GCM GROSVENOR

NORTH DAKOTA STATE INVESTMENT BOARD

LEGACY FUND: IN-STATE REAL ASSETS PROGRAM UPDATE

OCTOBER 2025

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

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PRESENTER BIOGRAPHIES

INFRASTRUCTURE INVESTMENTS

SCOTT LITMAN

Managing Director

Mr. Litman is a member of the Infrastructure Advantage Investment Committee, Real Assets Investment Committee and also serves on the Sustainability Committee. He focuses on diversified infrastructure investments and is located in our New York office. Prior to joining GCM Grosvenor, Mr. Litman served as a Partner at Highstar Capital and a Managing Director and Co-Portfolio Manager of Infrastructure Investments at Oaktree Capital. During his time at Highstar and Oaktree Infrastructure, he gained significant direct investment experience and served in a variety of leadership capacities, including on the Executive and Investment Committees, as well as Chief Operating Officer, General Counsel and Head of Co-Investments. Mr. Litman joined Highstar Capital in 2004 from AIG Global Investment Group, where he served as a Deputy General Counsel for Financial Services. Prior to AIG, Mr. Litman was an attorney at Paul Hastings, focusing on a broad range of large and mid-cap M&A, fund formation and private equity transactions. He has served on numerous corporate boards, including Aerostar Airport Holdings (San Juan Airport), BlackBear Midstream (f/k/a Wildcat Midstream), Footprint Power Salem Harbor Station, InterGen, N.V., Linden Cogeneration, Morongo Transmission, and Ports America. Mr. Litman also serves on the Board of the Cornell Program in Infrastructure Policy. He received his Bachelor of Arts degree, cum laude with General Honors, in History and Economics from the University of Pennsylvania and his Juris Doctor from The Cornell Law School.

MICHAEL ROSE

Managing Director

Mr. Rose focuses on diversified infrastructure investments and is located in our New York office. Prior to joining GCM Grosvenor, Mr. Rose spent two years as an Associate in leveraged finance at JP Morgan Chase, focusing on the transportation and project finance teams, and also worked for 18 months as an Associate in a rotational program at JP Morgan Chase covering consumer products investment banking, private placements and restructurings in Hong Kong. Mr. Rose worked as an Analyst at the Chase Manhattan Bank, prior to its merger with JP Morgan. Mr. Rose received his Bachelor of Arts in Economics and History with high distinction from the University of Michigan and his Master of Business Administration from the Stern School of Business at New York University.

CLIENT SERVICES

STEPHEN BREWSTER

Managing Director

Mr. Brewster shares responsibility for business development, client service and consultant relations. Mr. Brewster also helps manage the strategy for the firm's alternative investment solutions business. Prior to joining GCM Grosvenor, Mr. Brewster was associated with JMB Realty Corporation, in various roles including Vice President of JMB Institutional Realty Corporation responsible for business development for U.S. institutional investors. Prior to joining JMB, Mr. Brewster was Staff Assistant to the Under Secretary of the U.S. Department of Housing and Urban Development. He received his Bachelor of Arts with honors in Economics from Williams College.

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Tab A

NORTH DAKOTA RELATIONSHIP SUMMARY

NORTH DAKOTA LEGACY FUND RELATIONSHIP SUMMARY

North Dakota and GCM have been working together in infrastructure since 2011, when SIB committed to GCM's first commingled infrastructure fund, Customized Infrastructure Strategies, L.P. The Legacy Fund started investing in the CIS series in 2015, with a commitment to Customized Infrastructure Strategies II, L.P. The Legacy Fund's investment history is shown below.

PROGRAM	DATE OF INCEPTION	COMMITMENT AMOUNT	NET ASSET VALUE
CIS II	1/21/15	$75.0 million	$39.3 million
CIS III	6/1/21	$105.0 million	$72.6 million
IN STATE PROGRAM	6/10/25	$150.0 million	N/A- first investment likely in Q1 2026

As of June 30, 2025, unless otherwise indicated. Data may not sum due to rounding. **For illustrative purposes only.** The investment opportunities available may differ from those presented above. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

ND SIB CIS I, II AND III PERFORMANCE SUMMARY

CIS I — 2009 vintage

INVESTMENT PERFORMANCE[1]

10.5% GROSS IRR

1.53x GROSS DPI

1.63x GROSS MOIC

ND SIB PERFORMANCE

8.5% net IRR

1.37x net DPI

1.48x net MOIC

CIS II — 2015 vintage

INVESTMENT PERFORMANCE[1]

13.4% GROSS IRR

1.19x GROSS DPI

1.63x GROSS MOIC

ND SIB PERFORMANCE

10.8% net IRR

1.02x net DPI

1.50x net MOIC

CIS III — 2021 vintage

INVESTMENT PERFORMANCE[1,2]

12.5% GROSS IRR

0.13x GROSS DPI

1.23x GROSS MOIC

ND SIB PERFORMANCE

10.4% net IRR

0.11x net DPI

1.22x net MOIC

Data is as of June 30, 2025

1. Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented.

