ABSOLUTE RETURN STRATEGIES (“ARS”) – MARKET UPDATE

Q2 2026

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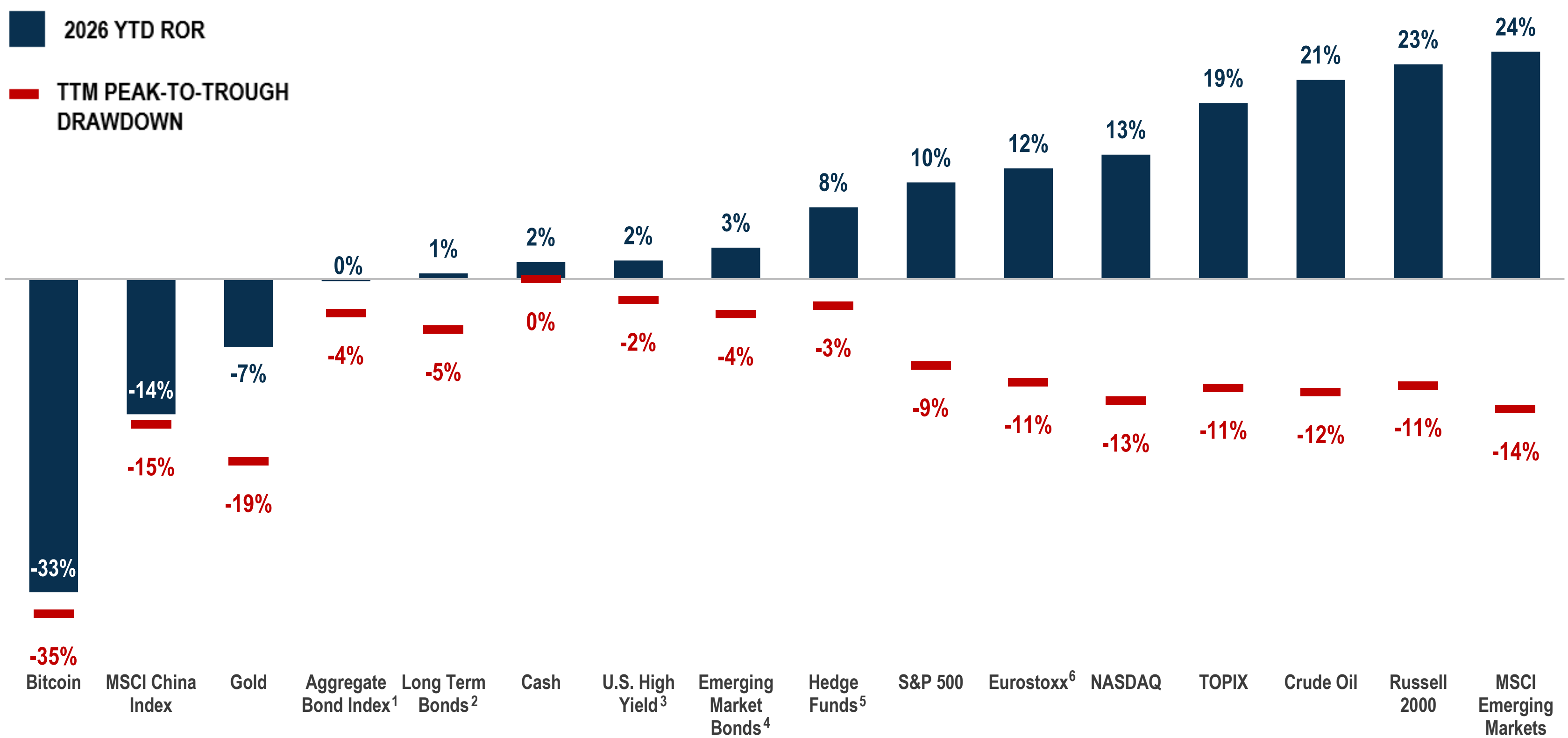
The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

This presentation has been prepared by GCM Grosvenor L.P.

YTD 2026 ASSET CLASS PERFORMANCE

In a volatile H1 2026, hedge funds have largely achieved their objective, mitigating downside and providing a diversified source of returns.



(1) Aggregate Bond Index: Bloomberg Global-Aggregate Total Return Index Value Unhedged (2) Long Term Bonds: Bloomberg U.S. Treasury 20+ Return Index (3) U.S. High Yield: Bloomberg U.S. Corporate High Yield Total Return Index Value Unhedged (4) Emerging Market Bonds: J.P. Morgan EMBI Global Diversified Index (5) Hedge Funds: HFRI Fund Weighted Composite Index (6) Eurostoxx: Euro STOXX 50
Data as of June 30, 2026. Data Sources: Bloomberg Finance, L.P., HFRI

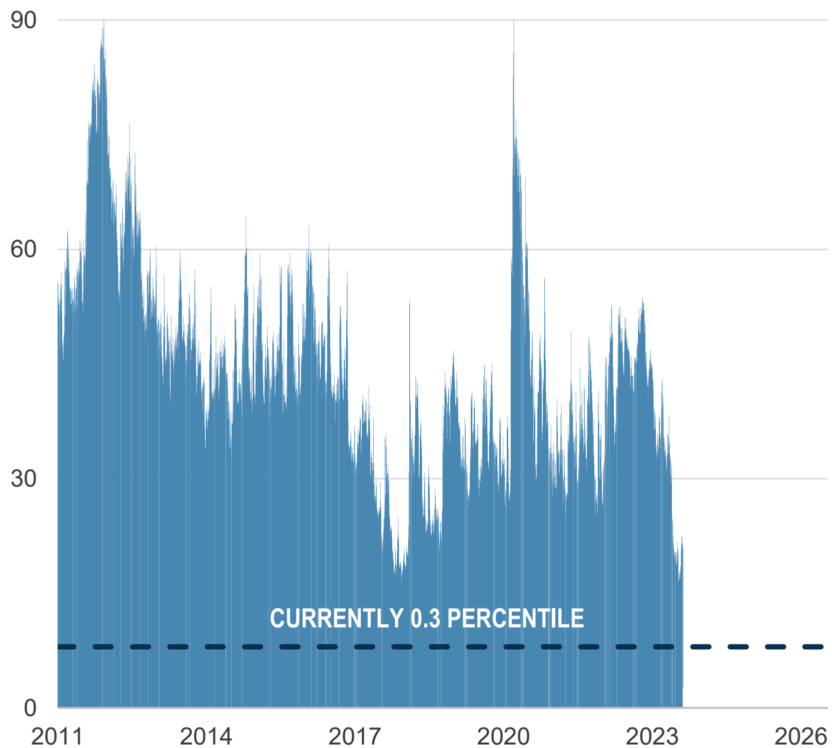
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

DISPERSION AND CORRELATION

Historically high levels of equity market dispersion, combined with relatively low levels of intra-stock correlation have created what we view as a fertile environment for security selection driven alpha.

