

PANTHEON

SEPTEMBER 2023

# AMG PANTHEON FUND



Pantheon Ventures (US) , LP, 555 California Street Suite 3450 San Francisco, CA 94104

# PRIVATE EQUITY INTRODUCTION

# Why do investors allocate to private equity?

1

Potential for  
enhanced  
returns

2

Diversification

3

Potential for  
volatility  
reduction

4

Access to  
opportunities  
unavailable in  
public markets

Many sophisticated investors **maintain allocations to private equity** in an effort to enhance **investment returns** and to **add diversification** to their portfolio.

## Who invests in private equity?

Pension plans

Insurance companies

High net worth  
individuals

Sovereign wealth  
funds

Endowments

Foundations

**\$9+**  
**trillion**  
in private equity AUM<sup>1</sup>

For illustrative purposes only. Diversification does not assure a profit or protect against loss in a declining market. <sup>1</sup>Source: Preqin as of June 30, 2022. Private Equity AUM includes dry powder and unrealized value for buyout, venture capital, balanced secondaries, direct secondaries, co-investment, co-investment multi-manager, growth, turnaround, fund of funds, hybrid, and private investment in public equity and turnaround strategies.

# Significant investor opportunities in private enterprises



Private companies in the U.S<sup>1</sup>  
**7,042,866**

Private companies in the US,  
50+ employees<sup>1</sup>  
**1,869,149**

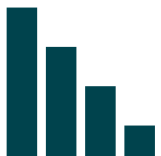
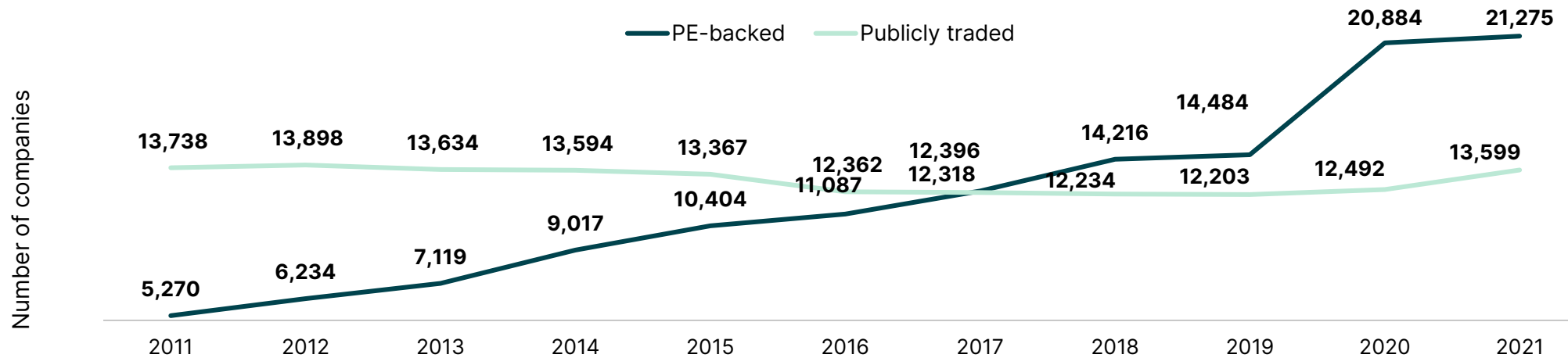
Public companies  
in the US<sup>2</sup>  
**4,805**

A large universe of private companies in the US may represent significant opportunity for private equity managers. To access the full breadth of the US economy, **investors should consider opportunities in the private markets.**

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** For illustrative purposes only. <sup>1</sup>Source: Agency for Healthcare Research and Quality: [Number of private-sector establishments by firm size and State: United States, 2021](#) <sup>2</sup>Source: World Federation Exchanges 2021. An investment in Private Equity is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value.