2. Returns are specific to CIS III Diversified Portfolio.

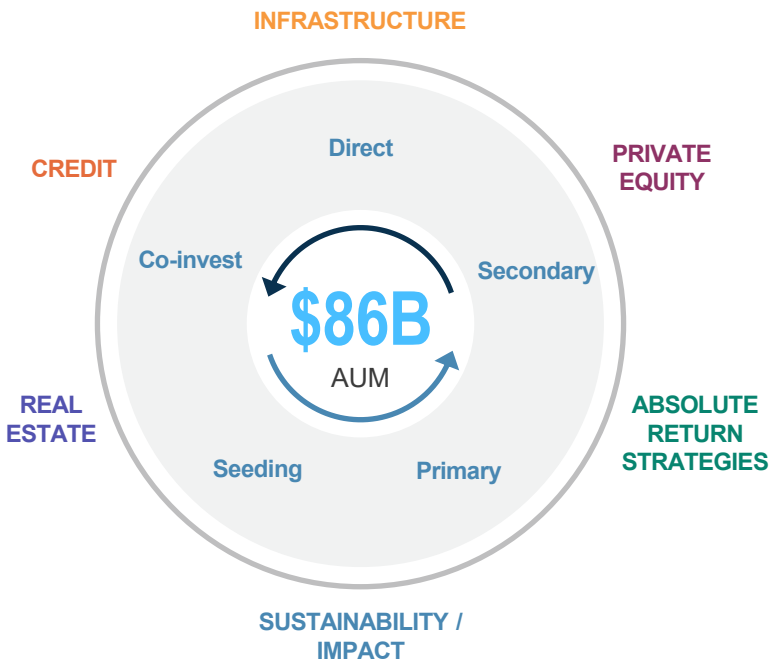
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** CIS I, CIS II and CIS III are closed to new investors.

Tab B

INFRASTRUCTURE PLATFORM UPDATE

50+ YEARS
OF ALTERNATIVES INVESTING

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms.



$86B
ASSETS UNDER MANAGEMENT

$61B Private Markets

$25B Absolute Return Strategies

1971 established firm and began investment services

71% of AUM in customized separate accounts

565 employees

185 investment professionals

Employee data as of October 1, 2025. AUM data as of June 30, 2025. The Operational Due Diligence team is included in the investment professionals count.

SIGNIFICANT SCALE AND GLOBAL PRESENCE

GOVERNANCE

OFFICE OF THE CHAIRMAN

Michael Sacks
Chairman and CEO

Paul Meister
Vice Chairman

Jonathan Levin
President

Pamela Bentley
Chief Financial Officer

Kevin Buchheit
Head of Strategy and Corporate Development

Eric Levin
Chief Technology Officer

Burke Montgomery
General Counsel

Frederick Pollock
Chief Investment Officer

Stacie Selinger
Head of Investor Relations

INVESTMENTS

185 Investment Professionals

148	Research & Portfolio Management
17	Operational Due Diligence
8	Risk Management
12	Labor Impact Strategies

9 GLOBAL OFFICES

565 EMPLOYEES

MAIN OFFICES
Additional investment professionals and operational professionals are in other regional offices.

OPERATIONS

372 Operational Professionals

168	Finance	38	Client Group
53	Technology	17	Legal / Compliance
23	Marketing	16	Human Resources
5	Strategy	52	Administration

Data as of October 1, 2025. Individuals with dual responsibilities are counted only once.

