GCM GROSVENOR

SDCERS
San Diego City Employees' Retirement System

GCM GROSVENOR PACIFIC, L.P. INFRASTRUCTURE

2024 ANNUAL REVIEW

NOVEMBER 2024

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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.

This presentation has been prepared by Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P.

EXECUTIVE SUMMARY

GCM Grosvenor is pleased to continue its partnership with San Diego City Employees' Retirement System ("SDCERS" or the "System") in implementing its Infrastructure Investment Program (the "Program" or "GCM Grosvenor Pacific")

GCM Grosvenor has prepared the following presentation to provide context and to facilitate a discussion of the Annual Review of the Program's Investment Plan

As part of the discussion, GCM Grosvenor will review the following:

- **Annual Program Update:** Progress toward key investment objectives of the Program since last year
- **Investment Plan Overview:** Overview of investment strategy, investment pacing, and risk management framework
- **Updated Pacing Analysis:** Revised net asset value forecasts based on recent developments and new commitments
- **Infrastructure Market Update:** Macro environment and potential opportunities for the Program
- **Investment Themes:** Focus areas and key investment objectives for the Program for the next year
- **New Investments:** Summary of investments made since the last annual review
- **Portfolio Performance Summary:** Summary of portfolio performance by investment type and realization status
- **Portfolio Diversification Summary:** Portfolio diversification by investment type, strategy, vintage year and geography

ANNUAL PROGRAM UPDATE

Outlined below is a summary of the Program's goals and accomplishments with respect to its strategic investment objectives within the last year

INVESTMENT PACE	• Committed $17.7 million to four co-investments • Given strong recent deal flow, GCM believes that there continue to be (and may be an increase in) attractive investment opportunities with the potential for further rationalization in entry valuations for the Program • Overall infrastructure exposure remains within SDCERS' asset allocation targets
INVESTMENT SIZE	• GCM will seek to make selective commitments, aligning with our "fewer, better investments" philosophy • Average bite size for new investments was $4.4 million, which is slightly below the target range of $5 million – $10 million for co-investments and secondaries
GEOGRAPHY	• The four new commitments are in North America, aligning with the Program's geographical focus • 83% of the Program's market value is allocated towards North America • The Program has historically focused on US-dollar denominated assets to avoid currency mismatches with plan liabilities
J-CURVE MITIGATION	• GCM has negotiated preferred economics for the new commitment, mitigating the impact of the J-curve • 21 out of 36 infrastructure commitments made since inception have experienced no J-Curve
FOCUS ON GCM'S COMPETITIVE ADVANTAGES	• 100% of the capital committed since the last annual review was allocated to co-investments and a single-asset secondary, which is more fee-efficient than commitments to primary funds and provides J-curve mitigation

Data as of June 30, 2024. Includes investment commitments made between June 30, 2023 and June 30, 2024.
No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

SUMMARY OF INVESTMENT PLAN

The investment plan encompasses the investment guidelines for the Program as set forth in the Limited Partnership Agreement and is updated on an annual basis.

The plan focuses on three aspects as discussed below:

INVESTMENT STRATEGY

- Invest using a “fewer, better investments” philosophy
- Focus on high quality investments managed by investors with competitive advantages in their respective areas of focus
- Select investments that can help achieve and maintain high performance relative to benchmarks

INVESTMENT PACE

- Utilize proprietary cash flow model and investment assumptions to project future capital calls and distributions
- Determine appropriate investment pace necessary to adhere to asset allocation targets
- Focus on J-curve mitigating investment strategies

RISK MANAGEMENT

- Identify and mitigate potential risks through due diligence processes and diversified portfolio construction
- Seek to avoid risks such as market risk, macroeconomic risk, operational risk, headline risk, and legal risk
- Monitor and report status of underlying investments for potential concerns

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.

OVERVIEW OF PACING OPTIONS

Given the current allocation to infrastructure in the Program, we have kept our Base Case pacing target at $25M for the next few fiscal years, which is expected to reduce exposure to slightly below target

$30 million

1. Assumes **$30 million** of infrastructure commitments annually for FY25-28
2. Exposure increases to ~**1.5%** of SDCERS' plan size in June 2025 and remains steady at that level
3. Reflects ***investment pacing ~50% higher than the last three fiscal years***, which may be prudent in a modestly lower rate environment and if uncertainty moderates following the Presidential Election
4. Provides ***continued vintage year diversification*** and ***flexibility to deploy capital opportunistically*** in the current market environment

