GCM GROSVENOR

SDCERS
San Diego City Employees' Retirement System

GCM GROSVENOR PACIFIC, L.P. PRIVATE EQUITY

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 Private Equity 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
- **Private Equity Market Update:** Macro environment and potential opportunities for the Program
- **Investment Themes for the Next Year:** 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 ~$72.6 million in FY 2025 to 10 new investments and 1 follow-on investment, which was ~40% below the capital deployment target of $120 million that was set at the beginning of the fiscal year • Our pace of deployment for the fiscal year was intentionally slower due to the challenging exit environment that led to delayed exits and slower distributions than we had expected earlier in the fiscal year • Diverse mix of investment types including 4 primary funds, 1 seasoned primary fund, 2 secondary investments, and 4 co-investments (including 1 follow-on investment)
OPPORTUNISTIC / TACTICAL APPROACH	• All commitments made in FY 2025 were opportunistic or tactical investments for the current market environment • Committed to 1 co-investment and 1 single asset secondary with higher risk-adjusted return potential • Complemented by select commitments to 5 high-quality, oversubscribed primary funds are expected to deploy capital over several vintage years, limiting the incremental near-term impact on private equity exposure
CO-INVESTMENTS	• Committed ~$13.5 million to 3 new co-investments (~19% of total commitments since the last annual review) • All 3 co-investment were to companies anticipated to face limited impact from tariff-related market volatility, supply chain challenges, regulatory uncertainty, and/or geopolitical tensions • ~63% of co-investment commitments were to middle-market buyouts, with remainder allocated to large buyouts
J-CURVE MITIGATION	• Emphasis on co-investments and secondaries, representing ~32% of total commitments in FY 2025 • One commitment to a high-quality seasoned primary fund with 3 underlying portfolio investments
FOCUS ON GCM'S COMPETITIVE ADVANTAGES	• ~46% of the capital committed since the last annual review was allocated to seasoned primary funds, co-investments, and secondaries which are more fee-efficient and/or provide J-curve mitigation • 100% of commitments were buyout investments, of which ~72% were focused on the middle-market

Data as of June 30, 2025. Includes investment commitments made from July 1, 2024 through 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
- 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

We have revised our pacing target to reflect an increase from prior years considering the slower pace of deployment in recent years and the increase in SDCERS' plan size growth rate assumption to 5.9%

High Case: $160 million

1. Assumes **$160 million** of annual private equity commitments for FY26-FY29 and $170 million for FY30
2. Exposure declines slightly to **~5.4%** of SDCERS' plan size in June 2026 before declining moderately to **~4.0%** of SDCERS' plan size by FY 2030
3. Reflects ***investment pacing more significantly above recent fiscal years,*** which may be reasonable given impact of anticipated exits over the next few fiscal years and slower recent commitment activity
4. Provides ***continued vintage year diversification*** and ***flexibility to deploy capital opportunistically*** in the current market environment

Base Case: $140 million

1. Assumes **$140 million** of annual private equity commitments for FY26-FY29 and $150 million for FY30
2. Exposure drops to **~5.3%** of SDCERS' plan size in June 2026 before declining further to **~4.8%** of SDCERS' plan size in FY 2027 and **~3.9%** by FY 2029
3. Reflects ***investment pacing largely above recent fiscal* years** to manage allocation target goals before increasing slightly in FY30, though overall allocation declines
4. Potentially ***reduced flexibility*** to take advantage of market conditions and opportunistic investments in a capital constrained environment

Low Case: $120 million

1. Assumes **$120 million** of annual private equity commitments for FY26-FY29 and $130 million for FY30
2. Exposure drops to **~5.3%** of SDCERS' plan size in June 2026 and continues to decline well below target to **~3.6%** of SDCERS' plan size by FY 2029
3. ***Lower diversification*** due to reduction in number of investments made during the year and ***rapid decline in private equity exposure to well below target after FY 2027***
4. ***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