INFRASTRUCTURE

OUR PLATFORM

Robust infrastructure platform focused on driving positive outcomes for our clients

2005
first year of investing

3,000+
deals sourced

22
Managing Director average years' experience

235+
deals executed

INFRASTRUCTURE INVESTING

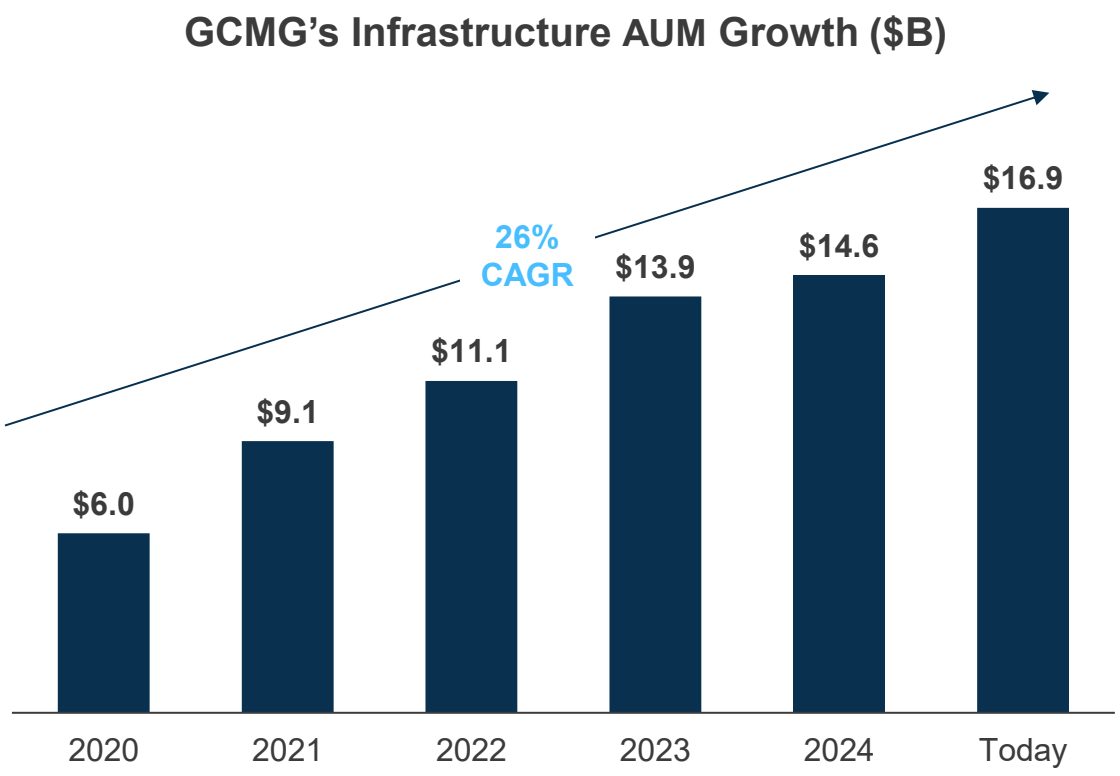
- **Proven track record** – CIS I, II and III assets have generated a 13.3% gross IRR/12.6% net IRR[1]
  CIS II and III Select has generated a 15.6% gross IRR/13.3% net IRR[1]
  CIS II and III assets have generated a 16.7% gross IRR/14.7% net IRR[1]
- **Differentiated sourcing** from a broad, global network allows access to unique opportunities
- **Experienced team** with deep sector knowledge, and global presence provides full market coverage
- **Flexible capital and fee efficiency** often achieved due to size, scale and market presence

Select risks include: information risk, foreign country exposure risk, construction risk, commodity price risk, operating risk and technological risks.
Data as of March 31, 2025, unless otherwise noted. AUM as of June 30, 2025. Employee data as of October 1, 2025. Deals sourced data are approximate and as of December 31, 2024.
1 Performance as of March 31, 2025. Please review the slides titled **CIS I, II and III "Portfolio Snapshot"** included in this presentation for the full performance of CIS I, II, and III Select. **Please review the slides labeled "GCM Grosvenor CIS Funds" for a discussion of the methodology for calculating CIS net returns.**
No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. CIS I, II and III are closed to new investors.

OUR INFRASTRUCTURE INVESTMENT PLATFORM

Our Infrastructure Index platform continues to build strong momentum, expanding our direct investment activity, deepening relationships with leading managers, and delivering on our vision to make institutional-quality infrastructure investing more efficient and scalable.

INFRASTRUCTURE PLATFORM	
2005 Inception	**$16.9B** infrastructure AUM
150+ Clients	**$4B** Dry Powder



AUM data as of June 30, 2025. Commitment data as of December 31, 2024.

