

AUGUST 2025

Taskforce on Climate-Related Financial Disclosures Report



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Introduction

We are pleased to share GCM Grosvenor's Taskforce on Climate-related Financial Disclosures (TCFD) Report, prepared in alignment with IFRS S2, the global baseline for climate reporting developed by the International Sustainability Standards Board (ISSB). By presenting our activities and milestones in a measurable, meaningful, and consistent manner, we seek to promote transparency and accountability to our clients and stakeholders. This report illustrates our climate strategy and progress across both our investments and corporate actions.

At GCM Grosvenor, we manage over \$28 billion in sustainable and impact investments, including \$8 billion assets under management in energy transition and climate solutions, across infrastructure, private equity, private credit, and real estate. We are committed to offering our clients choice by designing solutions that align with varied goals, priorities, and risk tolerances—including those seeking to formally integrate climate change considerations into their investment mandates.

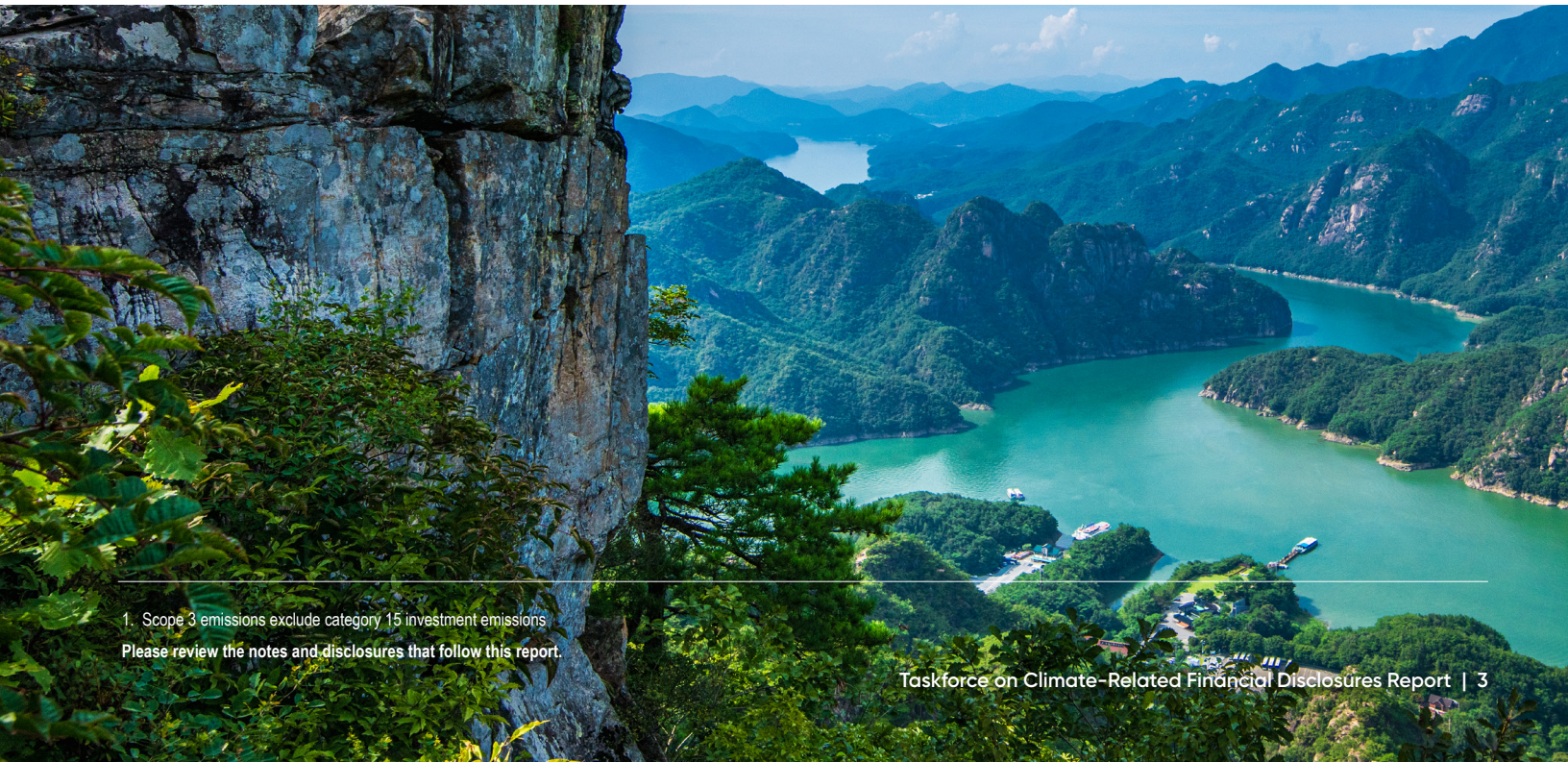
We recognize that climate change is reshaping investment risks and opportunities. Understanding and analyzing the effects of it is a core component of our sustainable and impact investing practice and our fiduciary responsibility to pursue strong risk-adjusted