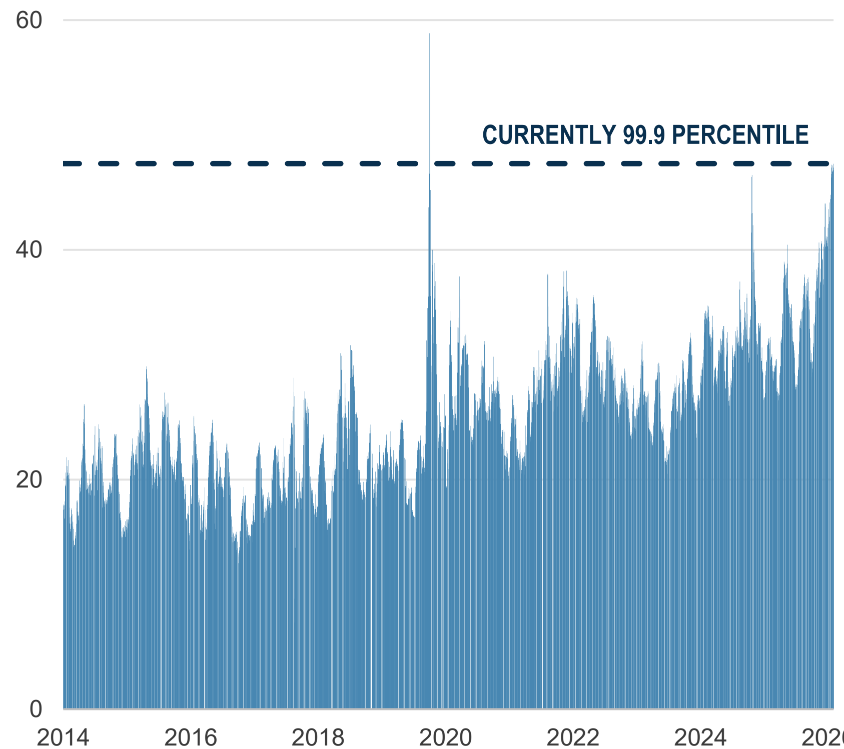
LOW CORRELATIONS FACILITATE PORTFOLIO DIVERSIFICATION

CBOE 3-Month Implied S&P 500 Correlation Index



HIGH LEVELS OF DISPERSION CAN PROVIDE ALPHA OPPORTUNITY

CBOE S&P 500 Dispersion Index



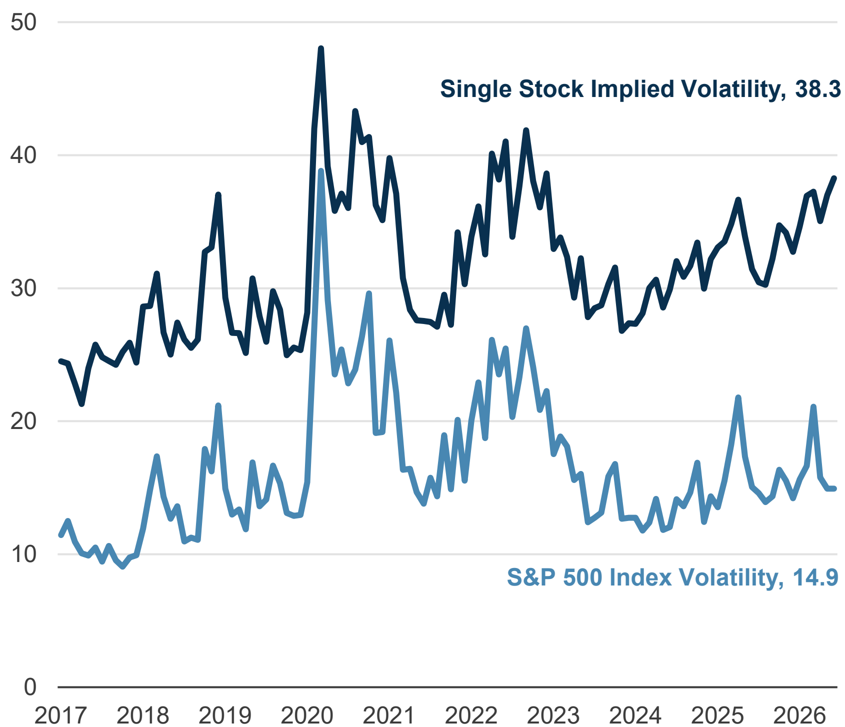
Data Source: Bloomberg

Data as of July 21, 2026. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

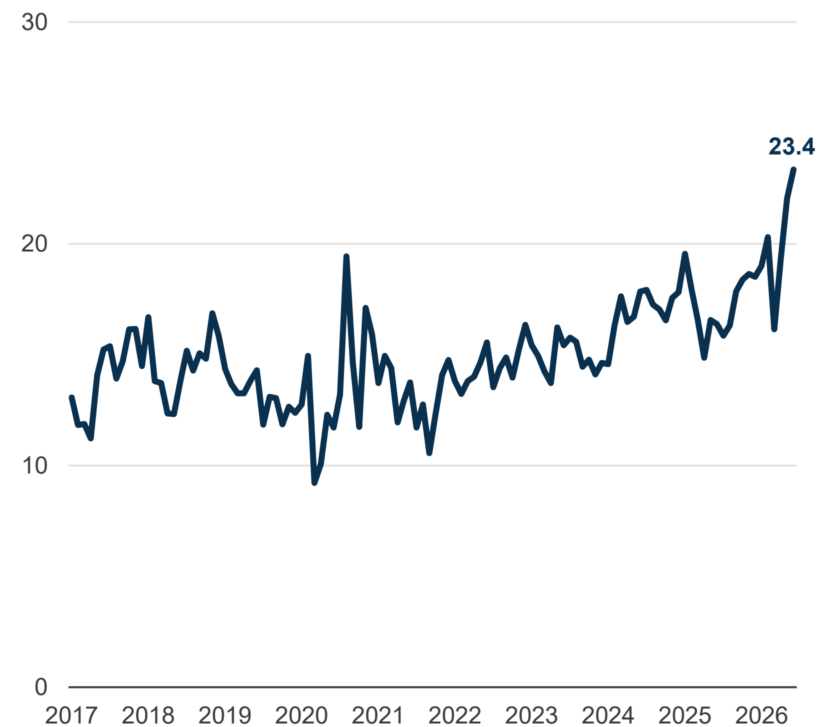
SINGLE STOCK VS. INDEX VOLATILITY

While volatility at the index level has remained relatively calm, individual stock volatility has been rising over the past year, creating elevated opportunities for stock pickers, as well as risk management challenges.

SPX 3-MONTH IMPLIED VOLATILITY: INDEX VS. SINGLE STOCK



SINGLE-STOCK VS. INDEX IMPLIED VOL SPREAD

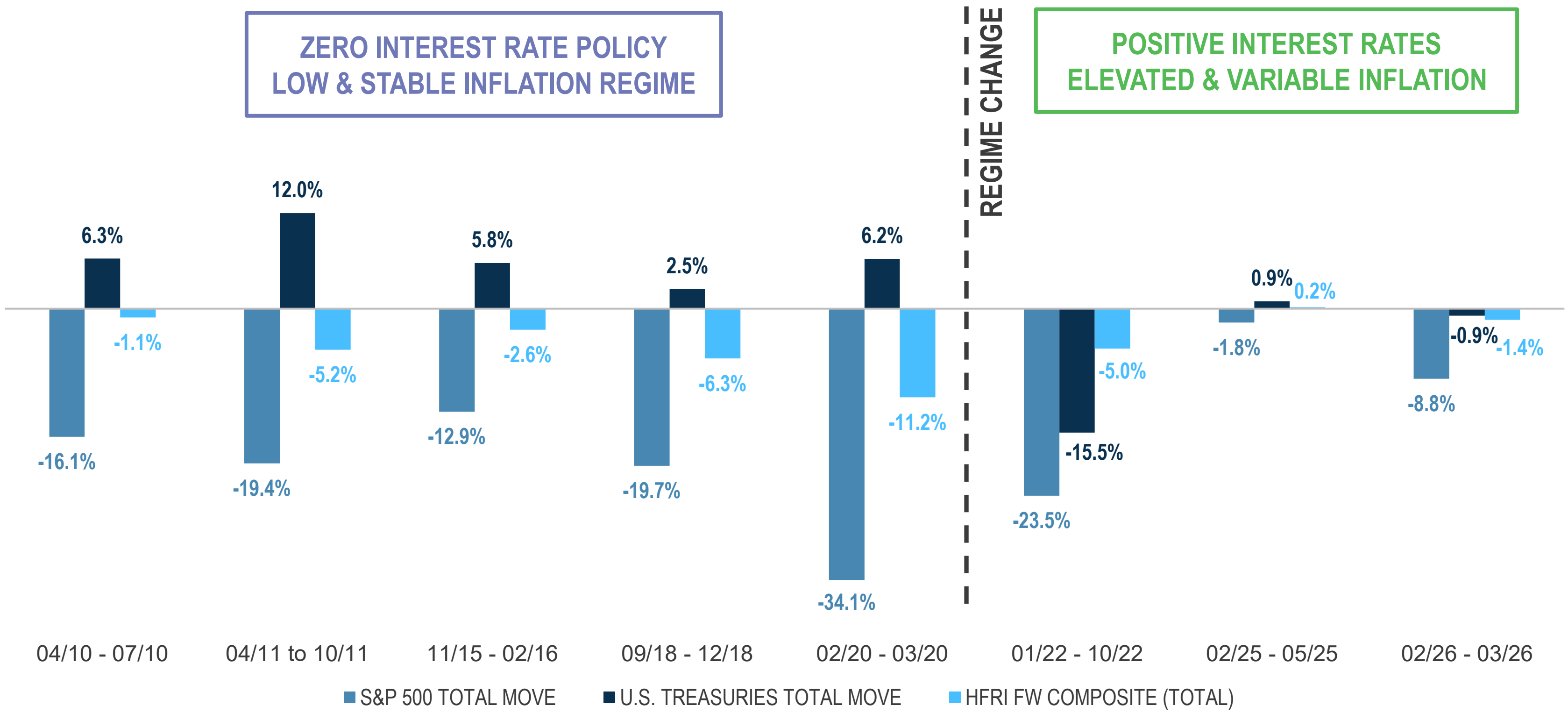


Source: Bloomberg, monthly data Jan 2017 – Jun 2026. Implied volatility measured as 3-month at-the-money implied volatility. Single-stock volatility represents the market-cap-weighted average across the 50 largest current S&P 500 constituents; weights renormalized for names without full option history. Current constituents and weights applied across the full period; historical levels are indicative and subject to composition/survivorship bias. For illustrative purposes only. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.** Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion.

DIVERSIFICATION FROM 60/40

Although treasuries generally operated as a hedge to equities in pre-2020 corrections; as inflation and debt sustainability have become concerns in the 2020s, bonds have often fallen alongside stocks. Higher rates and variable inflation have coincided with hedge funds improving diversification benefits in stress periods.

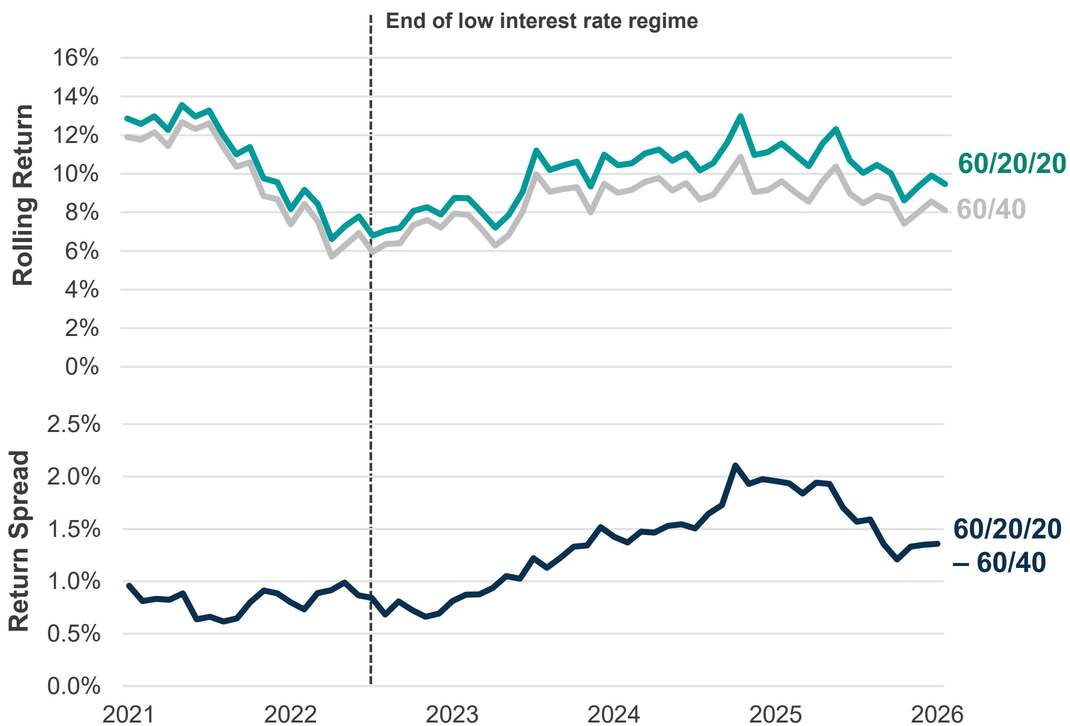
PERFORMANCE DURING S&P 500 CORRECTIONS



Source: S&P Capital IQ, data as of June 30, 2026; HFRI Fund Weighted Composite Index, HFR, Inc. S&P 500 represented by SPY; U.S. Treasuries represented by the iShares 7–10 Year Treasury Bond ETF (IEF); both reflect adjusted closing prices inclusive of dividend and coupon income. Each bar reflects the cumulative total return from the start to the end of the indicated correction window; correction windows are approximate. HFRI returns are based on monthly index data over the closest corresponding period. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

HEDGE FUNDS' POSITIVE IMPACT ON TRADITIONAL ASSET ALLOCATION

Through consistently positive returns highlighted by outstanding capital preservation during dislocations, hedge fund allocation materially improves portfolio returns versus a traditional 60/40 allocation.