$25 million

1. Assumes **$25 million** of infrastructure commitments annually for FY25-28
2. Exposure increases to ~**1.5%** of SDCERS' plan size in June 2025 and declines slowly thereafter to **~1.4% by June 2028**
3. Reflects ***moderately faster investment pacing relative to last three fiscal years***
4. Potentially ***reduced flexibility*** to take advantage of market conditions and opportunistic investments in a capital constrained environment

$20 million

1. Assumes **$20 million** of infrastructure commitments annually for FY25-28
2. Exposure increases to ~**1.5%** of SDCERS' plan size in June 2025 and declines steadily thereafter to **~1.3% by June 2028**
3. ***Lower diversification*** due to reduction in number of investments made during the year and ***decline in infrastructure exposure to below target***
4. Potentially ***limited ability to capitalize on market conditions*** and investment opportunities arising from broader market dislocation / capital constraints

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

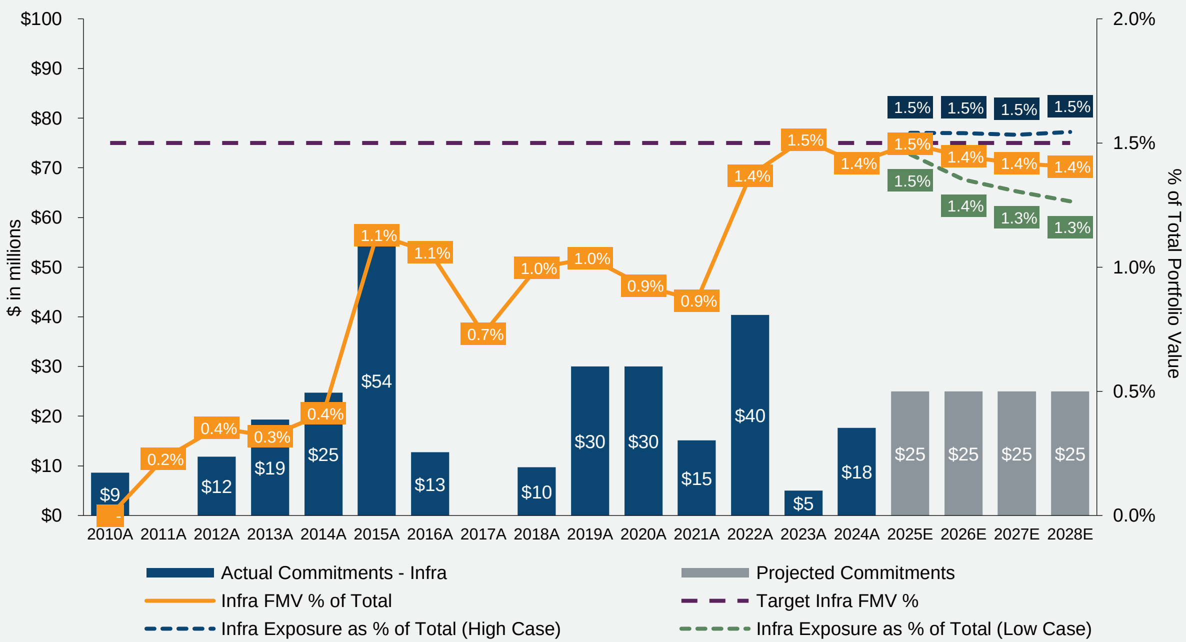
INVESTMENT PACING ANALYSIS

GCM Grosvenor has revised the portfolio's pacing model to reflect activity since the last annual review and the overall SDCERS portfolio. The results of this analysis are summarized below:

INVESTMENT PACING SUMMARY[1]

As of June 30, 2024

SDCERS' PLAN SIZE GROWTH RATE: 5.3%



INVESTMETN PACING CONSIDERATIONS

- **Number of Investments:** Target 2-5 commitments per vintage year across primary funds, secondaries (both multi-asset and single asset) and co-investments
- **Commitment Plan:** Given strong recent deal flow, we believe that there continue to be attractive investment opportunities with the potential for further rationalization in entry valuations for the Program; as such, we expect to commit $25 million annually for the next several fiscal years
- **Cash Flow Projection:** Since the last annual review, the Program has received distributions totaling $26 million. The majority of proceeds were received from realizations and distributions from co-investments
- **Investment Sizing:** Continue to make highly selective commitments to primary funds, focusing on a limited number of outperforming managers in keeping with our "fewer, better investments" philosophy, as well as commitments to high quality co-investments and secondaries

1 Commitments shown reflect investments made during the period between July 1 of the preceding year and June 30 of the referenced year and are based on actual investment closing dates. Actual historical commitment amounts shown may not match amounts shown in prior years due to variances between expected and actual closing dates of investments.

