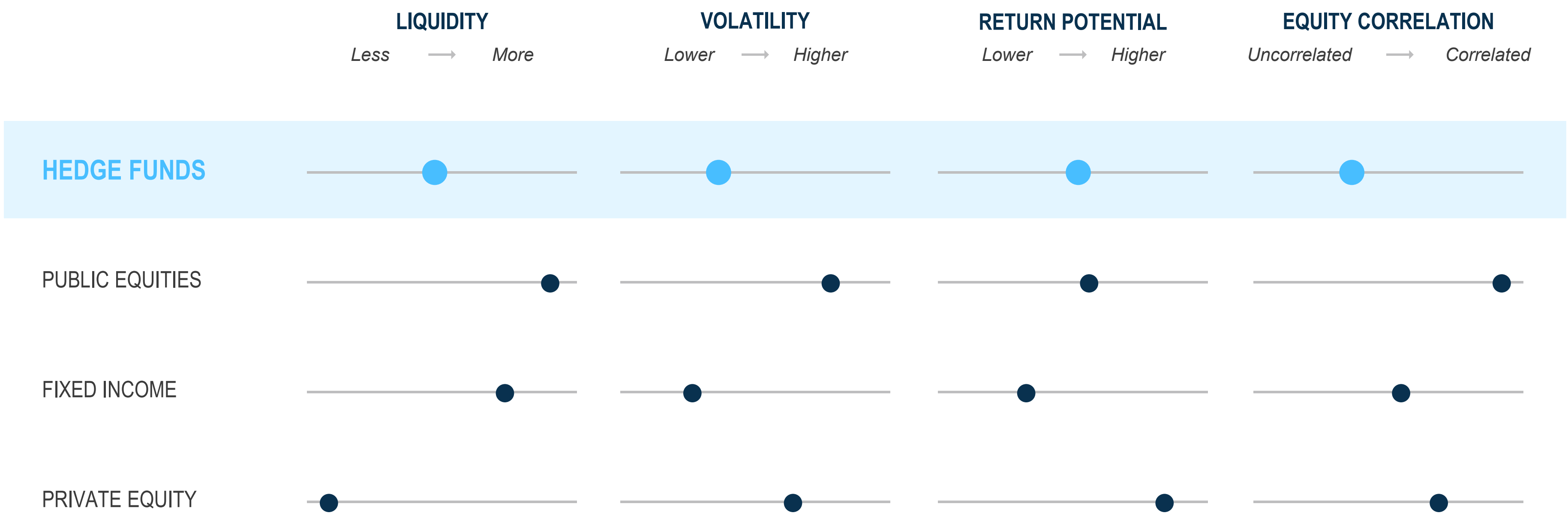
2000-2010s
INCREASED REGULATION & TALENT TRANSFER

2026
ATTRACTIVE OPPORTUNITY SET

Data source: HFR Global Hedge Fund Industry Report – 2026 © HFR, Inc. 2026, www.HFR.com. Data as of March 31, 2026.

WHERE HEDGE FUNDS FIT IN THE INVESTMENT UNIVERSE

Hedge funds are not meant to replace stocks, bonds, or private markets. They can sit between them — offering flexibility, diversification, and risk-managed return potential.



Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

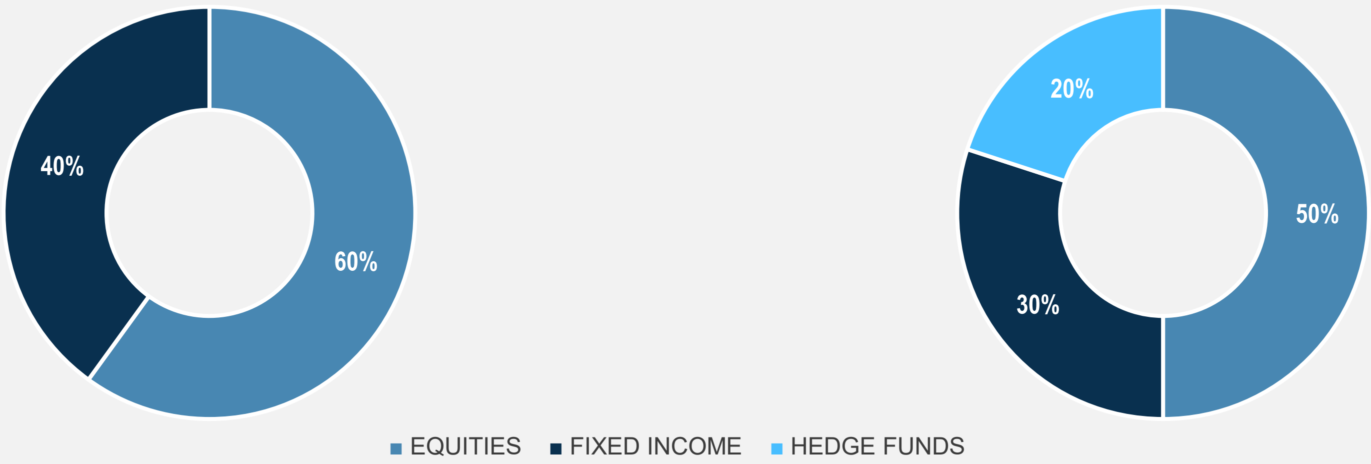
THE CASE FOR HEDGE FUNDS

Hedge funds serve as a third pillar, seeking to provide differentiated return streams that complement equities and fixed income.

A MODERN PORTFOLIO GOES BEYOND 60/40

TRADITIONAL 60/40 PORTFOLIO

DIVERSIFIED PORTFOLIO WITH HEDGE FUND ALLOCATION



HISTORICAL PERFORMANCE

Trailing Five Years (April 2021– March 2026)

	Annualized Return	Standard Deviation
TRADITIONAL 60/40 PORTFOLIO	8.0%	11.2%
DIVERSIFIED PORTFOLIO WITH HEDGE FUND ALLOCATION	7.8%	9.8%

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

Data as of April 30, 2026. Equities represented by S&P 500. Fixed income represented by Bloomberg Barclays Global Aggregate Bond Index. Hedge funds represented by HFRI FOF Composite.

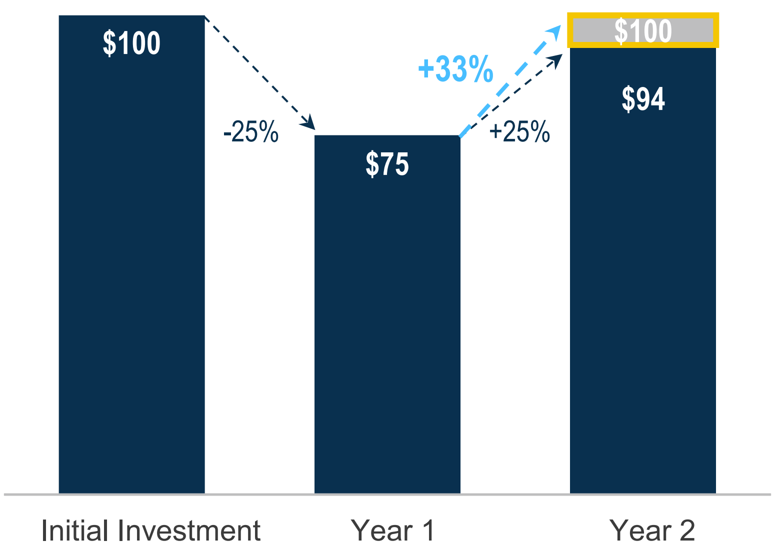
No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results.**

THE POWER OF MINIMIZING NEGATIVE RETURNS

Substantial negative returns make it more difficult to recover portfolio value and achieve portfolio growth. Hedge fund investing focuses on downside mitigation, in an effort to allow your portfolio to perform regardless of market conditions.

