GCM GROSVENOR

SDCERS
San Diego City Employees' Retirement System

GCM GROSVENOR PACIFIC, L.P. INFRASTRUCTURE

FY2026 ANNUAL INVESTMENT PLAN

NOVEMBER 2025

CONFIDENTIAL – NOT FOR REDISTRIBUTION

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.

GCM Grosvenor® and Grosvenor® are trademarks of GCM Grosvenor L.P. and its affiliated entities.

This presentation has been prepared by GCM Grosvenor L.P. and, if applicable, GRV Securities LLC.

©2025 GCM Grosvenor L.P. and GRV Securities LLC. All rights reserved.

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:

- **Overview of Private Markets Program Policies:** Overview of SDCERS' private markets investment program and policies
- **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	• Two commitments totaling $10.0 million were approved in Fiscal Year 2025 (one secondary and one co-investment) • GCM believes that there continues to be attractive investment opportunities for the Program across the infrastructure subsectors • Our Base Case pacing assumption for 2026 accounts for strong recent monetization activity and will bring the Program's NAV closer to SDCERS' infrastructure allocation target over the medium term
INVESTMENT SIZE	• GCM seeks to make selective commitments, aligning with our "fewer, better investments" philosophy • Average bite size for the two investments approved in Fiscal Year 2025 was $5.0 million, which is at the lower end of the target range of $5 million – $10 million for co-investments and secondaries
GEOGRAPHY	• Over 90% 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 commitments, mitigating the impact of the J-curve • 21 out of 36 closed infrastructure commitments made since inception have experienced no J-Curve • 100% of the capital commitments approved since the last annual review were allocated to co-investments and a single-asset secondary, which is more fee-efficient than commitments to primary funds and provides J-curve mitigation
CASH DISTRIBUTION ACTIVITY	• The Program distributed **$68 million** in fiscal year 2025 (42% of the Program's NAV as of June 30, 2024), the largest amount of capital distributed from Infrastructure during any fiscal year since the Program's inception

Data as of June 30, 2025. Includes investment commitments made between July 1, 2024 and June 30, 2025.
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, utilizing broad sourcing network to select premium opportunities
- 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, particularly by targeting asset opportunities over primary commitments

RISK MANAGEMENT

- Identify and mitigate potential risks through due diligence processes and diversified portfolio construction
- Seek to avoid potentially binary risks such as market risk, macroeconomic risk, operational risk, headline risk, and legal risk
- Frequently 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 drop in the Program's NAV as a result of recent realization activity, we have increased our Base Case target to $37.5 million for the next few fiscal years, which is expected to bring the NAV back to approximately 1.5% over the medium term

$52.5 million

1. Assumes **$52.5 million** of infrastructure commitments annually for FY26-29
2. Enables infrastructure exposure to **reach 2.0% target in FY 2029** by moderately increasing exposure each year
3. Reflects ***investment pacing ~30% higher than FY 2022,*** the most recent year of meaningful commitments. More aggressive pacing may be prudent given recent return of capital ($68 million in FY 2025) and an attractive backdrop of infrastructure private markets
4. Provides ***continued vintage year diversification*** and ***flexibility to deploy capital opportunistically*** in the current market environment

$37.5 million

1. Assumes **$37.5 million** of infrastructure commitments annually for FY26-29
2. Exposure increases steadily from current 0.9% of SDCERS' plan size to **~1.6% by June 2029**
3. Reflects ***increase in investment pacing relative to last three fiscal years, which is required to offset the strong pace of distributions***
4. Steady pace of commitments each year preferable over very aggressive deployment in any individual vintage year
5. Potentially ***reduced flexibility*** to take advantage of market conditions and opportunistic investments in a capital constrained environment

$22.5 million

1. Assumes **$22.5 million** of infrastructure commitments annually for FY26-29
2. Exposure remains steady between **~1.0% and ~1.2%** of SDCERS' plan size over the next few years
3. ***Lower diversification*** due to reduction in number of investments made during the year and, with ***infrastructure exposure remaining well 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