Past performance is not necessarily indicative of future results. Projected, Model, or Simulated returns ("Projected Returns") are hypothetical in nature and are shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding Projected Returns. No assurance can be given that any investment will achieve its objectives or avoid losses. <u>ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE PROJECTED RETURNS SHOWN. PROJECTED RETURNS MAY NOT MATERIALIZE</u>

INFRASTRUCTURE MACRO VIEW – EXECUTIVE SUMMARY

There has been a significant evolution of the private infrastructure asset class over the last decade.

POWER GENERATION NEEDS TO MORE THAN TRIPLE BY 2050

- Although global investment in energy transition technologies reached a new record of USD 1.3 trillion in 2022, yearly investments needs to more than quadruple to over >$5 trillion to stay on the 1.5°C pathway according to the International Renewable Energy Agency[1]
- By 2030, cumulative investments need to amount to ~$44 trillion, with transition technologies representing 80% of the total, or $35 trillion, prioritizing efficiency, electrification, grid expansion and flexibility[1]
- Growing spending gap due to strained government finances around the world resulting in unprecedented need for private investment

FLIGHT TO INFRASTRUCTURE AS AN ASSET CLASS AMIDST TURBULENT MACRO ENVIRONMENT

- Increased capital flowing into the infrastructure asset class as institutional investors seek inflation protection, cash yield and lack of GDP correlation
- ~12% annualized increase in infrastructure fundraising since 2019; ~$176 billion in 2022 compared to $125 billion in 2019[2]; Private Equity funds' annualized fundraising growth over the same period was stagnant at 0.1%[2]

EXPANSION OF OPPORTUNITIES AND ACCESS TO INFRASTRUCTURE

- Increased ability for private infrastructure investors to access the asset class through primary funds, secondary funds, equity direct/co-investments and infrastructure debt investments
- Stable deal activity over the last decade; ~1% annualized growth of deals completed since 2013[2]
- Definition of infrastructure expanding to include essential needs in our lifestyle, e.g., data centers, fiber, battery storage, electric vehicle charging, etc.

INCREASED NEED FOR SPECIALIZATION

- Expansion of the infrastructure opportunity and the rise of new trends such as working from home create a novel need for specialized infrastructure funds
- Significant expansion of the infrastructure market needs an active approach to coverage, sourcing and execution in seeking alpha generation

1 Source: IRENA, 2023
2 Source: Preqin, data as Q4 2023
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.**

WHERE WE ARE FOCUSED TODAY

	SUB-SECTORS	COMMENTARY	OUR INVESTMENTS
DIGITAL INFRASTRUCTURE	• Data centers • Towers • Fiber	Continued investment required to develop and enhance infrastructure necessary to keep pace growing data consumption	VANTAGE DATA CENTERS PHOENIX TOWER INTERNATIONAL
ENERGY TRANSITION	• Renewable generation • Natural gas • Energy efficiency	Continued investment required globally as decarbonization efforts intensify and energy security issues evolve	NEXTWIND MIDDLE RIVER POWER
TRANSPORTATION	• Air: airports and FBOs • Land: rail, toll roads, and bridges • Sea: terminals / shipping	New investment required to replace aging infrastructure and to accommodate changing demographics globally	ATLANTIC JFK JOHN F. KENNEDY INTERNATIONAL AIRPORT
SUPPLY CHAIN LOGISTICS	• Warehouse / Cold storage • Land side shipping • Fleet management / parking	Developing area of infrastructure requiring capital to continue to grow	Lineage MILESTONE
INFRASTRUCTURE ADJACENCIES	• Services ("asset-lite" infra) • Tech (“smart” infra, batteries, EV) • RE (housing, educ., medical)	Growing capital base and demand for return has expanded the market into adjacent businesses with similar essential features	INSTAVOLT ALTERRA MOUNTAIN COMPANY

INVESTMENT THEMES FOR THE NEXT YEAR

Outlined below are our target investment objectives for the next fiscal year

INVESTMENT PACE	• Continue to build a diversified portfolio across infrastructure investments of two to seven commitments per vintage year across primary funds, secondaries (primarily single asset secondaries) and co-investments • Commit approximately \$20 – \$40 million annually for the next several fiscal years
OPPORTUNISTIC APPROACH; CORE PLUS FOCUS	• Continue to favor secondaries and co-investments, recognizing they are inherently opportunistic by nature and can potentially provide J-curve mitigation • Consider investment opportunities with strong downside risk mitigation and potentially, current yield, as well as investment opportunities with shorter duration / hold periods at underwriting • Focus on opportunities to buy undervalued or mispriced assets as motivated sellers come to market • While we will continue to actively pursue core plus and value add opportunities, we will seek to emphasize core plus infrastructure • Primarily target opportunities in the United States
J-CURVE MITIGATION	• Continue to target more efficient funding opportunities such as co-investments and secondaries. Primaries with preferred economics and/or a seeded portfolio may also be appropriate
GCM'S COMPETITIVE ADVANTAGES	• Leverage GCM's strong relationship with sponsors to seek to secure desired allocations for SDCERS

Select risks include: information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.
No assurance can be given that any investment will achieve its objectives or avoid losses.