Impact of Including 20% HFRI FW vs. 60/40

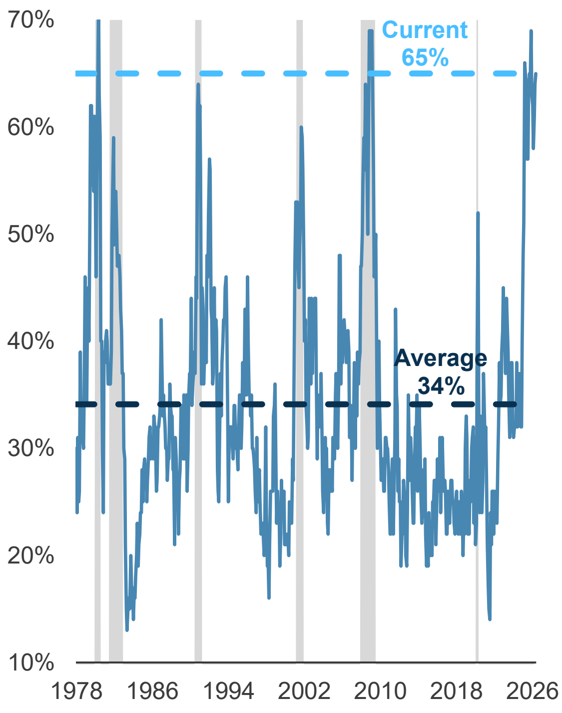
	60/20/20	60/40	60/20/20 vs. 60/40
Ann. Return			
1Y	17.4%	14.8%	2.6%
3Y	15.5%	13.9%	1.5%
5Y	9.5%	8.1%	1.4%
10Y	11.1%	10.0%	1.2%
Sharpe Ratio			
1Y	1.53	1.35	0.18
3Y	1.15	1.00	0.15
5Y	0.52	0.40	0.12
10Y	0.82	0.75	0.07

Data as of June 30, 2026. Equities are represented by S&P 500 Total Return, bonds are represented by Bloomberg Barclays US Aggregate. Data source: Bloomberg, HFR, GCM Grosvenor. 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.**

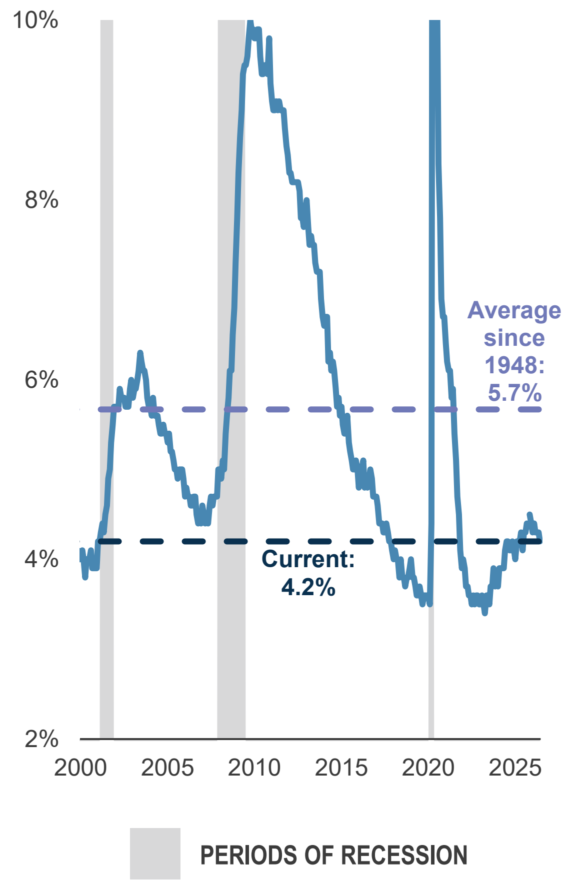
RESILIENT LABOR MARKETS

While unemployment and labor market concerns around AI have been elevated, recent data has not shown meaningful trends in this direction and headline unemployment remains below historical averages.

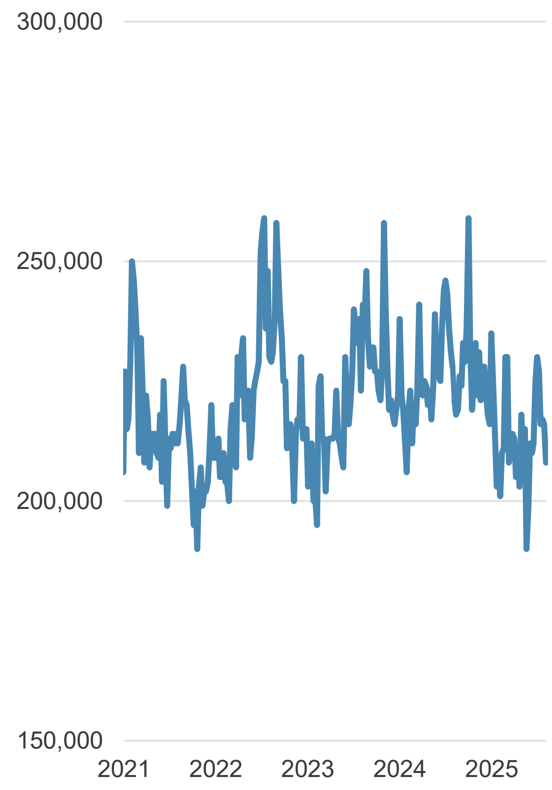
% OF PEOPLE EXPECTING HIGHER UNEMPLOYMENT IN 12 MONTHS



UNEMPLOYMENT RATE



UNEMPLOYMENT CLAIMS

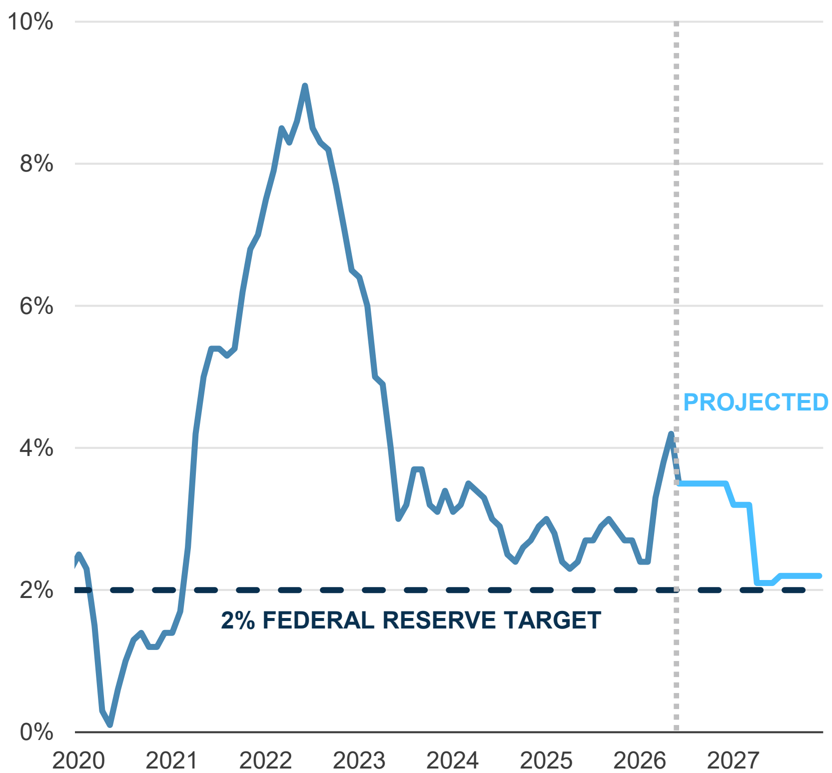


Data Source: Federal Reserve, University of Michigan
Data as of July 22, 2026.

INFLATION AND THE FED

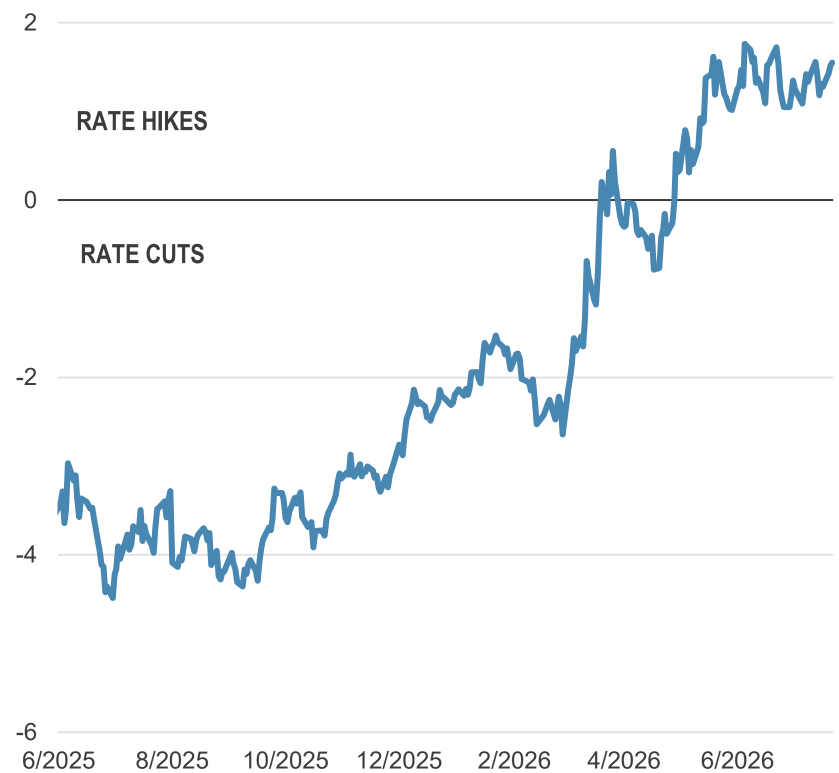
The recent uptick in inflation following the Iran war has contributed to a reversal in expectations for the path of U.S. interest rate policy, with markets now expecting 1-2 rate hikes in the coming year.