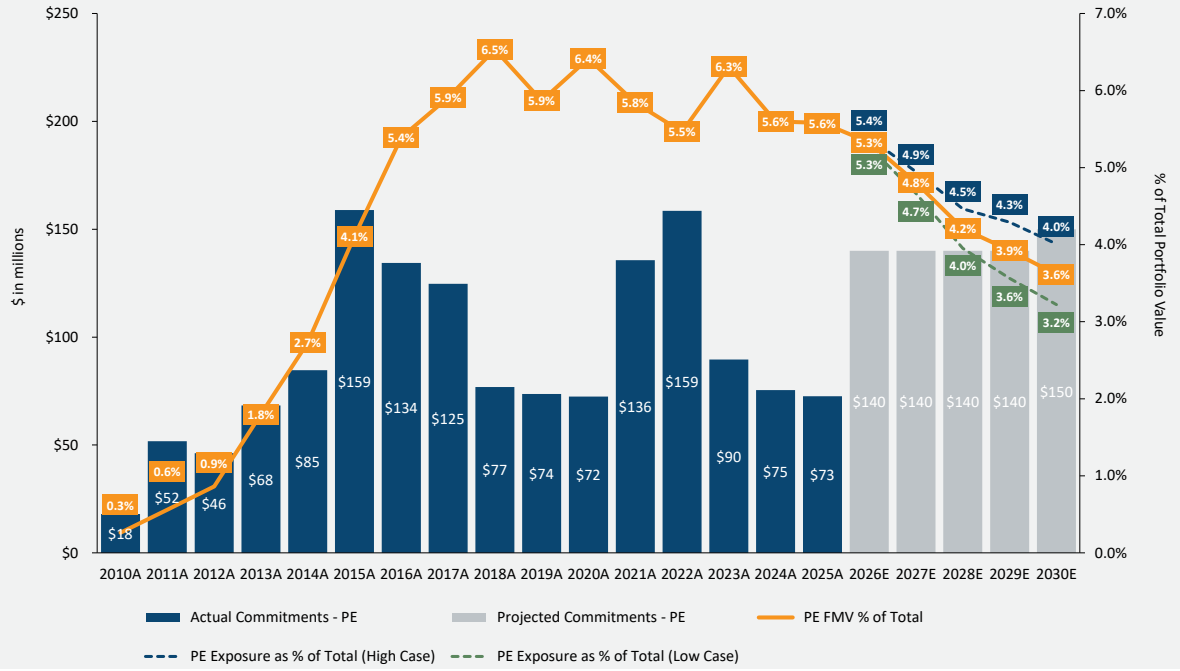
GCM Grosvenor is projecting a decline in the NAV for the Program over the next few years given more moderate capital deployment in recent years and an anticipated increase in distributions over next 2-3 years

- The pace of decline is dependent on expectations of a pick-up in private equity exit activity after a challenging exit environment in recent years – should this not materialize as expected or get delayed, the decline in NAV for the program could potentially be slower

INVESTMENT PACING SUMMARY[1]

SDCERS' PLAN SIZE GROWTH RATE: 5.9%

As of June 30, 2025



INVESTMENT PACING CONSIDERATIONS

- **Number of Investments:** Target commitments to 3-7 funds per vintage year, as well as 5-15 direct/indirect co-investments.
- **Commitment Plan:** Consistent with SDCERS' desire to align Program with target private equity allocation, we have slightly increased our pacing target to $140 million for FY26; this is below historical annual pacing targets from prior years. We also considered two other pacing scenarios that are illustrated on the left.
- **Cash Flow Projection:** The Program received distributions of $114M in FY25, in line with FY24. We anticipate a modest increase in distributions for FY26, with the portfolio reaching cashflow break-even in FY27.
- **Investment Sizing:** Seek to make selective commitments of $5-15M to primary funds, focusing on a limited number of outperforming managers in keeping with our "fewer, better investments" philosophy, as well as opportunistic commitments of $3-10M to 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. ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE PROJECTED RETURNS SHOWN. PROJECTED RETURNS MAY NOT MATERIALIZE

FY 2026 POTENTIAL OPPORTUNITIES

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
• Traditional banks' share of debt financing activity continues to decline as non-traditional lenders continue to grow aggressively • The banks are, however, intent on once again increasing their presence in the lending markets • Recent changes to U.S. global trade policy could result in inflationary pressures, thereby creating restructuring opportunities due to stubbornly high rates • Corporate carveouts may become increasingly prevalent in the months to come • Many feel that venture and growth capital market adjustments have not yet ended, despite the technology sector experiencing some rebound in 2024 and 2025 • At the same time, some believe that this implies that interesting investment opportunities will arise in those areas; a relative lack of investor interest in new VC and growth capital funds of late has resulted in a rebalancing of the supply / demand equation for capital	• Thematic focus on sectors that have lower correlation and resilient demand drivers e.g. essential services and digitalization • Founder or family-owned companies who are facing succession plans and seeking a partner/buyer to preserve legacy • Corporate carve-outs of non-core segments from motivated sellers • Consolidation of fragmented markets in looking to accelerate growth and capture synergies • Public to private transactions for high quality assets at potentially attractive valuations seeking to capitalize on broader market volatility or upcoming refinancings • Complex situations that offer compelling entry prices but require specific operating and/or sector expertise to help drive value • Mid-life deals for transformative M&A opportunities that require sizeable equity support and strategic alignment	• GP-led transactions to remain increasingly important as exit horizons are extended and older funds reach the end of their lives • Strong potential for an undercapitalized secondary market to emerge as the amount of NAV in funds 10+ years old is estimated to increase dramatically • Estimate overall deal volume to stay elevated as LPs continue to rebalance their portfolios and the GP-led opportunity market continues to be strong • Current market volatility from tariffs could lead more LPs to seek liquidity from the secondary market as other exit routes may pause and denominator effect concerns rise

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale and sourcing of investments.