APPENDIX A: PORTFOLIO HIGHLIGHTS

INVESTMENT STRATEGY OVERVIEW

Infrastructure

The Program seeks to generate strong returns on capital for SDCERS from a diversified portfolio of infrastructure investments across a combination of investment types

INVESTMENT ASSET CLASSES

INFRASTRUCTURE	• Akin to buyouts in using debt and equity to acquire a company across a range of sub-sectors • However, infrastructure investments often have additional characteristics such as stable long-term cash flows, low volatility, and high barriers to entry

INVESTMENT TYPES

PRIMARY INFRASTRUCTURE FUNDS	• Investments in commingled funds where a third-party manager has discretion • Returns can also be generated through a combination of revenue growth (both organic and through add-on acquisitions) and are enhanced by the leverage in the capital structure • Infrastructure funds can act both as minority and majority (control) investors
SECONDARIES	• Multi-asset secondaries involve the purchase of interests in primary funds that have held an initial closing and typically have committed up to 50% of the fund size • Single-asset secondaries allow access to selected assets or concentrated asset portfolios, and are usually packaged in transactions led by infrastructure general partners • Sometimes offered at a discount to net asset value, offering the opportunity for enhanced returns
CO-INVESTMENTS	• Investment in a company made alongside a primary fund or a fundless / independent sponsor • Expected to provide enhanced control over investment pace, diversification across industry segments, and the potential for higher returns relative to a primary fund commitment, in part due to low or no economics charged by sponsors of the co-investment opportunities • May smooth the J-curve as capital may be drawn down and returned faster than is otherwise the case with pure fund investment programs

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

OVERVIEW OF RISK MANAGEMENT FRAMEWORK

Infrastructure

GCM Grosvenor seeks to identify, evaluate and mitigate key investment and portfolio level risks throughout the lifecycle of each investment

INVESTMENT DUE DILIGENCE Leverage GCM's large investment team, network of relationships, and prior investment expertise to evaluate the merits of each investment and corresponding industry, management team, and sponsor	**OPERATIONAL DUE DILIGENCE** Conduct background investigations, assessment of reputational risk, and evaluation of the operational capabilities and internal control environment of underlying investments and sponsors	**INVESTMENT EXECUTION** Seek to negotiate preferential economics and terms and secure appropriate legal and/or minority investor protections leveraging GCM's scale as an investor
PORTFOLIO CONSTRUCTION Evaluate fit for SDCERS' portfolio as well as manage diversification and exposures to industries, sponsors, strategies, investment types, and individual investments through discussions with SDCERS investment staff	**INVESTMENT MONITORING** Review financial reports from underlying investments and conduct meetings with sponsors to evaluate ongoing performance and any potential areas of concern	**PERFORMANCE REPORTING** Deliver comprehensive quarterly and annual performance reports to SDCERS as well as periodic reporting on new investment dealflow, distribution activity, and material portfolio updates

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

NEW INVESTMENTS IN FISCAL YEAR 2024

During Fiscal Year 2024, the Program committed $17.7 million to four new investments

($ in millions)

Investment		Vintage Year	Investment Type	Investment Strategy	Total Commitment	FY 2024 Commitment	Funded Amount	Distributions	Market Value	Total Value
Infrastructure Co-Investments										
1	Project Pal	2023	Co-investment	Value Add	$5.0	$5.0	$2.2	$0.0	$2.4	$2.4
2	Project Frodo	2023	Co-investment	Value Add	$5.0	$5.0	$5.0	$0.0	$5.6	$5.7
3	Project Nitrous	2024	Co-investment	Core Plus	$2.7	$2.7	$2.4	$0.0	$2.4	$2.4
4	Project Snowbird	2023	Co-investment	Value Add	$5.0	$5.0	$4.6	$0.0	$4.8	$4.8
Infrastructure Co-Investments Subtotal					**$17.7**	**$17.7**	**$14.1**	**$0.0**	**$15.1**	**$15.1**
Total New Investment Activity (Closed)					**$17.7**	**$17.7**	**$14.1**	**$0.0**	**$15.1**	**$15.1**