returns on behalf of our clients. Our climate-aligned investments span themes including, but not limited to, clean energy, energy transition services and support, energy efficiency, circular economy, pollution and waste reduction, sustainable agriculture, and sustainable transport.

While we do not maintain firmwide climate targets, we are committed to supporting a low-carbon transition and helping clients achieve their climate-related portfolio objectives—ranging from Net Zero alignment to broader decarbonization goals and the scaling of climate-positive solutions. We monitor financially material climate metrics to manage risks and opportunities during due diligence, inform engagement, and align with client goals. We seek to integrate recognized frameworks into our investment and reporting processes, including the IIGCC Net Zero Investment Framework (NZIF), SASB, and the ESG Data Convergence Initiative (EDCI), among others. Our role as a strategic limited partner enables us to influence manager practices and promote decarbonization goals within client portfolios.

At the firm level, we have achieved CarbonNeutral® company certification from Climate Impact Partners under the CarbonNeutral Protocol® for several consecutive years¹.

1. Scope 3 emissions exclude category 15 investment emissions.
Please review the notes and disclosures that follow this report.



An aerial photograph of a vineyard, showing neat rows of green grapevines stretching across the landscape. A blue rectangular text box is positioned in the upper right quadrant of the image. A thin white diagonal line runs from the bottom left corner of the text box towards the bottom right corner of the page.

Governance

Achieving superior client outcomes begins with identifying high-quality investment opportunities that seek to deliver attractive risk-adjusted returns². The integration of financially material sustainability and impact risks and opportunities into investment decision-making is foundational to our returns-first investment approach. Factors such as climate change are analyzed alongside traditional metrics to determine whether an investment is attractive. As we aspire to implement best practices, we have set governance-related objectives to help us reach our goals.

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

OBJECTIVE 1

Intentionally build a structure for oversight and accountability to manage climate risks and take advantage of climate opportunities for appropriate portfolios.

- **Office of the Chairman:** Sustainable and impact investing are overseen by the Office of the Chairman, which includes our most senior leaders. This group is responsible for overseeing firmwide sustainability and impact matters and the establishment of key strategic initiatives. Members of the Office of the Chairman also provide updates and reporting for our Board of Directors.
- **Enterprise Risk Management Committee:** Oversees firmwide risks and potential conflicts of interest arising from firm operations, including climate-related risks and opportunities.
- **Sustainability Team:** Responsible for implementing our firmwide Sustainable and Impact Investing Strategy, adopting evolving industry best practices, managing and building partnerships, and integrating sustainability across GCM Grosvenor.
- **Sustainable and Impact Integration Leads:** Working closely with our dedicated Sustainability Team, our investment professionals apply an established set of best practices tailored to each alternative investment asset class we offer. Each investment team has embedded senior Sustainability and Impact Integration Leads, ensuring consistent assessment, comprehensive evaluation, and solutions aligned with a broad range of client goals.
- **Sustainability Committee:** Responsible for translating the firm's sustainability and impact initiatives into our formal Sustainable Investing and Impact Policy and for conducting an annual review of the policy. Members include the Managing Director of Sustainability, General Counsel, select members of the Office of the Chairman, the Chief Investment Officer, and senior investment professionals from each asset class.



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

OBJECTIVE 2

Continue to enhance and maintain policies and investment guidelines that focus on analyzing climate-related risks for relevant client programs while ensuring we identify and pursue new, attractive investment opportunities.