As of July 2025. **For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party 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. 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	• Given the slight overallocation of private equity relative to SDCERS' overall plan size, we have **lowered our FY 2026 capital deployment target to $140 million** • This target pacing is at the low end of our target annual commitment ranges of ~$100-$150 million over prior three fiscal years, but appropriate in our view given the overall challenging market environment for exits in last two years
OPPORTUNISTIC APPROACH	• Continue to favor secondaries, seasoned primaries, and co-investments (given inherently opportunistic nature) • Consider investments with higher risk-adjusted return potential and/or shorter target hold periods at underwriting • Focus on opportunities to buy undervalued or mispriced assets as motivated sellers come to market
CO-INVESTMENTS	• Continue to pursue high-quality co-investments given their inherent fee-efficient structure through a combination of exposure to individual deals on a direct basis as well as indirect exposure through pooled vehicles • Pursue co-investments alongside premier managers with relevant prior expertise in target sectors • Seek to invest in resilient sub-sectors and/or uncorrelated end markets through compelling transaction profiles such as take-privates, corporate carve-outs, and/or first institutional investments in family-owned businesses
EUROPEAN OPPORTUNITIES	• Opportunistically consider increased allocation to Western Europe through investments in funds and co-investments managed by high-quality sponsors with relevant expertise in their target sectors and end markets • Europe's fragmented jurisdictions and multiple layers of regulation create inefficiencies and niche opportunities (e.g., in family businesses, carve-outs, cross-border consolidation) that experienced local GPs can exploit • Seek to augment portfolio diversification (given current under-allocation to Europe) and manage concentration risk tied to U.S. macroeconomic cycles, regulatory shifts, and/or domestic policy volatility
J-CURVE MITIGATION	• Emphasize co-investments and secondaries, which can have J-curve mitigating characteristics • Consider opportunistic allocations to seasoned primaries with visibility into seeded portfolios
GCM'S COMPETITIVE ADVANTAGES	• Focus on investment strategies such as small and emerging managers, middle market buyouts, buyout co-investments, special situations, and niche secondaries • Seek to leverage GCM's strong relationship with sponsors to secure target 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 GUIDELINES OVERVIEW

Private Equity

Based on SDCERS private markets policies, the Program seeks to generate strong returns on capital from investments in and alongside a diversified portfolio of premier private equity funds across a combination of asset classes, types, and geographies

INVESTMENT ASSET CLASSES		*Target Ranges*
BUYOUTS	An investment using debt and equity to acquire an established company across a range of industries	50-70%
VENTURE AND GROWTH CAPITAL	Equity investment in early through late-stage companies with high potential for growth	20-60%
SPECIAL SITUATIONS	Investment strategies outside typical leveraged buyout and venture/growth capital investing, including distressed investing, mezzanine/junior debt, and turnaround strategies	10-30%

INVESTMENT TYPES		*Target Ranges*
PRIMARY INVESTMENTS	Investments in commingled private equity funds where a third-party manager has discretion, including seasoned primary funds that have held an initial closing and typically have committed up to 50% of the fund size	30-50%
SECONDARY INVESTMENTS	Primary funds which have held a final closing and typically have committed >50% of the fund size	10-20%
CO-INVESTMENTS	Investment in a company made alongside a primary fund or a fundless / independent sponsor	35-45%

GEOGRAPHY		*Target Ranges*
U.S.	Investments with significant exposure to or headquartered inside the United States	65-85%
NON-U.S.	Investments with significant exposure to or headquartered outside the United States	15-35%

Source: SDCERS Investment Policy Statement as of September 2024.

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

OVERVIEW OF RISK MANAGEMENT FRAMEWORK

Private Equity

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 FOR FISCAL YEAR 2025

During the 2025 Fiscal Year, the Program has committed $72.4 million to ten new investments.

