GCM GROSVENOR

ABSOLUTE RETURN STRATEGIES ("ARS") – MARKET UPDATE

Q2 2024

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

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

ELEVATED VALUATIONS AMID INCREASED UNCERTAINTY

Markets are near all-time highs as inflation has moderated and the prospect of lower interest rates is in sight. However, elevated valuations, narrow credit spreads, weakening labor markets, and persistent fiscal deficits amid a volatile geopolitical backdrop are sources of concern.

INFLATION

- Inflation closer to 2% target
- Rate cuts now expected in September
- Protectionism and tariffs are a potential inflationary tail risk in the coming years

FUNDING COSTS & CREDIT QUALITY

- Impact of higher rates flows through economy on a lag
- Borrowing costs remain meaningfully elevated
- Pressure on corporate debt maturities/refinancings
- U.S. households have seen a decline in excess savings

EXPENSIVE MARKETS

- Strong equity performance led by mega-cap tech
- Multiples are extended vs. historical averages
- Market performance has been concentrated
- There is significant dispersion under the surface

GEOPOLITICAL CONCERNS

- Elevated deficit spending
- Largest election year on record: U.S., U.K., India, Mexico
- Ongoing conflicts Russia/Ukraine, Middle East, U.S./China with potential for escalation or spillover effects

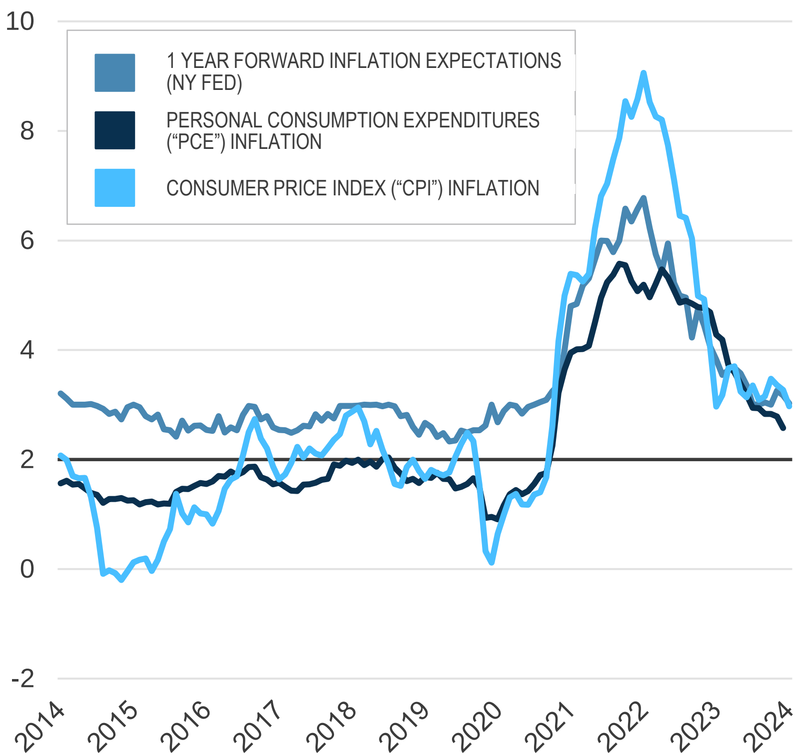
Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, and operational risk.

INFLATION AND RATES COMING DOWN

Recent inflation data has given the Federal Reserve ("Fed") more freedom to begin cutting interest rates. Futures markets now anticipate rate cuts will begin in September.

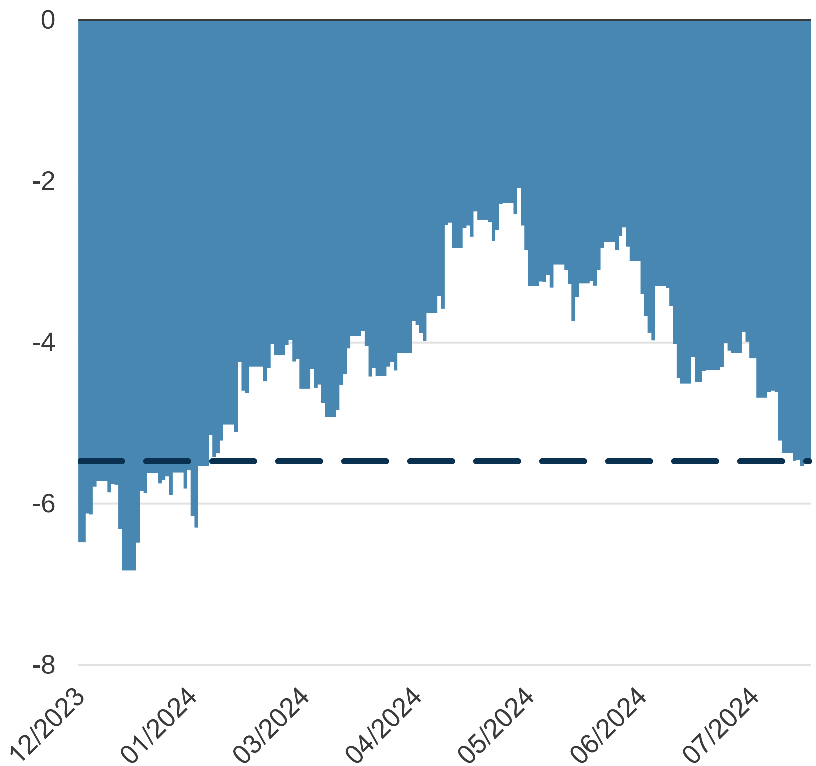
INFLATION TRACKING TOWARDS TARGET

U.S. inflation measures 2014-2024



RATE CUTS ARE BACK ON THE TABLE

Morgan Stanley market implied number of rate cuts in the next 12 months

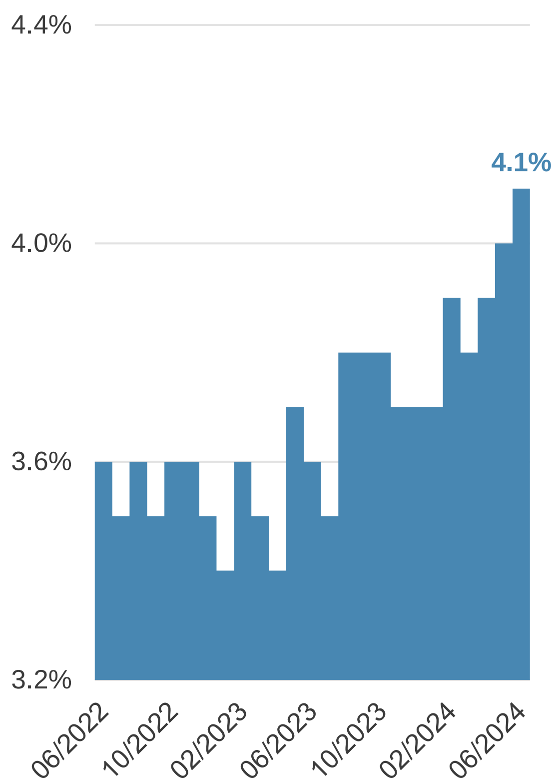


Data source: Bloomberg. Data as of June 30, 2024, unless otherwise noted.
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

LABOR MARKET SHOWING CRACKS

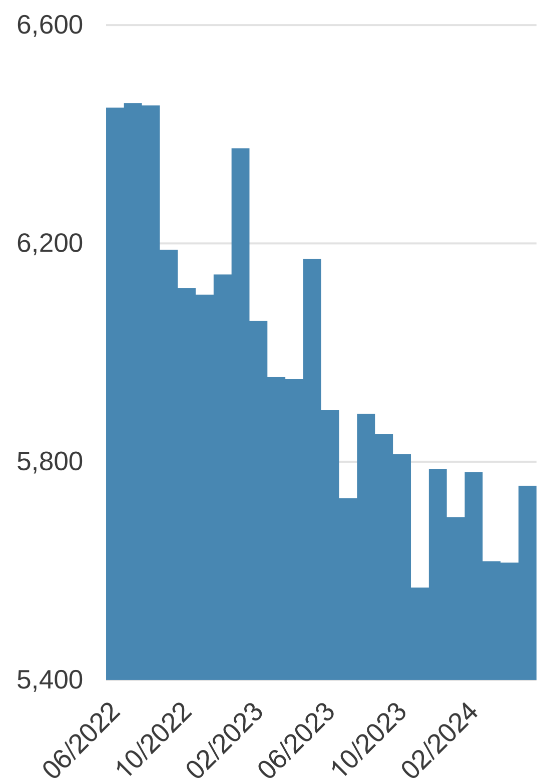
While inflation has moderated, the U.S. unemployment rate is trending higher, and there are signs of weakness emerging in labor markets.