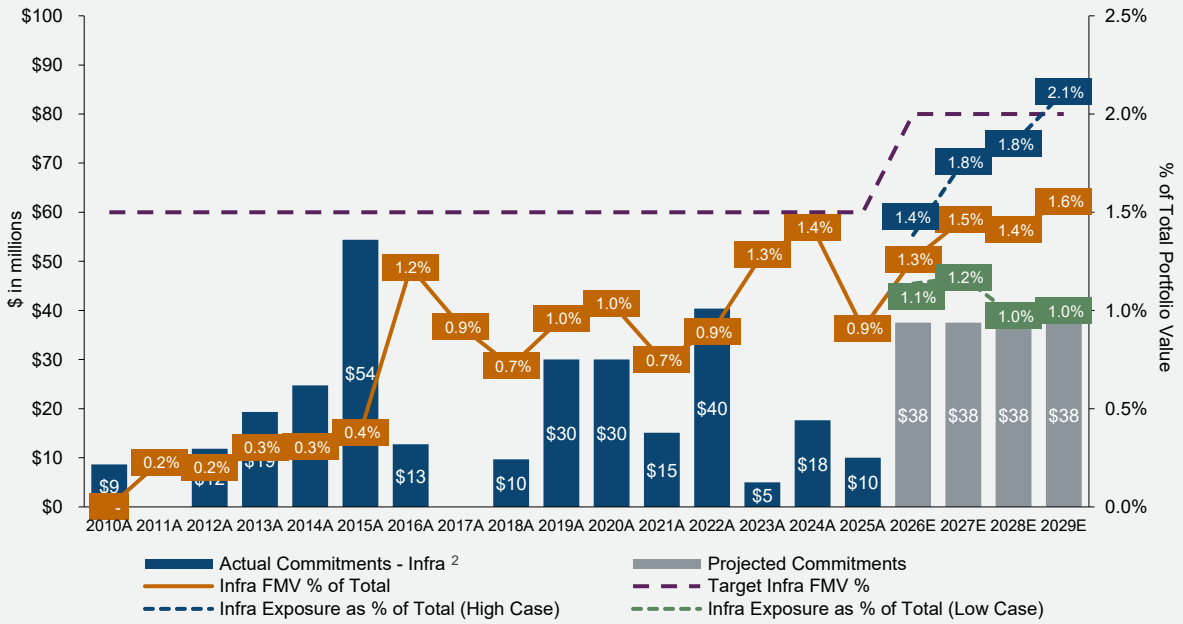
INFRASTRUCTURE

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]

SDCERS' PLAN SIZE GROWTH RATE: 5.9%

As of June 30, 2025



KEY INVESTMETN PACING CONSIDERATIONS

- **Number of Investments:** Target 5-8 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 $37.5 million annually for the next several fiscal years
- **Cash Flow Projection:** Since the last annual review, the Program has received distributions totaling $68 million. The majority of proceeds were received from realizations and distributions from co-investments and single asset secondaries
- **Investment Sizing:** Continue to make highly selective commitments, targeting continued focus on high quality co-investments and secondaries, with an additional focus on adding primary fund commitments to enhance overall diversification. General bite sizes will range from $5 to $10 million

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.

2 FY 2025 Commitments reflect investments that were approved in FY 2025 but closed in FY 2026

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. ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE PROJECTED RETURNS SHOWN. PROJECTED RETURNS MAY NOT MATERIALIZE

INFRASTRUCTURE MACRO VIEW – EXECUTIVE SUMMARY

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

POWER GENERATION IN THE U.S. NEEDS TO MORE THAN TRIPLE BY 2050

- The demand for new U.S. power is led by large industrial loads, growth in manufacturing (batteries, chips, etc.), and electrification of the power demand via changes in manufacturing processes, drilling, and EV growth. Data centers are projected to account for nearly half of U.S. electricity load growth through 2028[1]
- Despite changes in federal government policies, energy transition trends are continuing, particularly in the solar and battery segments. At the same time, an "all of the above" approach will be needed to address the gap between projected power demand and current supply trends. This creates opportunities in both the conventional power segments, as well as potentially undervalued assets in the energy transition theme
- While the "One Big Beautiful Bill" passed in July 2025 presents headline risks for renewables, there are minimal near-term impacts, and some technologies (e.g. batteries and biomass) are less impacted in the medium-term than traditional wind and solar. This creates opportunities for GCM to partner with sophisticated investors in the sector to potentially target undervalued and misunderstood assets

INFRASTRUCTURE ASSET CLASS REMAINS ATTRACTIVE TO A GROWING NUMBER OF LPS

- While fundraising growth has moderated relative to the elevated years of 2021 and 2022, institutional investors continue to view the asset class favorably due to its inflation protection, cash yield, and lack of GDP correlation
- A survey of 700 global institutional investors indicated that 54% of LPs intend to invest in infrastructure equity by 2029, up from 46% in 2025[2]