- **Policy Oversight:** Our Sustainable Investing and Impact Policy is reviewed annually and informs our firmwide integration of sustainability factors, including climate considerations when financially material.
- **Investment Governance:** The Investment and Operations Committees review financially material sustainability and impact factors as part of their due diligence and decision-making processes, with a focus on programs or strategies that formally incorporate sustainable investing or impact as part of their mandates.
 - Strong governance, a core tenet of GCM Grosvenor's due diligence, is incorporated early in the process through a dedicated operational due diligence team that reports its findings to the Operations Committee. Key areas of governance diligence include background investigations, formal policies and internal controls, service providers, and ongoing monitoring and reporting.
 - Investment Committees also review and consider sustainability and impact factors, including climate, when material and appropriate during the approval process.
- **Training and Accountability:** We provide role-specific training on climate risk, carbon accounting, and sustainability integration, including the application of frameworks such as SASB/IFRS, SFDR, GIIN, Impact Frontiers, and the UN SDGs. Our Sustainability Team also partners with external experts, such as Danesmead, to support investment team education on climate-related value creation and engagement.



An aerial photograph of a wind farm situated on a mountain ridge. Several white wind turbines are visible, some partially obscured by a thick layer of low-lying clouds or fog that fills the valleys. The terrain is green and rocky. In the background, more mountain ranges are visible under a soft, hazy sky. A solid blue rectangular box is positioned on the left side of the image, containing the word 'Strategy' and a paragraph of text. A thin white diagonal line runs from the bottom right corner of the blue box towards the bottom right corner of the page.

Strategy

We have set several objectives as part of our overall strategy and are committed to advancing them through financially material, measurable, and client-aligned efforts.



OBJECTIVE 1

Make investments that align to the sustainability and impact objectives of relevant clients.

- We have approximately \$8 billion assets under management in energy transition/climate solutions across infrastructure, private equity, real estate, and private credit.
- We have committed to more than 200 investments pursuing environmental themes (advancing energy transition and climate solutions across clean energy, transition infrastructure and services, agriculture and waste, mobility, building efficiency, and industrial decarbonization) which are distributed across OECD regions³.
- We assess and monitor investments for climate-related risks and opportunities, applying a sector-specific materiality lens and using frameworks such as SASB/IFRS.
 - Our diligence and approval processes evaluate financially material environmental risks and opportunities where applicable.
 - We track manager progress through annual sustainability & impact questionnaires which set the stage for targeted engagement. We continue to enhance our questionnaires to improve GCM Grosvenor's ability to assess and monitor important data and fund/company year-over-year enhancements. We recently added new Net Zero, renewable energy, and biodiversity metrics to our initial and post-investment monitoring questionnaires and client reports to enhance transparency into financially material sustainability and impact factors. In the future, we plan to continue enhancing our analysis and reporting capabilities through potential benchmark integration from the ESG Data Convergence Initiative and analysis against the GCM Grosvenor investment universe.

3. Data as of March 31, 2025, reflects commitments since inception. Data includes primaries, secondaries, co-investments, and direct investments for private equity, real assets, and private credit.

ILLUSTRATIVE CLIMATE-ALIGNED INVESTMENTS & MEASUREMENT

The following investments are representative examples of climate-aligned strategies across asset classes. These reflect a selection of relevant activity across our programs.

Investment Case Study: Shepherds Flat Wind Farm

Investment Overview

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

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

Investment Thesis Highlights

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

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

Sustainability & Impact Factors

Shepherds Flat contributes significantly to renewable energy production on the West Coast, aiding regional decarbonization efforts and providing essential clean energy to customers throughout the area. The wind farm’s annual electricity production of over 2,000 GWh reduces reliance on fossil fuels, decreasing air pollutants. It generates enough green energy to offset ~0.6 million tons of CO2 emissions annually, equivalent to ~137,000 vehicles removed from the road, or ~1.5 million barrels of oil consumed.¹

The recent repowering of the wind farm also created over 170,000 union work hours, helping to generate significant labor and economic impact in the region.

Associated Risks

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

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

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

Investment Overview

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

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

Investment Thesis Highlights

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

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

Sustainability & Impact Factors

U.S. households are responsible for 20% of U.S. greenhouse gas emissions¹. GoodLeap's home efficiency loans support the U.S. energy transition by reducing household emissions and energy costs through increased energy efficiency and renewable adoption.