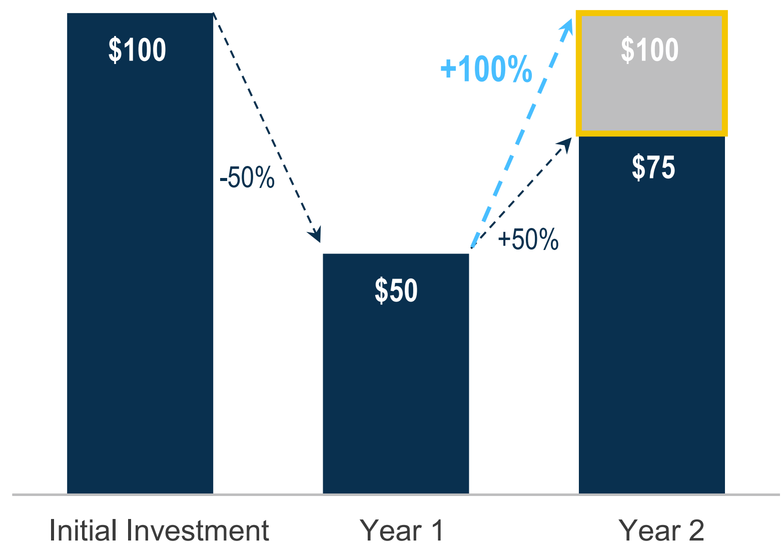
25% LOSS YEAR

33% return needed in year two to get back to $100.



50% LOSS YEAR

100% return needed in year two to get back to $100.



For illustrative purposes only. Not meant to imply that any investment will achieve any specific return or avoid losses. Numbers may not sum due to rounding.

LOSS MITIGATION IN PRACTICE

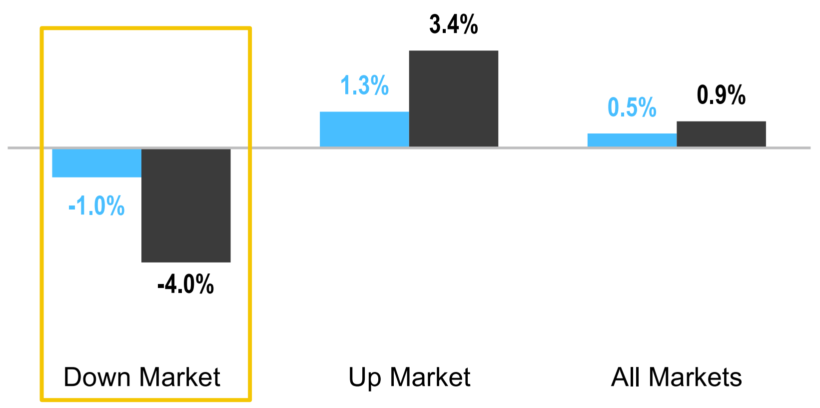
Hedge funds are an integral part of portfolio construction, seeking diversified exposure to uncorrelated absolute returns and downside mitigation across market conditions.

AVERAGE MONTHLY RETURNS ACROSS MARKETS

Trailing Five Years (April 2021– March 2026)

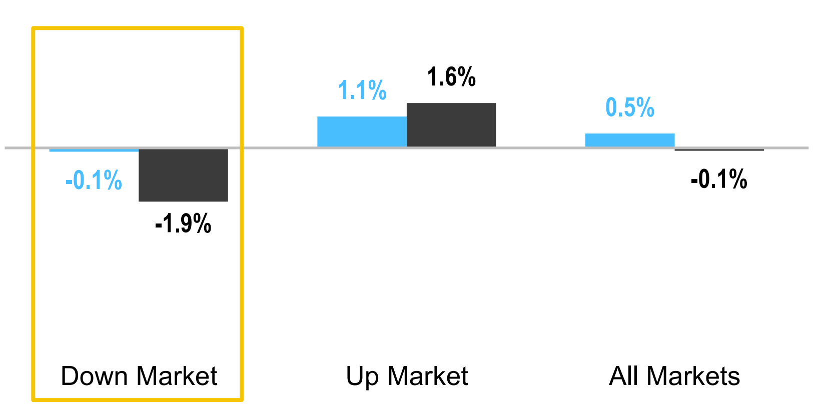
HFRI FW COMPOSITE vs GLOBAL EQUITIES

(MSCI World Index)



HFRI FW COMPOSITE vs GLOBAL BONDS

(Bloomberg Global Aggregate Bond Index)