EXPANSION OF OPPORTUNITIES AND ACCESS TO INFRASTRUCTURE

- As the fund universe bifurcates and shifts, the opportunity for co-investors remains robust
- Definition of infrastructure expanding to include other critical and stable cash flow businesses, e.g., battery storage, fixed base operators, and ambulatory services

CONTINUED RISE OF SECONDARIES

- GP-led secondaries have significantly rebounded in recent years as GPs seek to deliver growth opportunities and retain crown jewel assets
- GPs are leveraging the secondary market to raise follow-on capital, secure realized returns, and provide liquidity to LPs in a challenging fundraising environment

1 Source: Wood McKenzie
2 Source: IFM Investors Private Markets 700 Report 2024

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

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.**

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 five to eight commitments per vintage year across primary funds, secondaries (primarily single asset secondaries) and co-investments • Commit approximately **$35 – $40 million** annually for the next 3-5 fiscal years
OPPORTUNISTIC APPROACH; CORE PLUS FOCUS	• Continue to favor secondaries and co-investments to drive the Program's returns – Investment opportunities offering compelling returns, robust downside risk mitigation, current yield and, potentially inflation linkage • Utilize primary fund commitments to rebuild NAV and enhance diversification • The Program's core plus/value add focus, emphasizing core plus opportunities, will continue • 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 portfolios may also be appropriate
GCM'S COMPETITIVE ADVANTAGES	• Leverage GCM's strong relationship with sponsors to seek to secure desired allocations for SDCERS • Leverage GCM's scale and ability to conduct diligence efficiently to lead processes where possible and negotiate preferred economics

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 deal flow, distribution activity, and material portfolio updates

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.

NEW INVESTMENTS IN FISCAL YEAR 2025

During Fiscal Year 2025, the Infrastructure Program approved two new commitments totaling $10.0 million of capital

Deal Flow:

- Two investments were approved in Fiscal Year 2025
  - Project Toro: $5.0 million single asset secondary in North America
  - Project Emerald: $5.0 million co-investment in North America
- An additional two investments have so far been approved in Fiscal Year 2026
  - Project Iris: $7.5 million single asset secondary in North America
  - Project Dino 2.0: $2.4 million co-investment in North America

Liquidity:

- FY 2025 total infrastructure gross distributions of $68 million, most notably:
  1. Pattern Energy ($15.3 million; 1.53x MOIC)
  2. NGL Energy ($13.3 million; 1.93x MOIC)
  3. Middle River Power ($10.5 million; 2.50x MOIC)
  4. Vantage Data Centers ($9.5 million; 2.09x MOIC)

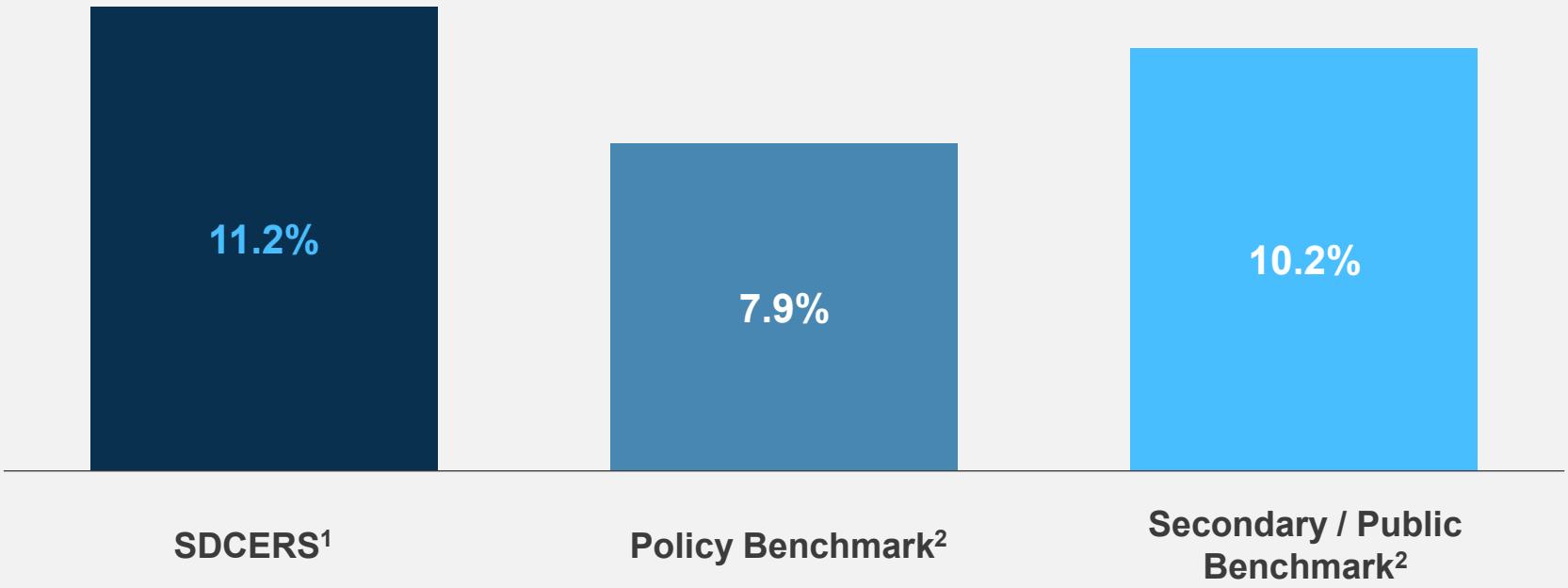
Distribution data as of June 30, 2025.