To date, systems financed by GoodLeap have offset over 12 million metric tons of greenhouse gas emissions, the equivalent of emissions from 28 million barrels of oil consumed, and they have supported over 43,000 home improvement professionals in the process². Additionally, borrowers see a significant reduction in electricity costs and in some cases receive credits back from their utility company for excess electricity generated. This sustainable financing supports energy transition while contributing to cleaner air and a healthier environment.

Associated Risks

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

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

2. Source: GoodLeap as of October 2023

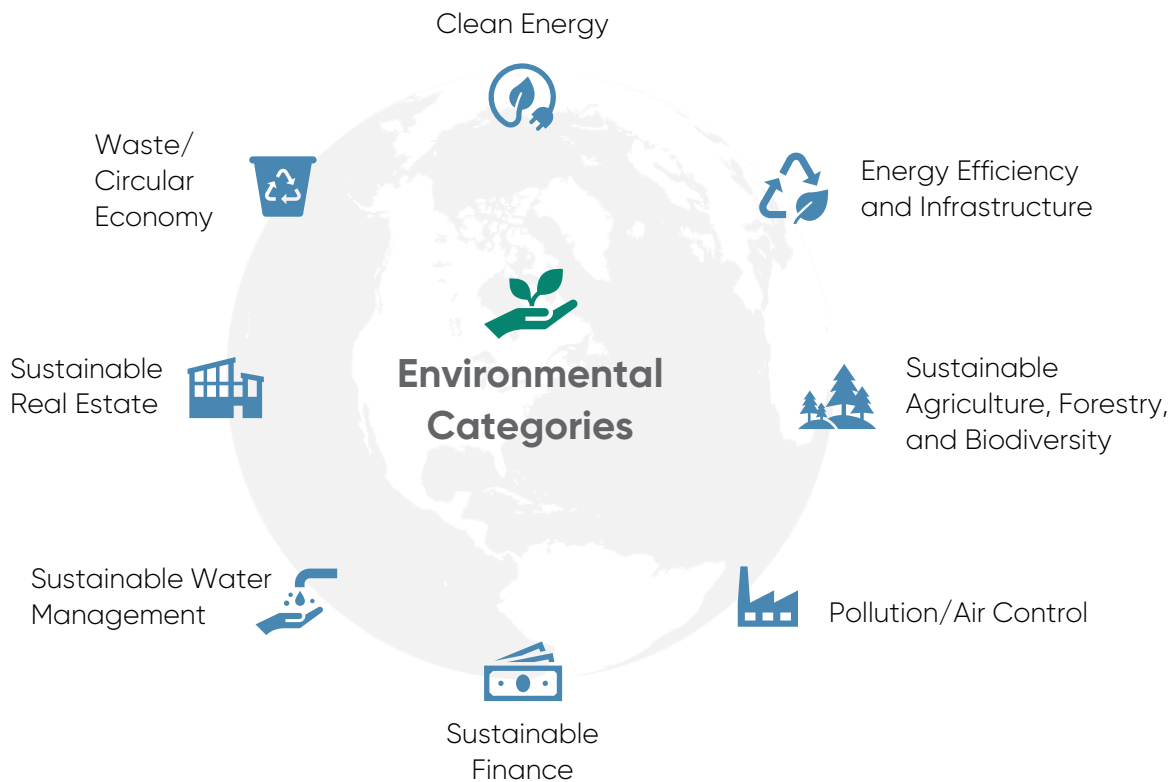
Past performance is not indicative of future results. No assurance can be given that investment will achieve its objectives or avoid losses. Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. Unless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

OBJECTIVE 2

Support the transition to clean energy through tailored, environmentally focused client solutions.

- We implement environmental programs to support specific clients' climate change objectives.
 - This includes creating an impact-focused infrastructure strategy that invests in climate solutions facilitating decarbonization, companies aligned with Net Zero goals, and social impact solutions. Implementation includes single-asset and fund investments in sectors spanning energy transition, renewables, green digital assets, telecom, transportation, and social infrastructure.
 - We manage Sustainable Finance Disclosure Regulation (SFDR) Article 8-compliant specialty funds and SMAs across private equity and infrastructure that promote environmental factors.
 - To further support our clients' objectives, we continue to enhance our robust sustainability and impact attribute model that classifies investments by specific environmental benefits, enabling us to create bespoke investment solutions that deliver on their unique goals.
 - Whenever applicable, we continue to partner with clients to craft investment solutions that support their climate change transition objectives.


