PANTHEON

Introduction to Neighborhood Retail

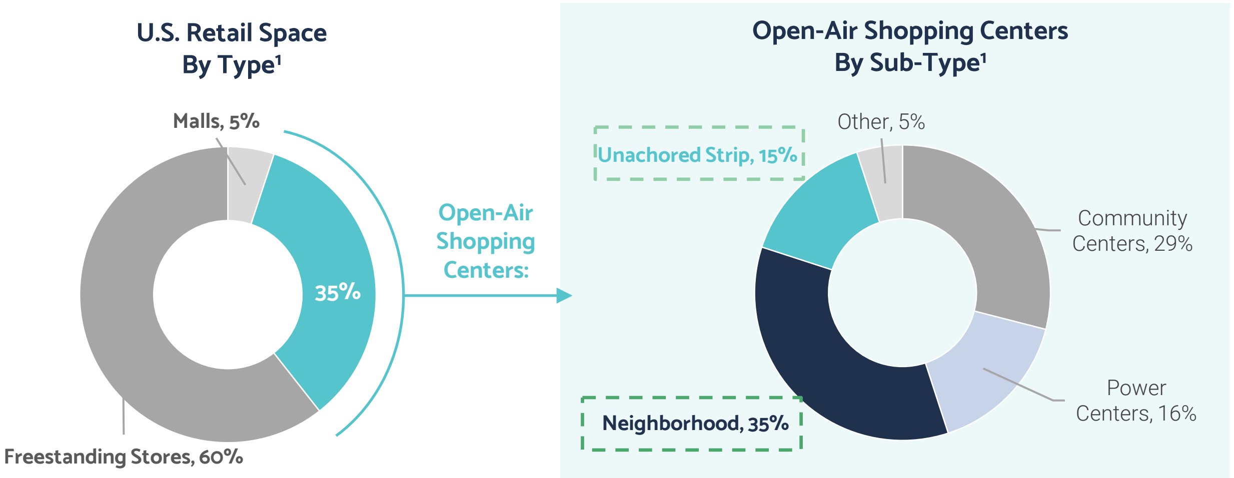
Pantheon invests in essential real estate sectors that benefit from secular demand drivers and offer strong risk-adjusted returns regardless of economic environment. This paper intends to introduce the neighborhood retail sector and explain the inherent dynamics that differentiate it from other property types.

- Neighborhood shopping centers, particularly those anchored by a grocer tenant, offer predictable cash flow streams and low volatility in times of economic distress thanks to long-term leases to credit anchor tenants and a high concentration of retailers selling necessary goods and services.
- As a result of low landlord tenant improvement requirements and triple-net leases with contractual rent escalations, neighborhood centers have also delivered steady returns in times of high inflation.
- Neighborhood centers tend to be in dense residential areas and are benefitting from the rising work from home trend and acceleration of suburban migration, as evidenced by better performance and foot traffic vs. urban retail and enclosed malls.
- Physical stores are proving to be a critical asset in grocers' evolving omni-channel strategies, serving as local distribution hubs for store pickup and local delivery orders (the two largest drivers of grocery e-commerce growth).
- Neighborhood centers are the largest shopping center sub-sector by total leasable area; ownership is also highly fragmented, presenting a large and diverse pool for consolidation.
- Investors may benefit from a valuation arbitrage opportunity by acquiring one-off properties (many too small, inefficient for large investors) and selling curated, scaled portfolios to large institutional investors at a premium.

1. Overview of Neighborhood Retail

Neighborhood shopping centers provide consumer staple goods and services that are a part of everyday living, making them essential to the surrounding community and therefore less sensitive to swings in consumer discretionary spending

- Neighborhood centers typically total up to 125k square feet (SF), comprised of:
  - Grocery anchor tenant occupying ~30-50k SF / 30-60% of total leasable area
  - Possibly one junior anchor (such as pharmacy or gym) occupying ~10-30k sf
  - A collection of small-shop tenants (inline or pad sites) offering everyday goods and services (such as quick- and full-service restaurants, liquor stores, beauty salons, pet stores, fitness centers, and healthcare practices)
- Grocers often have strong credit ratings, sign long-term leases (10+ years), and drive recurring shopper visits (providing stability and foot traffic to the center), while local / small-shop tenants often sign shorter-term leases (~5 years) and pay higher rents per sf (driving outsized share of revenue growth)
- There are an estimated 33,000 neighborhood centers in the U.S. totaling ~2.3b SF, making it the largest shopping center sub-sector (35% of all open-air centers in the U.S.)[1]
- Neighborhood center ownership remains highly fragmented, providing an opportunity to acquire properties from less sophisticated owners (local high net worth, family estates, under-capitalized local operators) and unlock value

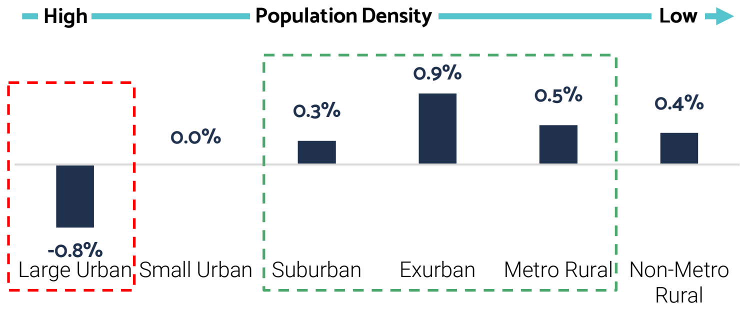


- While malls and larger power centers are typically located along major commercial corridors and serve a relatively wide trade area (~5-10 miles), neighborhood centers are situated in convenient proximity to customers (less than ~3 miles) in infill / high-barrier-to-entry locations; as a result, neighborhood centers are proving critical for grocers' evolving omni-channel distribution strategies (i.e., store pickup and store delivery)[1,2]
- Neighborhood centers are also uniquely positioned in the evolving retail landscape resulting from shifting demographic and lifestyle trends (i.e. suburban migration, rise of remote work) which are leading to people spending more time in the suburbs where neighborhood centers are most prevalent
  - Work-from-home hours increased by ~6x since the COVID pandemic, accounting for 31% of all hours worked in the U.S. as of July 2023 compared to just 5% in January 20193
  - Since the pandemic, coinciding trends have contributed to an acceleration in migration to the suburbs.