HISTORICAL PERFORMANCE OF HEDGE FUNDS

Trailing Five Years (April 2021– March 2026)

Index	Max Peak to Trough Drawdown	Positive Months	Negative Months
HFRI FW Composite	**-7.1**	**36**	**24**
MSCI World	-25.1	40	20
Bloomberg Global Aggregate Bond	-22.7	31	29

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.
Data as of March 31, 2026. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

DIFFERENT STRATEGIES FOR DIFFERENT OBJECTIVES

The term “hedge fund" encompasses a diverse set of strategies with fundamentally different return drivers, risk profiles, and portfolio roles. Blending complementary strategies across managers helps build resilience that no single fund can replicate.

LONG/SHORT EQUITY

Purchases of (buying long) undervalued stocks and sales of (selling short) overvalued stocks – aiming to profit from stock selection regardless of bull or bear market

EVENT DRIVEN

Exploit pricing gaps around corporate catalysts such as mergers, acquisitions, spin-offs, and bankruptcies

CREDIT

Long / short positions across corporate bonds, distressed debt, and structured credit seeking to capture yield and profit from changes in credit quality

GLOBAL MACRO

Investments focused on interest rates, currencies, and commodities based on analyses / forecasts of broader macroeconomic trends

RELATIVE VALUE

Seeks to profit from pricing discrepancies between related securities while minimizing market exposure

QUANTITATIVE

Use of data-driven models and algorithms to systematically identify patterns and generate investment signals

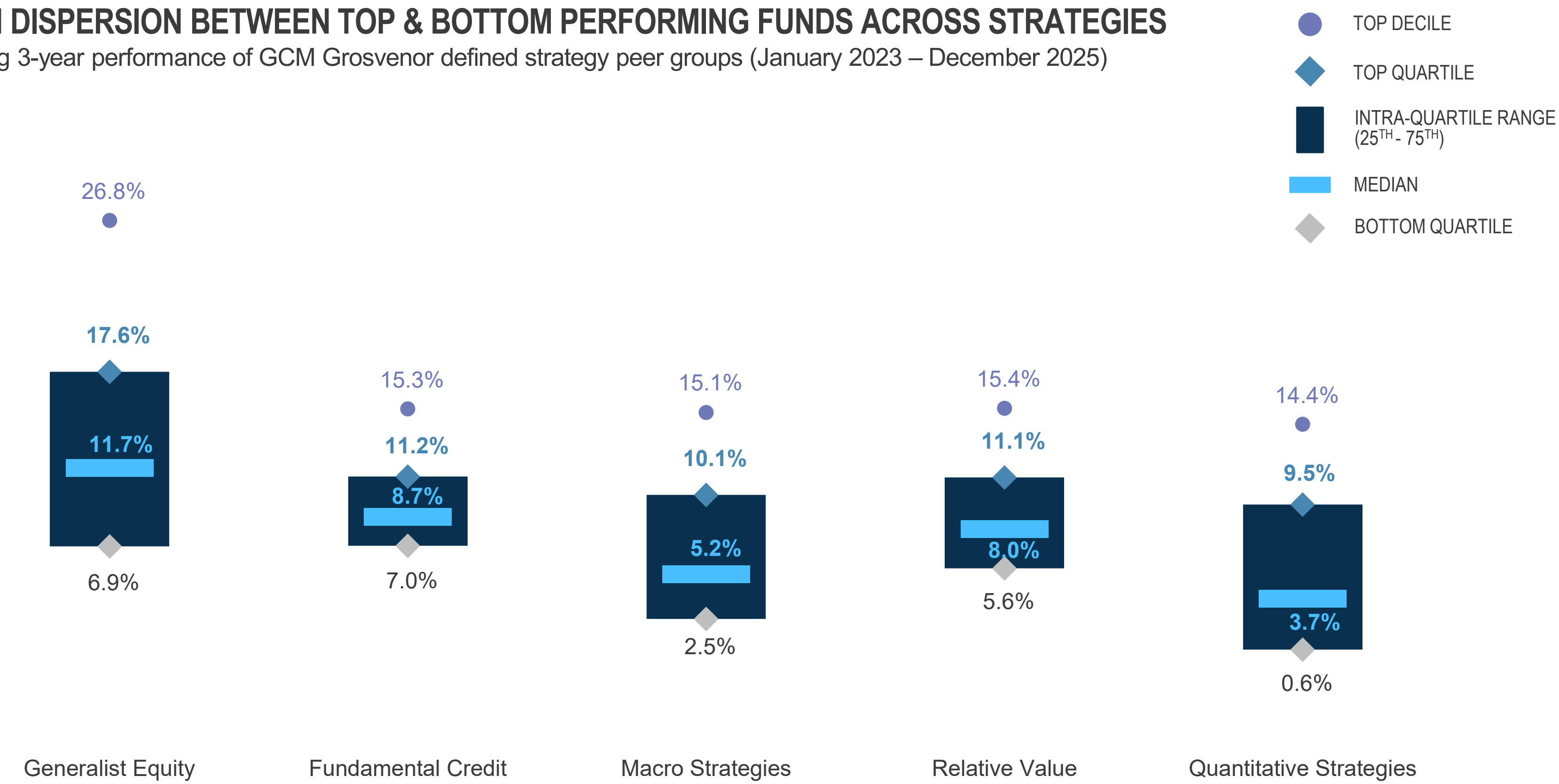
For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. All logos and other marks are the property of their respective owners. Their inclusion is for identification and informational purposes only and does not imply any endorsement, sponsorship, or affiliation with GCM Grosvenor.