GCM Grosvenor's Environmental Investments Focus on Two Targeted Areas: Climate Mitigation and Climate Adaptation



OBJECTIVE 3

Demonstrate best practices in climate data collection and transparency.

- We operate on the belief that collecting high-quality data, which balances significance and standardization, enhances investment decision-making, supports risk and opportunity monitoring, and improves client transparency. We continue to improve climate data collection to deliver meaningful analytics, insights, and thought leadership to our clients in response to their sustainability and impact objectives as appropriate.
 - We participate in the ESG Data Convergence Initiative and other similar industry initiatives to improve sustainability data standardization in private markets.
 - We collect Scope 1, Scope 2, and, where feasible, Scope 3 emissions data through manager engagement and proxy estimation via Cority/Reporting21 and MSCI.
 - Our annual questionnaires include climate-related KPIs, such as emissions data, renewable energy consumption, and environmental targets.
 - We continuously seek to improve data collection to provide more accurate estimates of climate exposure and ultimately better protect client investments from identified risks.
 - We support managers and portfolio companies in strengthening their ability to measure their sustainability and impact metrics such as emissions, energy efficiency, climate adaptation and resilience, and their ability to transition to a low-carbon environment that adheres to the Paris Agreement.
- Our Impact Report continues to evolve to reflect increased transparency in reporting, informed by our engagement in industry partnerships with organizations including SASB/IFRS, GIIN, PRI, ILPA, and GRESB to drive capability evolution.



We believe that if we support managers in improving their data collection processes, it will enable investors to make more informed decisions.

OBJECTIVE 4

Educate and engage with our employees and stakeholders.

- We promote internal and external education to strengthen an understanding of climate-related risks and opportunities, regulatory developments, and evolving market expectations.
 - Employees receive role-specific training on frameworks such as SASB/IFRS, SFDR, and climate-related due diligence tools.
 - Senior management receives training delivered in collaboration with leading advisors like Danesmead, focused on interpreting material climate trends and regulatory implications.
 - The Sustainability Team partners with the Sustainability Committee to embed climate-related initiatives, policies, and considerations across functions and business lines.
- We support industry evolution through external engagement on climate-related issues.
 - At an industry level, we engage with partners to support progress on climate-related initiatives on our behalf. For example, we engaged with Danesmead to contribute to the Alternative Investment Management Association's response to the EU Commission's Call for Evidence as part of its review of the Sustainable Finance Disclosure Regulation (SFDR) and proposal for SFDR 2.0.
 - At an investment level, our engagement as a large and strategic limited partner focuses on assessing and supporting the commitment and processes that fund managers dedicate to portfolio company stewardship. We use our influence to seek to drive continuous improvement linked to value creation aligned with our returns-first approach, monitoring year-over-year progress. We selectively perform active engagement on material climate risks and opportunities where we believe we can add value and gain investment color. Where we do have expanded governance rights (e.g. board seats, or where we make a direct investment), we may be able to engage more directly. Otherwise, we primarily rely on GPs to integrate climate where applicable and may engage with them to facilitate progress.



An aerial photograph showing a two-lane road with three cars (two white, one dark) driving away from the viewer. The road is bordered by a dense line of green trees, which in turn borders a body of water. A white diagonal line runs from the bottom left towards the middle of the image, separating the water from the trees. A blue rectangular box is overlaid on the top left, containing the title and text.

Metrics and Targets

GCM Grosvenor monitors climate-related data across our operations and investments to inform risk management, investment decision-making, and client engagement. We report on metrics where they are decision-useful and financially material, consistent with IFRS S2 guidance, and in response to evolving client expectations. While we do not set climate-related targets at the firm level, we support client investment programs that may incorporate climate targets and objectives.

OBJECTIVE 1

Track climate-related metrics where financially material or relevant to client goals

- We monitor Scope 1, 2, and 3 emissions across firm operations and investment portfolios, when feasible.
- We collect data via our proprietary questionnaires, manager reporting, and third-party partners (e.g., EDCI, Cority/Reporting21, MSCI).
- We estimate financed emissions where reporting gaps exist, using proxy methodologies for underlying investment holdings and in aggregate at the client portfolio level across Scopes 1, 2, and 3.
- We continue to support and encourage managers to incorporate best practices in measurement and transparency.
 - We engage one-on-one with GPs to understand their current climate metrics and environmental data readiness, with a focus on value creation (e.g. to decrease costs and/or increase revenue).
 - We assist GPs early in their sustainability journey by connecting them with data tools, technical partners, or education resources to enable climate data collection and KPI tracking.