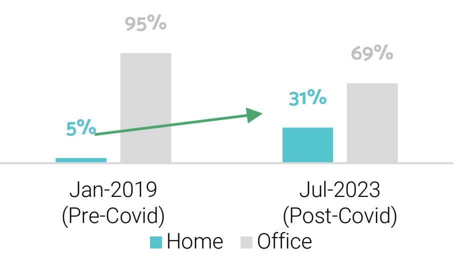
[1]Source: ICSC, SITE Centers Corp., Green Street. [3]Source: Brick Meets Click / Mercatus 5-year Grocery Sales Forecast. [3]Source: WFH Research

- Millennials hitting prime family formation years = demand for more living space to accommodate growing families
- Rise of remote / hybrid work = shifting lifestyle preferences, such as a decreasing preference to live near urban centers and an increasing preference for more living space for home offices

U.S. Migration – Population Change by Region Type (2022)[1]



U.S. Hours Worked By Location Jan'19 vs. Jul'23[2]



- Unanchored strip centers (similar retailer mix to neighborhood centers, without a grocery anchor) are also benefitting from these trends given retailer mix skewed toward essentials and proximity to consumers (typical trade area radius of <1 mile)[3]

Comparison of Shopping Center Formats[3]

	Neighborhood Centers	Unanchored Strip Centers	Community Centers	Power Centers
Total Market Size (M sf)	2,300	900	1,900	1,000
Total Property Count U.S.	~33,000	~69,000	10,000	2,300
Property Size (K SF)	30 – 125	< 30	125 – 400	250 – 600
Number of Stores	3 – 20	2-10+	15 – 40	Varies
Anchor Tenants - #	1	n/a	2 – 3	3+
Anchor(s) % of GLA	30% – 60%	n/a	40% – 60%	70% – 90%
Anchor Tenants – Type	Grocer	n/a	Grocer, discount retail, large specialty retailers	'Big-box' retailers - home improv., warehouse, discount dept.
In-line Tenants	Restaurants, beauty salons, dry-cleaners, doctors/dentists, misc. retail	Convenience stores, beauty salons, dry-cleaners, doctors/dentists, misc. retail	Restaurants, beauty salons, dry cleaners, doctors/dentists, misc. retail	Restaurants, larger-format specialty retailers (apparel, electronics, sporting goods)
Trade Area Radius	3 miles	<1 mile	3-6 miles	5-10 miles
Ecommerce Vulnerability	Low	Low	Low-Medium	Medium

[1]Source: Economic Innovation Group, US Census Bureau. [2]Source: WFH Research. [3]Source ICSC, SITE Centers Corp., Green Street.

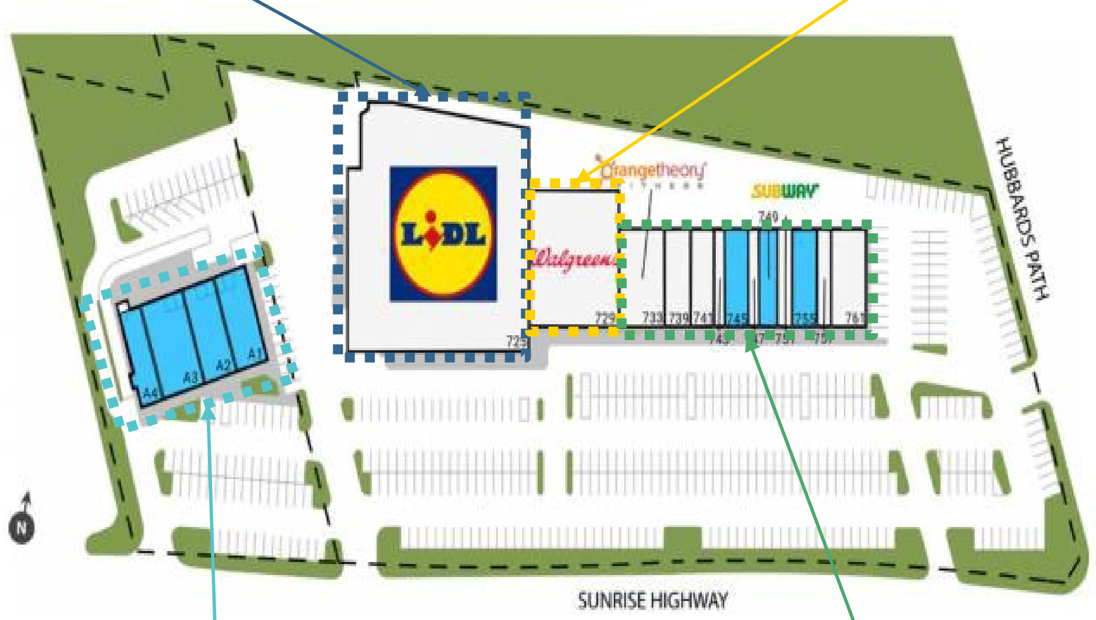
Typical Neighborhood Center

Grocery Anchor

- 30-60% of gross living area (GLA); leases ranging from 10-15 years with several contractual extension options
- Strong corporate guarantees from large grocery chains
- Drive strong foot traffic to centers (avg. American visits grocery stores 1.5x per week)
- Grocers investing in store expansions / reconfigurations to support e-commerce fulfillment (packing rooms, pickup stations)

Junior Anchor Box

- Suites ranging from 10-30k sf
- Lease term ranging from 10-15 years
- Tenant types include national pharmacy chains, gyms, discount merchandisers
- Tenant profile complimentary to grocer, drive traffic to center



Outparcel Pad

- Free-standing buildings, typically adjacent to street
- Source of value-add potential for properties with abundant parking offering development potential
- Strong demand from tenants with drive-thru offering (quick-service restaurant, car wash, bank)

In-line Tenants

- Suites sizes ranging from 1-10k SF; five-year leases
- Diverse tenant types, including mix of national retailers and local small businesses providing necessity goods / services (i.e., salons, dentists, vet clinics, QSR, physical therapy, etc.)
- Ability to drive rent growth due to shorter leases and diverse tenant pool for backfill demand

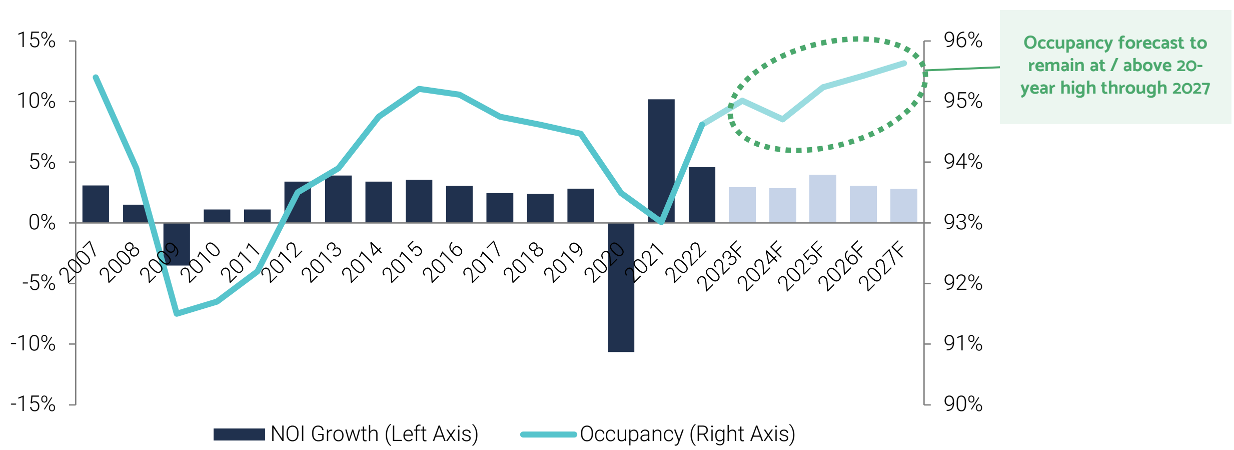
2. Performance Through Periods of Economic Volatility & High Inflation