MANAGER SELECTION MATTERS

Across major hedge fund strategies, the gap between stronger and weaker managers can be substantial.

HIGH DISPERSION BETWEEN TOP & BOTTOM PERFORMING FUNDS ACROSS STRATEGIES

Trailing 3-year performance of GCM Grosvenor defined strategy peer groups (January 2023 – December 2025)



Data source: GCM Grosvenor. Strategy peer groups consist of all funds tracked by GCM Grosvenor with available returns for the period 12/31/2022 - 12/31/2025; strategy classification is determined on a discretionary basis by GCM Grosvenor's Absolute Return Strategies Research Department. Additional information is available upon request. Updated annually.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

THE ADVANTAGE OF MULTI-MANAGER PORTFOLIOS

Diversifying across managers can eliminate single manager dependence and unlock dynamic reallocation.

SINGLE MANAGER	MULTI-MANAGER
Concentrated risk One strategy, one team, one market view	**Diversified exposure** Spread across strategies, managers, and market outlooks
Key person dependency Departures or style drift can derail returns	**Dynamic reallocation** Capital shifts to best opportunities as markets evolve
Static allocation Locked into one approach regardless of market conditions	**Broader manager access** Scale may improve access, terms, and diversification
Manager selection risk Investors must pick the right manager at the right time	**Reduced manager timing risk** Not dependent on picking the right manager at the right time

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

WHY MANAGER ACCESS MATTERS

Selecting hedge fund managers is difficult. Accessing them can be even harder.

Performance Dispersion Is Wide Across Strategies

- Top-to-bottom quartile gap can exceed 10%+ annually
- Manager selection is the single biggest driver of returns

Top Managers Are Hard to Access

- The most sought-after managers are often closed or capacity-constrained
- Relationships and scale unlock allocations unavailable to most investors

The Importance of Portfolio Construction

- How we size, diversify, and monitor managers drives outcomes
- Operational due diligence protects against fraud and operational risk

This Is Where Platforms Add Value

- Scale facilitates better fees, terms, and bespoke structures
- Dedicated research teams evaluate thousands of funds to identify top performers

THE TAKEAWAY

Hedge funds can play a useful role in portfolios, but implementation matters.