($ in millions)

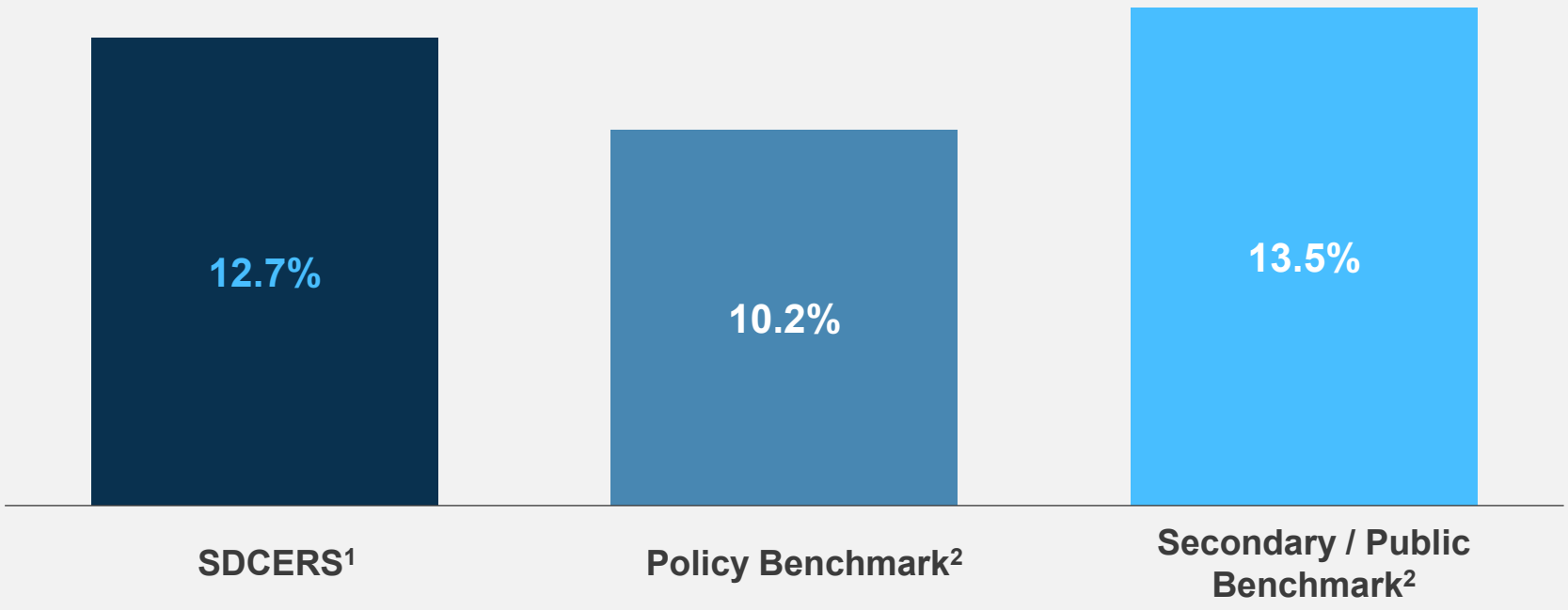
	Investment	Vintage Year	Investment Type	Investment Strategy	Total Commitment	FY 2025 Commitment	Funded Amount	Distributions	Market Value	Total Value
Private Equity Seasoned Primary Investments										
1	One Rock Capital Partners IV, L.P.	2023	Seasoned Primary	Buyout	$10.0	$10.0	$0.0	$0.0	$0.2	$0.2
Private Equity Seasoned Primary Investments Subtotal					**$10.0**	**$10.0**	**$0.0**	**$0.0**	**$0.2**	**$0.2**
Private Equity Secondary Investments										
2	Project Liberty II[1]	2025	Secondary	Buyout	$4.8	$4.8	$4.2	$0.9	$4.4	$5.3
3	Project Hubble	2025	Secondary	Buyout	$5.0	$5.0	$4.4	$0.0	$6.7	$6.7
Private Equity Secondary Investments Subtotal					**$9.8**	**$9.8**	**$8.6**	**$0.9**	**$11.1**	**$12.0**
Private Equity Primary Investments										
4	The Veritas Capital Fund IX	2024	Primary	Buyout	$10.0	$10.0	$0.1	$0.0	$0.0	$0.0
5	Falfurrias VI	2024	Primary	Buyout	$12.0	$12.0	$0.1	$0.0	$0.0	$0.0
6	Dominus Capital Fund IV	2025	Primary	Buyout	$10.0	$10.0	$0.0	$0.0	$0.0	$0.0
7	Arlington Capital Partners VII	2025	Primary	Buyout	$7.1	$7.1	$0.0	$0.0	$0.0	$0.0
Private Equity Primary Investments Subtotal					**$39.1**	**$39.1**	**$0.3**	**$0.0**	**$0.0**	**$0.0**
Private Equity Co-Investments										
8	Project Gameday	2024	Co-Investment	Buyout	$5.0	$5.0	$5.0	$0.0	$6.0	$6.0
9	Project Grizzly	2024	Co-Investment	Buyout	$3.5	$3.5	$2.6	$0.0	$3.0	$3.0
10	Project Northeast	2025	Co-Investment	Buyout	$5.0	$5.0	$2.8	$0.0	$2.8	$2.8
Private Equity Co-Investments Subtotal					**$13.5**	**$13.5**	**$10.4**	**$0.0**	**$11.8**	**$11.8**
Total New Investment Activity (Closed)					**$72.4**	**$72.4**	**$19.2**	**$0.9**	**$23.1**	**$24.0**