Neighborhood centers can provide investors steady cash flow during periods of economic volatility due to long-term leases with tenants selling essential goods and services, as well as inflation protection from triple-net ('NNN') lease structures with contractual rent escalations and low landlord tenant improvement ('TI') requirements[1]

Resiliency to Economic Downturns

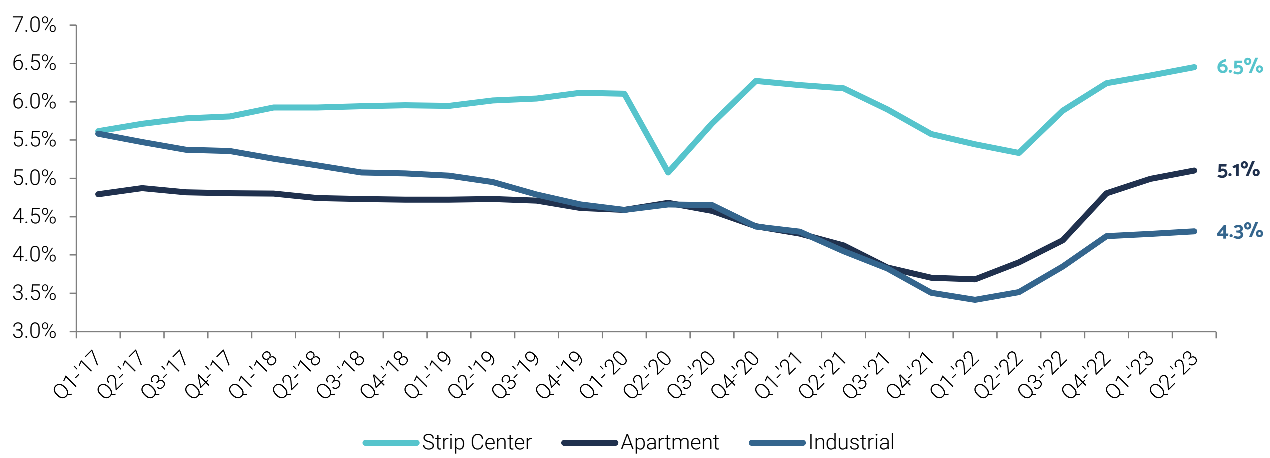
- During the global financial crisis (GFC), occupancy of strip center REITs (which own community and power centers, in addition to neighborhood centers) fell only 3.9% from peak to 92% and fully recovered by 2014, while NOI growth was only negative in 2009 and recovered by 2011[2]
- During the COVID pandemic, occupancy fell just 1.6% to 93% and recovered by 2022, while NOI growth was only negative in 2020 and surpassed prior peaks by the end of 2022[2]

Strip Center REIT Performance
2007-2027F[2]



- Despite the sector's resilient performance, strip centers continue to trade at a discount to the industrial and apartments sectors; strip center market cap rates are ~140bps and 120bps above industrial and apartments, respectively; higher strip center acquisition cap rates allow for accretive leverage and distributable cash flow from day-one

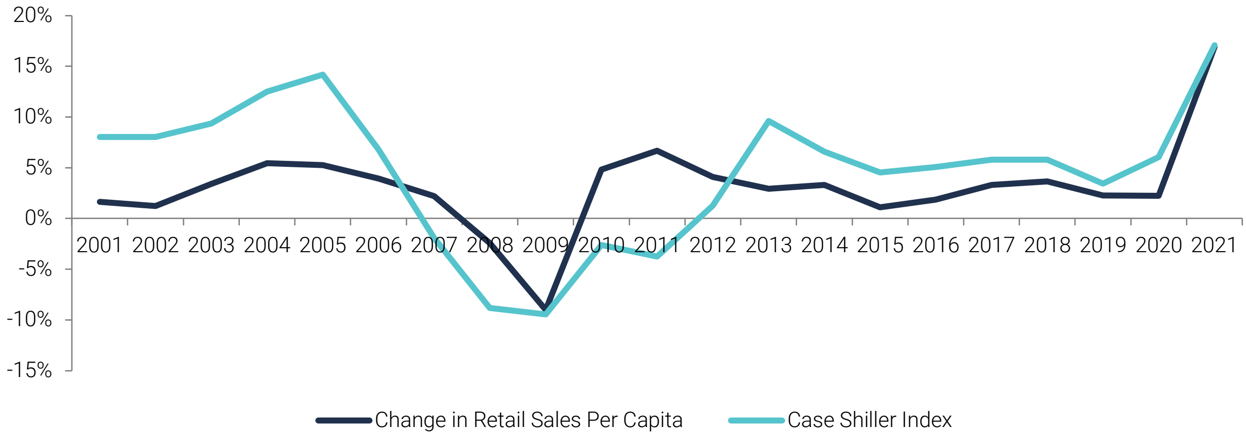
REIT Cap Rates by Sector
2017-2023[2]



[1]Pantheon opinion. There is no guarantee these trends will continue. [2]Source: GreenStreet.

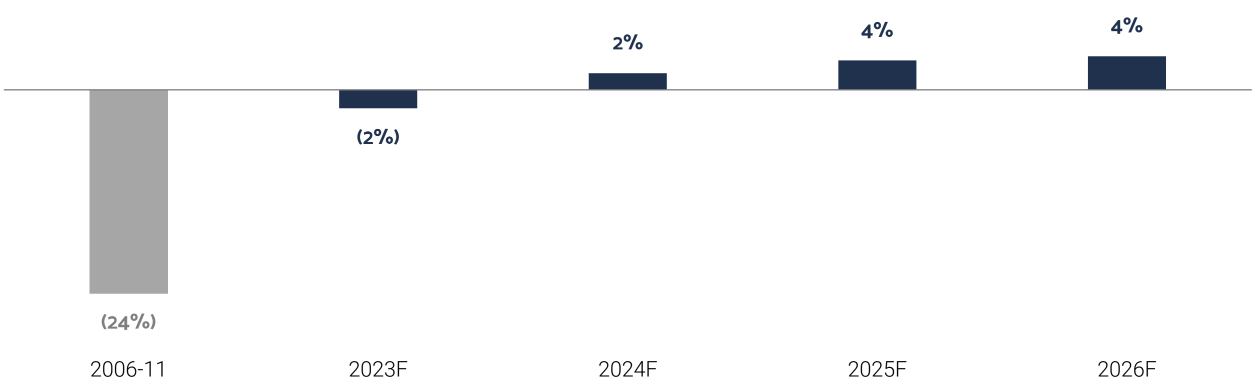
- Consumer spending and home price appreciation have demonstrated a positive historical correlation given home equity accounts for a significant share of a typical American's net worth.
  - According to one academic study on grocery and pharmacy spending patterns, for every $1 that home values fall, prices of everyday products in neighborhood grocery and drug stores could decline by 15-20 cents, as property owners feel less wealthy and devote more energy to saving.1
  - The correlation gets higher for discretionary spending outside of groceries and other essentials; another reputable study found a correlation between housing values and consumer spending of 0.47-0.60 depending on consumer age (i.e., if a young person's home decreases in value by $1, the owner will decrease their spending by 60 cents).[2]