$16.9 BILLION IN INFRASTRUCTURE AUM WITH OVER 225 TRANSACTIONS ACROSS ~100 SPONSORS

SPONSOR GEOGRAPHY

NORTH AMERICA	42%
GLOBAL	33%
EUROPE	19%
ASIA	6%

SPONSOR SIZE

LARGE/MEGA	27%
MID	40%
SMALL	33%

ENTRY POINT

PRIMARY FUND	39%	FUNDS 49%
SECONDARY FUND	10%	
CONTINUATION VEHICLES	5%	ASSETS 51%
DIRECT / CO-INVESTMENTS	46%	

OUR MOST ACTIVE PARTNERSHIPS ARE WITH WORLD CLASS FIRMS

KKR

Global Infrastructure Partners
a part of BlackRock

MACQUARIE

Manulife

STONEPEAK

DIGITALBRIDGE

EQT

ASTERION
INDUSTRIAL

Brookfield
Infrastructure Partners

2005 Infrastructure Platform inception. AUM data as of June 30, 2025. Infrastructure investments data as of March 31, 2025. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

GLOBAL AND EXPERIENCED INVESTMENT TEAM

GOVERNANCE

INVESTMENT COMMITTEE

Jonathan Levin
President

Ravi Parekh
Managing Director

Peter Braffman
Managing Director

Frederick Pollock
Chief Investment Officer

Scott Litman
Managing Director

OPERATIONS COMMITTEE

Paul Meister
Vice-Chairman

Lilly Farahnakian
Chief Compliance Officer

Pamela Bentley
Chief Financial Officer

Burke Montgomery
General Counsel

INVESTMENTS PLATFORM

23 fully dedicated infrastructure investments professionals

85 private equity, infrastructure and real estate investment professionals

13 Sustainability Committee

SUPPORT

372 operational professionals

8 risk management

17 operational due diligence

OUR EDGE

100% of our senior team has extensive asset investing experience

80+ GCM Grosvenor board seats[1]

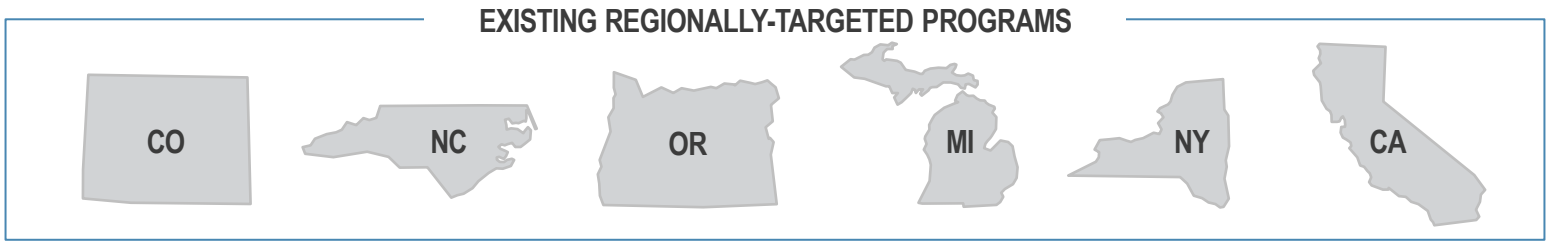
THE SENIOR INFRASTRUCTURE TEAM MEMBERS ARE GLOBAL INVESTORS WITH EXPERIENCE SPANNING ALL SECTORS AND IMPLEMENTATION TYPES.

SENIOR TEAM	RELEVANT EXPERIENCE	
James DiMola Managing Director	17 years:	Cooper Investment Partners, First Reserve Capital, Barclays
Joseph Enright Managing Director	24 years:	O'Rourke, Hogan, Fowler & Dwyer, State of Illinois
Scott Litman Managing Director	27 years:	Oaktree, Highstar Capital, AIG, Paul Hastings
Ravi Parekh Managing Director	21 years:	Tokum Capital Management, Goldman Sachs
Matthew Rinklin Managing Director	18 years:	Oaktree Capital, Highstar Capital, UBS, BBVA, J.P. Morgan
Michael Rose Managing Director	23 years:	JPMorgan Chase
James Chen Executive Director	15 years:	ADIC, Morgan Stanley
Kevin Pellecchia Executive Director	14 years:	GE Energy Financial Services, Deutsche Bank

Employee data as of October 1, 2025.
1 Data as of December 31, 2024. Includes board, observer, and LPAC seats held on deals executed.

DEEP EXPERIENCE MANAGING REGIONALLY-TARGETED PROGRAMS

We are a market leader in the development and management of regionally-targeted private equity investment programs.