Data as of June 30, 2025.
1. Project Liberty II commitment is inclusive of follow-on stapled commitment to the sponsor's next primary fund which is anticipated have a first close in late 2025.
Note: Data excludes one follow-on co-investment commitment to Project Secret Agent made as part of potential financing guarantee made in FY 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.**

PERFORMANCE BENCHMARKING

The Program has performed favorably relative to SDCERS' policy benchmark for private equity.

PRIVATE EQUITY



1. Net Investor IRR to SDCERS since inception.
2. Source: Bloomberg and **BURGISS**. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Equity and Distressed Debt for 2009-2025 vintage year funds. The secondary benchmark represents a 300 basis point premium to the combined Public Market Equivalent returns calculated utilizing the PME+ methodology of the MSCI ACWI IMI plus 300 bps since the inception of the Private Equity program (March 1, 2010). 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.**

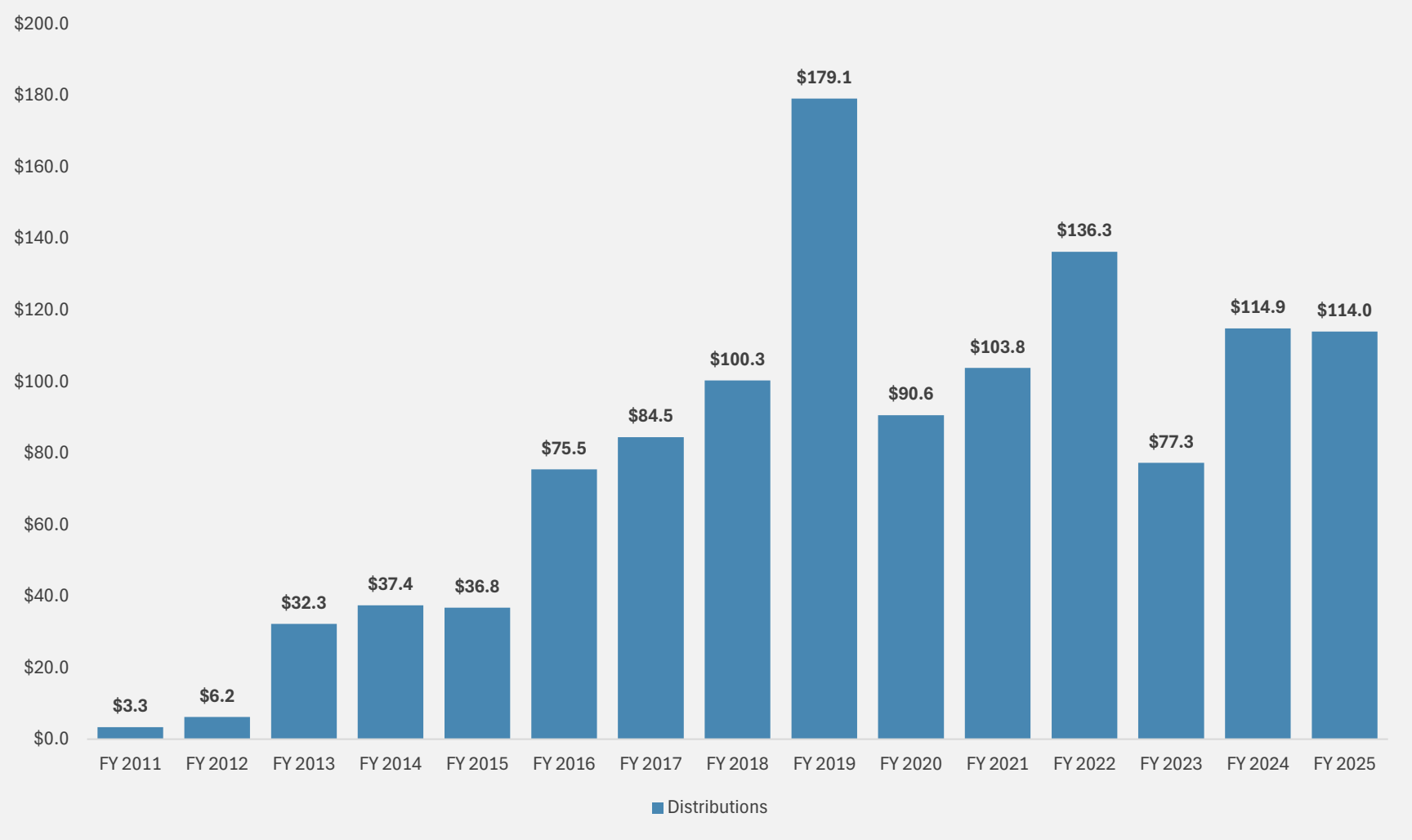
2Q 2025 PROGRAM PERFORMANCE SUMMARY

- Since the last annual review, the Program has distributed $114.0 million to SDCERS, representing approximately 10% of total distributions since inception.
- The Program has in aggregate distributed 92.0% of capital contributions to SDCERS since inception.

Investment Type	# of Investments	Committed	Funded	Distributions	Market Value	Total Value	TVM	IRR
Fully Realized	33	$ 23,538,598	$ 20,361,946	$ 33,337,389	$ -	$ 33,337,389	1.64x	27.8%
Active	70	220,822,856	176,575,607	131,453,451	130,891,491	262,344,943	1.49x	15.8%
Secondaries	**103**	**244,361,454**	**196,937,554**	**164,790,841**	**130,891,491**	**295,682,332**	**1.50x**	**17.4%**
Fully Realized	3	33,000,000	40,046,153	48,395,647	-	48,395,647	1.21x	6.5%
Active	8	75,858,240	75,272,958	74,549,140	35,844,486	110,393,626	1.47x	11.0%