Data as of June 30, 2024. Note: Market Values reflect latest available PCAPs / signed-off GCM valuations (for co-investments) for each investment and reflect cash movements through June 30, 2024**. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

PROGRAM PERFORMANCE SUMMARY

- Since the last annual review, the Program has distributed $19.6 million to SDCRS, representing approximately 9% of total distributions since inception
- In aggregate, the Program has distributed 87.0% of investor contributions to SDCRS

Investment Type	# of Investments	Committed	Funded	Distributions	Market Value	Total Value	TVM	IRR
Fully Realized	7	$ 50,869,954	$ 47,294,399	$ 84,402,205	$ -	$ 84,402,205	1.78x	17.8%
Active	5	35,211,351	31,143,249	16,376,018	21,407,826	37,783,844	1.21	0.0%
Secondaries	**12**	**86,081,305**	**78,437,647**	**100,778,222**	**21,407,827**	**122,186,049**	**1.56**	**14.8%**
Seasoned Primaries	**3**	**36,000,000**	**40,926,449**	**28,057,818**	**20,435,926**	**48,493,743**	**1.18**	**5.9%**
Primaries	**3**	**27,500,000**	**28,938,170**	**35,664,607**	**8,763,405**	**44,428,013**	**1.54**	**11.4%**
Fully Realized	3	14,028,604	14,018,934	17,590,277	-	17,590,277	1.25	4.7%
Active	14	112,912,939	104,968,003	51,463,692	110,118,361	161,582,054	1.54	17.0%
Co-Investments	**17**	**126,941,543**	**118,986,937**	**69,053,969**	**110,118,361**	**179,172,330**	**1.51**	**13.2%**
Gross Cashflows / Returns	**35**	**$ 276,522,848**	**$ 267,289,203**	**$ 233,554,616**	**$ 160,725,519**	**$ 394,280,135**	**1.48x**	**12.9%**
SDCERS - Net Cashflows / Returns			**$ 255,400,135**	**$ 222,173,580**	**$ 142,206,481**	**$ 364,380,061**	**1.43x**	**11.0%**

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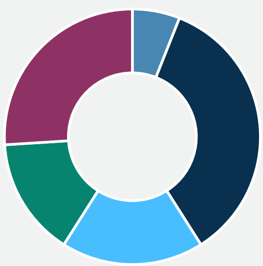
PORTFOLIO DIVERSIFICATION SUMMARY (1/3)

The Program's portfolio is currently well diversified across vintage years and investment types

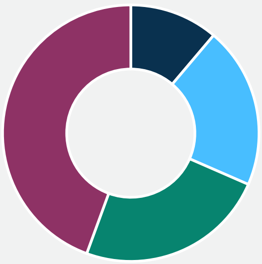
VINTAGE YEAR

BY COMMITMENT



CATEGORY	# OF INV.	$ AMOUNT	%
2009-2011	3	$17.7	6%
2012-2014	10	96.2	35%
2015-2017	6	49.4	18%
2018-2020	5	40.1	15%
2021-2024	11	73.1	26%

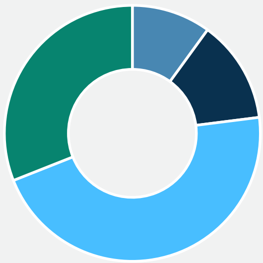
BY MARKET VALUE



CATEGORY	# OF INV.	$ AMOUNT	%
2009-2011	3	$0.0	0%
2012-2014	10	17.9	11%
2015-2017	6	32.6	20%
2018-2020	5	38.5	24%
2021-2024	11	71.7	45%

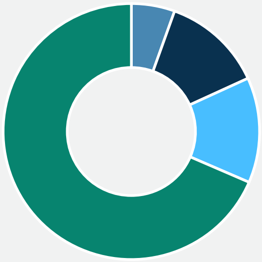
INVESTMENT TYPE

BY COMMITMENT



CATEGORY	# OF INV.	$ AMOUNT	%
INFRA PRIMARIES	3	$27.5	10%
INFRA SEASONED PRIMARIES	3	36.0	13%
INFRA SECONDARIES	12	86.1	31%
INFRA CO-INVESTMENTS	17	126.9	46%

BY MARKET VALUE



CATEGORY	# OF INV.	$ AMOUNT	%
INFRA PRIMARIES	3	$8.8	5%
INFRA SEASONED PRIMARIES	3	20.4	13%
INFRA SECONDARIES	12	21.4	13%
INFRA CO-INVESTMENTS	17	110.1	69%