UNEMPLOYMENT RATE
06/2022-06/2024



JOB OPENINGS
Job openings in thousands: 06/2022-05/2024

NEW HIRES
New hires in thousands: 06/2022-05/2024



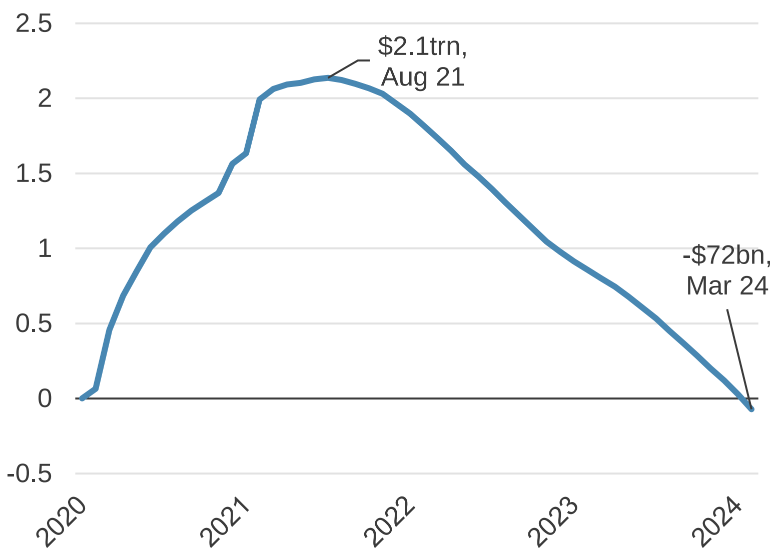
Data source: Federal Reserve.

INCREASINGLY FRAGILE CONSUMER

- Over the past few months, there have been increasing signs pointing to a consumer slowdown
- Pandemic excess savings are nearing depletion, which may disproportionately affect the less affluent consumer
- The savings rate has also been at an unsustainably low level recently, which is likely to put pressure on consumer spending

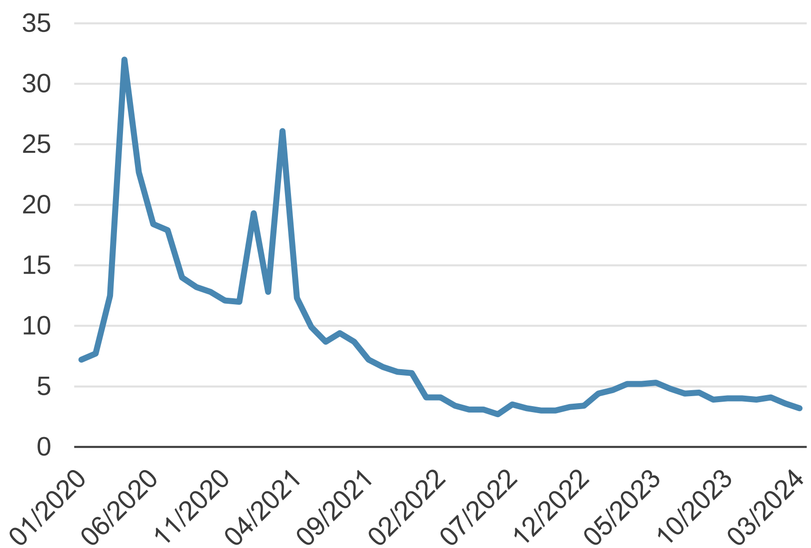
STOCK OF PANDEMIC EXCESS SAVINGS IS DEPLETED

Cumulative aggregate pandemic-era excess savings ($tn)



CONSUMER SPENDING HELD UP BY LOW SAVINGS RATE

Percent, seasonally adjusted annual rate



Data sources: LHS from the San Francisco Fed, RHS from St. Louis Fed.

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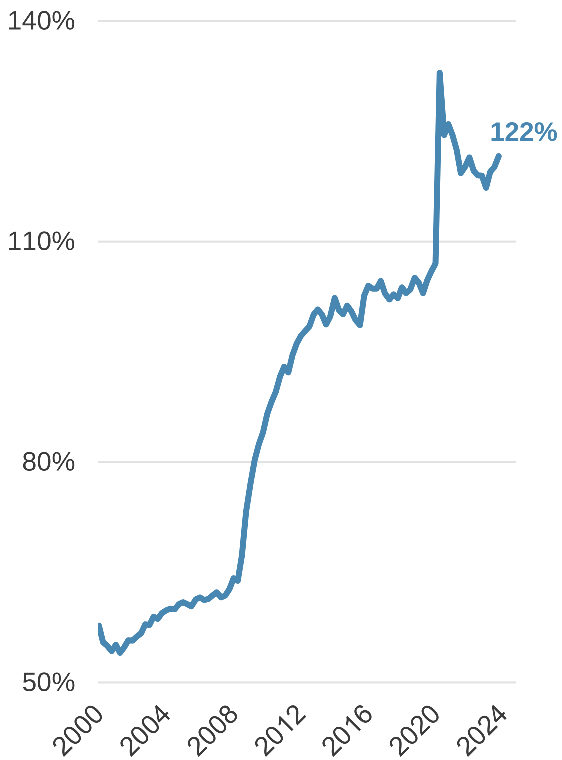
CONCERNING FISCAL DEFICIT

While U.S. monetary policy has been contractionary, fiscal policy has been highly accommodative at this point in the cycle. The trifecta of high interest rates, high debt levels, and expanding fiscal deficits presents a potential problem for the U.S. economy.

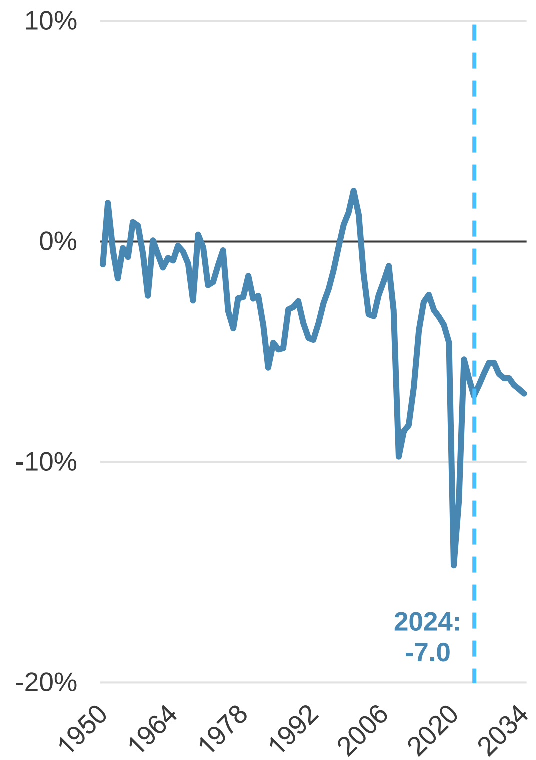
U.S. DEBT IS ELEVATED

U.S Federal debt as a % of Gross Domestic Product ("GDP") 2000-2024



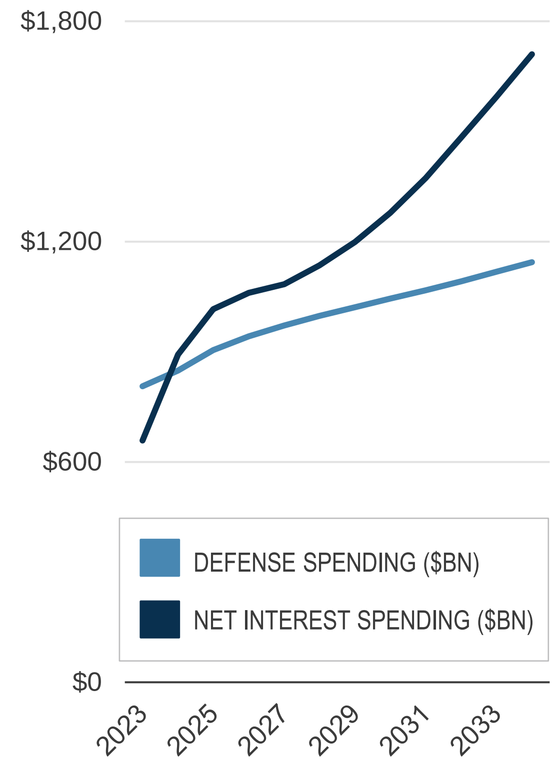
DEFICITS ARE HIGH

U.S. Federal surplus/deficit as a % of GDP



INTEREST EXPENSE

Congressional Budget Office ("CBO") Federal spending projections



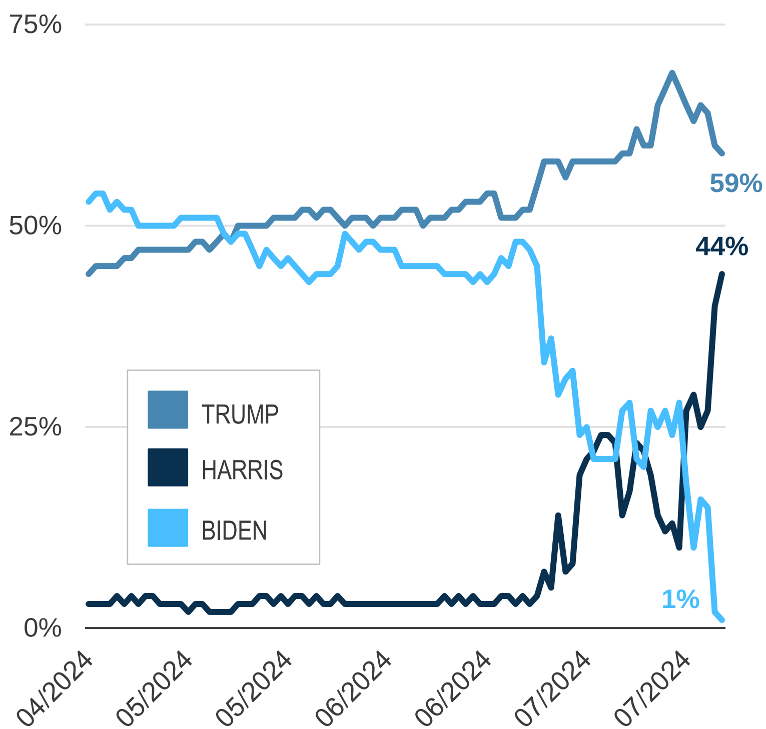
Data sources: Bloomberg, Congressional Budget Office, Federal Reserve.