Seasoned Primaries	**11**	**108,858,240**	**115,319,111**	**122,944,787**	**35,844,486**	**158,789,273**	**1.38x**	**9.4%**
Fully Realized	4	47,037,801	57,376,781	92,587,212	273,097	92,860,309	1.62x	21.1%
Active	31	466,594,011	398,718,895	343,619,909	232,351,029	575,970,937	1.44x	11.7%
Primaries	**35**	**513,631,811**	**456,095,676**	**436,207,121**	**232,624,125**	**668,831,246**	**1.47x**	**13.1%**
Fully Realized	41	212,237,900	202,347,382	299,729,004		299,729,004	1.48x	11.6%
Active	63	346,279,647	283,860,189	168,475,326	345,312,008	513,787,334	1.81x	18.1%
Co-Investments	**104**	**558,517,547**	**486,207,571**	**468,204,330**	**345,312,008**	**813,516,338**	**1.67x**	**14.6%**
Gross Cashflows / Returns	**253**	**$ 1,425,369,053**	**$ 1,254,559,912**	**$ 1,192,147,079**	**$ 744,672,111**	**$ 1,936,819,190**	**1.54x**	**13.8%**
SDCERS - Net Cashflows / Returns			**$ 1,321,140,688**	**$ 1,215,674,557**	**$ 686,259,126**	**$ 1,901,933,684**	**1.44x**	**12.7%**

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.**

DISTRIBUTION ACTIVITY SINCE INCEPTION



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

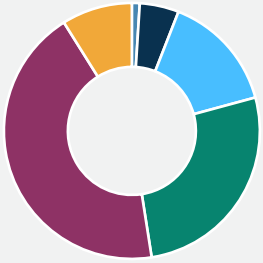
The Program's portfolio is well diversified across several portfolio attributes, including vintage years and investment types

VINTAGE YEAR

BY COMMITMENT

CATEGORY	# OF INV.	%
2011 & PRIOR	43	8%
2012-2014	22	15%
2015-2017	41	27%
2018-2020	51	16%
2021-2023	71	27%
2024-2025	25	7%
TOTAL	253	100%

BY MARKET VALUE



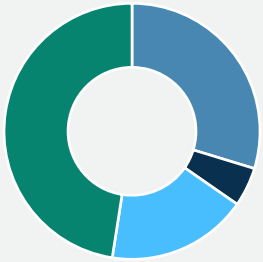
CATEGORY	# OF INV.	%
2011 & PRIOR	43	1%
2012-2014	22	5%
2015-2017	41	15%
2018-2020	51	27%
2021-2023	71	44%
2024-2025	25	9%
TOTAL	253	100%

INVESTMENT TYPE

BY COMMITMENT

CATEGORY	# OF INV.	%
PE PRIMARIES	36	36%
PE SEASONED PRIMARIES	9	7%
PE SECONDARIES	106	17%
PE CO-INVESTMENTS	102	39%
TOTAL	253	100%

BY MARKET VALUE



CATEGORY	# OF INV.	%
PE PRIMARIES	36	30%
PE SEASONED PRIMARIES	9	5%
PE SECONDARIES	106	18%
PE CO-INVESTMENTS	102	48%
TOTAL	253	100%