We have committed over $2.2 billion to regionally-targeted programs

- On behalf of public pension plans, state governments and corporations focused on both return generation and localized economic impacts
- Programs are led by senior investment professionals with regional investment experience and in-state mandates

Recently, a Michigan Institution partnered with us to launch a regionally-targeted $200 million program of private equity fund investments within the state.

- This mandate includes an opportunistic allocation to co-investments in companies located in, or with a nexus, to Michigan.

Data as of June 30, 2025. **For illustrative purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses.**

CLIENT CASE STUDY | PRIVATE EQUITY

GCM GROSVENOR NC INNOVATION

PRIVATE EQUITY PROGRAM FOR U.S. PENSION PLAN

Program Size (LP Commitments):

- NC I: $245M program launched in 2010
- NC II: $250M program launched in 2015

Type:

- Diversified Private Equity Program

Mission Statement:

Stimulate company formation and expansion in North Carolina, foster a robust local private equity sector, draw investments from regional and national private equity funds, and encourage public-private partnerships within the state.

Unique Features

Portfolio construction:

- Private equity investments with nexus in the state of North Carolina
- NC I
  - Investment type: 55% fund investments, 45% co-investments
  - Strategy allocation: 65% Buyout, 10% Growth Equity, 10% Venture, 15% Others
  - Geographical allocation: 84% North America, 16% ROW
- NC II
  - Investment type: 39% fund investments, 61% co-investments
  - Strategy allocation: 54% Buyout, 6% Growth Equity, 5% Venture, 36% Others
  - Geographical allocation: 96% North America, 4% ROW

Value-added services:

- Established physical presence with two offices in NC – Charlotte and Durham
- Road show in major cities across the State
- Established referral network for deal flow
- Engaged universities and corporations in dialogue around investing in NC
- Ensured that participating managers followed through on commitments made regarding in-state activities

In-state mandate metrics

- Over 400 NC employees have been added by portfolio companies, and the companies in the portfolio represent over 6,500 NC jobs

Data as of September 30, 2024, unless otherwise noted. The sample program presented herein is in summary format, is not intended to provide complete disclosure regarding the program and is for illustrative purposes only. The experience of the investor in the sample program is not necessarily representative of the experience of other investors. 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.**

CUSTOMIZED PRIVATE EQUITY PORTFOLIO

Program Size (LP Commitments):

- Initial $100M program launched in 2000.
- Grown into $2.5B+ private equity program[1]
  - $811.5M related to a portfolio that GCM Grosvenor took over management but did not invest
- Expanded relationship into infrastructure partnership with $410M+ commitments to-date[1]

Type:

- Diversified private equity investments with an emphasis on buyout and venture capital funds

Unique Features

Analysis and portfolio construction:

- Despite being an active participant in private equity with a sophisticated investment staff, the client recognized in the late 1990s that there were certain parts of the market that had become increasingly difficult to access
- As a result, the client hired GCM Grosvenor in 2000 to create a customized private equity portfolio that focused on buyout and venture funds that were complementary to the client's existing portfolio
- Since that initial program, the mandate has expanded to over a $2.5 billion strategic partnership, emphasizing small and emerging managers, international private equity, secondaries, co-investments and in-state economic development
- In 2006, the client hired GCM Grosvenor to take over the ongoing management and sale of a large portfolio of funds that the client did not consider part of its core portfolio; 50% of the proceeds from these investments, as well as future investments made with these recycled proceeds, were used to seed new private equity investment programs
- This client's repeated re-ups are indicative of GCM Grosvenor's success in accessing premier managers on the client's behalf, as well as GCM Grosvenor's management of a dynamic set of program types that are responsive to the client's unique investment objectives

Value-added services:

- Relationships with high-quality fund managers originally sourced by GCM Grosvenor have been transitioned directly to the client's portfolio
- The client is able to refer investment opportunities to GCM Grosvenor for potential inclusion in the program
- The client's staff regularly conducts reference calls alongside GCM Grosvenor professionals
- Comprehensive portfolio management services for non-core investments
- Conducts detailed annual portfolio reviews with the client's staff
- Continuous education for the client's staff, including on-site seminars

1 Data as of September 30, 2022.

The sample program presented herein is in summary format, is not intended to provide complete disclosure regarding the program and is for illustrative purposes only. The experience of the investor in the sample program is not necessarily representative of the experience of other investors. 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.**