ELECTIONS IN FOCUS

The geopolitical environment is in flux. Major elections have already led to changes in governing parties across a number of major economies. The November U.S. election is uncertain.

THERE IS EXTENSIVE VOLATILITY IN OUTCOME PROBABILITIES AS THE ELECTION LOOMS

PredictIt 2024 Presidential Election Odds



MAJOR GLOBAL ELECTIONS YEAR TO DATE

Taiwan
Policy continuation of incumbent

India
Unexpected outright majority lost for incumbent

Mexico
Left wing expectedly won by landside

European Union
Incumbent retained power, but conservative shift

United Kingdom
Incumbent (Conservative Party) lost by landslide

France
Incumbent lost and face divided government

Data source: PredictIt. Data as of July 2024.
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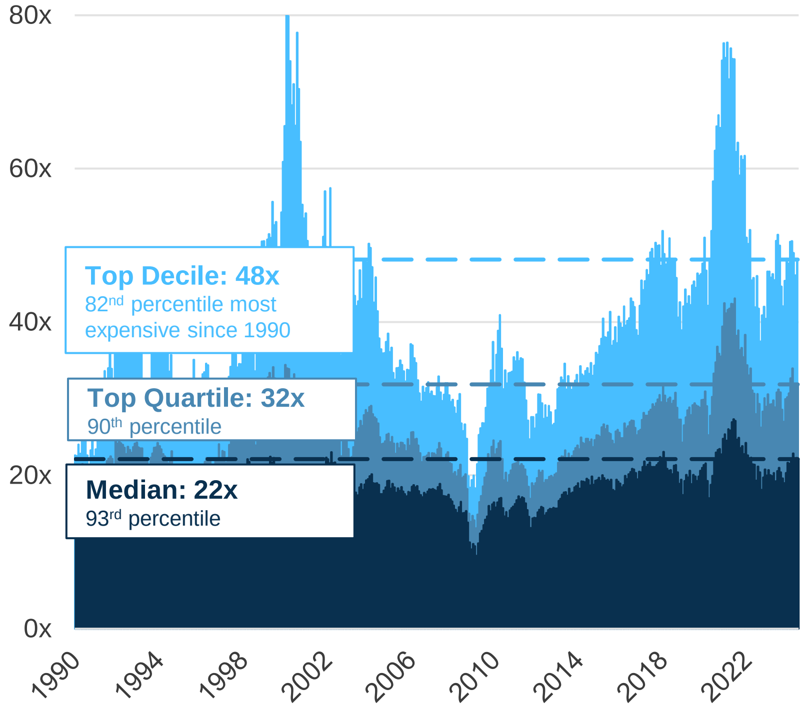
EQUITY MARKETS ARE EXPENSIVE

While multiples are not quite at their 2021 or 2000 peaks, broad market valuations appear expensive relative to history and available alternatives.

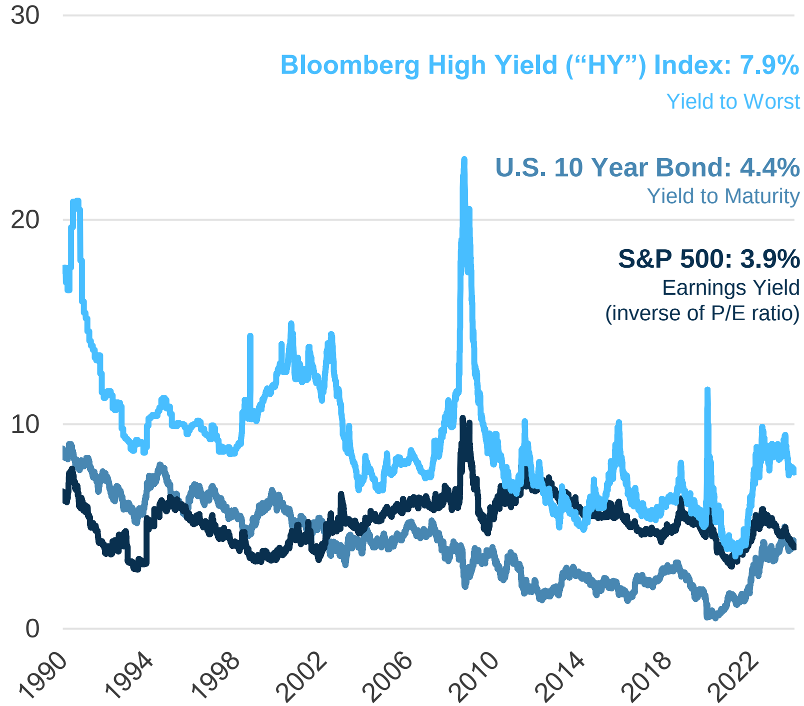
STOCKS APPEAR BROADLY EXPENSIVE RELATIVE TO HISTORIC VALUATIONS

S&P 500 Underlying Stock Price-to-Earnings (“P/E”) Ratios: 1990-2024



RELATIVE TO ALTERNATIVES IN CREDIT MARKETS STOCKS APPEAR EXPENSIVE

Select Benchmark Yields: 1990-2024



Data source: Bloomberg, S&P Global. Data as of June 30, 2024.

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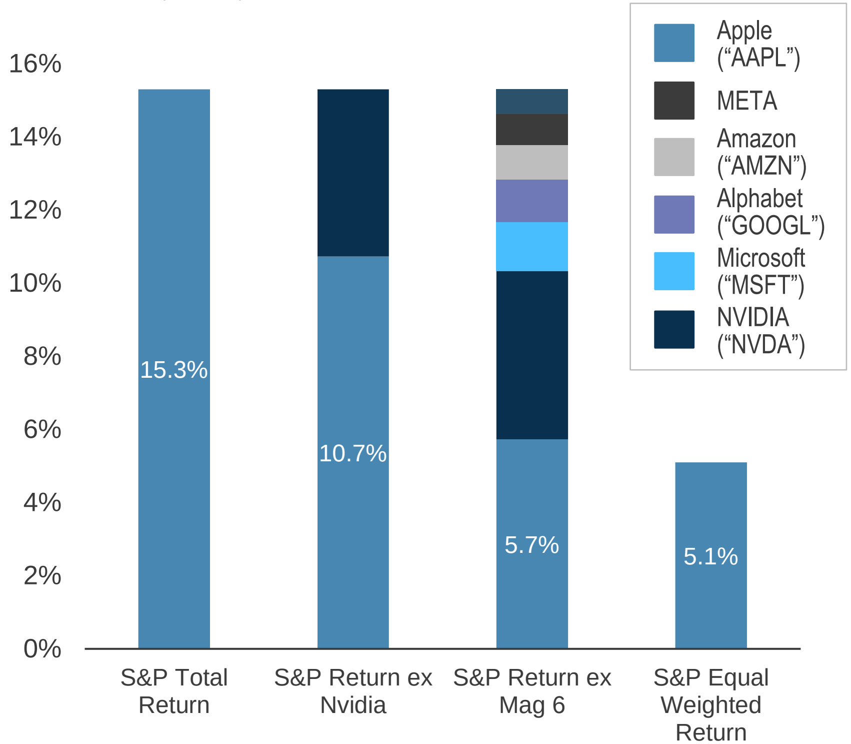
CONCENTRATED EQUITY MARKET

Strong 1H performance in equity indices was concentrated. Outsize performance in a handful of mega-cap technology stocks drove index performance, led by Nvidia's 150% 1H 2024 return.