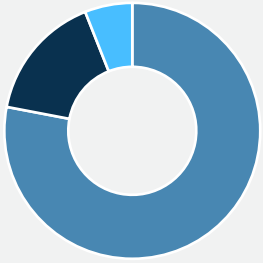
Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (CONT'D)

The Program's portfolio is also diversified across geographies and investment strategies as of 2Q 2025, but with a bias towards North American and Middle-Market Buyout investments

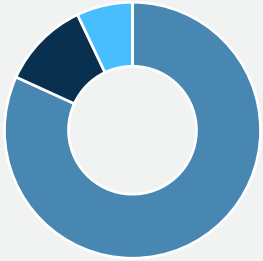
GEOGRAPHY

BY COMMITMENT



CATEGORY	# OF INV.	%
NORTH AMERICA	206	78%
GLOBAL	25	16%
EUROPE	22	6%
TOTAL	253	100%

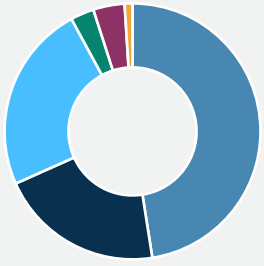
BY MARKET VALUE



CATEGORY	# OF INV.	%
NORTH AMERICA	206	81%
GLOBAL	25	11%
EUROPE	22	7%
TOTAL	253	100%

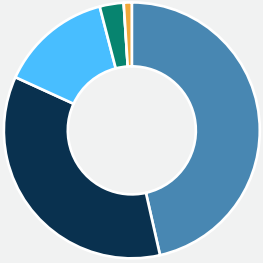
STRATEGY

BY COMMITMENT



CATEGORY	# OF INV.	%
MIDDLE-MARKET BUYOUT	164	48%
LARGE BUYOUT	40	21%
SPECIAL SITUATIONS	35	24%
GROWTH EQUITY	8	3%
DIVERSIFIED	2	4%
VENTURE	4	1%
TOTAL	253	100%

BY MARKET VALUE



CATEGORY	# OF INV.	%
MIDDLE-MARKET BUYOUT	164	46%
LARGE BUYOUT	40	35%
SPECIAL SITUATIONS	35	14%
GROWTH EQUITY	8	3%
DIVERSIFIED	2	0%
VENTURE	4	1%
TOTAL	253	100%

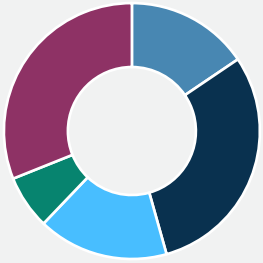
Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO DIVERSIFICATION SUMMARY (CONT'D)

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

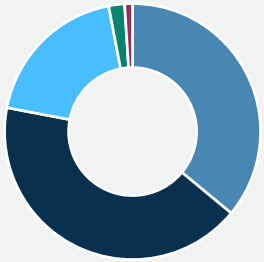
PERFORMANCE STATUS

BY COMMITMENT



CATEGORY	# OF INV.	%
OUTPERFORMING	54	16%
PERFORMING	81	31%
UNDERPERFORMING	26	17%
TOO EARLY TO TELL	7	4%
REALIZED	85	32%
TOTAL	253	100%

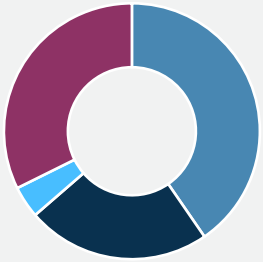
BY MARKET VALUE



CATEGORY	# OF INV.	%
OUTPERFORMING	54	36%
PERFORMING	81	42%
UNDERPERFORMING	26	19%
TOO EARLY TO TELL	7	2%
REALIZED	85	1%
TOTAL	253	100%

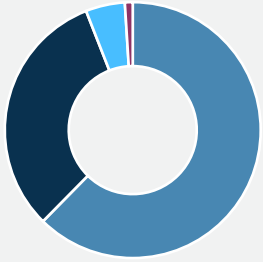
ESG INTEGRATION AND RISK PROFILE

BY COMMITMENT[1]



CATEGORY	# OF INV.	%
SUBSTANTIAL/LOW	72	40%
SOME/MODERATE	91	23%
COMPLETE	5	4%
REALIZED	85	32%
TOTAL	253	100%

BY MARKET VALUE[1]



CATEGORY	# OF INV.	%
SUBSTANTIAL/LOW	72	63%
SOME/MODERATE	91	32%
COMPLETE	5	5%
REALIZED	85	1%
TOTAL	253	100%

1. All data points are calculated based on commitments for unrealized investments 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