Tab C

IN STATE PROGRAM UPDATE

2025-1 INVESTMENT SERIES GUIDELINES

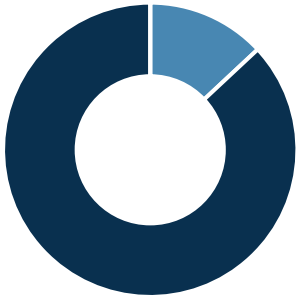
PROGRAM SIZE: $150 million

Objective: Generate returns on capital, primarily through long-term capital appreciation and current income, generated from a diversified portfolio of investments in real assets including the major subsectors of infrastructure, oil & gas sectors (with no or limited direct exposure to commodity prices), agriculture; and potentially real estate

North Dakota Nexus: Target investments in portfolio companies that are operating or seeking to operate in the State of North Dakota and have a direct connection to the State of North Dakota

Pacing: Approximately $50 million deployed each of the first three years

TARGET INVESTMENT TYPE



PRIMARIES	0%-15%
CO-INVESTMENTS	85%-100%

TARGET STRATEGY

CORE PLUS	0%-100%
CORE	0%-100%
VALUE ADD	0%-100%
OPPORTUNISTIC	0%-50%

TARGET SECTOR

RENEWABLES/ENERGY TRANSITION	35%-50%
DIGITAL INFRASTRUCTURE	20%30%
TRANSPORTATION	10%-30%
SOCIAL INFRASTRUCTURE	10%-30%
REGULATED UTILITIES	10%-30%
OTHER	0%-20%

Data may not sum due to rounding. Pies are calculated based on committed capital.
No assurance can be given that any investment will achieve its objectives or avoid losses.

INVESTMENT PIPELINE

PROJECT NAME	GEOGRAPHY	SECTOR	TYPE	EST TICKET SIZE ($ million)	SECTOR	SPONSOR	DESCRIPTION	TARGET RETURN PROFILE[1]	STATUS
Project Lion	North Dakota	Infrastructure	Co-Investment	25.0	Midstream	EIV	• Greenfield construction of a natural gas pipeline transporting up to 1.5 Bcf/d of Bakken natural gas to investment grade data center power demand	• 2.6 gross MOIC/ ~2.2x-2.4x net MOIC; High teens gross returns / mid-teens net return	Early review; Q1 2026 likely deal timing
Project Cube	North Dakota	Real Estate	Co-Investment	10.0	Manufactured Housing	Proteus	• Opportunity to purchase two manufactured housing communities (544 sites) in Williston, ND	• 11%+ cash yield over the assumed 5-year hold period • High teens gross returns / mid-teens net return	Early review
Project Plug	North Dakota	Infrastructure	Co-Investment	10.0	Midstream	Meridian Energy	• Greenfield development of refinery assets	• 20%+ gross IRR / ~16-18% net IRR	Early review
Project Speaker	North Dakota	Infrastructure	Co-Investment	10.0	Midstream	EIV	• Oil and nat gas gathering assets in the Bakken Shale	• 2.5x gross MOIC / ~2.0x-2.2x net MOIC • Mid-teens cash yield	Early review
Project Pepper	Upper Midwest (incl. North Dakota)	Real Estate	Co-Investment	10.0	Multi-family	Centerbridge	• Multi-family assets located across Minneapolis, Denver, North Dakota and Rochester (MN)	• Mid-teens gross IRR / low-teens net IRR	No longer available

As of 10/1//2025. For illustrative purposes only. The investment opportunities available may differ from those presented above. The inclusion of an opportunity on this list does not mean that any such opportunities will be offered during the life of the investment program or that GCM Grosvenor will be able to secure a portion of any available investment opportunities for such program.

1. **Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. They do not forecast, predict, or project any fund, investment, or investor return. No assurance can be given that any investment will achieve its objectives or avoid losses. See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates and risk parameters.**

CASE STUDY | CO-INVESTMENT

INTENSITY MIDSTREAM

Co-investment

INTENSITY INFRASTRUCTURE PARTNERS

INVESTMENT SUMMARY

Investment Type Infrastructure Co-Investment	**Sponsor** EIV (GCM Grosvenor)
Sub-sector Midstream	**Nexus** 100% located in North Dakota
Expected Closing Q1 2026	

PROJECT OVERVIEW

- Natural gas pipeline transporting up to 1.5 Bcf/d of Bakken natural gas to investment grade data center power demand (Phase I - 136 miles, Phase II - 208 miles)
- Project underpinned by long-term fixed-fee contracts requiring continuous power to co-located data center
- Supported by incremental third-party volumes related to coal to natural gas switching decarbonization for identified coal-fired power plants along pipeline route
- Intensity's Q1 2025 Phase I Open Season validated demand supported by ~1.4x shipper supply interest
- Additional state and utility support to expand pipeline infrastructure to support Minneapolis, MN metroplex power demand (Phase II)
- Intensity previously constructed 2,000+ miles of infrastructure in North Dakota and possesses deep relationships with key counterparties