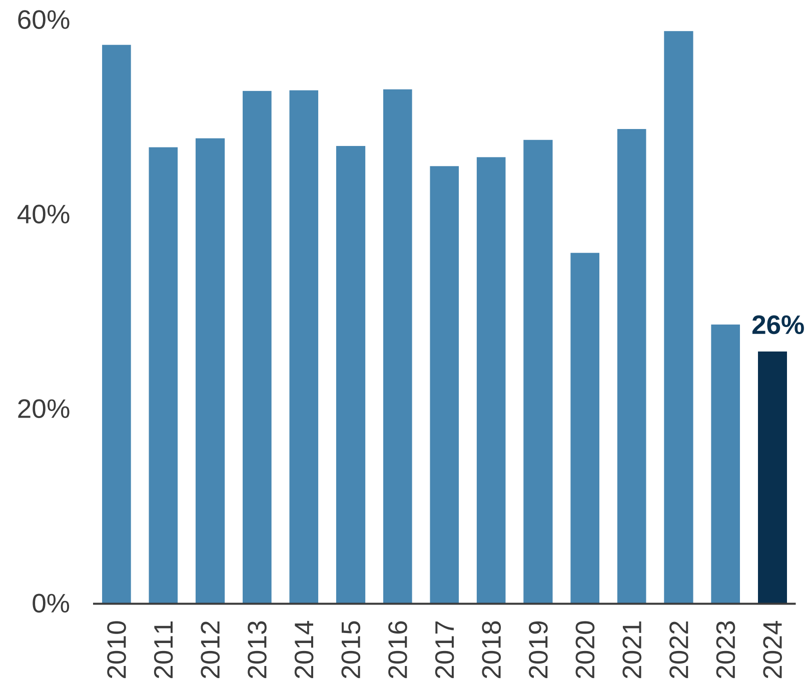
STRONG EQUITY RETURNS DRIVEN BY A HANDFUL OF MEGA-CAP TECHNOLOGY

Year to Date ("YTD") returns as of 6/30/2024



RECORD LOW SHARE OF S&P 500 STOCKS OUTPERFORMED THE INDEX

Percentage of S&P 500 constituent stocks outperforming the Index by year



Data sources: Goldman Sachs, Bloomberg. Data as of June 30, 2024.

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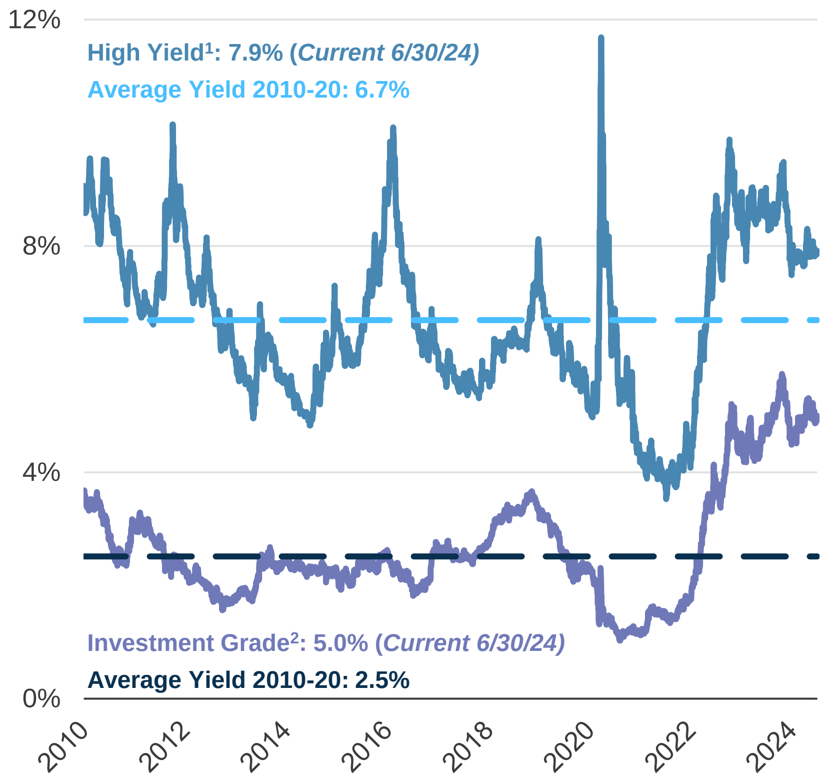
ATTRACTIVE YIELDS BUT TIGHT SPREADS

In credit markets, borrowers are facing elevated costs relative to the past decade, while credit spreads to treasuries are historically low, leaving little margin for error in underwriting credit quality.

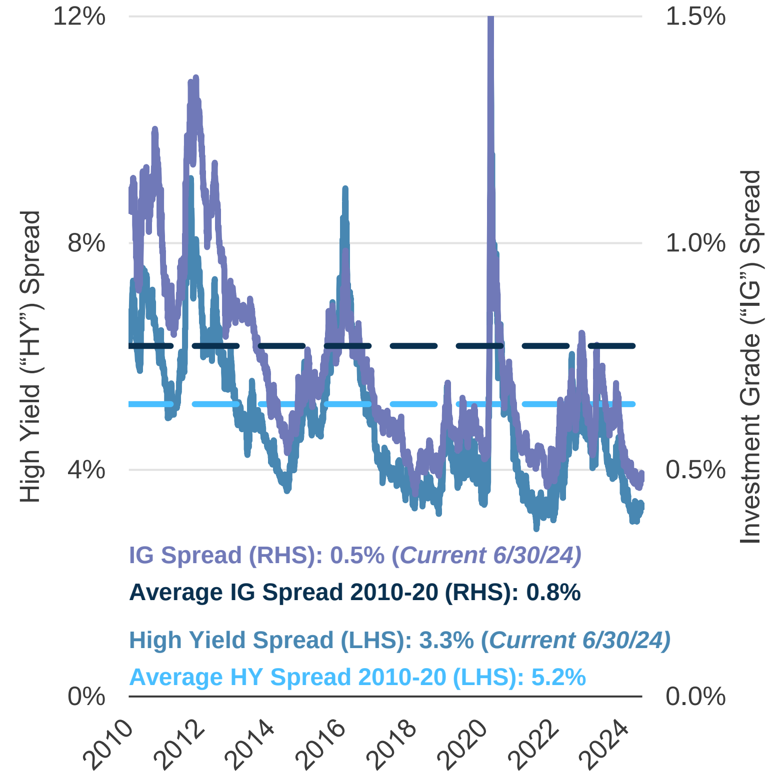
YIELDS ARE HIGH

Benchmark Yield to Worst



SPREADS ARE TIGHT

Index Spread to Benchmark



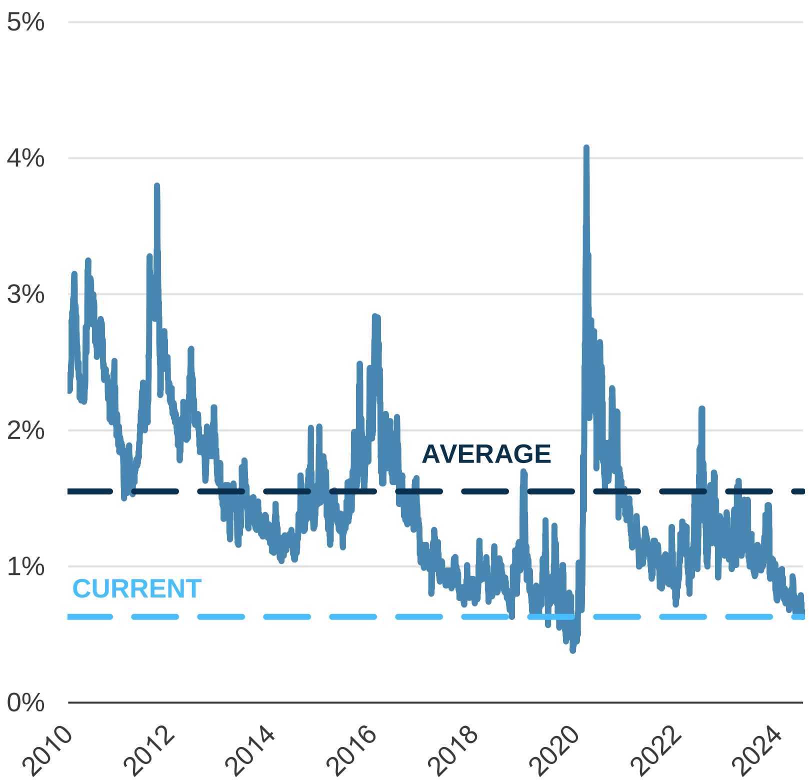
1 High yield is represented by the Bloomberg US Corporate High Yield Bond Index.
2 Investment grade is represented by the Bloomberg US Agg Index.
Data as of June 30, 2024. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

PRICING CREDIT QUALITY

Within credit markets, while pricing has been tight in higher credit grades, there has been significant dispersion in lower quality credit, as CCC-rated and lower spreads have traded wider.