# There has been a significant reduction of publicly listed stocks

## | North American and European companies<sup>1</sup> Private vs. Public



**Public companies**  
decreased by  
0.18% per annum<sup>1</sup>



**Private companies**  
increased by 12.2% per annum<sup>1</sup>

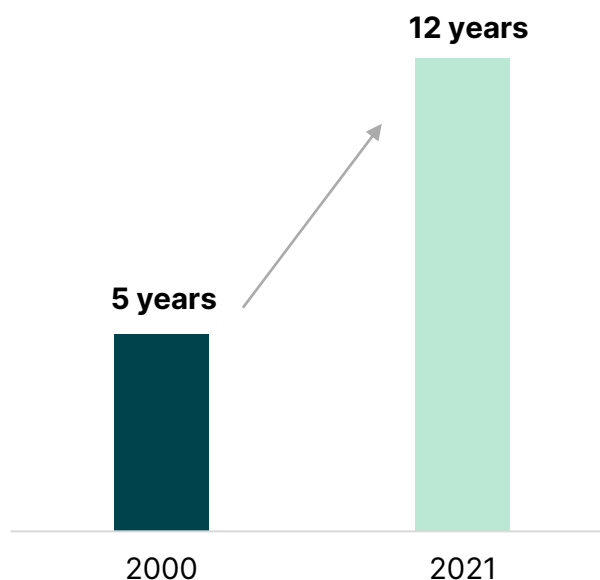
**There were 1.86 million private companies in the US with over 50 employees in 2021<sup>2</sup>**

<sup>1</sup>As of March 2023 reflecting YE 2021 data, including North America and Western & Northern Europe. PE-backed company data provided by Pitchbook. Publicly traded data sourced from World Federation of Exchanges database. <sup>2</sup>Source: S&P Capital IQ as of 2022. There is no guarantee that these trends will continue.

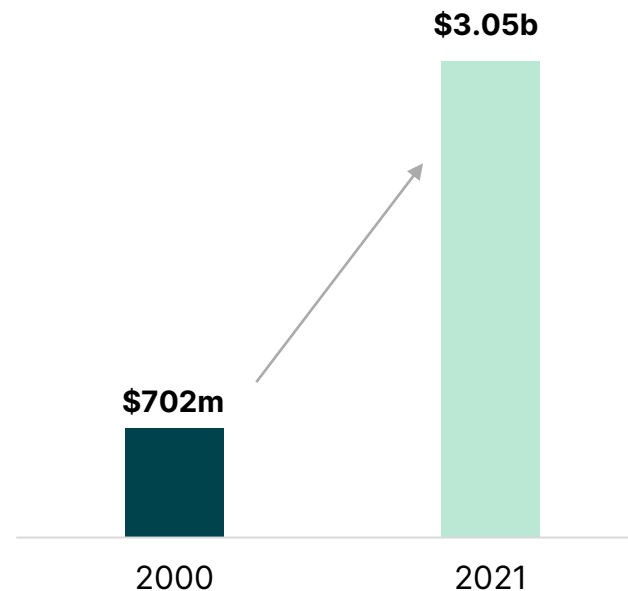
Value creation is increasingly shifting from public to private markets. Companies are coming to market later and at higher valuations.<sup>1</sup>

## The characteristics of the public market have changed over the last two decades

| Median age for tech IPOs



| Median market value, at first market price, for tech IPOs



“

“No longer the promised land for companies poised to grow, the **public stock market is quickly becoming a holding pen for massive, sleepy corporations**”<sup>2</sup>

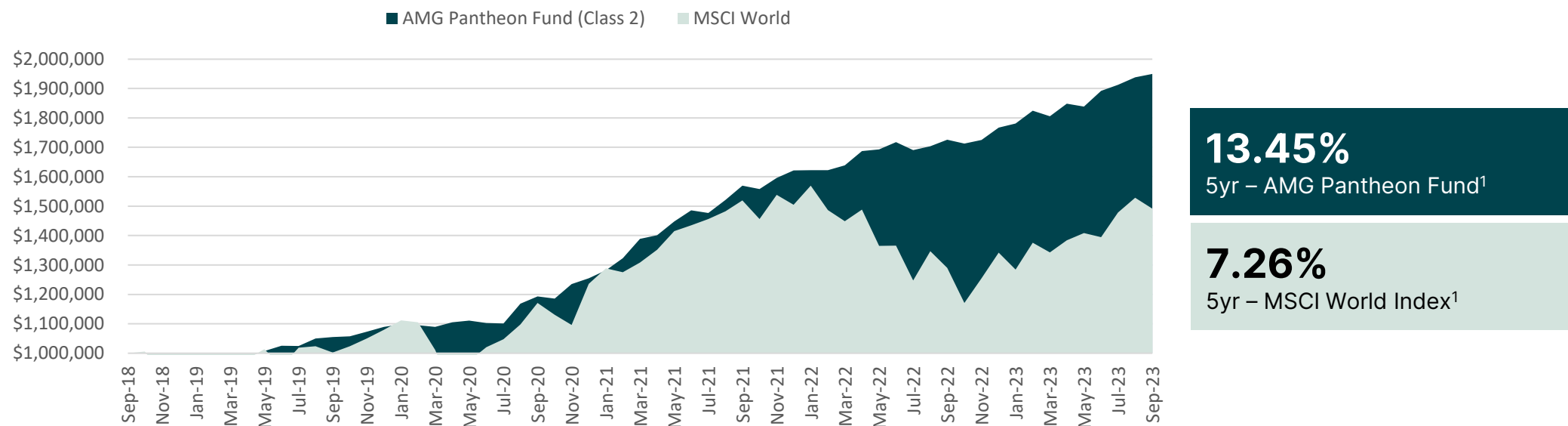
”