We expect data availability to increase year-over-year as regulations and investor requirements for transparency continue to increase.

OBJECTIVE 2

Enhance transparency through continuous investment monitoring that informs climate-related risk and opportunity assessment and supports future engagement

- We leverage GP-reported climate metrics, and proxies where there are gaps, to support pre- and post-investment assessments, decision-making, and alignment with clients’ climate goals.
- To track how organizations measure and report on their corporate carbon footprint, we surveyed 360+ managers with whom we maintain investment relationships.
 - Our survey received an 80% response rate, demonstrating our position as a trusted partner and stakeholders’ willingness to collaborate with us in advancing their sustainability goals.
 - We identified key performance indicators (KPIs) readily available across infrastructure and private equity to provide a baseline for measuring future industry improvement.
 - We utilized insights from the data collection process to inform which KPIs GCM Grosvenor should integrate into enhanced investment questionnaires.

The table below shows the percentage of GPs that reported emissions data for at least one underlying portfolio company within the list of funds requested. “Established Emissions Reduction Goal” is a newer metric we began collecting detail on in 2024 and includes companies that have a short- or long-term goal, are Net Zero / Paris Agreement aligned, or have an SBTi-approved target, so the data reflects early results as reported by GPs.

Metric	% GP Response	
	Infrastructure GPs	Private Equity GPs
Scope 1 Emissions (tCO2e)	83%	51%
Scope 2 Emissions (tCO2e)	80%	51%
Scope 3 Emissions (tCO2e)	57%	33%
Established Emissions Reduction Goal	60%	31%



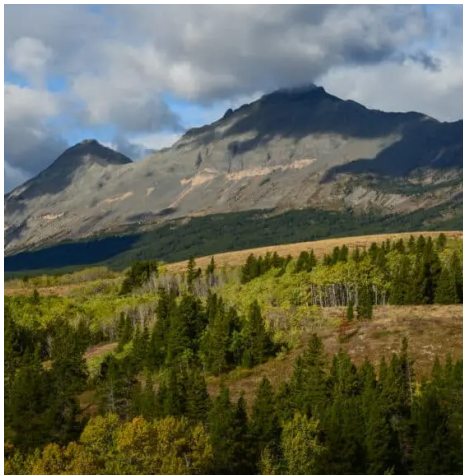


OBJECTIVE 3

Measure and manage firm-level emissions to drive continuous improvement

- We measure firm-level emissions annually, working with a third-party advisor to identify emissions sources and reduction opportunities across our global offices. Our reduction efforts have included energy-efficient utility upgrades and improved recycling practices.
- GCM Grosvenor has maintained CarbonNeutral® certification for our corporate operations under the CarbonNeutral Protocol®, covering Scope 1, Scope 2, and select Scope 3 emissions including business travel and purchased goods and services⁴.
 - We achieve this by reducing emissions where feasible and balancing residual emissions through third-party verified offsets. These projects span multiple regions and include improved forest and water management and reclaimed refrigerant systems. All offset projects are verified to ICROA-approved standards and aligned with relevant UN Sustainable Development Goals (SDGs).

4. Scope 3 emissions exclude category 15 investment emissions



BLACKFEET INDIAN NATION FOREST | United States

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



RECLAIMED HFC FIRE SUPPRESSANTS | United States

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



MISSISSIPPI BAND OF CHOCTAW INDIANS IMPROVED FOREST MANAGEMENT | United States

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





Risk Management

We assess and manage climate-related risks across our investments and operations. Our approach focuses on identifying financially material physical and transition risks and integrating them into due diligence, investment decision-making, and ongoing monitoring.



OBJECTIVE 1

Identify and consider climate-related risks where appropriate across pre- and post-investment analysis to help protect investment value and enhance returns

- We integrate climate-related risks and opportunities, including both physical and transition risks and opportunities, into investment due diligence where financially material. Our approach varies by asset class, implementation style, and sector, and may include assessments of regulatory exposure, energy transition disruption, extreme weather events, stranded asset potential, emerging technologies, and macroeconomic factors. We continue to evaluate the integration of formal climate scenario analysis across asset classes as industry tools and standards evolve.
- Post-investment, we assess managers' ongoing inclusion of climate-related factors into their investment approaches and business models. We monitor developments through sustainability incident tracking tools (currently active for infrastructure) and annual manager questionnaires.