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

PERFORMANCE BENCHMARKING

The Fund has performed favorably relative to SDCERS' benchmarks for infrastructure.

INFRASTRUCTURE



1. Net Investor IRR to SDCERS since inception.
2. Source: Bloomberg. The policy benchmark represents a 500 basis point premium to the annualized change in the Consumer Price Index ("CPI"). The secondary benchmark represents a 200 basis point premium to the Public Market Equivalent returns calculated utilizing the PME+ methodology of the FTSE Developed Core 50/50 index. Both benchmarks are calculated since the inception of the Infrastructure program (January 1, 2009).

Please see the Notes and Disclosures following this presentation for endnotes**. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

PROGRAM PERFORMANCE SUMMARY

- Since the last annual review, the Fund has distributed $68.1 million to SDCRS, representing approximately 23% of total distributions since inception
- In aggregate, the Fund has distributed 95.5% of investor contributions to SDCRS

Investment Type	# of Investments	Committed	Funded	Distributions	Market Value	Total Value	TVM	IRR
Fully Realized	8	$ 50,869,954	$ 47,294,398	$ 84,405,489	$ 8,111	$ 84,413,600	1.78x	17.8%
Active	10	40,201,351	37,318,808	27,676,815	18,052,356	45,729,170	1.23x	5.6%
Secondaries	**18**	**91,071,305**	**84,613,206**	**112,082,304**	**18,060,467**	**130,142,771**	**1.54x**	**14.5%**
Seasoned Primaries	**3**	**36,000,000**	**41,220,631**	**36,381,599**	**13,470,349**	**49,851,948**	**1.21x**	**5.9%**
Primaries	**3**	**27,500,000**	**28,992,149**	**42,211,943**	**2,712,297**	**44,924,240**	**1.55x**	**11.2%**
Fully Realized	6	34,028,604	34,473,996	52,745,522	64,685	52,810,207	1.53x	8.6%
Active	12	87,922,939	80,547,884	58,198,824	82,146,675	140,345,499	1.74x	19.0%
Co-Investments	**18**	**121,951,544**	**115,021,880**	**110,944,346**	**82,211,360**	**193,155,706**	**1.68x**	**13.8%**
Gross Cashflows / Returns	**42**	**$ 276,522,849**	**$ 269,847,866**	**$ 301,620,192**	**$ 116,454,473**	**$ 418,074,665**	**1.55x**	**12.9%**
SDCERS - Net Cashflows / Returns		**$**	**$ 294,679,659**	**$ 281,545,623**	**$ 140,755,094**	**$ 422,300,717**	**1.43x**	**11.2%**

Data as of June 30, 2025. Note: Market Values reflect latest available PCAPs/signed-off GCM valuations (for co-investments) for each investment and reflect cash movements through June 30, 2025. **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 (1/3)