CONSUMER PRICE INDEX (CPI) INFLATION



SHIFTING RATE EXPECTATIONS

Morgan Stanley Implied Rate Hikes/Cuts

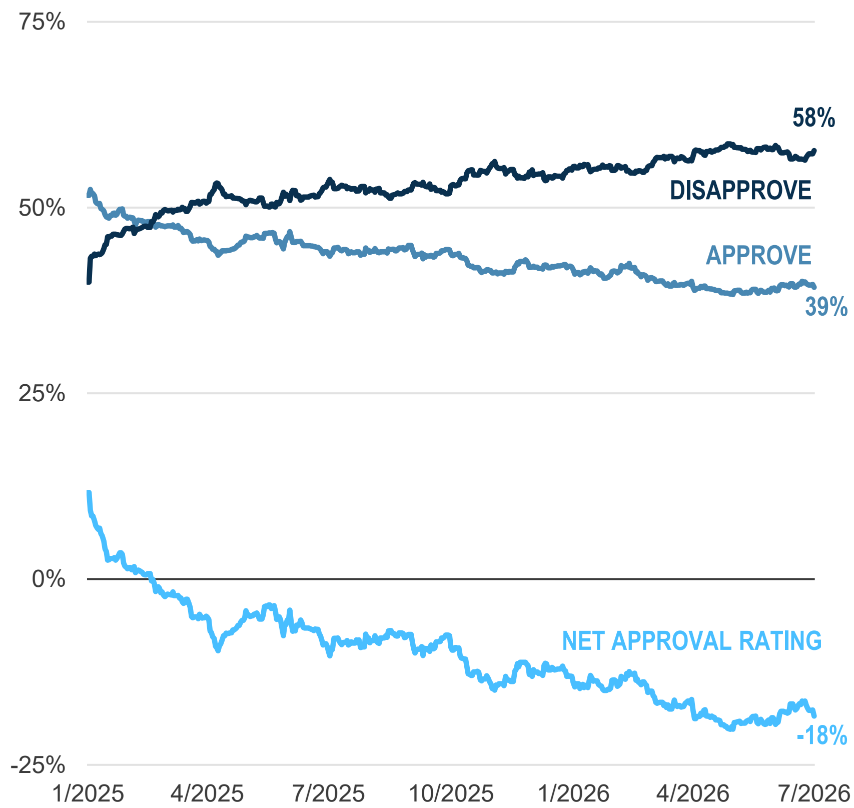


Data Source: Bloomberg
Data as of July 22, 2026.

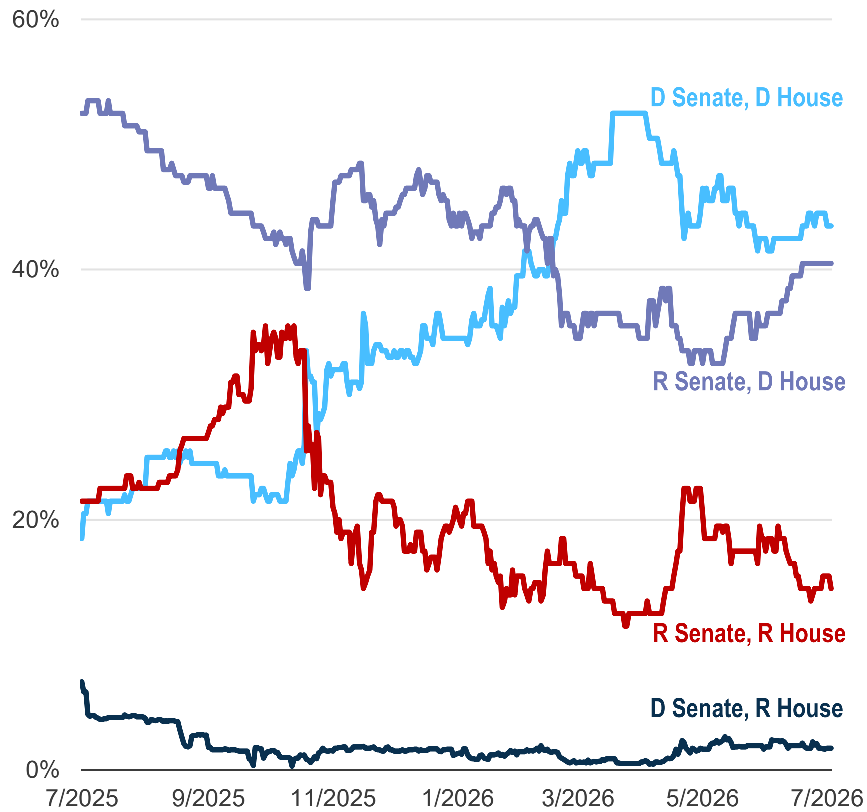
ELECTION OUTLOOK

The outlook for midterms is evolving and will become a growing focus for the markets as the election nears.

TRUMP APPROVAL RATING



BALANCE OF POWER: 2026 MIDTERMS



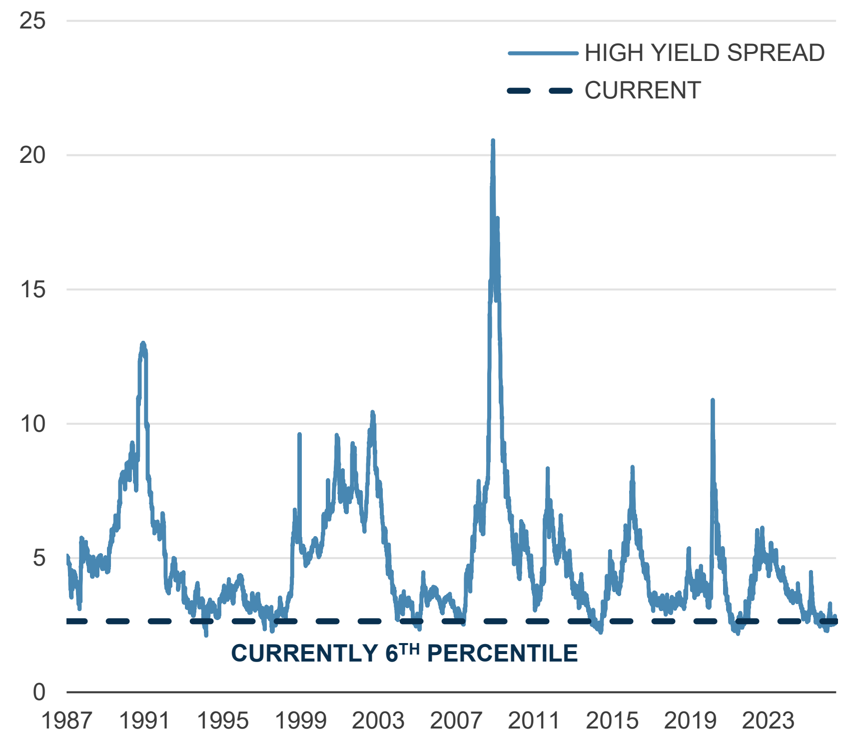
Data Sources: Polymarket, Nate Silver (Silver Bulletin)
Data as of July 21, 2026. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

CREDIT MARKETS

Though high yield spreads briefly widened in Q1 around geopolitical and AI disruption concerns, they have since tightened towards historically low levels. Investment grade markets have remained relatively calm through most of the year.

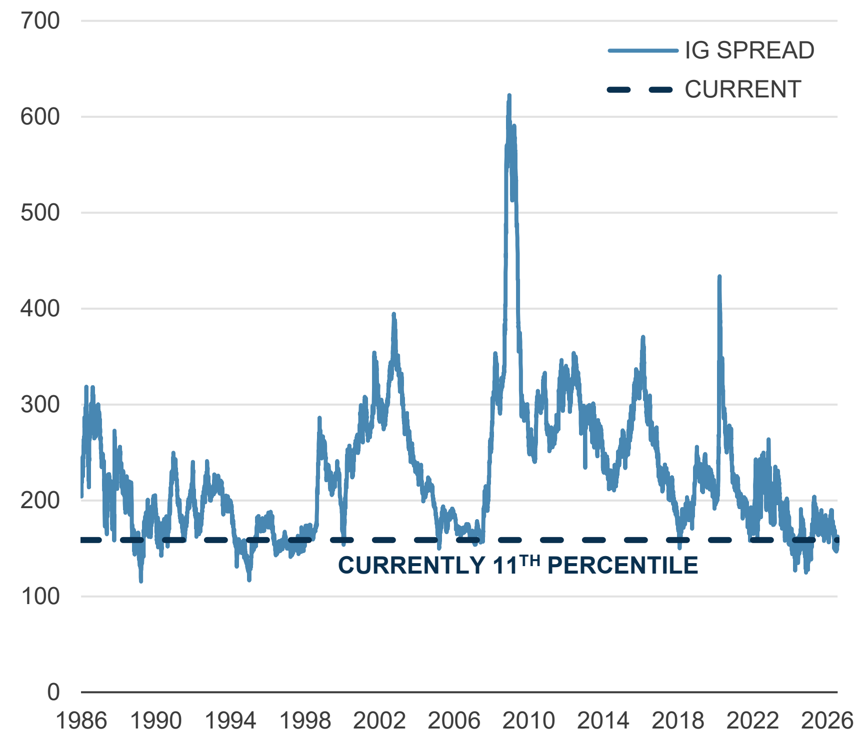
HIGH YIELD (HY) SPREAD

CSI Barclays



INVESTMENT GRADE (IG) SPREAD

US Corporate BAA 10YR Spread



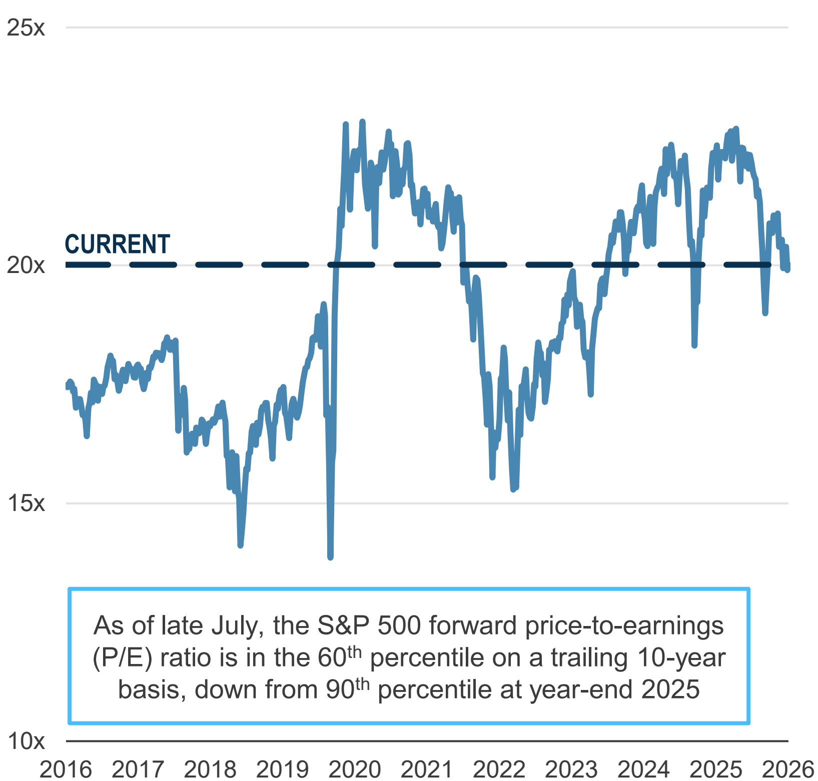
Data Source: Bloomberg.
Data as of July 22, 2026.