Year-on-Year Change
U.S. Retail Sales & Case Shiller Home Price Index[3]



- Unlike the trough of the last major economic contraction, home values are expected to remain resilient with only moderate price declines expected in 2023 before a return to growth in 2024.[4]
- If the correlation holds and housing market fundamentals remain sound, it is reasonable to expect consumer spending to remain resilient in the years ahead.[5]

Forecasted Home Price Appreciation - Case Shiller Index
2023-2026[4]

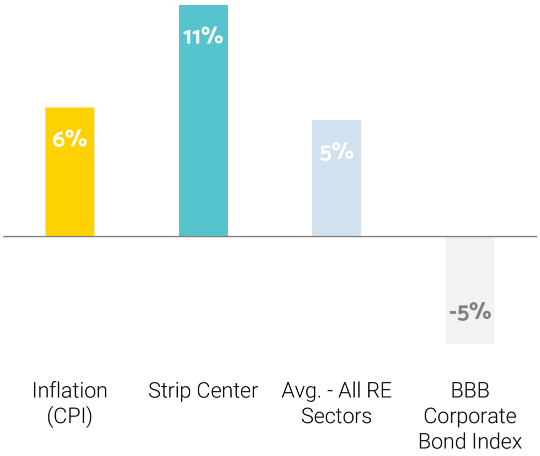


[1]Source: Chicago Booth Review. [2]Source: Chicago Policy Review. [3]Source: Federal Reserve Economic Data ("FRED'). [4]Source: FRED, Zillow, John Burns Real Estate Consulting. [5]Pantheon opinion. There is no guarantee these trends will continue.

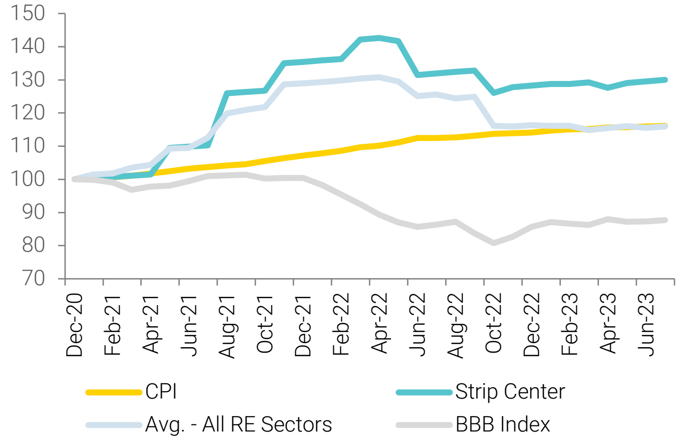
Resiliency in Inflationary Environment

- Real estate sectors with short-term leases are typically favored by investors during periods of rising / high inflation; however, as demonstrated below strip centers (all formats) have outperformed various benchmarks since early 2021 when inflation began accelerating.
- Long-term leases to grocers, which occupy ~30-60% of neighborhood centers, provide dependable rental income.
  - Grocer leases usually include contractual rent increases, either in the form of annual escalations (~2-3%) or larger one-time step-ups (i.e., 5-10%) occurring midway through the initial lease term.
- Further, retail leases are predominantly triple-net ('NNN'), in which common area maintenance, real estate taxes, utilities and insurance expenses are covered by tenants (mostly without inflation caps), thereby minimizing landlord's exposure to operating expense inflation.

Annualized Total Return
Jan 2021 – Aug 2023[1]



Total Returns & Inflation
Jan 2021 – Aug 2023 (Dec 2023 = 100)[1]



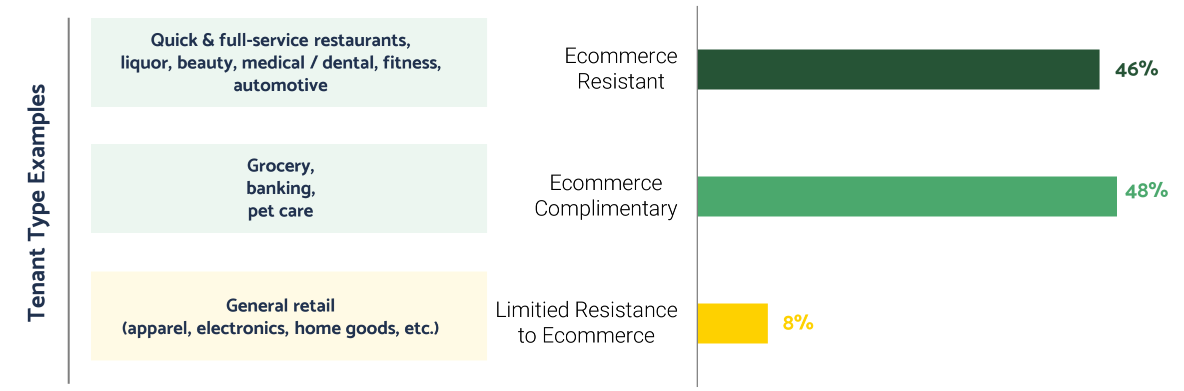
[1]Source: GreenStreet, CapitalIQ (ICE BofA BBB US Corporate Index). Federal Reserve Economic Data ('FRED').

3. Neighborhood Center Tenant Demand

Despite rising e-commerce penetration (% of all retail sales sold through online channels), in recent years new physical store openings have exceeded store closings and physical stores have reported steady sales growth.

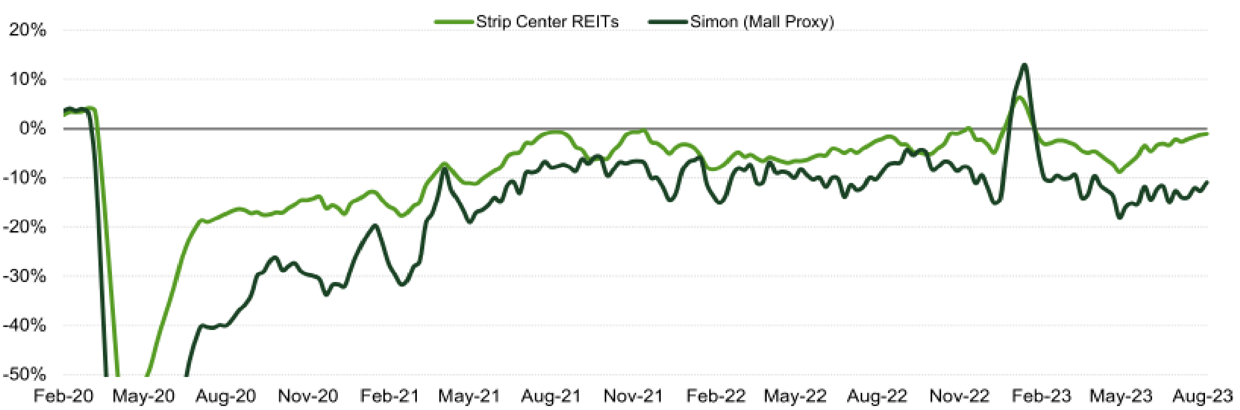
- In contrast to shopping malls and power centers, typical neighborhood centers benefit from having a high concentration of tenants offering goods and services that are resistant and/or complimentary to disruption from e-commerce.