<sup>1</sup> Source: As of April 13, 2023. Source [Initial Public Offerings: Updated Statistics](#). Jay R. Ritter Cordell Eminent Scholar, Eugene F. Brigham Department of Finance, Insurance, and Real Estate Warrington College of Business, University of Florida (page 12 and 19).

<sup>2</sup> Elizabeth de Fontenay "How Private Markets Are Killing Public Equity." Institutional Investor, April 12, 2017.

# AMG Pantheon Fund has historically provided outperformance with less volatility versus MSCI World Index

## | Hypothetical \$1m portfolio over the past 5 years\*



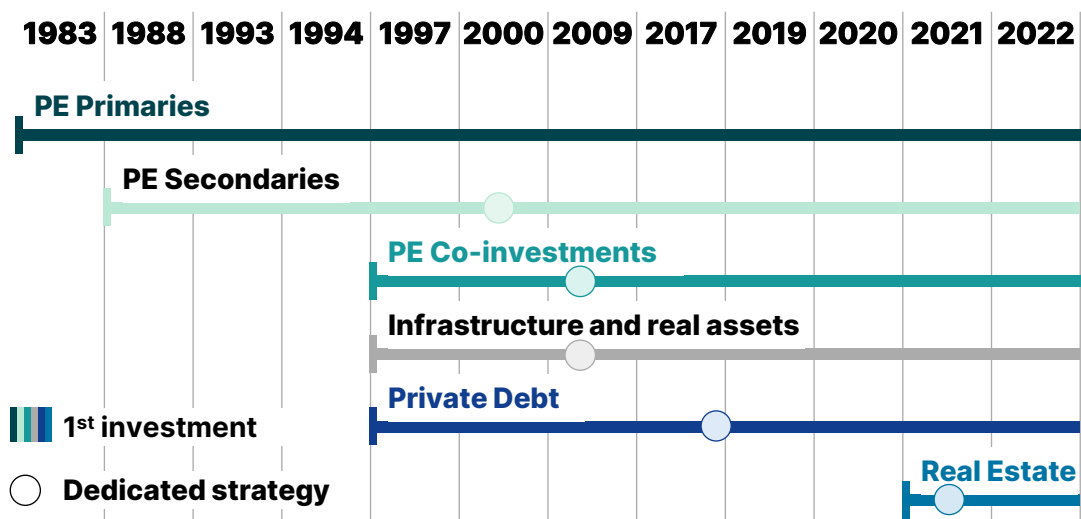
	AMG Pantheon Fund	MSCI World
St Dev Since Inception <sup>1</sup>	5.80%	15.40%
Max Drawdown <sup>1</sup>	-4.43%	-25.42%

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** \*For standardized performance of the AMG Pantheon Fund please see page 27. <sup>1</sup>Fund performance data reflect total returns as of September 30, 2023. Returns are unaudited and presented net of distribution fees and operating expenses and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. <sup>2</sup>Returns greater than one year are annualized. Class 2 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 2 units that were initially made available to the public on October 27, 2015. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. It is not possible to invest directly in an index. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