VALUATIONS AND EARNINGS GROWTH

Multiples have normalized relative to historically elevated levels in late 2025 as earnings growth expectations have accelerated.

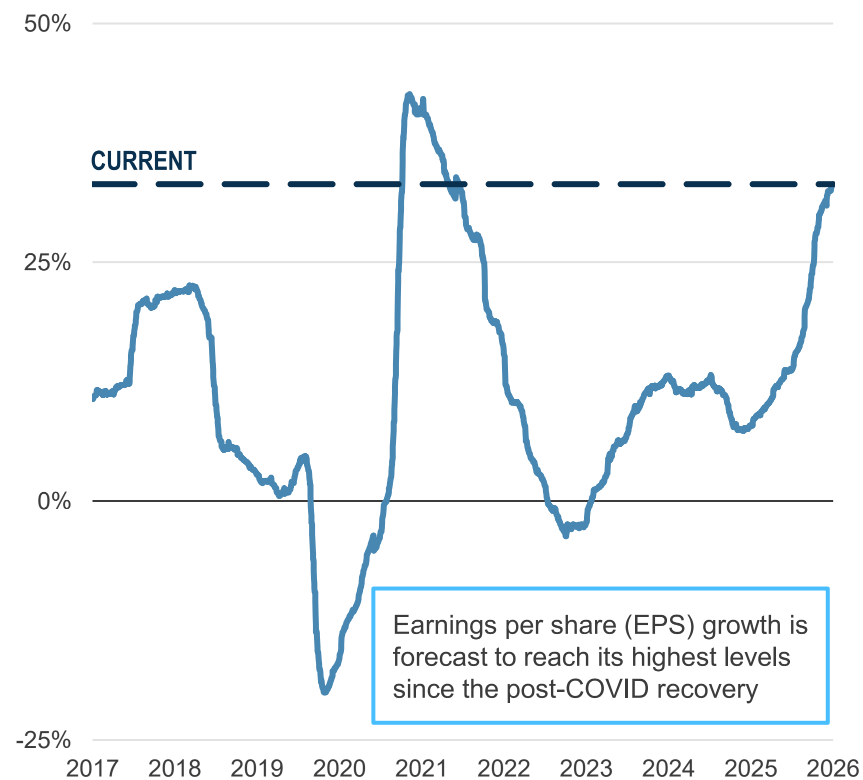
S&P 500 FORWARD P/E RATIO

Trailing 10 years as of July 2026



S&P 500 ESTIMATED YoY EPS GROWTH

Trailing 10 years as of July 2026



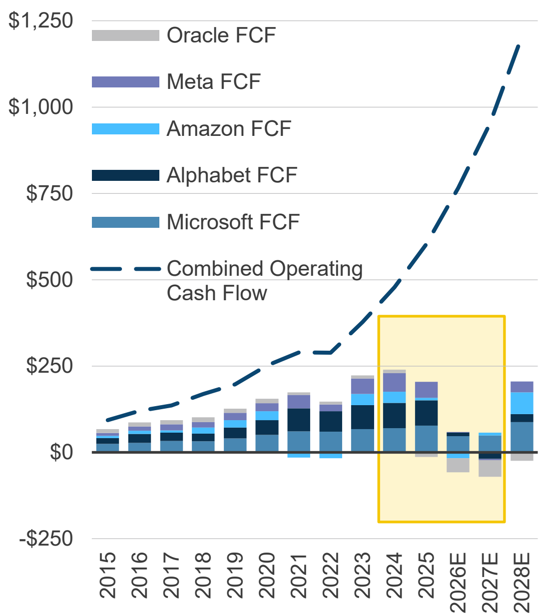
Data Source: Bloomberg
Data as of July 22, 2026.

AI CASHFLOW, CAPEX, AND EARNINGS

Hyperscaler free cash flow compounded for a decade. However, surging AI infrastructure spend is now consuming cash flow, and capex spend is accruing to the "enablers," principally in the semiconductors and infrastructure layers.

DECLINING FREE CASH FLOW

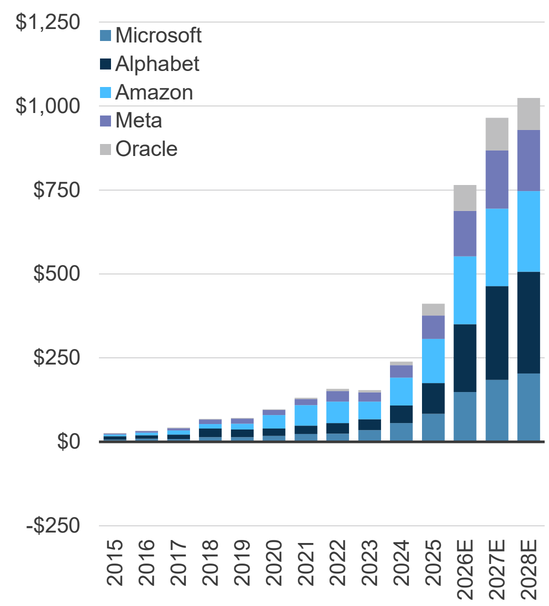
Hyperscaler Free Cash Flow (FCF) ($B)



Despite healthy operating cash flows, hyperscaler free cash flow is declining as funds are redirected towards AI CAPEX

SURGING CAPEX

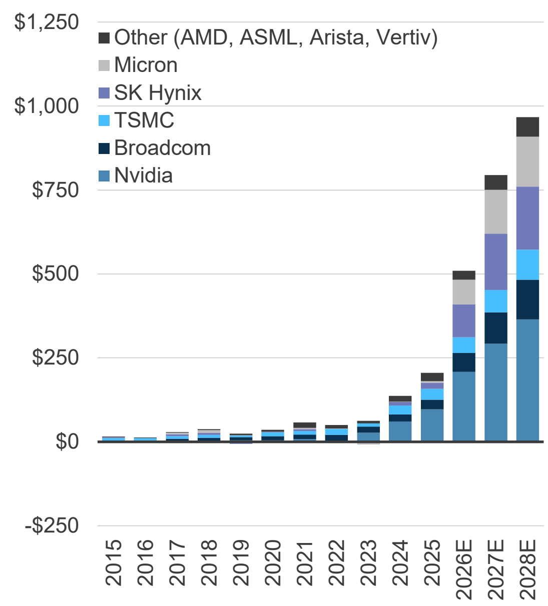
Hyperscaler Capital Expenditures ($B)



Combined annual CAPEX for the group of hyperscalers is expected to exceed $1T per annum later this decade

CREATES AN EARNINGS BOOM

Enabler Free Cash Flow ($B)



Hyperscaler CAPEX has been converted into an earnings boom for a core set of 'enablers' in memory and semiconductors

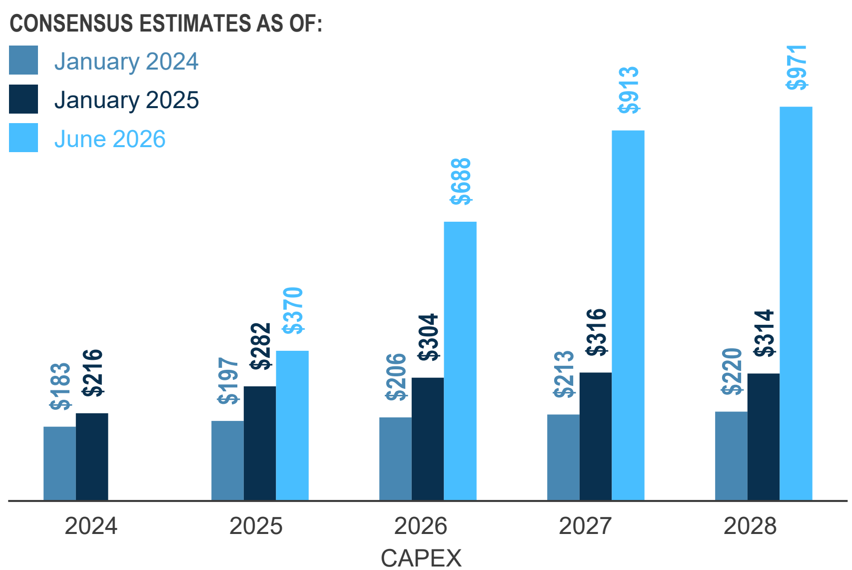
Source: S&P Capital IQ. CY2015–CY2025 calendarized actuals; 2026E–2028E from consensus mean fiscal-year estimates retrieved 24-Jul-2026, calendarized by month overlap. FCF = cash from operations less capital expenditure. TSMC (TWD), SK Hynix (KRW) and ASML (EUR) converted at calendar-year average FX for actuals and 23-Jul-2026 spot, held flat, for estimates. Dashed line: hyperscaler cash from operations less capex held at each company's pre-AI intensity (average capex/CFO, CY2015–CY2022). Vertiv data begins CY2016. Second-order beneficiaries not charted include GE Vernova, Eaton, Constellation Energy, Amphenol, Celestica, and others

ANALYSTS HAVE UNDERESTIMATED THE AI BOOM

Not only have capital expenditures for the hyperscalers and earnings for the enablers grown, they have been repeatedly revised higher along the way, as new data forces the market to rethink growth expectations. The debate around the pace and sustainability of this growth is a central theme in markets.