FY 2026 STATE OF THE MARKET

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
• Q2 2025 saw continued signs of recovery in global private equity, albeit with still modest levels of deal activity; interest rates remained stubbornly high • The evolving nature of U.S. trade policy continued to weigh on the market • Public equity markets have responded favorably to tariff-related uncertainty seeming to have peaked, as well as to potentially lower interest rates in the medium term • Post-election, investors across sectors in the U.S. have worked to position themselves appropriately for shifts in the U.S. regulatory environment • Investors in government services / defense and financial services may see loosened regulations over time • Many investors sought to reposition capital as they found themselves overweight in the U.S. versus Western Europe	• Markets have begun to stabilize following initial tariff-driven disruption, but private equity investors remain cautious amid lingering geopolitical risks, mixed macro signals, and an uncertain outlook for inflation and growth. • While private equity deal activity slowed from Q1 levels, valuations ticked up slightly for assets that did trade, while leverage levels remained stable year-over-year • Sponsors have leaned into secondary processes and GP-led CVs to generate liquidity, as the current exit environment remains challenged by valuation gaps and macro uncertainty • Credit spreads continue to decline driven by strong competition between banks and private lenders, but base rates remain elevated • While large managers have found success in closing flagship funds, the broader fundraising market remains constrained, particularly for new and emerging managers	• Slowdown in PE exit activity continues to drive a desire for LP liquidity through secondaries • Many LPs adopting programmatic cycles to streamline portfolios as part of proactive portfolio management • GP-led deal volume remains at record levels as sponsors find ways to return capital to LPs while retaining AUM • LP-led market bolstered by the rise of ’40 Act funds and evergreen vehicles • Pricing for large high-quality portfolios is tightening • Outlook for 2025 remains strong, with market participants anticipating another year of record transaction volume

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale and sourcing of investments.

As of July 2025. **For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party 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. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

FY 2026 MARKET OUTLOOK

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
• General investor nervousness continues to weigh on the capital formation process, with primary fund fundraising activity remaining sluggish; as a result, fundraising timelines have moved from one year to 18 months on average • Fundraising efforts directed at the retail market have accelerated; credit has seen a significant level of uptake in the channel. • Institutional investors continue to have a cautious stance toward some large and mega cap funds; many have raised less capital than their previous funds • It remains a challenging market for those looking to develop new relationships with difficult-to-access managers in both the U.S. and European markets, with LP's focused on high quality managers • Secondaries funds are enjoying a favorable fundraising environment as they are seeing ample deal flow both for traditional LP secondaries and for continuation vehicles	• Credit markets are expected to remain open for high quality assets as banks and private lenders reenter the market, but deal flow may remain muted if macro uncertainty persists, particularly for larger deals • Sponsors continue to navigate a fragile environment by emphasizing price discipline and creative structuring • Exit activity remains challenged, with IPO markets effectively closed and strategic buyers remaining cautious; sponsors will likely continue to rely on GP-led CVs as a release valve for liquidity and in looking to avoid unfavorable valuation markdowns • Continued challenging fundraising environment as many LPs continue to be fully allocated to private equity, potentially reducing the supply of capital for funds and co-investments in the near term • Increased need for institutional co-investment equity to fund new deals given the constraints in fundraising, declining dry powder, and reduced debt capacity	• Transaction volume for 1H25 was $102B, up ~60% from 1H24 volume of $72B • GP-led transactions ($71B) comprised ~47% of total secondary volume in 1H25, up slightly from 1H24 • LP-led secondary pricing for buyouts ticked up to 93% of NAV in 1H25, from 91% of NAV at the end of 2024 • Single asset continuation fund transactions represented 44% of GP-led transactions in 2024 • The dominant seller types in 1H25 were public and corporate pensions, comprising 43% of LP selling volume • The ratio of available capital to LTM secondary volume (capital overhang multiple) decreased to 1.3x in 1H25 from 1.8x at the end of 2024

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale and sourcing of investments.

As of July 2025. **For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party 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. 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.

BURGISS ENDNOTES

Notes and Disclosures

Source: **BURGISS**.

Certain information, including benchmarks, is obtained from The Burgiss Group ("Burgiss"), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from of a sample of private equity firms worldwide. When applicable, the performance of GCM Grosvenor's private equity, real estate, and infrastructure underlying investments are compared to that of its peers by asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor's Asset Class and Geography definitions may differ from those used by Burgiss. **GCM Grosvenor has used its best efforts to match its Asset Class, Geography, and strategy definitions with the appropriate Burgiss data, but material differences may exist.** Benchmarks for certain investment types may not be available. GCM Grosvenor uploads data into its system one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM Grosvenor's system may not always agree with the most current information available from the data service. Additional information is available upon request.

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.