Neighborhood Centers – Typical Tenant Composition and Resistance to Ecommerce1



- Despite the increase in e-commerce penetration during the COVID pandemic, strip center foot traffic has rebounded to pre-pandemic levels; the sector's emphasis on essential retailers compared to other formats (i.e., power centers, enclosed malls) is a highly desirable attribute in a period when consumers are diligently managing their budgets, pressured by high inflation / interest rates.

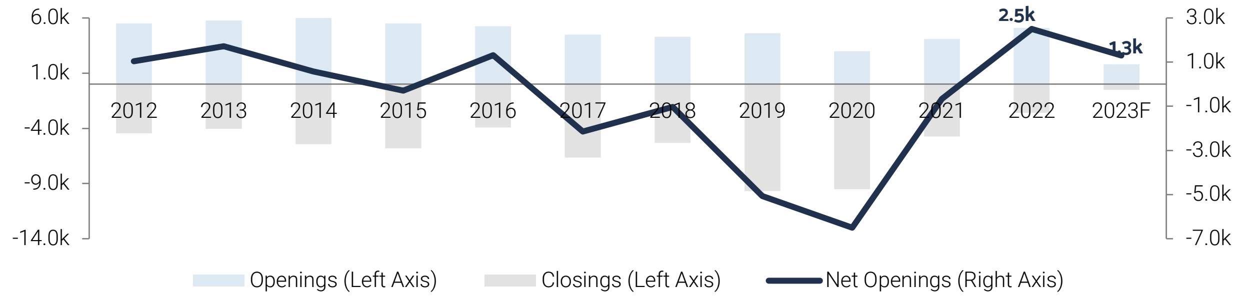
Change in Foot Traffic vs. 2019
Feb 2020 – Aug 2023[2]



- In 2022, net store openings reached a record high, driven by strong consumer spending (aided by a healthy labor market and pandemic-related stimulus) and a low rate of retailer bankruptcies; net store openings are expected to remain positive through 2023.

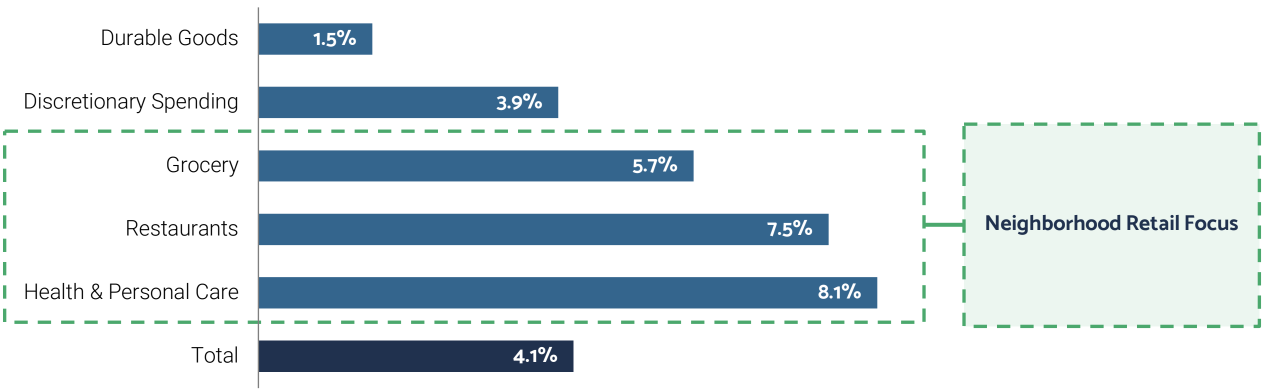
[1]Source: Institute for Real Estate Operating Companies. Note: Reflects tenant types % of total Pantheon portfolio gross leasable area. [2]Source: GreenStreet, Placer.ai.

Retail Stores – Openings and Closings
2012-2023F[1]



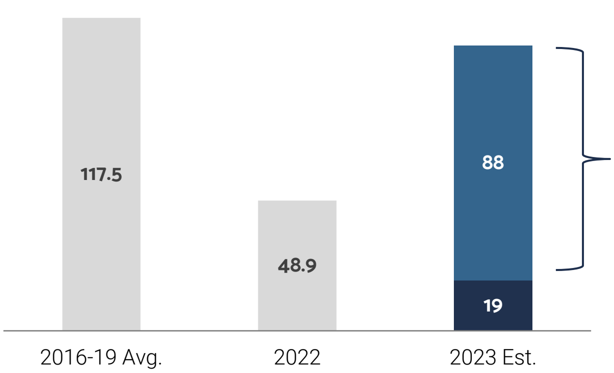
- Through June 2023, total retail sales were up 4.1% vs. 2022; while spending across various categories is uneven, sales growth was strongest for goods and services categories commonly found in neighborhood centers (i.e., food and personal care) compared to discretionary spending (ie. apparel, sporting goods) and spending on durable goods (i.e., cars, home improvement, electronics).

U.S. Retail Sales – Year-on-Year Change
June YTD 2023 vs. June YTD 2022[2]



- While retailer bankruptcies and store closures increased in the first half of 2023, over 50% of estimated store closures relate to bankruptcies and financial challenges faced by big box retailers (Bed Bath & Beyond, Dick's Sporting Goods, discount furniture chains, movie theaters, etc.), tenant types which are not typically found in neighborhood centers.[3]

Store Closures (millions sf)[3]



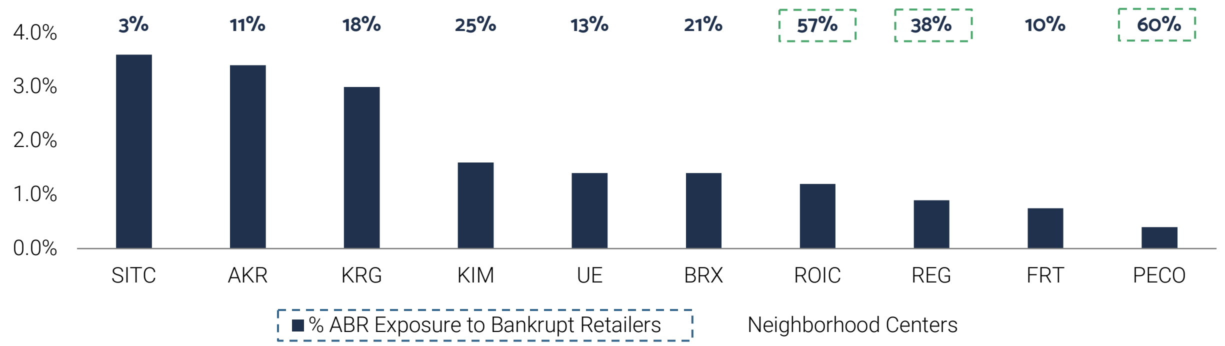
Includes many tenants not typically found in neighborhood centers

AMC, Cinemark, Regal Cinemas	10.9m sf
Big box furniture (Bob's, Ashley, etc.)	7.3m sf
Bed Bath & Beyond	4.8m sf
Michael's	4.6m sf
Party City	3.9m sf

[1]Source: Hoya Capital / Coresight Research.[2]Source: U.S. Census. Excludes spending on gasoline stations and non-store retailers.
[3]Source: GreenStreet, REIT disclosures.