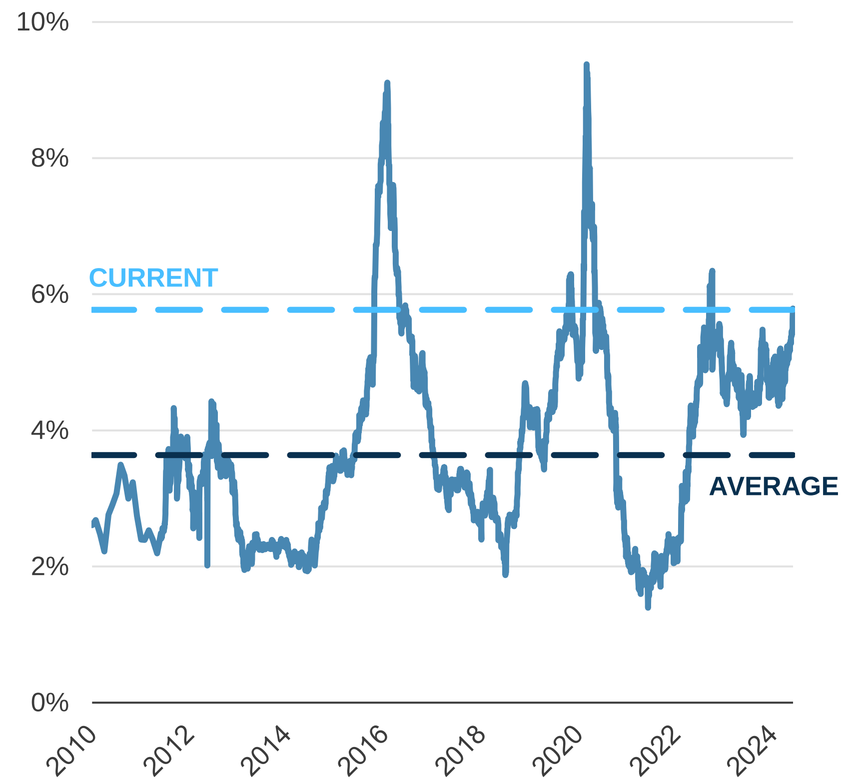
TIGHT PRICING IN HIGHER QUALITY CREDIT

BBB vs. BB Spread



HIGH SPREADS FOR LOWER QUALITY CREDIT

CCC or lower vs. B Spread



Data source: Bloomberg. Data as of June 30, 2024.

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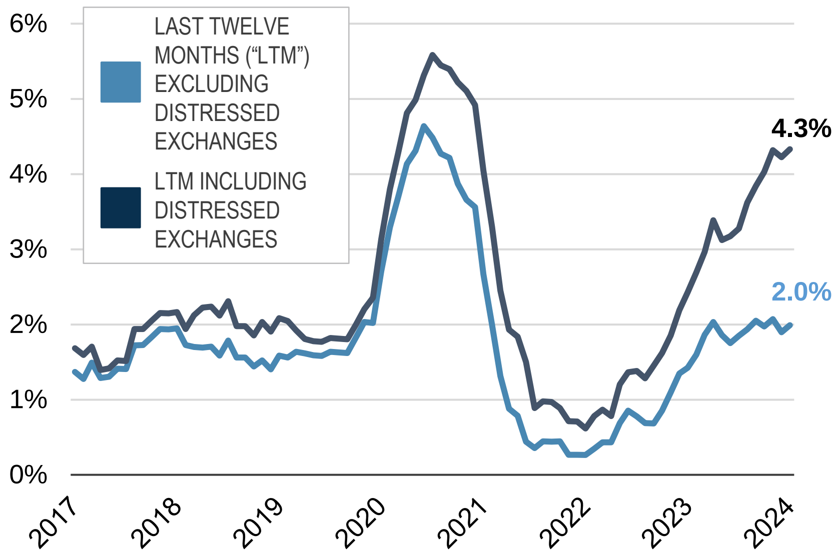
CORPORATE CREDIT – CAPITAL SOLUTIONS

- The prevalence of liability management exercises, or LMEs (also called “amend and extend”), has muted default rates to a certain extent
- LMEs allow for a company to creatively solve for issues in their capital stack
- Increase of ‘creditor-on-creditor’ violence as certain debtors look to maximize value at the expense of others

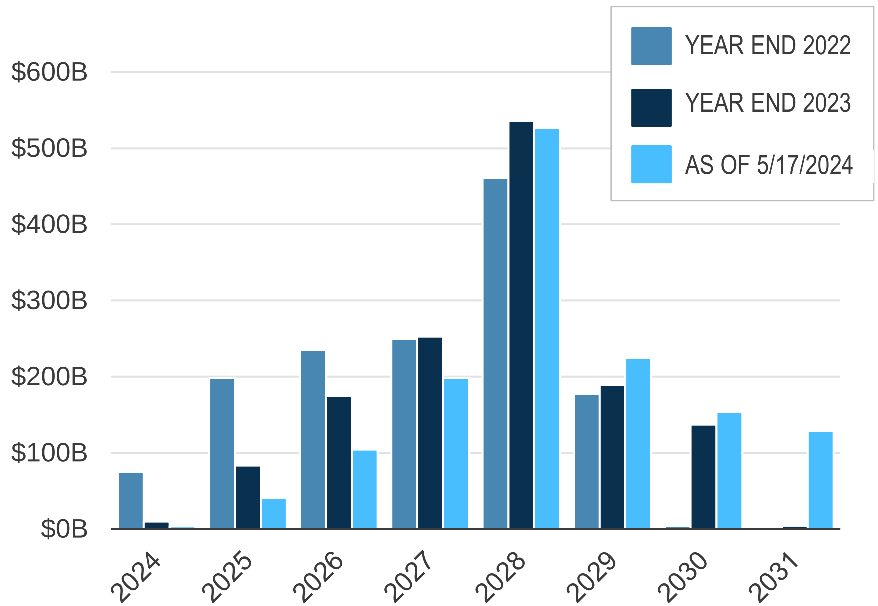
DISTRESSED EXCHANGES KEPT DEFAULT RATES MUTED

U.S. Loan Default Rate: Issuer Count



THE MATURITY WALL HAS BEEN EXTENDED

LCD Leveraged Loan Index



Data source: LCD.

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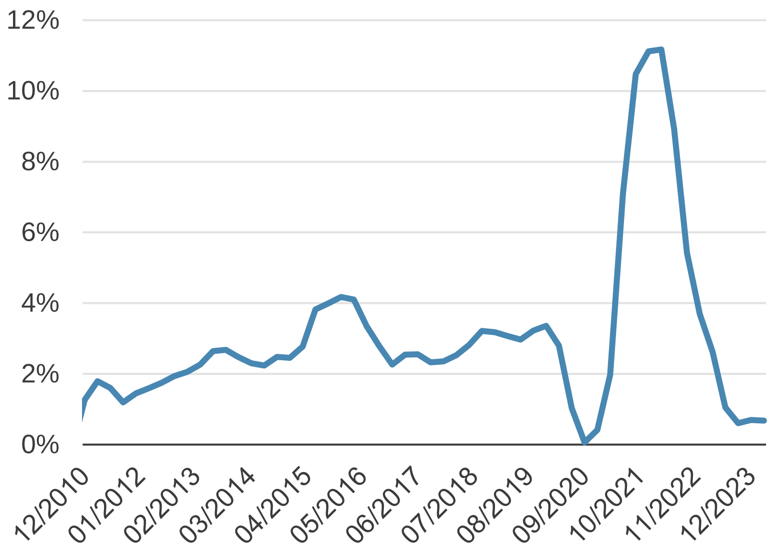
REAL ESTATE CREDIT – COMMERCIAL

- Recently, we have seen weakness in multifamily asset values as more supply has come to market and rent growth has slowed
- Many deals done in recent years were at low cap rates, and assume material rent growth assumptions, which have moderated substantially recently
- The effect is most apparent in Commercial Real Estate ("CRE") Collateralized Loan Obligations ("CLOs"), where the losses in multifamily has been acute

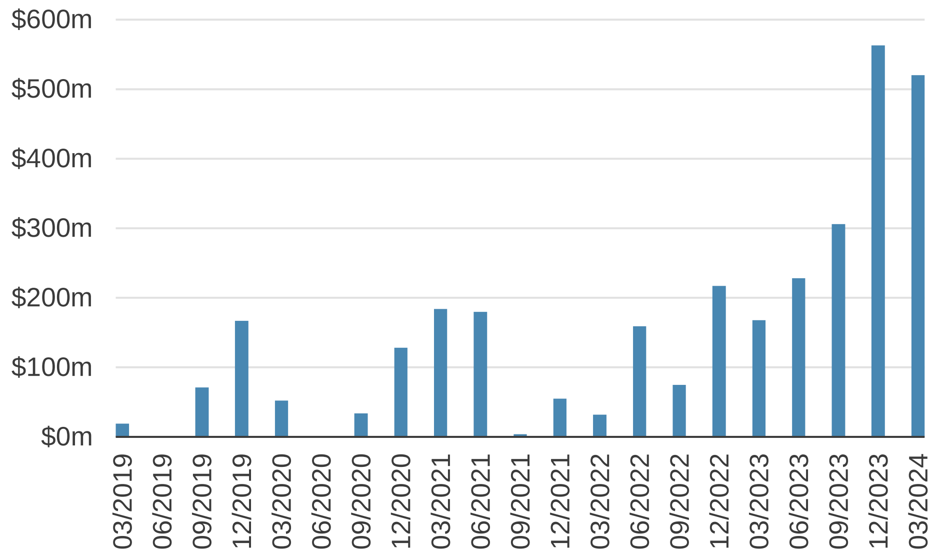
MULTIFAMILY RENT GROWTH HAS SIGNIFICANTLY SLOWED

Trailing 12-month rent growth



BUYOUTS OF DELINQUENT CRE CLO LOANS HAS INCREASED

Quarterly purchases ($m) of delinquent buyouts



Data sources: Costar; JP Morgan.