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

VINTAGE YEAR

BY COMMITMENT

CATEGORY	# OF INV.	%
2009-2011	3	7%
2012-2014	10	34%
2015-2017	7	19%
2019-2021	10	31%
2022-2025	6	10%
TOTAL	36	100%

BY MARKET VALUE

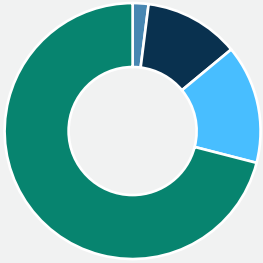
CATEGORY	# OF INV.	%
2009-2011	3	0%
2012-2014	10	7%
2015-2017	7	25%
2019-2021	10	55%
2022-2025	6	13%
TOTAL	36	100%

INVESTMENT TYPE

BY COMMITMENT

CATEGORY	# OF INV.	%
INFRA PRIMARIES	3	10%
INFRA SEASONED PRIMARIES	3	13%
INFRA SECONDARIES	13	32%
INFRA CO-INVESTMENTS	17	45%
TOTAL	36	100%

BY MARKET VALUE



CATEGORY	# OF INV.	%
INFRA PRIMARIES	3	2%
INFRA SEASONED PRIMARIES	3	12%
INFRA SECONDARIES	13	15%
INFRA CO-INVESTMENTS	17	71%
TOTAL	36	100%

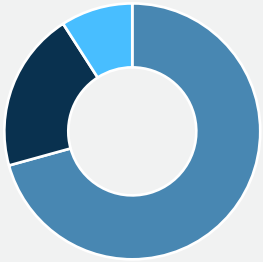
Data as of June 30, 2025. Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (2/3)

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

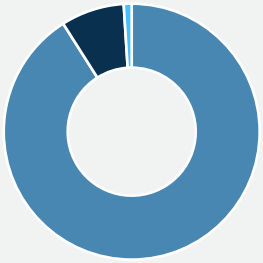
GEOGRAPHY

BY COMMITMENT



CATEGORY	# OF INV.	%
NORTH AMERICA	27	70%
GLOBAL	5	20%
EUROPE	4	9%
TOTAL	36	100%

BY MARKET VALUE



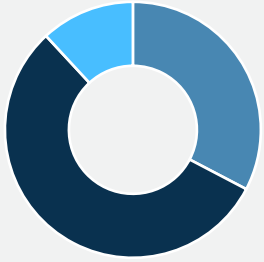
CATEGORY	# OF INV.	%
NORTH AMERICA	27	91%
GLOBAL	5	8%
EUROPE	4	1%
TOTAL	36	100%

STRATEGY

BY COMMITMENT

CATEGORY	# OF INV.	% MARKET VALUE
CORE PLUS	13	30%
VALUE ADD	14	41%
OPPORTUNISTIC	9	29%
TOTAL	36	100%

BY MARKET VALUE



CATEGORY	# OF INV.	%
CORE PLUS	13	33%
VALUE ADD	14	56%
OPPORTUNISTIC	9	12%
TOTAL	36	100%

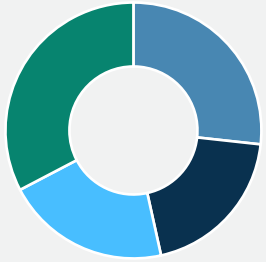
Data as of June 30, 2025. Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (3/3)

The majority of the Fund'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.	%
OUTPERFORMING	8	27%
PERFORMING	7	20%
UNDERPERFORMING	7	21%
REALIZED	14	33%
TOTAL	36	100%

BY MARKET VALUE

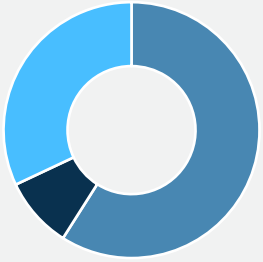
CATEGORY	# OF INV.	%
OUTPERFORMING	8	50%
PERFORMING	7	29%
UNDERPERFORMING	7	21%
REALIZED	14	0%
TOTAL	36	100%

ESG INTEGRATION AND RISK PROFILE

BY COMMITMENT[1]

CATEGORY	# OF INV.	%
LOW/NONE	10	33%
SUBSTANTIAL	5	17%
SOME/MODERATE	7	18%
REALIZED	14	33%
TOTAL	36	100%

BY MARKET VALUE[1]



CATEGORY	# OF INV.	%
LOW/NONE	10	59%
SUBSTANTIAL	5	9%
SOME/MODERATE	7	32%
REALIZED	14	0%
TOTAL	36	100%

1. All data points are calculated based on unrealized investments as of June 30, 2025.

Data as of June 30, 2025. 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

KEY MEGATRENDS AND INVESTMENT THEMES

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

GROWING POWER DEMAND

- Electrification and digital infrastructure growth are driving increased power demand. At the same time, underinvestment in conventional baseload power over the past several years are leading to supply shortages
- The mismatch between supply and demand presents compelling investment opportunities across the energy ecosystem, including both conventional power and components of the energy transition
- New technologies are expected to continue changing the nature of the vertical value chain within the energy sector, accelerating capital requirements

DIGITAL TRANSFORMATION

- With digital consumption and AI tools 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 quickly with rapid shift to cloud architecture
- 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.