- Strip center REITs have less than 4% portfolio exposure to troubled retailers, with REITs owning higher percentages of neighborhood centers being among the least exposed (<1% of portfolio rent).[1]

Strip Center REITs
Portfolio Exposure to Retailers in Bankruptcy[1]



Retailers Include:
Party City, Cineworld/Regal, David's Bridal, Bed Bath & Beyond, Tuesday Morning

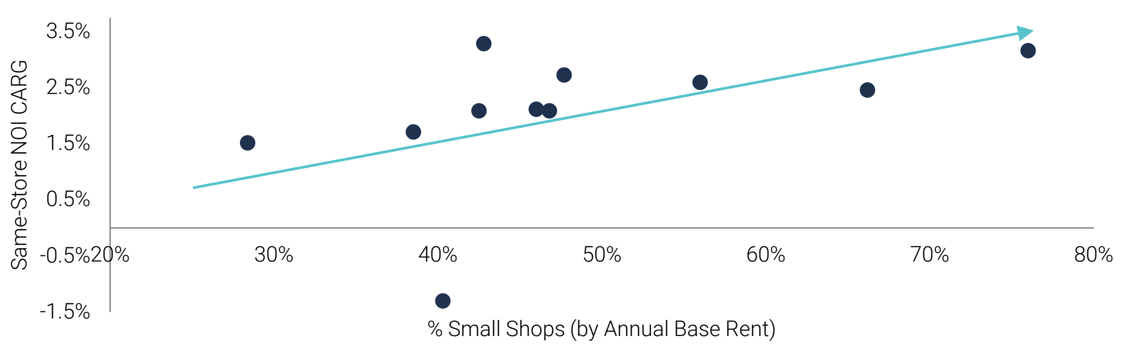
- Further, as evidenced by select strip center REIT disclosures in 2023, there has been strong demand for leases in coveted neighborhood centers.

KIMCO Realty CEO (Q2'2023 Earnings Call Transcript):

*"Currently we have activity on the 19 remaining Bed Bath spaces with a mark-to-market opportunity of over 20%. …Overall, **we are encouraged by the brisk lease-up of these boxes**, which further demonstrates the quality of the portfolio and the strength of the retail market, and **ultimately we believe will benefit from backfilling these boxes with stronger credit tenants.**"*

- Meanwhile, demand for in-line / small-shop space (typically <10k sf) in neighborhood centers and unanchored strip centers has remained resilient.
  - Retail REITs with a higher share of income derived from small-shop tenants have demonstrated stronger NOI growth over the last five years.

Strip Center REITs – Same-Store NOI CARR vs. Small-Shop Tenancy
2016-2022[2]



  - Strong demand for small-shop space is also evident across Pantheon's portfolio of neighborhood centers; through the first half of 2023, the average renewal rent increase for small-shop tenants exceeded 10%.

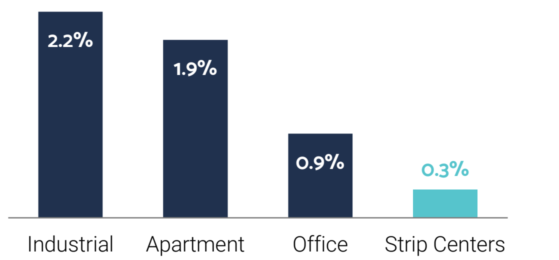
[1]Source: GreenStreet, REIT disclosures. [2]Source: Includes PECO, BRX, ROIC, REG, KRG, RPT, KIM, SITC, UE, CDR.

4. Supply and Absorption

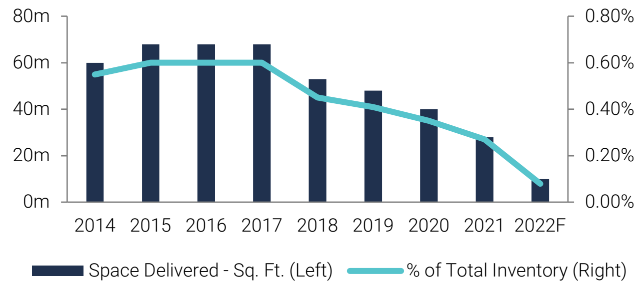
Overly negative sentiment following the GFC, high construction costs, and the infill nature of neighborhood strip centers have acted as strong barriers to new supply, resulting in high levels of absorption and minimal projected inventory growth over the next five years.

- Despite favorable fundamentals, strip center inventory is projected to grow by only <0.50% annually over the next five years, well below other major sectors.[1]
- Supply shortages are more pronounced in established infill markets which have limited land availability.

Annual 5-Year Supply Growth Forecast (2023-2027)[1]

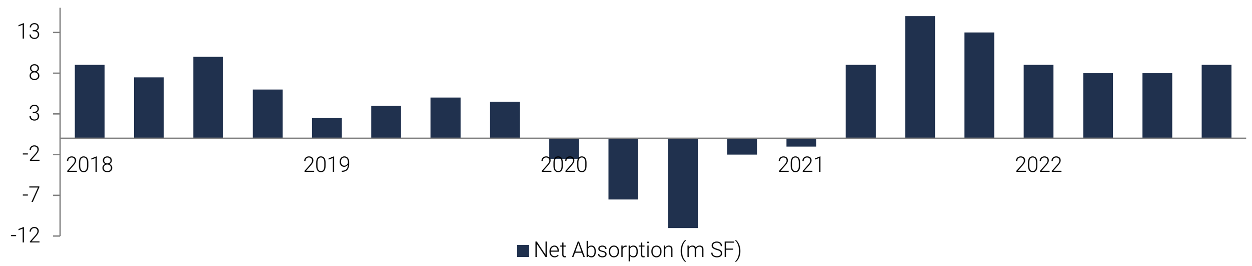


New Retail Space Delivered and % of Total Retail Inventory (2010-2022F)[2]