HEDGE FUNDS: AN ESSENTIAL ALLOCATION

A DISTINCT RETURN ENGINE

- **Actively managed with a tool kit that traditional strategies cannot access—** fundamental long/short, systematic, derivatives, and multi-asset exposure
- **Pursue absolute returns, not benchmark-relative performance,** across equity, macro, relative value, and event-driven strategies
- **Designed to deliver returns less correlated to traditional markets**

A GENUINE PORTFOLIO DIVERSIFIER

- **True diversification—**low correlation to equities and fixed income across regimes
- **Mitigate drawdowns and smooth returns across cycles,** protecting the power of compounding
- **Unlock return streams inaccessible through traditional investment vehicles**

MANAGER SELECTION AND ACCESS ARE EVERYTHING

- **Dispersion between top- and bottom-quartile managers can exceed 10 percentage points**[1]—selection drives outcomes
- **The best managers are difficult to identify** and often closed to new capital
- **Scale, relationships, and rigorous diligence are required to reach them**—capabilities an experienced multi-manager allocator delivers

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

1 Data source: GCM Grosvenor. Strategy peer groups consist of all funds tracked by GCM Grosvenor with available returns for the period 12/31/2022 - 12/31/2025; strategy classification is determined on a discretionary basis by GCM Grosvenor's Absolute Return Strategies Research Department. Additional information is available upon request. Updated annually.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Risk management, diversification, and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. www.HFR.com.

S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.

FTSE International Limited ("FTSE") © FTSE 2026. FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE Indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

FTSE Russell. Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” “Russell®”, “FTSE Russell®”, “MTS®”, “FTSE4Good®”, “ICB®”, “Mergent®, The Yield Book®,” are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. “TMX®” is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

STOXX Limited ("STOXX") is the source of Euro Stoxx 50 and Euro Stoxx 600 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) - including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose - with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50 and Euro Stoxx 600 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

ENDNOTES

10-year U.S. Treasury Note[1] - The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

Amortization[7] – Amortization is an accounting technique used to periodically lower the book value of a loan or an intangible asset over a set period of time. Concerning a loan, amortization focuses on spreading out loan payments over time. When applied to an asset, amortization is similar to depreciation.

Alpha (α)[7] – Alpha is a term used in investing to describe an investment strategy's ability to "beat" the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to over or under perform in relation to the market return (or another benchmark) over some period. A positive alpha indicates the return on investment outperformed the benchmark rate on a risk-adjusted basis. A negative alpha indicates the return on investment underperformed compared to the benchmark index.

Annualized – An annualized statistic has been normalized to a 12-month equivalent. This is accomplished by taking the geometric monthly average return to the twelfth power.

Arbitrage[7] - Arbitrage is the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price. It exploits short-lived variations in the price of identical or similar financial instruments in different markets or in different forms.

Beta (β): Beta measures an investment's volatility versus a market index. It represents the systematic or market-driven risk of an investment. Beta may be positive, negative or zero. An investment with a positive beta tends to move in the same direction as the index; an investment with a negative beta tends to move in the opposite direction. Further, an investment with a beta greater than 1 (in absolute value) is more volatile than the index. An investment with a beta of 2, for example, is twice as volatile as the index. An investment with a beta less than 1 (in absolute value) is less volatile than the market index. The formula for Beta is:

Where:

Cov = covariance
Var = variance
r_i = rate of return of investment
r_b = rate of return of market benchmark

$$\beta_{i,b} = \frac{Cov(r_i, r_b)}{Var(r_b)}$$

Bloomberg Commodity Index[1] - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM U.S. calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Global Aggregate Bond Index[1] - The Bloomberg Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Global Aggregate Securitized Index[1] - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

Bloomberg U.S. Aggregate Bond Index[1] - The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS (agency and non-agency).

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Bloomberg U.S. Aggregate Securitized Index[1] - The Bloomberg U.S. Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg WTI Crude Oil Subindex[1] - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

Brent Crude Oil Active Futures Contract[1] - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

Chicago Board Options Exchange ("Cboe") Volatility Index ("VIX")[1] - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Chicago Board Options Exchange Implied Correlation Index[6] - The Cboe Implied Correlation index measures correlation market expectations by quantifying the spread between the S&P 500 index implied volatility and the average single-stock basket component implied volatility.

Chicago Board Options S&P 500 Dispersion Index[6] - The Cboe S&P 500 Dispersion Index (DSPX℠) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX® methodology. In contrast to "realized dispersion" — a measure of independent movement observed in the components of a diversified portfolio — the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

Consumer Price Index ("CPI")[5] - a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Credit Suisse High Yield Index[2] - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

Drawdown - A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from a price peak to a price valley. A Drawdown is in effect from the time a price retrenchment begins until a new price high is reached. (That is, in terms of time, a Drawdown encompasses both the period from price peak to price valley (length) and the time from the price valley to a new price high (recovery).