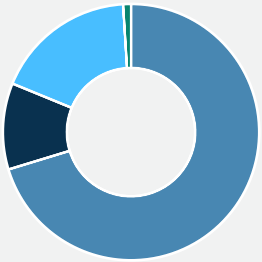
Data as of June 30, 2024. Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (2/3)

The Program's portfolio is diversified across geographies and investment strategies, but with a bias towards North American and Value Add investments

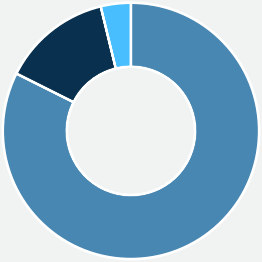
GEOGRAPHY

BY COMMITMENT



CATEGORY	# OF INV.	$ AMOUNT	%
NORTH AMERICA	26	$195.4	71%
GLOBAL	4	29.9	11%
EUROPE	4	49.4	18%
ASIA	1	1.8	1%

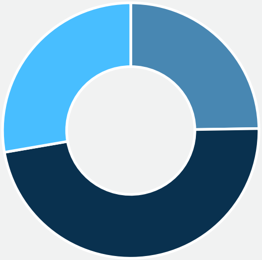
BY MARKET VALUE



CATEGORY	# OF INV.	$ AMOUNT	%
NORTH AMERICA	26	$132.4	82%
GLOBAL	4	22.2	14%
EUROPE	4	6.1	4%
ASIA	1	0.0	0%

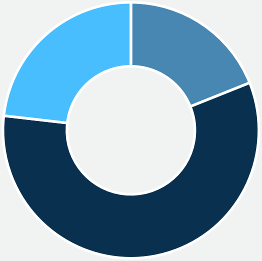
STRATEGY

BY COMMITMENT



CATEGORY	# OF INV.	$ AMOUNT	%
CORE PLUS	12	$68.1	25%
VALUE ADD	15	132.3	48%
OPPORTUNISTIC	18	76.1	28%

BY MARKET VALUE



CATEGORY	# OF INV.	$ AMOUNT	%
CORE PLUS	12	$30.4	19%
VALUE ADD	15	93.0	58%
OPPORTUNISTIC	8	37.3	23%

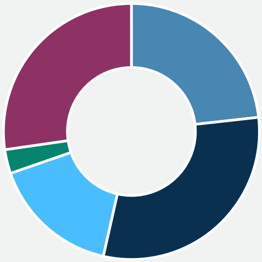
Data as of June 30, 2024. Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (3/3)

The majority of the Program's portfolio of investments continue to perform well or in-line with expectations, while also having Substantial ESG integration and a Low ESG risk profile

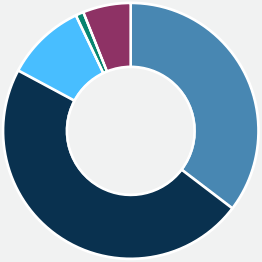
PERFORMANCE STATUS

BY COMMITMENT



CATEGORY	# OF INV.	$ AMOUNT	%
OUTPERFORMING	6	$64.7	23%
PERFORMING	10	84.0	30%
UNDERPERFORMING	6	45.2	16%
TOO EARLY TO TELL	2	7.7	3%
REALIZED	11	74.9	27%

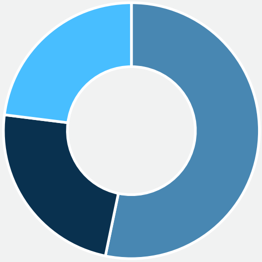
BY MARKET VALUE



CATEGORY	# OF INV.	$ AMOUNT	%
OUTPERFORMING	6	$56.9	35%
PERFORMING	10	75.6	47%
UNDERPERFORMING	6	15.5	10%
TOO EARLY TO TELL	2	2.4	1%
REALIZED	11	10.3	6%

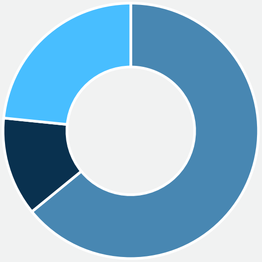
ESG INTEGRATION AND RISK PROFILE

BY COMMITMENT[1]



CATEGORY	# OF INV.	$ AMOUNT	%
LOW/NONE	12	$112.7	53%
SUBSTANTIAL	6	50.2	24%
SOME/MODERATE	8	48.7	23%

BY MARKET VALUE[1]