INVESTMENT THESIS

- **Contracted Cash Flows:** Project expected to be underpinned by long-term fixed fee contracts providing data center power supply
- **Material Distribution Yield Upon Project Start-up:** Expected investment grade data center support allows for advantageous debt financing
- **Project Support from Key Counterparties and State Officials / Regulators:** Endorsement from data center power provider, largest Bakken producers, state government officials and North Dakota regulatory bodies
- **Bakken Production Supports Continuous Power Demand:** Uninterrupted natural gas supply crucial for data center baseload power
- **Intensity Management Pipeline Construction Experience:** Intensity management has built over 2,000 miles of natural gas and oil infrastructure in North Dakota

INVESTMENT CONSIDERATIONS AND POTENTIAL MITIGANTS

- **Project Execution / Timing Delays:** Intensity management possesses extensive experience constructing large energy infrastructure projects in North Dakota
- **Operational Performance / Runtime:** Reduced operating complexity as Phase 1 pipeline does not require compression due to distance to data center site
- **Regulatory Hurdles related to Greenfield Construction:** North Dakota maintains pro-Energy policies and Intensity Management holds decades long relationships with private and public sector executives and officials

UNDERWRITTEN RETURNS

- **Gross MOIC / net MOIC:** 2.6x / ~2.2x - 2.4x
- **Assumed Hold Period:** 6 years post-COD
- **Distribution Yield:** 10-15% Average Annual Yield

Select risks include: Capital intensity for new units, competitive industry, inherent uncertainty and limited control of operating a franchisee

Each example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.. **Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. They do not forecast, predict, or project any fund, investment, or investor return. No assurance can be given that any investment will achieve its objectives or avoid losses. See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates and risk parameters. Past performance is not necessarily indicative of future results**

Appendix I

NOTES & 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 Grosvenor 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 Grosvenor 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

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 – Represents the year GCM committed to the Deal.

GCM GROSVENOR CIS FUNDS

Notes and Disclosures

In addition to the general disclosures discussed herein, please also consider the following when reviewing information relating to GCM Grosvenor Customized Infrastructure Strategies (the "Funds"): GCM Grosvenor Customized Infrastructure Strategies I, L.P. ("CIS I"), GCM Grosvenor Customized Infrastructure Strategies II, L.P. ("CIS II"), GCM Grosvenor Customized Infrastructure Strategies III, L.P. ("CIS III"), and the GCM Grosvenor Critical Infrastructure Solutions IV, L.P. ("CIS IV").

GCM Grosvenor acquired its infrastructure team from Credit Suisse Group AG in January 2014. CIS I was managed by the previous entity for all periods prior to January 2014. Of the 32 distinct investments made by CIS I, 26 were first made prior to January 2014. The Investment Committee of GCM Grosvenor (which will make investment decisions for the Fund) is composed of substantially the same individuals, and employs substantially the same investment process, as the relevant investment committee of the prior entity immediately prior to January 2014 (although previously, there were changes in the composition of this Committee).

An investment in one of the Funds is subject to general categories of risk in addition to those that apply to investing in all Grosvenor Funds (see the above disclosures), including, but not limited to: **Strategy Risks** – Infrastructure investments will expose the Funds to risks associated with changes in the availability or price of inputs necessary, including but not limited to, electricity and fuel, for the operation and or/construction of infrastructure assets. Events outside the control of the Funds (e.g., political actions, economic growth, macroeconomic policies, terrorist acts, competition from other infrastructure assets, labor costs, labor disputes, construction delays, public demand/usage, adverse weather conditions, natural disasters, etc.) will directly impact the infrastructure assets held by the Funds, perhaps in a material way. The operation and maintenance of infrastructure assets involve various risks and is subject to substantial regulation and such operation and maintenance may be delegated to a third party unaffiliated with the Funds or sponsors and the failure of such third-party to perform its duties could have an adverse impact on the Funds. If an investment in an infrastructure asset is not made, the Funds may still bear a portion of the third-party costs incurred while performing due diligence for such potential infrastructure asset. Infrastructure projects are especially sensitive to government regulations and such regulations may add additional costs that would be indirectly borne, in part, by the Funds. In addition, infrastructure assets may be subject to unfavorable rate regulation by government agencies. Co-investments will expose the Funds to risks associated with the sponsor alongside whom the Funds are co-investing; and the interests of such sponsor may conflict with the interests of the Funds. The Funds expect to have little opportunity to review and/or negotiate the terms of a particular co-investment and will typically not have the same access to information regarding a particular co-investment opportunity if it were leading the negotiation of such terms. The Funds will have limited control over individual co-investments and will likely be required to rely on the sponsor to make such determinations. The Funds may also be exposed to potential liabilities of a controlling person with respect to individual co-investments.