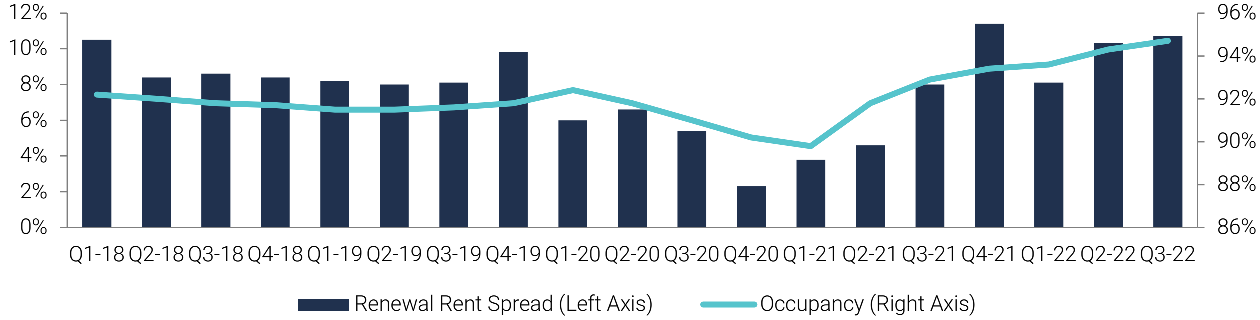
- The steady deceleration in inventory growth over the last decade and continued optimization of tenant mixes amidst the ongoing ascendence of e-commerce have contributed to strong net absorption rates since the second half of 2021.

Retail Net Absorption (2018-2022)[3]



- By the end of 2022, strong absorption pushed strip center sector occupancy to a record high of ~95% and existing tenant renewal rent spreads to over 10%.[4]

Strip Center Sector – Renewal Rent Growth & Occupancy 2018-2022[4]



[1]Source: GreenStreet. [2]Source: CBRE Econometric Advisors, CoStar as of Nov 2022. [3]Source: Cushman & Wakefield, as of Dec 2022. [4]Source: Hoya Capital / REIT disclosures, as of Jan 2023.

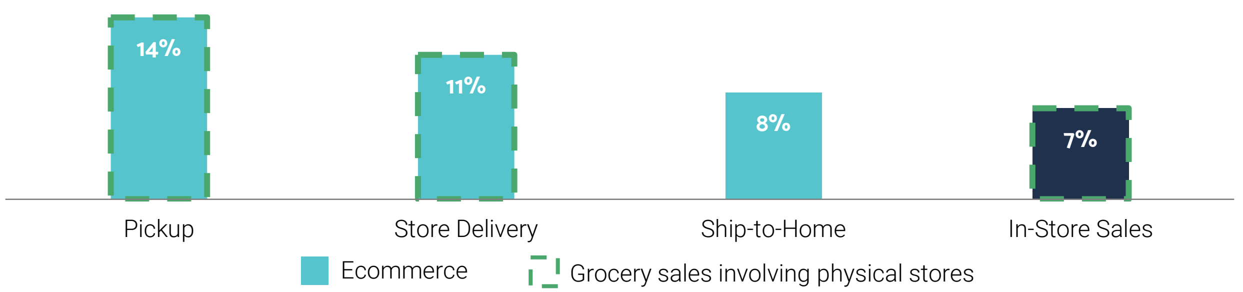
5. Grocery Industry Trends

Resiliency to Economic Downturns

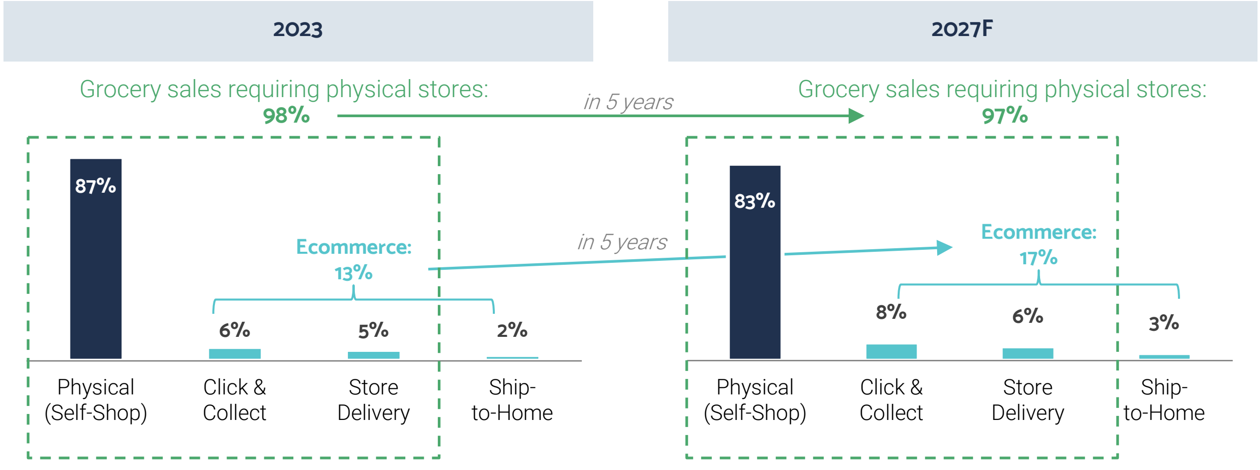
Because of challenges posed by perishable goods and consumer's entrenched shopping habits / price sensitivity, grocery e-commerce is heavily reliant on physical stores for distribution through the store pickup and store delivery channels.

- Grocery stores, usually located in dense residential areas, play a vital role in grocers' e-commerce strategies, serving as same-day pick-up points for online orders ('store pickup') and last-mile distribution nodes for same-day delivery ('store delivery'); given the low vacancy rate for and high cost of cold storage real estate, physical grocery stores offer incumbent operators a distinct advantage in grocery delivery vs. online-only operators (i.e., Fresh Direct).
  - Amazon's $13.7b acquisition of Whole Foods in 2017 was in part driven by the acknowledgment that it needed a network of neighborhood stores to compete effectively in grocery e-commerce.
- In 2022, e-commerce accounted for ~13% of all U.S. grocery sales, compared to an overall retail e-commerce penetration rate of 15-16%.[1]
- As of 2022, 98% of grocery sales involved physical stores (self-shop, store pickup, store delivery)
- While e-commerce is expected to grow to 17% of all grocery sales by 2027 (from 13% in 2022), sales involving physical stores are expected to fall only slightly to 97%, with store pickup and store delivery expected to be the strongest drivers of grocery e-commerce growth.[1]

5-Year Forecasted Grocery Sales CAGR By Distribution Channel (2023-2027)[1]



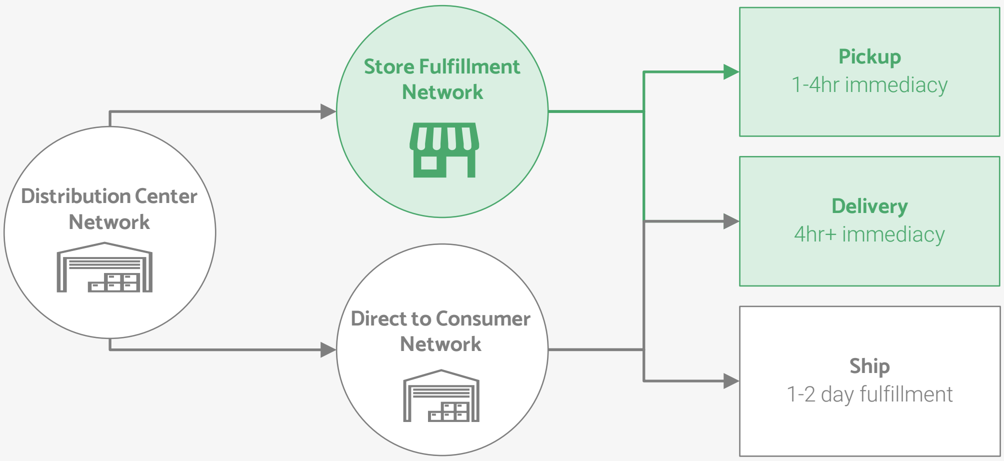
Grocery Sales By Distribution Channel[1]



[1]Source: Brick Meets Click / Mercatus 5-year Grocery Sales Forecast, January 2023.