OBJECTIVE 2

Continue to assess and manage climate-related risks for our clients and the firm

- We continually evolve our assessment process to better surface environmental risks as part of investment due diligence and annual monitoring.
- We encourage managers to improve measurement and transparency around climate-related risk and opportunity metrics.
- We assess our carbon footprint and take steps to achieve a more efficient environmental footprint.
- We engage third-party data firms, industry peers, and leading organizations to improve the quality, standardization, and transparency of environmental data sets from private market portfolio companies.

Looking Forward

Climate change will continue to shape how we invest and operate. At GCM Grosvenor, we recognize the importance of transparency, data quality, and alignment with client objectives in addressing climate-related risks and opportunities. As fiduciaries, we remain focused on helping clients pursue sustainable, impact-aligned, and risk-managed investment outcomes that reflect their priorities.

This report illustrates the steps we are taking across the firm and our investment programs to assess, monitor, and disclose climate-related information in a financially material, decision-useful manner. We thank our clients and partners for their ongoing collaboration, engagement, and support as we continue to refine our approach in alignment with global standards.

As climate-related expectations and standards continue to evolve, we will:

- Expand climate-aligned investment offerings in response to client interest and strategic priorities.
- Enhance transparency around emissions and other climate-related metrics at both the firm and investment levels, including Scope 1, 2, and 3 indicators.
- Advance monitoring of nature and biodiversity-related risks and opportunities, in alignment with emerging frameworks such as Task Force on Nature-Related Financial Disclosures (TNFD).
- Align our disclosures with leading standards, including IFRS S2, TCFD, SASB, and EDCI.
- Explore the potential future integration and timing of firm-level financial and sustainability disclosures to enhance coherence and consistency, in line with IFRS reporting expectations.

For more information, see our full [2024 Impact Report and Sustainable Investing and Impact Policy](#).



Additional Information

Resources

[GCM Grosvenor Impact Report](#)

[GCM Grosvenor Sustainable Investing and Impact Policy](#)

[Our Impact Webpage](#)

[ESG Data Convergence Initiative](#)

Partners

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

Reporting 21/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.

MSCI: In 2025, we began a partnership with MSCI to collect carbon footprint data for infrastructure primary funds and their underlying holdings, enabling us to monitor and report on a full infrastructure portfolio carbon footprint.

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.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$82 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney.

For more information, visit: gcmgrosvenor.com.

Notes and Disclosures

In assessing climate risk, we adhere to the definitions as published by the TCFD, below. As we hold \$23 billion in absolute return strategies and \$59 billion in private markets (private equity, infrastructure, real estate, and credit) with holding periods of greater than one year, we consider chronic risks in our strategy. Additionally, we consider policy and legal, technology, market, and reputation risk as part of our assessment.

TCFD DEFINITIONS OF RISK

Physical Risks	Acute
	Increased severity of extreme weather events such as cyclones and floods
	Chronic
	Changing weather patterns and rising mean temperature and sea levels
Transition Risks	Policy and Legal
	<ul style="list-style-type: none"> • Increasing pricing of GHG emissions • Enhanced emissions-reporting, obligations • Mandates on and regulation of existing products and services • Exposure to litigation
	Technology
	<ul style="list-style-type: none"> • Substitution of existing products and services with lower emissions options • Unsuccessful investment in new technologies • Costs to transition to lower emissions technology
	Market
	<ul style="list-style-type: none"> • Changing customer behavior • Uncertainty in market signals • Increased cost of raw materials
	Reputation
	<ul style="list-style-type: none"> • Shifts in customer preferences • Stigmatization of sector • Increased stakeholder concern or negative stakeholder feedback

Unless otherwise indicated, data is most recent available as of March 31, 2025.

The data regarding sustainable and impact investments (and sub-strategies) presented above, and otherwise contained herein, is based on the amount of AUM in investments by GCM Grosvenor managed portfolios as of the dates above, 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.

For illustrative and discussion purposes only. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

Investments in alternatives are speculative and involve substantial risk, including market risks, credit risks, macroeconomic risks, liquidity risks, manager risks, counterparty risks, interest rate risks, and operational risks, and may result in the possible loss of your entire investment. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. 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.

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