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.**

CHANGES IN INFRASTRUCTURE MARKET

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 longer-term rates have drifted up in recent months, potentially signaling market views on future inflation or risks around continued high government deficit spending • Global geopolitical instability is highlighting the importance of energy security. Prospect of higher tariffs and trade disputes may further motivate reshoring and domestic sourcing • COP29 emphasized 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	• 2024 fundraising has declined from 2023 by more than $36 billion, with a total of ~$92 billion raised.[1] This is due to a lack of mega-fund closes this year, and 2024 marked the worst year in fundraising compared to the past 5 years. • Q1 2025 has already closed ~$48 billion, which is already more than half of all that was raised in 2024.[1] There are several managers expecting to close their flagship funds in 2025, which could potentially turn this year into a successful fundraising year compared to the past few years • Fundraising timelines have consistently lengthened due to several factors: an increased supply of funds in the market, a higher concentration of capital being directed towards the largest funds, and GPs remaining open longer to secure the next wave of allocations. • The market has seen a significant rise in the number of funds, increasing approximately fourfold since the end of 2017. This growth is attributed to longer fundraising periods and the emergence of new entrants and product lines.	• 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.

1 Source: Infrastructure Investor Fundraising Report Q1 2025.

Data as of April 2025. **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.**

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

Universal

- **No assurance can be given that any investment will achieve its objective or avoid losses.**
- All Fund data is as of **June 30, 2025**, unless otherwise noted. All fund investment and co-investment valuations are as of **June 30, 2025**, unless otherwise noted.
- Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Such returns are net of Fund-level leverage. Estimated net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's 2009-1 Investment Series, 2011-1 Investment Series, 2012-1 PE Investment Series, 2014-1 Investment Series and 2020-1 Investment Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees were calculated for each specific investment. Fund-level expenses were allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. SDCERS' balances, multiples and IRRs relating to the individual 2009-1 Investment Series, 2011-1 Investment Series, 2012-1 PE Investment Series, 2014-1 Investment Series and 2020-1 Investment Series are reflected in the quarterly capital account statement and/or are available upon request
- Investment returns do not take into account the application of management fees, allocable expenses and carried interest, as applicable, at the Fund level and returns would likely be lower if investor performance (net of management fees, allocable expenses and carried interest, as applicable) was presented. Unless otherwise indicated, investment returns do not take into account the application of leverage and returns would be different if levered performance was presented. Fund Investment Report presents underlying fund portfolio level information as well as the size, commitment and cash flow information regarding the Fund's investments in the underlying funds. The Fund adopts the underlying fund managers' fair market value for the underlying portfolio companies.

GCM GROSVENOR

Notes and Disclosures (1 of 2)

This presentation is being provided by GCM Grosvenor, L.P. (together with its affiliates, "GCM Grosvenor"). GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

The information contained in this presentation ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investments ("Investments") made by GCM Funds. **GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or an Investment (together, "Investment Products"), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that: (a) GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional investment advisors to assist in evaluating GCM Grosvenor or an Investment Product, and (b) GCM Information may only be used by you for the purpose of evaluating GCM Grosvenor or an Investment Product and for no other purpose. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent performance data of Investment Products. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. Any index data included in GCM Information is for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for open-end GCM Funds include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for closed-end GCM Funds include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to investments as of the close of business as of the date indicated. GCM Grosvenor may classify Investments as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Investment in a certain strategy even though it may not fall completely in such strategy.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by an Investment, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

GCM GROSVENOR

Notes and Disclosures (2 of 2)

To the extent GCM Information contains “forward-looking” statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

GCM Grosvenor® and Grosvenor® are trademarks of GCM Grosvenor and its affiliated entities. ©2025 GCM Grosvenor L.P. All rights reserved. GCM Grosvenor L.P. is a member of the National Futures Association. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Investment.