- Given the importance of physical stores for grocery e-commerce, leading grocers are investing to support e-commerce capabilities, including:
  - Re-designing store layouts to accommodate larger 'click & collect' capacity (repurposing space for micro-fulfillment centers in the back of stores as well as designated packing and pickup areas).
  - Investments to develop and enhance proprietary mobile platforms and inventory management systems (integrating real-time local store inventory for store pickup / delivery orders).
  - Forming partnerships with specialized third-party delivery platforms such as Instacart, Shipt, DoorDash, and UberEats to optimize efficiency.

In a highly competitive grocery industry in which e-commerce is increasing in its significance, physical stores play a critical role in grocer supply chains enabling same-day delivery and pickup[1]



Resiliency to Economic Downturns

- Grocery retail is historically a low-margin, high-volume business, a dynamic that has been driving consolidation, as chains seek higher market share and economies of scale; recent examples of consolidation include:
  - Kroger's planned acquisition of Albertsons (fourth and fifth largest U.S. chains, respectively), pending FTC antitrust approval.[2]
  - Aldi, a German multinational discount-grocer chain with ~2,300 stores throughout the U.S., plans to acquire 400 Wynn Dixie and Harveys Supermarket stores throughout the southeastern U.S. from Southeastern Grocers.[3]
- While ongoing consolidation may lead to store closures on a market-by-market basis, it also has the effect of improving credit quality as more stores fall under the ownership of large operators.
  - Investors can mitigate the risk of grocer vacancies through thorough upfront diligence of grocer performance and potential for vacancy during the acquisition process, including assessing local competition and market share, subject store's sales volume ranking within the regional / national chain, foot traffic data, recent tenant investment and tenant occupancy cost (ratio of annual rent to sales, targeting <4%).[4]

[1]Source: Kroger 2021 Investor Presentation. [2]Source: Winsight Grocery Business.. [3]Source: NPR.org. [4]Pantheon opinion. There is no guarantee these trends will continue.

6. Portfolio Aggregation Premium

Given smaller values of individual grocery-anchored neighborhood centers, institutional investors seeking exposure to the sector have transacted at premium valuations for scaled portfolios.

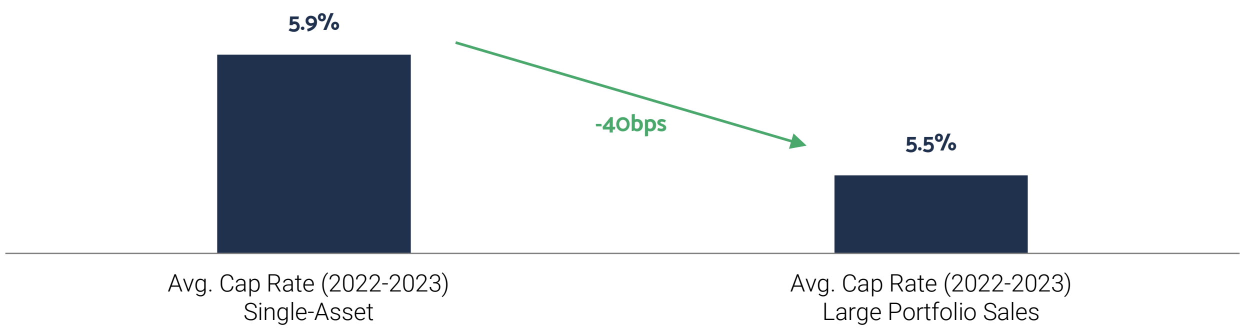
- Despite a smaller average property size (~80% smaller than power centers), grocery-anchored neighborhood centers are the largest shopping center sub-sector by total gross leasable area with an estimated 33,000 centers nationwide, resulting in a sizeable and diverse investable universe.[1]

Illustrative Deal Size Comparison[1]

Format	Est. Market Size (billions sf)	Est. Avg. Property Size (1,000's sf)	Est. Property Count	Est. Avg. Value (per sf)	Avg. Property Value
Neighborhood	2.3	72	33,000	$250	$18M
Community	1.9	200	10,000	$250	$50M
Power	1.0	450	2,300	$250	$113M

- Many single-asset neighborhood center transactions are too small for public REITs and larger institutional investors - REITs are estimated to own less than 10% of all neighborhood and grocery-anchored community centers.[2]
- Driven by favorable trends supporting neighborhood centers and a deterioration in fundamentals for larger retail formats (i.e., enclosed shopping malls, lifestyle / power centers), larger institutional investors have become increasingly attracted to the sector in recent years.
- An increase in institutional investor appetite has contributed to transactions involving large portfolios of neighborhood centers trading at premium valuations compared to single asset transactions.[3]

Cap Rate Comparison – Single-Asset vs. Portfolio Transactions 2022-23[3]



- Pantheon believes the sector presents an attractive opportunity to aggregate a curated portfolio of high-quality and well-located neighborhood centers through single-asset acquisitions, with the potential to achieve a premium at exit via a portfolio execution (i.e., sale to a public REIT, large institutional investor).[4]

[1]Source: ICSC, Pantheon estimate. [2]Source: Institute for Real Estate Operating Companies, as of 2022. [3]Source: Portfolio cap rate based on proprietary transactions database; Single-Asset cap rate based on GreenStreet average estimated nominal cap rate for REIT-quality neighborhood and community centers from Jan 2022 to Mar 2023. [4]Source: Pantheon opinion. There is no guarantee these trends will continue.

Disclosure 1 – case studies

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. Information concerning the performance of portfolio investments is available upon request, subject to confidentiality requirements. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

A list of all investments is available upon request.

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Important information regarding: Opening a new "Account"

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, Pantheon may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

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- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.

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- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
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- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an investment product and is subject to the more complete disclosures in such investment product's Prospectus and/or managed account agreement, and/or governing documents of any investment product which must be reviewed carefully prior to making any investment in such investment product.

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Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.
MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.
FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Pantheon internal data as of February 2021 A full list of investments in available upon request. There is no guarantee that the investment thesis will be achieved. Pantheon opinion.

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Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.
Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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