Depreciation[7] – Depreciation is an accounting practice used to spread the cost of a tangible or physical asset over its useful life. Depreciation represents how much of the asset's value has been used up in any given time period. Companies depreciate assets for both tax and accounting purposes and have several different methods to choose from.

EURO STOXX 50 Index[7] – The EURO STOXX 50 Index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations. Components are selected from the EURO STOXX Index, which includes large-, mid-, and small-cap stocks in the eurozone

Federal Funds Rate[7] – The target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee ("FOMC").

Financial Times Stock Exchange (FTSE) US Three-Month Treasury Bill Index – The FTSE US Three-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported.

Global Economic Policy Uncertainty Index[9]**:** Measures the frequency of newspaper articles that contain references to the economy, policy, and uncertainty.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs (9) Morningstar. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Goldman Sachs Hedge Fund VIP Index [8] – The Goldman Sachs Hedge Fund VIP Index (the "Index") is owned by Goldman Sachs Asset Management L.P. (the "Index Sponsor"). The Index is calculated by Solactive AG (the "Calculation Agent"). The Index consists of hedge fund managers' "Very-Important-Positions," or the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. The Index is rebalanced on a quarterly basis to reflect changes in reported hedge fund manager holdings.

Gross Domestic Product ("GDP") [7] - Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

HFRI Fund of Funds Composite Index ("HFRIFOF") – The HFRI Fund of Funds Composite Index is an equally-weighted index of funds with a variety of strategies and multiple managers. It is not included in the HFRI Fund Weighted Composite Index. The index reports net-of-all-fee returns. Calculated three times per month and rebalanced annually.

HFRI Fund Weighted Composite Index ("HFRI FW") – The HFRI Fund Weighted Composite Index includes approx. 1,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of $50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced annually.

HFRX Global Hedge Fund Index ("HFRX") –The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of an asset-weighted distribution of eight HFRX hedge fund strategy indices. This investable index is calculated daily and rebalanced quarterly.

Inflation [7] – Inflation is a gradual loss of purchasing power, reflected in a broad rise in prices for goods and services over time. High inflation means that prices are increasing quickly, with low inflation meaning that prices are increasing more slowly.

Japan Treasury Discount Bill[1] - The Japan Treasury Discount Bill (T-Bill) is a short-term debt instrument issued by the Japanese government to finance its short-term funding needs. T-Bills are sold at a discount to their face value and mature in less than one year.

JP Morgan Domestic High Yield Index[1] – The J.P. Morgan Domestic High Yield Index (JP Morgan Domestic HY) is a market-weighted index that tracks the performance of high yield bonds issued by domestic corporations in the United States. High yield bonds are debt securities with lower credit ratings than investment-grade bonds, indicating a higher risk of default but also a higher potential yield.

JP Morgan Emerging Markets Bond Index Global[1] – The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

Look-Through Exposure - Aggregated exposure, at the strategy level, for each underlying fund in a portfolio (e.g., 20% U.S. Long Equities, 50% U.S. Short equities, etc.) Measured as both a percent of capital (percent of actual assets of a fund) and percent at risk (which takes into account borrowing). Total of all percent of capital exposures for a fund is always 100%, while total percent at risk may be higher due to borrowing.

Long Notional Exposure - Long notional exposure represents the market value of securities purchased as a percentage of capital.

Magnificent Seven Stocks[7] - The "Magnificent Seven" is a term used to reference a group of seven high-performing and influential stocks in the technology sector. Analyst Michael Hartnett coined the phrase in 2023 when commenting on the seven companies commonly recognized for their market dominance, technological impact, and changes to consumer behavior and economic trends. The seven included stocks include Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

Marginal Value at Risk ("VaR") [7] - Marginal VaR refers to the additional amount of risk that a new investment position adds to a firm or portfolio.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Morgan Stanley Capital International ("MSCI") AC Asia Pacific Index[3] - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

Morgan Stanley Capital International ("MSCI") World Index[3] - The MSCI world index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

National Association of Securities Dealers Automated Quotations ("NASDAQ")[1] - The NASDAQ-100 Index ("NASDAQ") is a modified capitalization-weighted index that includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market.