CIS II and CIS III utilize a portfolio-level subscription line of credit in order to fund certain investments and to enhance operational efficiency, including to attempt to reduce the number and/or frequency of calls required of investors. The returns of CIS II and CIS III may be materially different if a subscription line of credit was not used. Limited partners commit capital at different times during the fundraising period and the timing of a limited partner's commitment can have a material impact on such limited partner's returns. Additional details relating to the methodology used in calculating returns are available upon request. CIS I, II, and III are closed to new investors. Figures prior to 2024 are derived from the books and records of CIS I, CIS II, and CIS III that have been audited by the funds' independent public accountants. Figures for 2024 and 2025 are based on unaudited books and records of CIS I, CIS II, and CIS III.

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GCM GROSVENOR CIS FUNDS

NOTES AND DISCLOSURES - ENDNOTES

The track record of CIS I assets only, CIS II assets only and CIS III assets only represents GCM Grosvenor's "direct" (through co-investments and single-asset secondaries, as applicable) investment experience for comparable vintages.

1. "Gross IRR" –Performance information for primary funds, secondary investments and co-investments with less than 365 days of cash flows has not been annualized. Performance information for investments that are not fully realized is calculated on the basis of an assumed full realization for the Total Value and does not therefore account for developments, including fees and expenses, after the respective investment's valuation date. Gross IRR reflects the total IRR for CIS I, II & III and separately for the primary fund, secondary investment and co-investment investment types of CIS I, II & III, calculated using the relevant outflows from CIS I, II & III to, and inflows to CIS I, II & III from, the relevant primary funds, secondary investments and co-investments, including cash flows for expenses and fees paid by CIS I, II & III to the underlying managers and investments, but excludes cash flows for GCM Grosvenor's management fees, allocable expenses and carried interest. Gross IRRs do not include cash outflows and inflows subsequent to the valuation date or each respective primary fund, secondary investment and co-investment.
2. LP cash flows, net asset values and performance information are as of March 31, 2025 or earlier. The Net Performance shown above is calculated using contributions to CIS I, II & III from limited partners and distributions from CIS I, II & III to limited partners after deduction of actual fund-level expenses, excluding blocker taxes, and actual management fees and carried interest charged to limited partners. Note the following in respect of the Net Performance calculations: In addition to the figures disclosed on the performance slides, less than 1% (measured by commitments) of the limited partners included in CIS II & III performance are not subject to management fees or carried interest. The application of actual management fees and carried interest for purposes of the Net Performance shown for CIS I, II & III results in the Net Performance being higher than the Net IRRs and Net MOICs of a limited partner that was assessed management fees and carried interest at the undiscounted rates. CIS II & III have used subscription lines of credit in order to fund certain investments and the returns of CIS II & III may be materially different if a subscription line of credit was not used. Limited partners committed capital at different times during the fundraising period and the timing of a limited partner's commitment can have a material impact on such limited partner's net returns. Additional details relating to the methodology used in calculating returns are available upon request.
3. "Gross TVPI" is calculated as Total Value divided by Invested Capital. Gross TVPI excludes GCM Grosvenor's management fees, allocable expenses and carried interest. Further information is available upon request.
4. Cash Yield: Represents the average annual yield since inception on a rolling 12-month basis through the latest quarter end. Yield is calculated as the ratio of dividends and interest over remaining invested capital.
5. "Committed Amount" represents the amount subscribed for in the case of primary funds, the purchase price plus the uncalled capital commitment of the interests acquired in the case of secondary investments and the amount CIS I, II & III committed to invest in the case of co-investments.

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. www.HFR.com.

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Notes and Disclosures

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Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Projected Returns may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce the Projected Returns. **Actual results experienced by clients may vary significantly from the Projected Returns shown. Projected Returns May Not Materialize.**

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GCM GROSVENOR

Notes and Disclosures (1 of 2)

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