CATEGORY	# OF INV.	$ AMOUNT	%
LOW/NONE	12	$103.0	64%
SUBSTANTIAL	6	20.1	13%
SOME/MODERATE	8	37.6	23%

1. All data points are calculated based on unrealized investments as of June 30, 2024.

Data as of June 30, 2024. Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

APPENDIX B: MARKET UPDATE

INFRASTRUCTURE MEGATRENDS

GLOBAL INFRASTRUCTURE GAP

- The global infrastructure gap represents the global requirement to build new and replace aging infrastructure, an amount many economists estimate to be in the trillions of dollars[1]
- Growing spending gap due to strained government finances around the world resulting in unprecedented need for private investment in infrastructure
- Recent legislation in the U.S., Europe, and other OECD countries are aimed at facilitating and accelerating private investment into energy transition, decarbonization, digitalization, and supply chain realignment

ENERGY TRANSITION

- The energy transition movement continues to accelerate with many diverse stakeholders supporting the required evolution in policy and investment decisions; there continues to be significant value in the continued transition away from a hydrocarbon-based energy grid
- New technologies are expected to continue changing the nature of the vertical value chain within the energy sector, accelerating capital requirements
- **The energy transition is expected to impact all parts of the broader infrastructure landscape**

DIGITAL TRANSFORMATION

- With digital consumption becoming more essential to everyday life, opportunities to invest and develop the supporting infrastructure is poised to continue
- Data consumption is expected to continue growing at a rapid pace, driven by the digitalization of economic and daily activities
- Enterprise IT cloud spend expected to grow to $971 billion at a 21% CAGR by 2025 with rapid shift to cloud architecture[2]
- Growth opportunities persist in Asia and Latin America, where digital infrastructure lags the U.S. and Western Europe

ENERGY TRANSITION SUBSECTOR THEMES

ENERGY

- Renewables expansion
- Batteries / demand management / decentralized power
- Accelerated grid investment
- Hydrogen conversion
- LNG growth
- Carbon capture storage
- Biofuels

TRANSPORT

- Rail / sea beneficiaries
- Sustainable aviation fuel
- LNG / methanol for shipping
- EV charging

DIGITAL

- Green data centers: renewables and storage demand
- 5G infrastructure rollout
- Artificial intelligence; Internet of Things

WATER / WASTE

- Water scarcity and treatment
- Circular economy / recycling
- Environmental capital expenditure
- Sustainable energy from waste / renewable natural gas

1 Sources: PwC, Global Infrastructure Hub.
2 Source: Gartner (October 2022)

INFRASTRUCTURE OUTLOOK

STATE OF THE MARKET	POTENTIAL OPPORTUNITIES	FUNDRAISING	GCM GROSVENOR POSITIONING / ADVANTAGE
• While still at historically low levels, U.S. unemployment has drifted up over the past year and job growth has slowed, though the economy so far has avoided a recession in the wake of higher interest rates • Inflation has slowed over the past year and major developed economies have initiated rate cuts, though there is an increasing view that interest rates will not return to pre-COVID levels over the near to medium term • Global geopolitical instability is highlighting the importance of energy security • COP29 is anticipated to have a heighted focus on financing solutions to address climate change and to enable governments meeting more aggressive sustainability goals • With the increased use of telecommunications across all aspects of our lives, there is an increased focus by governments on data security and underlying need for investment in digital infrastructure	• The expansion of AI has significantly raised expectations for the growth trajectory of data center demand, with implications across infrastructure asset classes, most notably a fundamental shift upward in projected future power needs • Energy transition has broadened the scope of infrastructure to include decentralized power distribution, cleaner burning transportation fuels, energy efficiency, energy storage, and the need for new and improved transmission • Slower growth has caused GPs to seek longer term capital, exploring secondary sales of some of their highest conviction assets • A shift away from fossil fuels and conventional power has created a funding gap for these assets. Distressed and opportunistic managers that are still permitted to invest in these sectors can achieve deep discounts on otherwise performing businesses • Increased need for buildout of digital infrastructure, especially in under-penetrated countries across Europe	• CY 2023 fundraising significantly dropped off from 2021/2022 levels – 2023 fundraising was only ~$96 billion, versus ~$175 billion in 2022 – However, there are potential signs of a rebound with 1H 2024 fundraising levels healthy at $55 billion, versus $21 million in 1H 2023 • Niche funds continue to represent a growing part of the market, with a focus away from traditional energy funds and towards renewable, energy transition and digital infrastructure strategies. Similar niche strategies in transport, water, and social infrastructure also continue to attract capital. Traditional infrastructure managers are also seeking to raise a broad range of dedicated debt focused funds • Cycle tested managers are at a premium, resulting in historically large fund sizes • The pace of investment and shorter fundraising cycle are causing LPs to underwrite managers based on more limited performance information, though LPs are expressing increased preference for realizations to assist in managing exposures	• Raised capital positions are anticipated to be heightened during periods of market turbulence • Our flexible mandate provides the opportunity to explore relative value across investment opportunities • We have a large senior infrastructure team that has experience investing globally and across several market cycles • Strong relationships across sponsors, managers, management teams, and strategic investors generates unique deal flow • Rigorous underwriting and approval process that aims to select, what we consider, the most promising opportunities for investment • Active capital deployment across diversified sub-sectors, geographies, managers and strategies

Select risks include: Interest rate risk, risks related to the management & performance of invested companies, and risks related to the ability to exit investments.