Natural Gas, Active Futures Contract – NYMEX[1] - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

Net Notional Exposure - Net notional exposure represents the difference between long and short notional exposure.

Peak-to-Trough (PTT) Drawdown (Peak-to-trough Loss) - PTT Drawdown is a measure of cumulative return from the highest point in the absolute dollar value of an investment to the following lowest point.

Risk-Free Rate of Return[7] - The risk-free rate of return is the theoretical rate of return of an investment with zero risk. All investments carry some form of risk, making this value theoretical. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Different countries and economic zones use different benchmarks as their risk-free rate. The interest rate on a three-month U.S. Treasury bill (T-bill) is often used as the nominal risk-free rate for U.S.-based investors and the interest rate on a three-month U.S. T-bill minus the impact of inflation is often used as the real risk-free rate. This rate is a useful proxy because the market considers there to be virtually no chance of the U.S. government defaulting on its obligations and the market for U.S. government debt is one of the largest and most liquid markets that exist.

Russell 2000 Biotech Index[1] - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index is designed to measure the performance of small-cap biotechnology companies and includes a range of companies involved in various aspects of biotech, such as pharmaceuticals, medical research, drug discovery, and development.

Secured Overnight Financing Rate (SOFR) [7] - The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR) in June 2023.

Shanghai Shenzhen CSI 300 Index (CSI 300) [7]- The Shanghai Shenzhen CSI 300 Index is designed to replicate the performance of the top 300 stocks traded in the Shanghai and Shenzhen stock exchanges and is weighted for market capitalization. The CSI 300 is considered the blue-chip index for mainland China stock exchanges, as it tracks both the Shanghai and the Shenzhen markets.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Sharpe Ratio - The Sharpe Ratio is a measure of risk-adjusted returns. It is defined as an investment's excess return over the risk-free rate divided by the standard deviation of the investment's return:

Where:
r_i = annualized rate of return of the investment r
r_f = annualized risk-free rate of return
StdDev(i) = annualized standard deviation of investment returns

$$\textit{Sharpe Ratio} = \frac{\lfloor r_i - r_{rf} \rfloor}{StdDev(i)}$$

Short Notional Exposure - Short notional exposure represents the market value of securities sold short as a percentage of capital.

Standard Deviation (StdDev) (σ) - Standard Deviation is a statistical measure of a variable's dispersion around the mean. It is often used as a measure of investment risk. The formula for the Standard Deviation of a population of data is:

Where:
N = number of returns
μ = mean of returns
Xi = return observation

$$\sigma = \sqrt{\frac{\sum_{i=1}^{N} (x_i - \mu)^2}{N}}$$

Standard & Poor's ("S&P") 500 Index[1] - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported.

Standard & Poor's ("S&P") 500 Equity Risk Premium Index[4] - The S&P 500 Equity Risk Premium Index measures the spread of returns of U.S. stocks over long term government bonds.

STOXX Europe 600 Index[1] - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

Time to Recovery ("TTR") - The number of months taken to recover the full peak-to-trough drawdown amount- measured from the trough of the drawdown to the first subsequent period where the value of the investment meets or exceeds the peak of the drawdown.

Tokyo Price Index (TOPIX) [7]- The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE). TOPIX is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all of Japan's largest firms on the exchange into one group.

Yield to Maturity ("YTM") [7]- YTM is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

CONFERENCE DISCLAIMERS

Notes and Disclosures

Important Risk Information

GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies. **Investments in alternatives are speculative and involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment. Past performance is not necessarily indicative of future results.** The views expressed are for informational purposes only and are not intended to serve as a forecast, a guarantee of future results, investment recommendations or an offer to buy or sell securities by GCM Grosvenor. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or political conditions. The investment strategies mentioned are not personalized to your financial circumstances or investment objectives, and differences in account size, the timing of transactions and market conditions prevailing at the time of investment may lead to different results. Certain information included herein may have been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.