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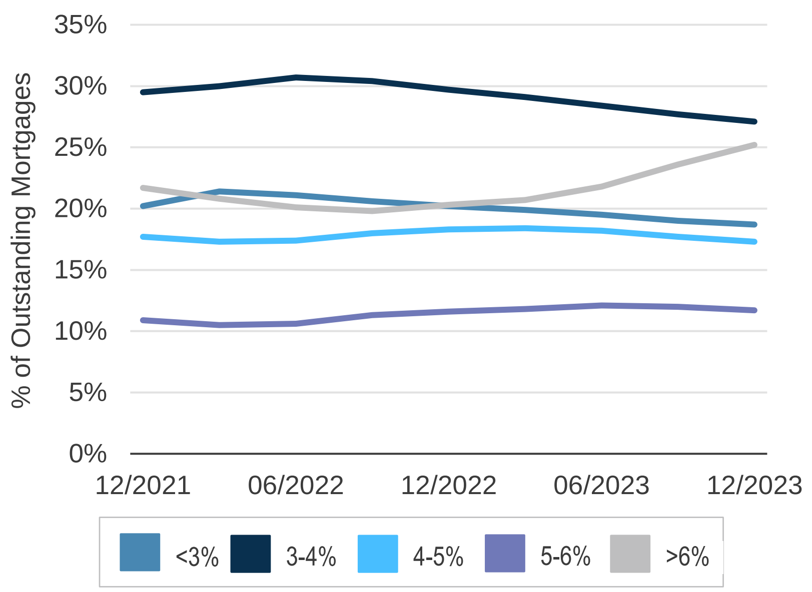
REAL ESTATE CREDIT – RESIDENTIAL REAL ESTATE

- Prevailing mortgage rates have eased slightly, but affordability continues to remain extremely challenged
- Most homeowners continue to be ‘locked in,’ due to lower rate existing mortgages, although higher rate mortgages are increasing
- If rates come down significantly, these mortgages are at high risk to refinance

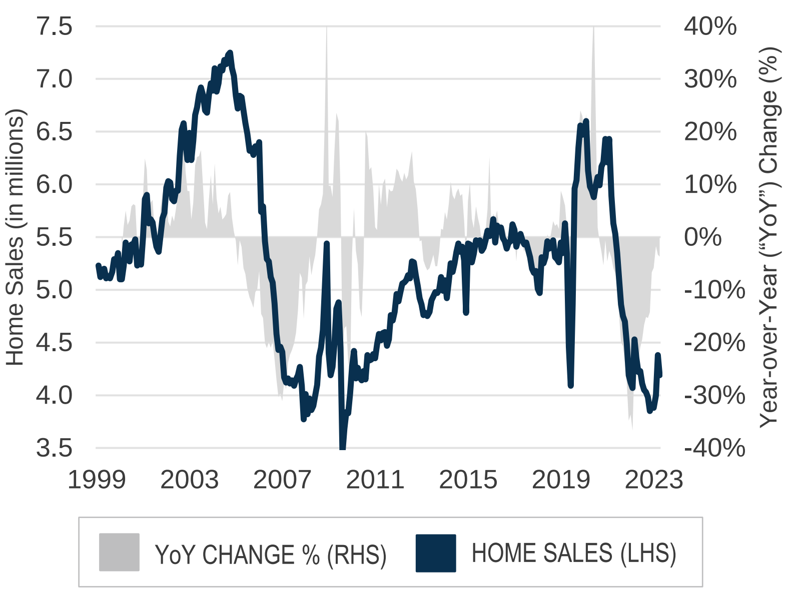
MORTGAGES WITH >6% RATES HAVE BEEN INCREASING

Distribution of mortgages by interest rates



HOME SALES ARE STILL SIGNIFICANTLY DEPRESSED

Total existing home sales, 1999 to 2024

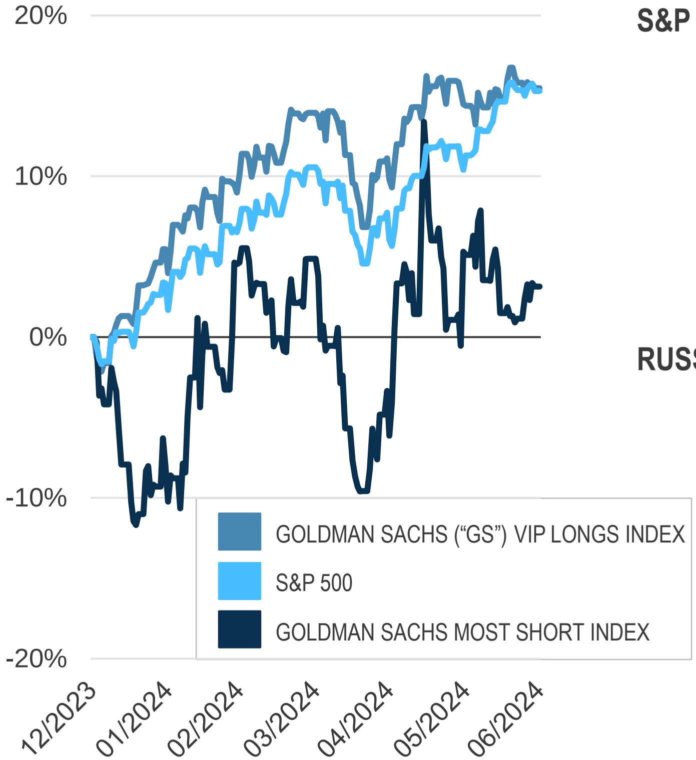


Data sources: Federal Housing Finance Agency, Bloomberg.

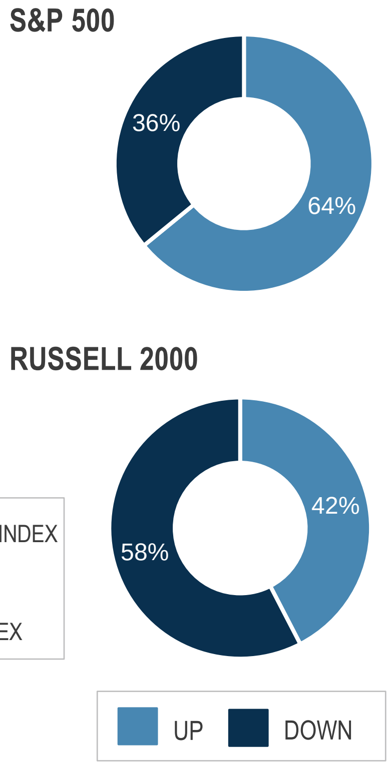
ATTRACTIVE STOCK PICKING ENVIRONMENT FOR HEDGE FUNDS

While gains in equity indices have been driven by the outperformance of a handful of mega-cap technology names, hedge funds have benefitted from a robust stock picking environment with significant dispersion.