HYPERSCALER CAPEX REVISIONS

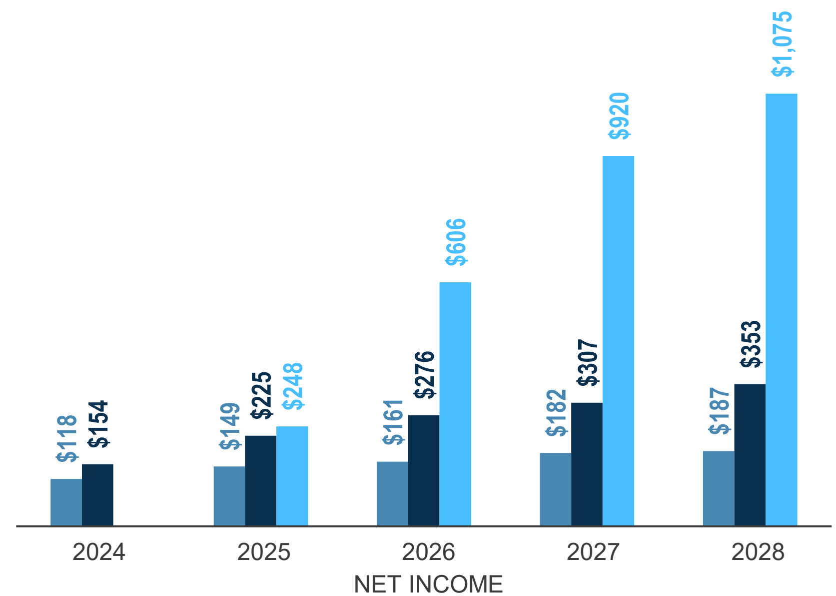
Combined Consensus Calendar Year CAPEX ($B)



Analyst estimates of Hyperscaler 2026 CAPEX have more than doubled in the past 18 months and expectations for 2027 have grown over 3x

ENABLER NET INCOME REVISIONS

Combined Consensus Calendar Year Net Income ($B)



Growth in Hyperscaler CAPEX has translated to multiple upward revisions to earnings expectations for the enablers

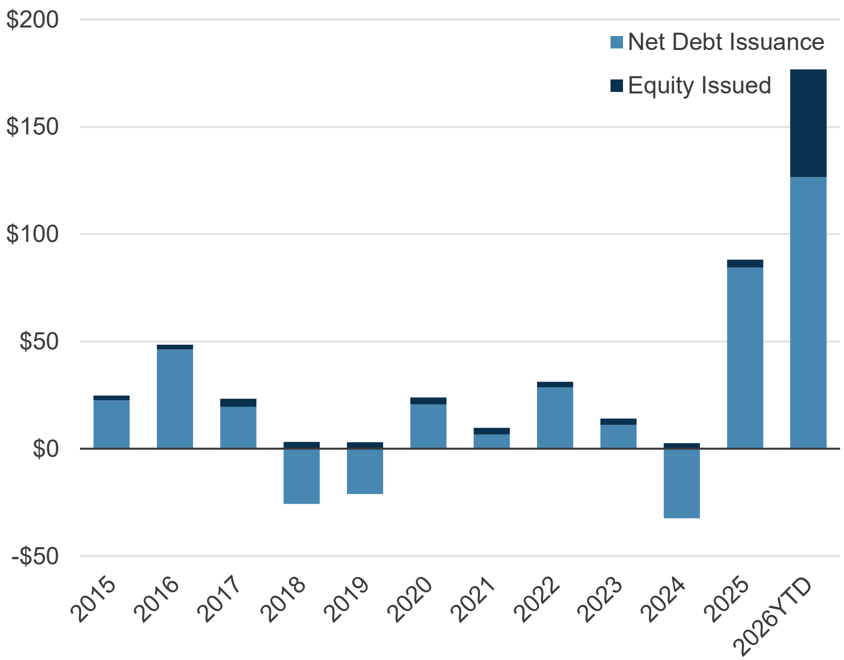
Source: Bloomberg consensus (BEst) mean estimates, monthly history retrieved July 2026. Values in USD billions. Each line shows the consensus estimate for each year as it stood on the date indicated; closed periods reflect final consensus, approximating reported results. Hyperscalers: Microsoft, Alphabet, Amazon, Meta, Oracle; capital expenditure on company fiscal years (Microsoft: June year-end; Oracle: May year-end). Enablers: NVIDIA, Broadcom, TSMC, SK Hynix, Micron, ASML; net income with company fiscal years mapped to the closest calendar year (NVIDIA fiscal years led by one year). TWD, KRW and EUR converted at constant 23-Jul-2026 spot (32.31; 1,474; 1.139) across all vintages to isolate estimate revisions from currency moves; memory names (SK Hynix, Micron) represent ~43% of the current 2027 enabler aggregate. Estimates are inherently uncertain and subject to revision; shown for illustrative purposes only.

FROM CASH MACHINES TO CAPITAL RAISERS

Among hyperscalers, over a decade of self funding and returning cash to shareholders has given way to record borrowing, paused buybacks and, for the first time, equity issuances. The transition from self funding through operating cash flows to market funding is another layer in the AI debate, as capital markets and capital availability come to play a greater role in the buildout.

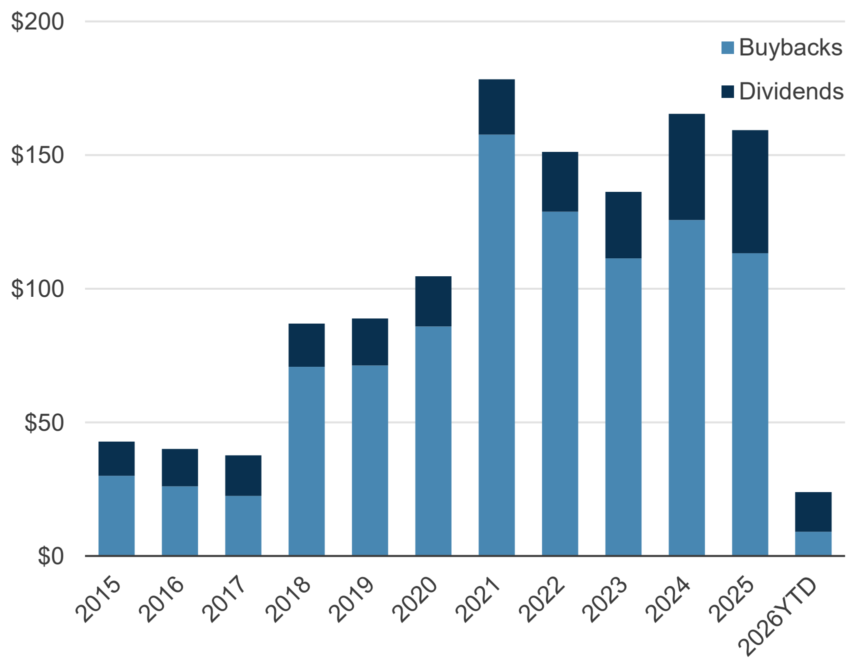
HYPERSCALER EXTERNAL CAPITAL RAISED

Net debt issuance + equity issued ($B)



CASH RETURNED TO SHAREHOLDERS

Buybacks + dividends paid ($B)



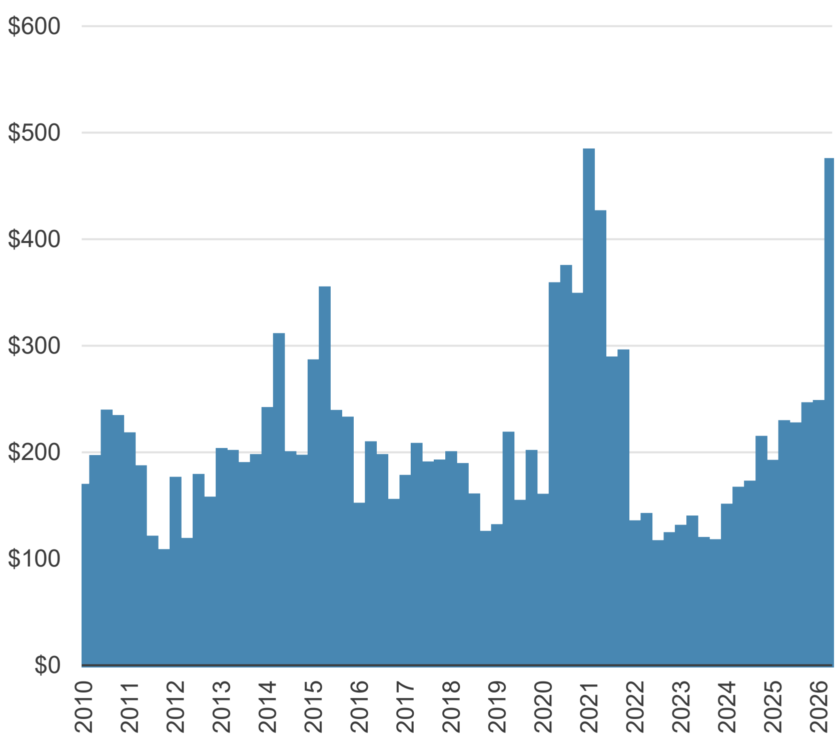
Source: S&P Capital IQ, company filings. 26L / 26 YTD reflect the latest reported period, which varies by company (Alphabet and Oracle through Jun/May-2026; Microsoft, Amazon and Meta through Mar-2026); not a full year. Equity issued includes Alphabet's Q2-2026 $30.5B common offering and $19.1B mandatory convertible preferred (Berkshire-anchored); prior years reflect employee plans only. Buybacks per Capital IQ standardized definitions include shares withheld for employee tax settlement; debt issued/repaid includes commercial paper and finance lease principal. Announced/pending, not yet reflected: Alphabet $40B at-the-market program (from Q3-26); Meta ~$12B SPV financing (El Paso, ~1GW); Amazon $37–42B bond program. Morgan Stanley estimates ~$570B of global AI-related debt issuance in 2026. Per public reports, Jul-2026.

CAPITAL MARKET ACTIVITY

The market has been receptive through the first half of 2026 to IPOs and follow-on equity issuances with record breaking capital raises already this year from SpaceX and Alphabet.

EQUITY OFFERINGS RISING

2010-2026 Quarterly Equity Offering Proceeds ($B)