As of September 2024. **For illustrative and discussion 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.**

APPENDIX C: NOTES AND DISCLOSURES

SUMMARY OF ENDNOTES

Notes and Disclosures (1 of 2)

Universal

- If applicable, Investment Returns (Gross Returns) are presented net of fees and expenses charged at the investment level but do not reflect the fees, expenses, and carried interest charged by the relevant GCM Fund/Program to its investors/participants (i.e., gross/net performance). Unless otherwise indicated, Investment Returns do not take into account the application of leverage. Additional information is available upon request.
- If applicable, Investor Net (Limited Partner "LP" net) Returns are presented net of all fees, expenses, and carried interest (i.e., net/net performance).
- If applicable, pie charts reflecting remaining value are based on the Fund/Program's percentage of ownership in the investments. Remaining value is by the stated valuation date and is reflected gross of both investment and Fund/Program-related management fees, expenses and carried interest, if applicable.
- If applicable, performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor's returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.
- If applicable, investments may be held indirectly through special purpose vehicles.
- If applicable, for secondary investments, commitments to the investments represent the purchase price paid plus unfunded commitment at the time of purchase.
- Amounts for any foreign-denominated investments, if applicable, have been converted to the Fund/Program's currency as of period-end.
- If applicable, GCM Grosvenor's investment characteristics and related definitions are sourced from IHS Markit via iLevel or by The Burgiss Group. Data from iLevel is sourced by GCM Grosvenor or IHS Markit. Additional information is available upon request.

Fund/Program Summary

- Capital Called from Investor(s) – Includes amounts called for investments, Fund/Program expenses and management fees, if applicable.
- Commitment(s) – The dollar amount the fund has committed to a specific holding or GCM portfolio, if applicable.
- Distributions to Investor(s) – Represents total proceeds returned to investor(s) (including recallable and non-recallable returns of capital) and withholding taxes paid to taxing authorities on behalf of investor(s), if applicable.
- Distributions/Realized Proceeds – If applicable, represents recallable and non-recallable proceeds received from the investments. For co-investments, amounts may be inclusive of escrow proceeds receivable, if applicable.
- Fund Size – As of the previous quarter-end or earlier and reflect the aggregate fund size which may include additional investment vehicles to which the Fund/Program may not have commitments, if applicable.
- Funded Amount/Invested Capital/Contributions – Represents amounts funded to the investments plus capitalized expenses paid. A portion of the funded amount may not reduce the Fund/Program's remaining commitments to the investments, if applicable.

SUMMARY OF ENDNOTES (CONTINUED)

Notes and Disclosures (2 of 2)

Investment IRR/Gross IRR – If applicable, Investment IRR is calculated using all investment-related cash flows through and the reported value of investments as of the stated valuation date. Because GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund/Program level and not at the investment level, such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualized. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.

Investment Multiple/Gross Multiple/Gross MOIC/TVPI – Represents the Total Value divided by the Funded Amount, if applicable.

Investor Net IRR/LP Net IRR – If applicable, the Investor Net IRR returns are based on the actual cash flows to the investor. The Investor Net IRR includes management fees, allocable expenses and carried interest, if applicable, at the Fund/Program level.

Investor Net Multiple/LP Net Multiple/LP Net TVPI – If applicable, Investor Net Multiple is calculated as total proceeds distributed to the Investor plus the Investor's ending value divided by the Investor's total contributions. The Investor Net Multiple includes management fees, allocable expenses and carried interest at the Fund/Program level.

Other Fund Net Assets/(Liabilities) – If applicable, represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund/Program expenses and/or any other receivable and payables, where applicable, as of the period end.

Reported Value/Adjusted Value/Net Asset Value "NAV" – Represents the fair value reported by the funds as of the stated valuation date, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of the stated valuation date pursuant to GCM Grosvenor's valuation policy, if applicable.

Total Value – Represents the Reported Value plus Distributions, if applicable.

Valuation Date – If applicable, represents the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag).

Vintage Year – If applicable, represents the year the specific holding or GCM portfolio made its first commitment or purchased its first asset.

GCM GROSVENOR

Notes and Disclosures (1 of 2)

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