THE S&P 500 HAS BEEN DRIVEN BY A SELECT FEW QUALITY STOCKS

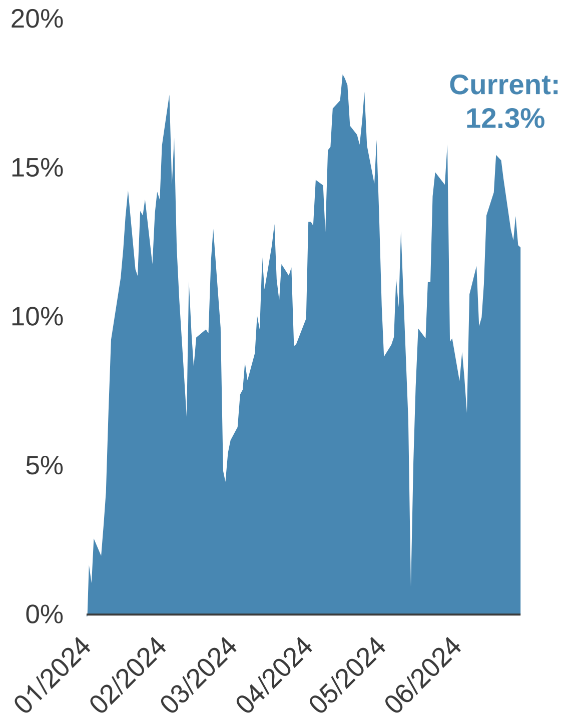


A SIGNIFICANT PORTION OF THE MARKET IS DOWN YTD



ELEVATED DISPERSION BENEFITS LONG / SHORT ("L/S") SPREAD FOR STOCK PICKERS

GS HF VIP vs. GS Most Short Rolling YTD



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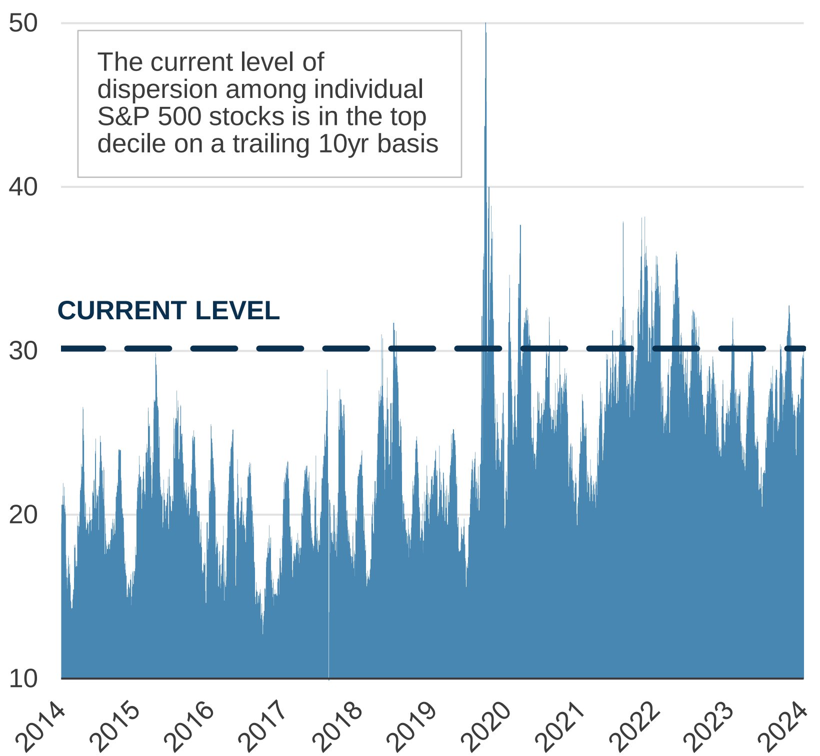
HIGH DISPERSION & CORRELATION BENEFIT HEDGE FUND ALPHA

While headline market valuations appear unattractive, under the surface there is substantial dispersion, which can reward manager skill in security selection to drive alpha oriented return potential.

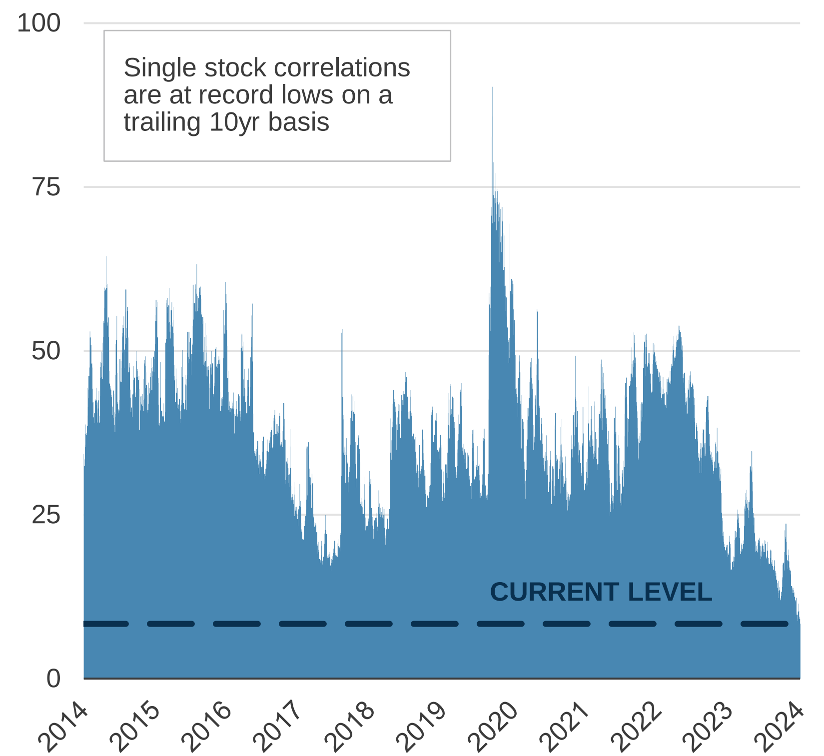
INDIVIDUAL STOCK DISPERSION IS NEAR RECORD HIGH LEVELS

CBOE Dispersion Index



INTRA-EQUITY CORRELATIONS ARE NEAR RECORD LOW LEVELS

CBOE 3 Month Correlation Index

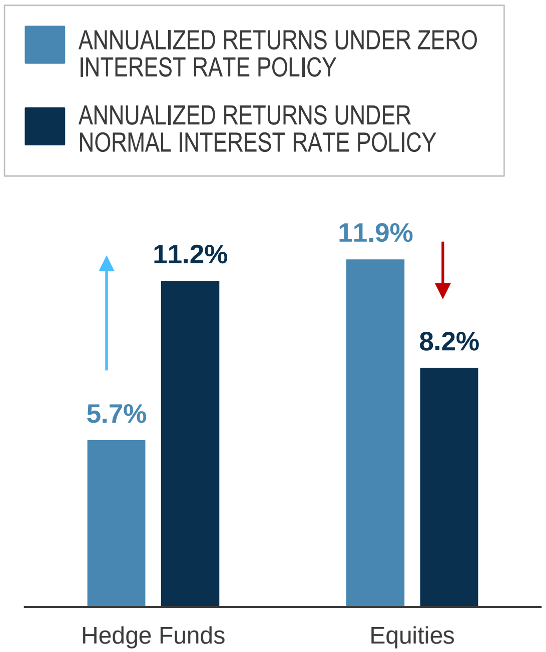


Data source: Bloomberg. Data as of July 2024.

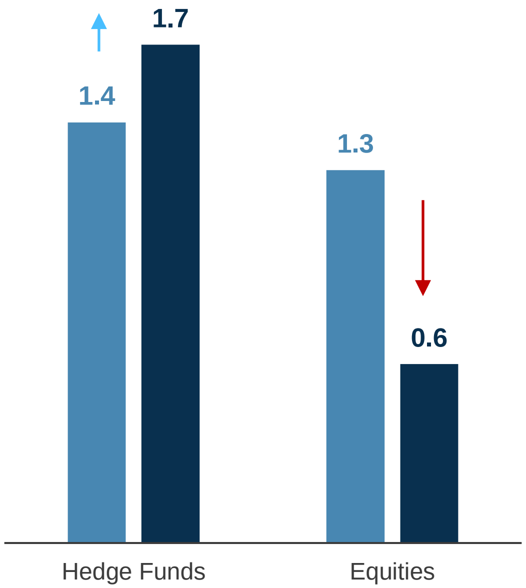
HIGHER RATES TYPICALLY ARE A TAILWIND FOR HEDGE FUNDS

Over the past three decades, zero interest rate policy (ZIRP) has coincided with materially higher returns and an exceptionally high Sharpe ratio for the S&P 500, whereas hedge fund returns and alpha generation have typically been higher in non-ZIRP or 'normal interest rate' periods.

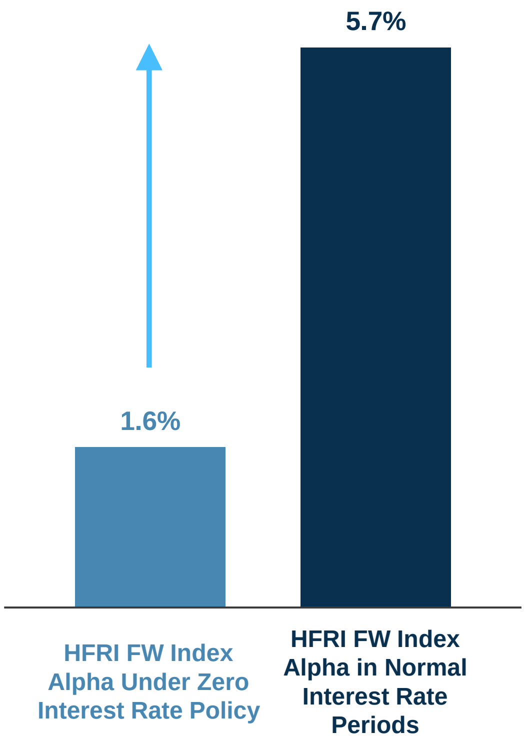
ANNUALIZED RETURNS
1990-2024



SHARPE RATIO
1990-2024



ANNUALIZED RETURNS
1990-2024



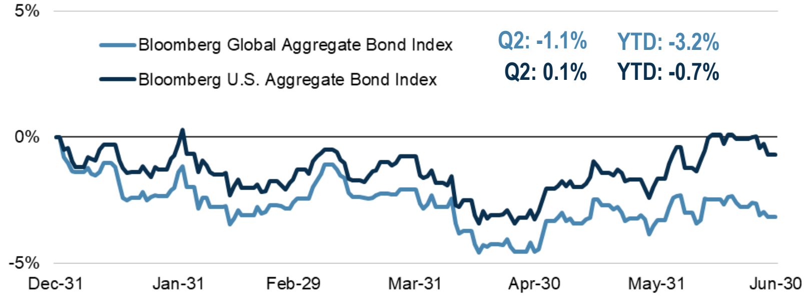
Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50 basis points, normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps. Hedge Funds represented by the HFRI FW Index, Equities represented 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.**