LARGEST EQUITY OFFERINGS ON RECORD

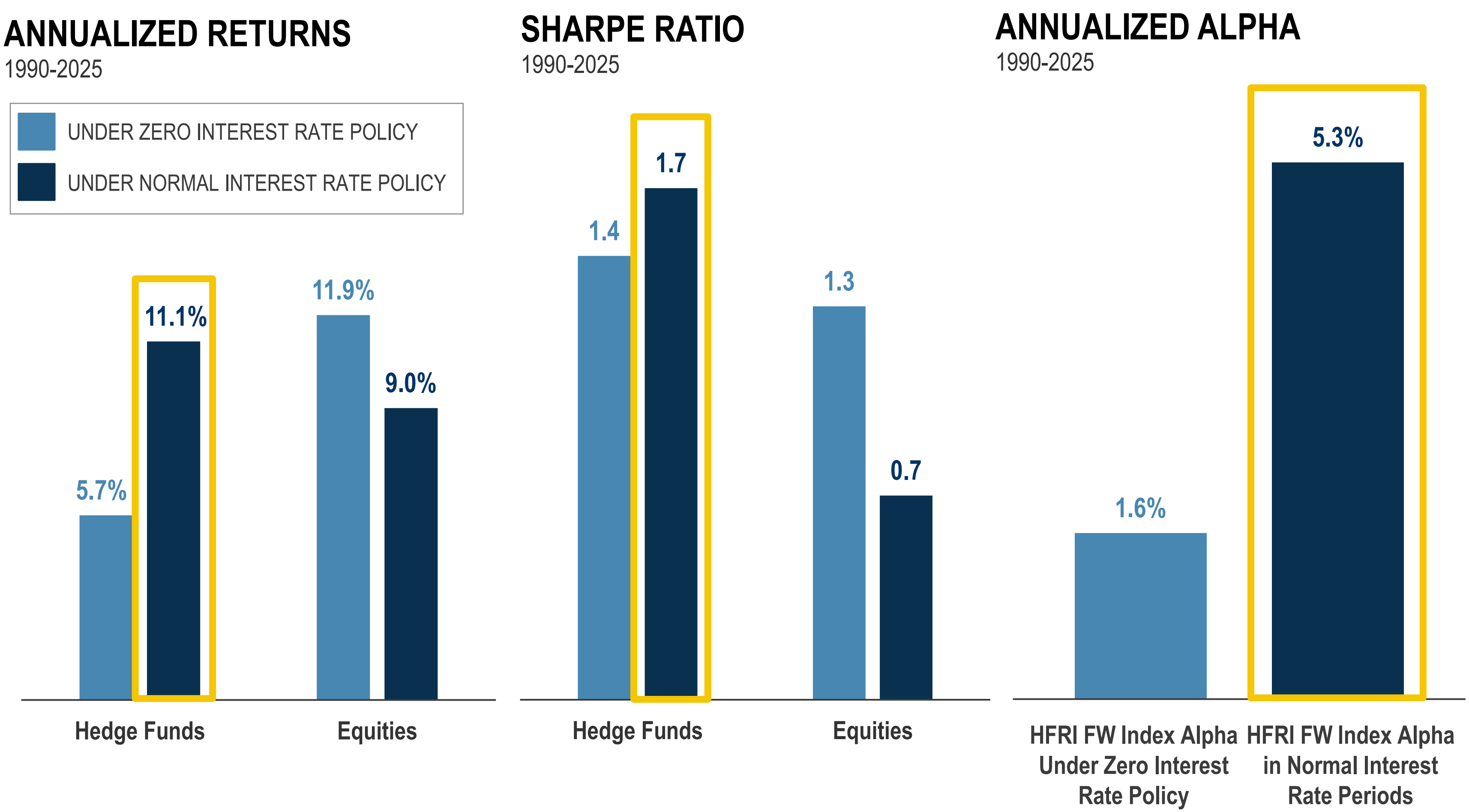
SPACEX	**2026**	· IPO	**$85.7B**
Alphabet	**2026**	· Follow-on	**$84.8B**
BR PETROBRAS	**2010**	· Follow-on	**$70.0B**
aramco	**2019**	· IPO	**$29.4B**
Alibaba.com	**2014**	· IPO	**$25.0B**
SoftBank	**2018**	· IPO	**$23.5B**

IN THE PIPELINE

OpenAI	Expected by EOY 2027	**~$60B+**
ANTHROPIC	Expected by EOY 2027	**~$60B+**

Source: Bloomberg
Note: Offering sizes include overallotment/greenshoe shares where exercised. Alphabet figure reflects the total announced equity capital raise priced June 2026, including a $40 billion at-the-market program executing over time and a $10 billion private placement. Expected proceeds for pending IPOs are based on press reports and are subject to change. Company logos are the property of their respective owners and are shown for illustrative purposes only.

NON-ZERO RATES ARE A TAILWIND FOR HEDGE FUNDS



Data as of December 31, 2025, updated annually. Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50 basis points, normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps. Hedge Funds represented by the HFRI FW Index, Equities represented by the MSCI World Index. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

INVESTMENT FOCUS

Amidst the current market environment, our investment priorities and areas of focus include:

CORE PORTFOLIO PRINCIPLES

ALPHA - ORIENTATION

Partner with elite managers

OPPORTUNITIC & FLEXIBLE

Adjust in response to market opportunities and dislocations

DIVERSIFICATION OF RISK & RETURN

Diversified across strategies

MULTI-STRATEGY & EQUITIES

- Conducive two-way markets
- High-alpha equity and multi-strategy managers with market-neutral, low-net exposure
- Seek improved short alpha returns

DIVERSIFYING STRATEGIES

- Beneficiaries of elevated volatility environment
- Strategies independent of market direction
- Relative value trading across asset classes

CREDIT STRATEGIES

- Event-driven corporate credit given elevated LME and refinancing activity
- Low beta, hedged credit amidst historically tight spreads
- Asset-backed private credit due to wider spreads, amortizing structures, and shorter duration

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

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NOTES AND DISCLOSURES

Appendix

ENDNOTES

10-year U.S. Treasury Note[1] - The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

Amortization[7] – Amortization is an accounting technique used to periodically lower the book value of a loan or an intangible asset over a set period of time. Concerning a loan, amortization focuses on spreading out loan payments over time. When applied to an asset, amortization is similar to depreciation.

Alpha (α)[7] – Alpha is a term used in investing to describe an investment strategy's ability to "beat" the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to over or under perform in relation to the market return (or another benchmark) over some period. A positive alpha indicates the return on investment outperformed the benchmark rate on a risk-adjusted basis. A negative alpha indicates the return on investment underperformed compared to the benchmark index.

Annualized – An annualized statistic has been normalized to a 12-month equivalent. This is accomplished by taking the geometric monthly average return to the twelfth power.

Arbitrage[7] - Arbitrage is the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price. It exploits short-lived variations in the price of identical or similar financial instruments in different markets or in different forms.

Beta (β): Beta measures an investment's volatility versus a market index. It represents the systematic or market-driven risk of an investment. Beta may be positive, negative or zero. An investment with a positive beta tends to move in the same direction as the index; an investment with a negative beta tends to move in the opposite direction. Further, an investment with a beta greater than 1 (in absolute value) is more volatile than the index. An investment with a beta of 2, for example, is twice as volatile as the index. An investment with a beta less than 1 (in absolute value) is less volatile than the market index. The formula for Beta is:

$$\beta_{i,b} = \frac{Cov(r_i, r_b)}{Var(r_b)}$$

Where:
- *Cov = covariance*
- *Var = variance*
- *r_i = rate of return of investment*
- *r_b = rate of return of market benchmark*

Bitcoin (BTC)[7] **–** Bitcoin is a cryptocurrency designed to act as money and as a form of payment outside the control of any one person, group, or entity.

Bloomberg Commodity Index[1] - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM U.S. calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Global Aggregate Bond Index[1] - The Bloomberg Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Material differences include risk profile of comparable investment and liquidity.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Bloomberg Global Aggregate Securitized Index[1] - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

Bloomberg U.S. Aggregate Bond Index[1] - The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS (agency and non-agency). Material differences include risk profile of comparable investment and liquidity.

Bloomberg Barclays Capital US Corporate High Yield Index (CSI BARC Index)[1] - This index measures the USD-dominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ r below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Bloomberg Global-Aggregate Total Return Index Value Unhedged[1] – This index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg WTI Crude Oil Subindex[1] - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

Bloomberg U.S. Corporate High Yield Total Return Index Value Unhedged[1] – This index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Bal/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg U.S. Treasury 20+ Year Return Index[1] - This index measures the performance of USD-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity greater than 20 years. STRIPS are excluded from the index because their inclusion would result in double-counting.

Bloomberg U.S. Treasury 20+ Year Total Return Index[1] – This index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. treasury with 20+ years to maturity. Treasury bills are excluded from the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

Brent Crude Oil Active Futures Contract[1] - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

Business Development Company (BDC)[7] – A closed-end fund that makes investments in developing and financially distressed companies.

Capital Expenditure (CapEx)[7:] Capital expenditures are funds companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope for future economic benefits.

Chicago Board Options Exchange ("Cboe") Volatility Index ("VIX")[1] - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Chicago Board Options Exchange Implied Correlation Index [6] - The Cboe Implied Correlation index measures correlation market expectations by quantifying the spread between the S&P 500 index implied volatility and the average single-stock basket component implied volatility.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

ENDNOTES

Chicago Board Options Exchange S&P 500 Dispersion Index [6] - The Cboe S&P 500 Dispersion Index (DSPX℠) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX® methodology. In contrast to "realized dispersion" — a measure of independent movement observed in the components of a diversified portfolio — the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

Collateralized Loan Obligation (CLO)[7] – A financial instrument that repackages corporate loans into securities sold to investors, offering exposed opportunities for diversified returns.

CMBS BBB Spread: The extra yield investors demand to own BBB-rated Commercial Mortgage-Backed Securities (CMBS) instead of risk-free Treasury bonds. This is a measure of how risky investors think commercial real estate debt is.

Consumer Price Index ("CPI")[5] - a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Commercial Mortgage-Backed Security (CMBS)[7] - A commercial mortgage-backed security (CMBS) is an investment secured by commercial real estate loans, and which provides investors with regular income through interest payments.

Credit Suisse High Yield Index[2] - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

CSI Barclays (Convertible Securities Index) - A benchmark that tracks the performance of convertible bonds – bonds that can be converted into company stock.

Dow Jones Industrial Average (DJIA)[7] – An index that tracks thirty major public companies listed on the New York Stock Exchange (NYSE) and Nasdaq.

Drawdown - A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from a price peak to a price valley. A Drawdown is in effect from the time a price retrenchment begins until a new price high is reached. (That is, in terms of time, a Drawdown encompasses both the period from price peak to price valley (length) and the time from the price valley to a new price high (recovery).

Depreciation[7] – Depreciation is an accounting practice used to spread the cost of a tangible or physical asset over its useful life. Depreciation represents how much of the asset's value has been used up in any given time period. Companies depreciate assets for both tax and accounting purposes and have several different methods to choose from.

Earnings Per Share (EPS)[7] – EPS measures a company's profitability by indicating how much money a shareholder would receive for each share they own if all profits were distributed.

EURO STOXX 50 Index[7] – The EURO STOXX 50 Index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations. Components are selected from the EURO STOXX Index, which includes large-, mid-, and small-cap stocks in the eurozone

Emerging Markets Bond Index (EMBI)[7] – The Emerging Markets Bond Index (EMBI) is a benchmark index for measuring the total return performance of international government and corporate bonds issued by emerging market countries that meet specific liquidity and structural requirements.

Federal Funds Rate [7] – The target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee ("FOMC").

Financial Times Stock Exchange (FTSE) US Three-Month Treasury Bill Index – The FTSE US Three-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported. Material differences include safety/guaranteed nature of comparable investment and liquidity.

Forward Price-to-Earnings (P/E): A stock valuation metric that compares a company's share price to its projected future earnings. [7]

Free Cash Flow (FCF) [7] – The cash a company has left after spending money to support and maintain its operations and capital assets.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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Global Economic Policy Uncertainty Index[9]: Measures the frequency of newspaper articles that contain references to the economy, policy, and uncertainty.