Q2 2024 MARKET REVIEW

Q2 2024 ARS MARKET THEMES: CREDIT

GLOBAL AND U.S. IG CREDIT WERE NEGATIVE AND SLIGHTLY POSITIVE, RESPECTIVELY

Cumulative total return, December 31, 2023 to June 30, 2024

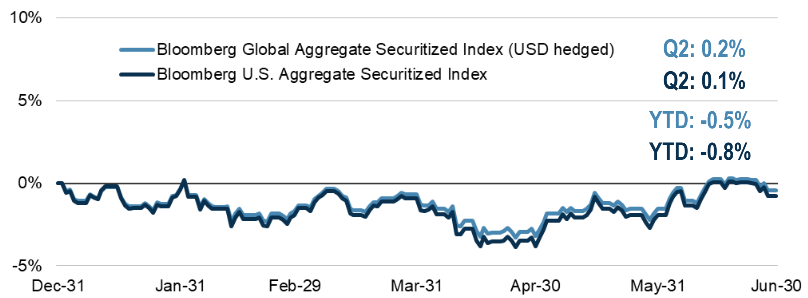


EMERGING MARKETS BOND WAS POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024

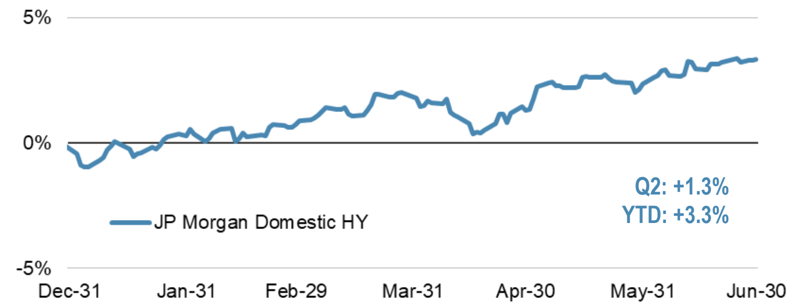
STRUCTURED CREDIT WAS SLIGHTLY POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024



U.S. HIGH YIELD BOND MARKET WAS POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024

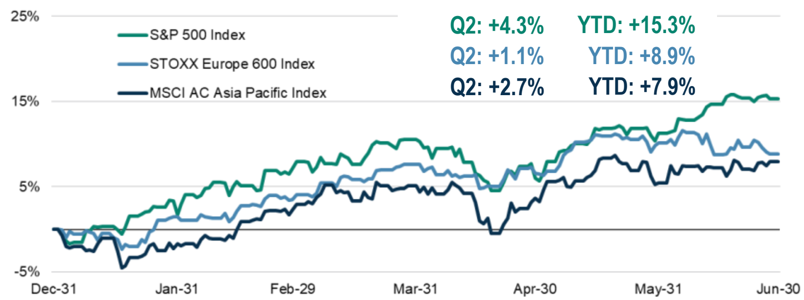


Data sources: Bloomberg Finance L.P. and JP Morgan.
Past performance is not necessarily indicative of future results.

Q2 2024 ARS MARKET THEMES: EQUITY

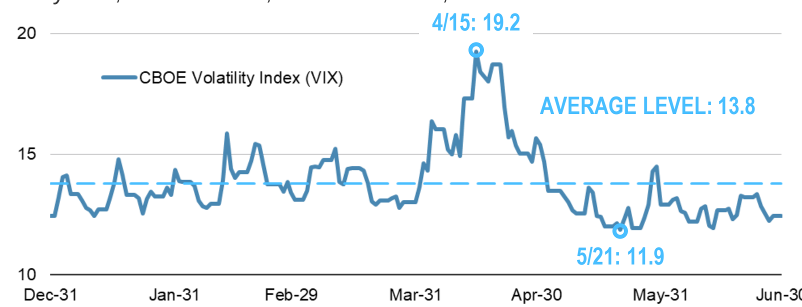
U.S., EUROPE, AND ASIA INDICES WERE POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024



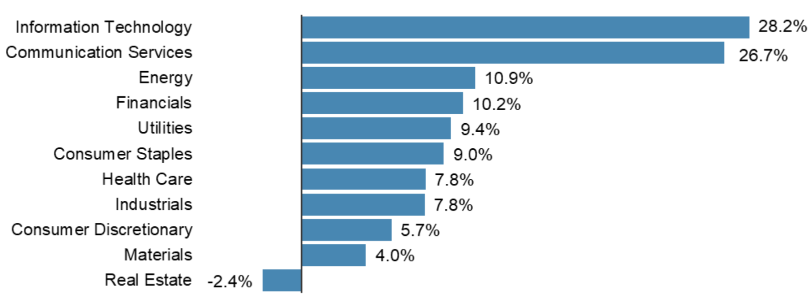
EQUITY MARKET IMPLIED VOLATILITY REMAINED LOW

Daily data, December 31, 2023 to June 30, 2024



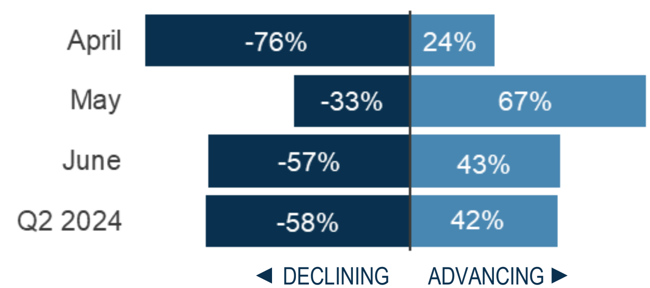
MOST S&P 500 SECTORS WERE POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024



OVERALL NEGATIVE EQUITY MARKET BREADTH

Percent of S&P 500 Index constituents advancing vs. declining



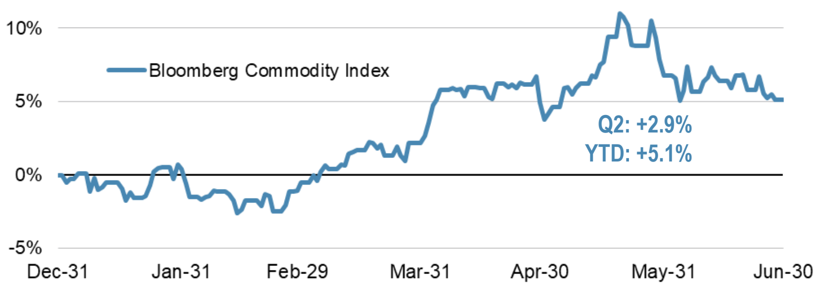
Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

Q2 2024 ARS MARKET THEMES: MACROECONOMIC

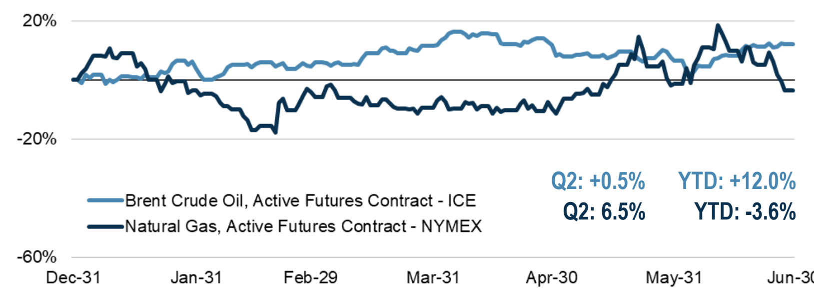
COMMODITY MARKET PERFORMANCE WAS POSITIVE

Cumulative total return, December 31, 2023 to June 30, 2024



OIL AND NATURAL GAS PRICES ROSE

Cumulative total return, December 31, 2023 to June 30, 2024

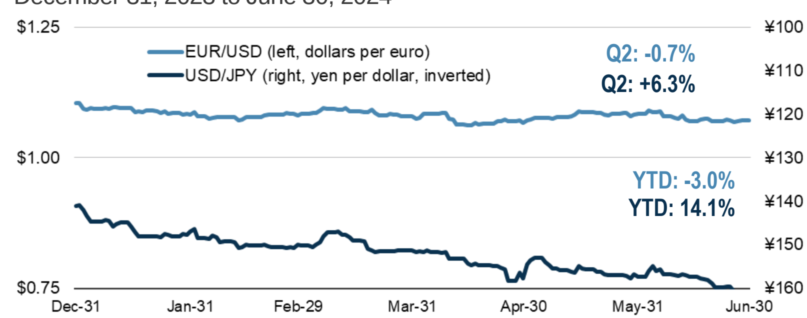


U.S. TREASURY NOTE YIELDS WERE STABLE

Yield (%), December 31, 2023 to June 30, 2024

USD STRENGTHENED

December 31, 2023 to June 30, 2024



Data source: Bloomberg Finance L.P.

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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.

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.

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

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.

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).

Bloomberg U.S. Aggregate Securitized Index[1] - The Bloomberg U.S. Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg U.S. Corporate High Yield Bond Index[1] - The Bloomberg U.S. Corporate High Yield Index is an unmanaged, U.S. dollar– denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of $150 million.

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. 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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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.

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.

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.

Chicago Board Options 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.

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.

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.

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").

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.

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.

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. 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.

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).

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") 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.

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.

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.

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.

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

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. 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.

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.

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. 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

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