Goldman Sachs Hedge Fund VIP Index [8] – The Goldman Sachs Hedge Fund VIP Index (the "Index") is owned by Goldman Sachs Asset Management L.P. (the "Index Sponsor"). The Index is calculated by Solactive AG (the "Calculation Agent"). The Index consists of hedge fund managers' "Very-Important-Positions," or the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. The Index is rebalanced on a quarterly basis to reflect changes in reported hedge fund manager holdings.

Gross Domestic Product ("GDP") [7] - Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

G.S. U.S. Financial Conditions Index (Goldman Sachs U.S. Financial Conditions Index): A broad measure of how easy or difficult it is to borrow money and access financing in the U.S. economy. It incorporates interest rates, credit spreads, stock prices, and the U.S. dollar. It measures how easy or difficult it is for businesses and consumers to get financing.

HFRI Fund of Funds Composite Index ("HFRIFOF") – The HFRI Fund of Funds Composite Index is an equally-weighted index of funds with a variety of strategies and multiple managers. It is not included in the HFRI Fund Weighted Composite Index. The index reports net-of-all-fee returns. Calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

HFRI Fund Weighted Composite Index ("HFRI") – The HFRI Fund Weighted Composite Index includes approx. 1,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of $50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

HFRX Global Hedge Fund Index ("HFRX") –The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of an asset-weighted distribution of eight HFRX hedge fund strategy indices. This investable index is calculated daily and rebalanced quarterly. Material differences include investment objectives, costs and expenses and liquidity.

High-Yield Bond (HY)[7] – High-Yield bonds are debt securities issued by corporations that offer higher interest rates due to their lower credit ratings compared to investment-grade bonds.

Hyperscaler: Hyperscalers are defined as Alphabet, Amazon, Meta, Microsoft, and Oracle

IGV iShares Expanded Tech-Software Sector ETF[11] - This ETF seeks to track an index of North American companies in the software industry, along with select interactive media and services firms. The fund offers a way to seek growth through focused exposure to software, cloud, and digital media companies.

Inflation [7] – Inflation is a gradual loss of purchasing power, reflected in a broad rise in prices for goods and services over time. High inflation means that prices are increasing quickly, with low inflation meaning that prices are increasing more slowly.

Interval Fund[7] – A closed-end mutual fund that periodically offers to repurchase shares from shareholders but doesn't trade on the secondary market.

Initial Public Offerings (IPO) [7] - The first time that a private company sells shares of its stock to the public on a stock exchange

Investment Grade (IG)[7] - Investment Grade is the rating that signifies a municipal bond, or corporate bond presents relatively low risk of default.

Japan Treasury Discount Bill[1] - The Japan Treasury Discount Bill (T-Bill) is a short-term debt instrument issued by the Japanese government to finance its short-term funding needs. T-Bills are sold at a discount to their face value and mature in less than one year.

JP Morgan Domestic High Yield Index[1] – The J.P. Morgan Domestic High Yield Index (JP Morgan Domestic HY) is a market-weighted index that tracks the performance of high yield bonds issued by domestic corporations in the United States. High yield bonds are debt securities with lower credit ratings than investment-grade bonds, indicating a higher risk of default but also a higher potential yield.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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JP Morgan Emerging Markets Bond Index Global[1] – The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

JP Morgan EMBI Global Diversified Index[9] – This index aims to track the performance of liquid, USD-denominated bonds from EM sovereign and quasi-sovereign issuers. The index includes Investment-Grade, High-Yield and Unrated sovereign and quasi-sovereign securities with at least $1B in face amount outstanding.

Leveraged Loan[7] – A loan that involves providing financing to companies or individuals with substantial existing debt, often attracting investors seeking higher returns in exchange for taking on greater debt.

Look-Through Exposure - Aggregated exposure, at the strategy level, for each underlying fund in a portfolio (e.g., 20% U.S. Long Equities, 50% U.S. Short equities, etc.) Measured as both a percent of capital (percent of actual assets of a fund) and percent at risk (which takes into account borrowing). Total of all percent of capital exposures for a fund is always 100%, while total percent at risk may be higher due to borrowing.

Long Notional Exposure - Long notional exposure represents the market value of securities purchased as a percentage of capital.

Long Term Bonds[7] – A Long Term Bond refers to the U.S. Treasury's 30-year bond, the longest maturity government debt instrument, which pays interest semiannually until maturity.

Magnificent Seven Stocks[7] - The "Magnificent Seven" is a term used to reference a group of seven high-performing and influential stocks in the technology sector. Analyst Michael Hartnett coined the phrase in 2023 when commenting on the seven companies commonly recognized for their market dominance, technological impact, and changes to consumer behavior and economic trends. The seven included stocks include Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

Marginal Value at Risk ("VaR") [7] - Marginal VaR refers to the additional amount of risk that a new investment position adds to a firm or portfolio.

Market Capitalization (Market Cap)[7] – The total dollar market value of a company's outstanding shares of stock.

Michigan Consumer Sentiment Index (MCSI)[7] – A critical economic indicator that reflects the average U.S. consumer's confidence level, influencing economists, investors, and retailers through its monthly updates derived from telephone surveys.

Morgan Stanley Capital International ("MSCI") AC Asia Pacific Index[3] - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

Morgan Stanley Capital International ("MSCI") Emerging Markets Index[3] – The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Capital International ("MSCI") World Index[3] - The MSCI world index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. Material differences include risk profile of comparable investment and liquidity.

Morgan Stanley Capital International ("MSCI") China Index[3] – The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings. The index covers about 85% of this China equity universe.

National Association of Securities Dealers Automated Quotations ("NASDAQ")[1] - The NASDAQ-100 Index ("NASDAQ") is a modified capitalization-weighted index that includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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Natural Gas, Active Futures Contract – NYMEX[1] - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

Net Asset Value (NAV)[7] **–** NAV is the difference between a company's assets and its liabilities calculated at the end of each business day.

Net Notional Exposure[7] **-** Net notional exposure represents the difference between long and short notional exposure.

Peak-to-Trough (PTT) Drawdown (Peak-to-trough Loss)[7] **-** PTT Drawdown is a measure of decline in an investment portfolio from its peak value to its lowest point, highlighting the duration and magnitude of financial loss.

Price-to-Earnings (P/E)[7] **–** Ratio compares a company's share price with its earnings per share.

Personal Consumption Expenditures (PCE) Index[9] **-** The PCE price index reflects changes in the prices of goods and services purchased by consumers in the United States.

Residential Mortgage-Backed Securities (RMBS)[7] – RMBS are debt instruments acked by pools of residential loans, including mortgages and home-equity loans. These securities offer investors the potential for high returns by distributing payments from numerous individual mortgages. However, they carry risks like prepayment and credit risk, impacting investor profitability.

Risk-Free Rate of Return[7] - The risk-free rate of return is the theoretical rate of return of an investment with zero risk. All investments carry some form of risk, making this value theoretical. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Different countries and economic zones use different benchmarks as their risk-free rate. The interest rate on a three-month U.S. Treasury bill (T-bill) is often used as the nominal risk-free rate for U.S.-based investors and the interest rate on a three-month U.S. T-bill minus the impact of inflation is often used as the real risk-free rate. This rate is a useful proxy because the market considers there to be virtually no chance of the U.S. government defaulting on its obligations and the market for U.S. government debt is one of the largest and most liquid markets that exist.

Russell 2000 Biotech Index[1] - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index is designed to measure the performance of small-cap biotechnology companies and includes a range of companies involved in various aspects of biotech, such as pharmaceuticals, medical research, drug discovery, and development.

Secured Overnight Financing Rate (SOFR)[7] - The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR) in June 2023.

Shanghai Shenzhen CSI 300 Index (CSI 300)[7]- The Shanghai Shenzhen CSI 300 Index is designed to replicate the performance of the top 300 stocks traded in the Shanghai and Shenzhen stock exchanges and is weighted for market capitalization. The CSI 300 is considered the blue-chip index for mainland China stock exchanges, as it tracks both the Shanghai and the Shenzhen markets.

Sharpe Ratio - The Sharpe Ratio is a measure of risk-adjusted returns. It is defined as an investment's excess return over the risk-free rate divided by the standard deviation of the investment's return:

$$Sharpe\ Ratio = \frac{\lfloor r_i - r_{rf} \rfloor}{StdDev(i)}$$

Where:

r_i = annualized rate of return of the investment r
r_f = annualized risk-free rate of return
StdDev(i) = annualized standard deviation of investment returns

Short Notional Exposure - Short notional exposure represents the market value of securities sold short as a percentage of capital.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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Standard Deviation (StdDev) (σ) - Standard Deviation is a statistical measure of a variable's dispersion around the mean. It is often used as a measure of investment risk. The formula for the Standard Deviation of a population of data is:

Where:
N = number of returns
μ = mean of returns
Xi = return observation

$$\sigma = \sqrt{\frac{\sum_{i=1}^{N}(x_i - \mu)^2}{N}}$$

Standard & Poor's ("S&P") 500 Index[1] - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported. Material differences include risk profile of comparable investment and liquidity.

Standard & Poor's ("S&P") 500 Equity Risk Premium Index[4] - The S&P 500 Equity Risk Premium Index measures the spread of returns of U.S. stocks over long term government bonds.

STOXX Europe 600 Index[1] - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

Time to Recovery ("TTR") - The number of months taken to recover the full peak-to-trough drawdown amount- measured from the trough of the drawdown to the first subsequent period where the value of the investment meets or exceeds the peak of the drawdown.

Technology, Media, & Telecom (TMT) Sector[7] -The TMT sector covers areas like hardware, semiconductors, software, media, and telecom.

Tokyo Price Index (TOPIX) [7]- The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE). TOPIX is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all of Japan's largest firms on the exchange into one group.

U.S. Corporate BAA 10-Year Spread: The difference between the yield on BAA-rated corporate bonds (lower investment-grade corporate debt) and 10-year U.S. Treasury bonds. This is a measure of how risky investors think lending to average-quality companies is compared to lending to the U.S. government.

U.S. Dollar Index (DXY) [7]**-** The U.S. dollar index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.

Yield to Maturity ("YTM") [7]**-** YTM is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

YoY (Year over Year)[7] - A method of measuring growth that compares a statistic, such as revenue in one time period with the same time period one year earlier.

Valuation[7] – The analytical process of determining the current (or projected) worth of an asset of a company.

Volatility[7] – A statistical measure of the dispersion of returns for a given security or market index.

XLE State Street Energy Select Sector SPDR ETF[10] – This ETF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index. It seeks to provide an effective representation of the energy sector of the S&P 500 Index and to provide precise exposure to companies in the oil, gas and consumable fuel, energy equipment and services industries.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs, (9) J.P. Morgan 10) State Street Investment Management, 11) iShares by BlackRock. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

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 (1 of 2)

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