# AMG PANTHEON FUND



# Investing in private markets for 40+ years



## Pantheon Offices



**\$93.4bn**

**\$60.9bn** | **\$32.5bn**  
AUM | AUA

Assets under management and advice<sup>5</sup>

**134**

Investment professionals<sup>4</sup>

**40 / 60**

% of AUM in commingled / customized accounts

**>1000**

Institutional investors globally

**>625**

Advisory board seats

**~10,000**

GPs in pantheon's database

**~2,000**

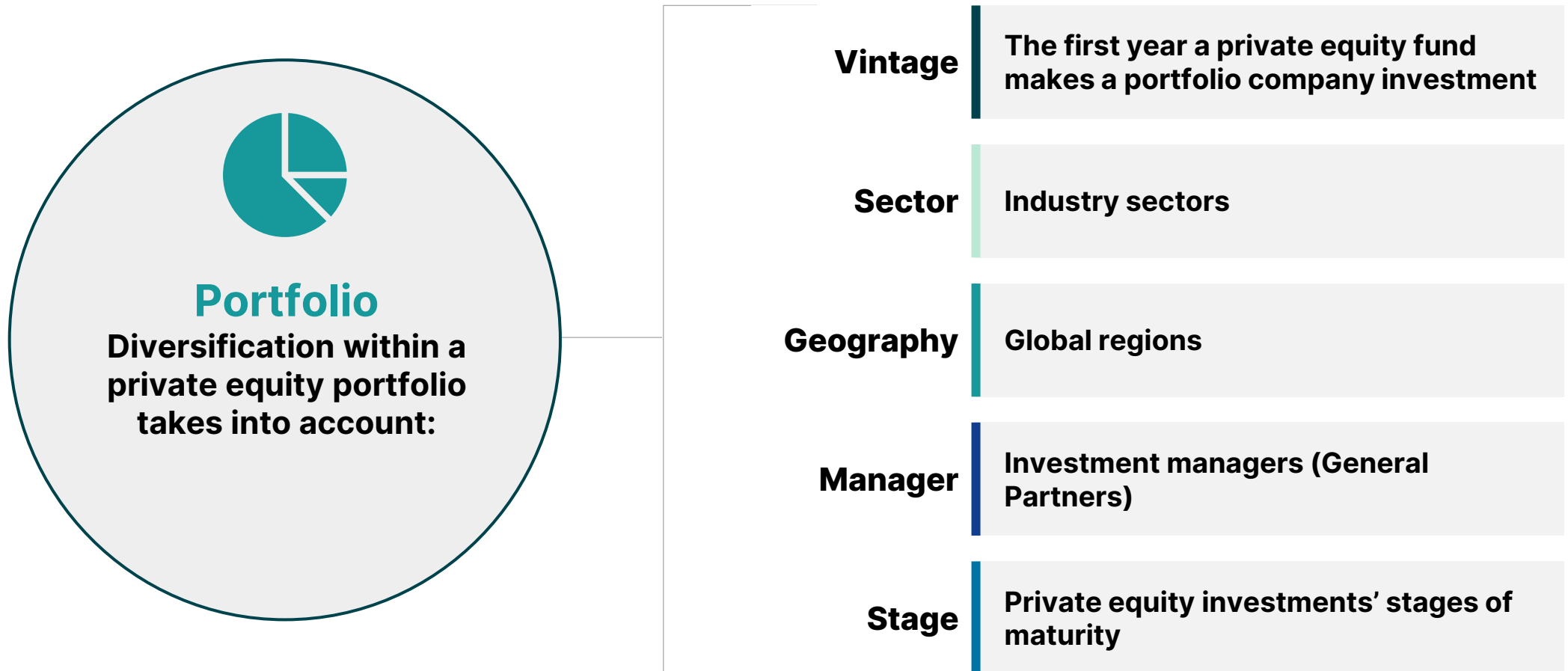
Funds invested in

**2007**

Became a signatory to UNPRI

<sup>1</sup> A location from which executives of the Pantheon Group perform client service activities but does not imply an office. <sup>2</sup> A location from which executives of the Pantheon Group perform client service activities. <sup>3</sup> Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. <sup>4</sup> As of September 30, 2023. Please note this includes 34 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. <sup>5</sup> As of March 31, 2023.

# Building a diversified private equity portfolio

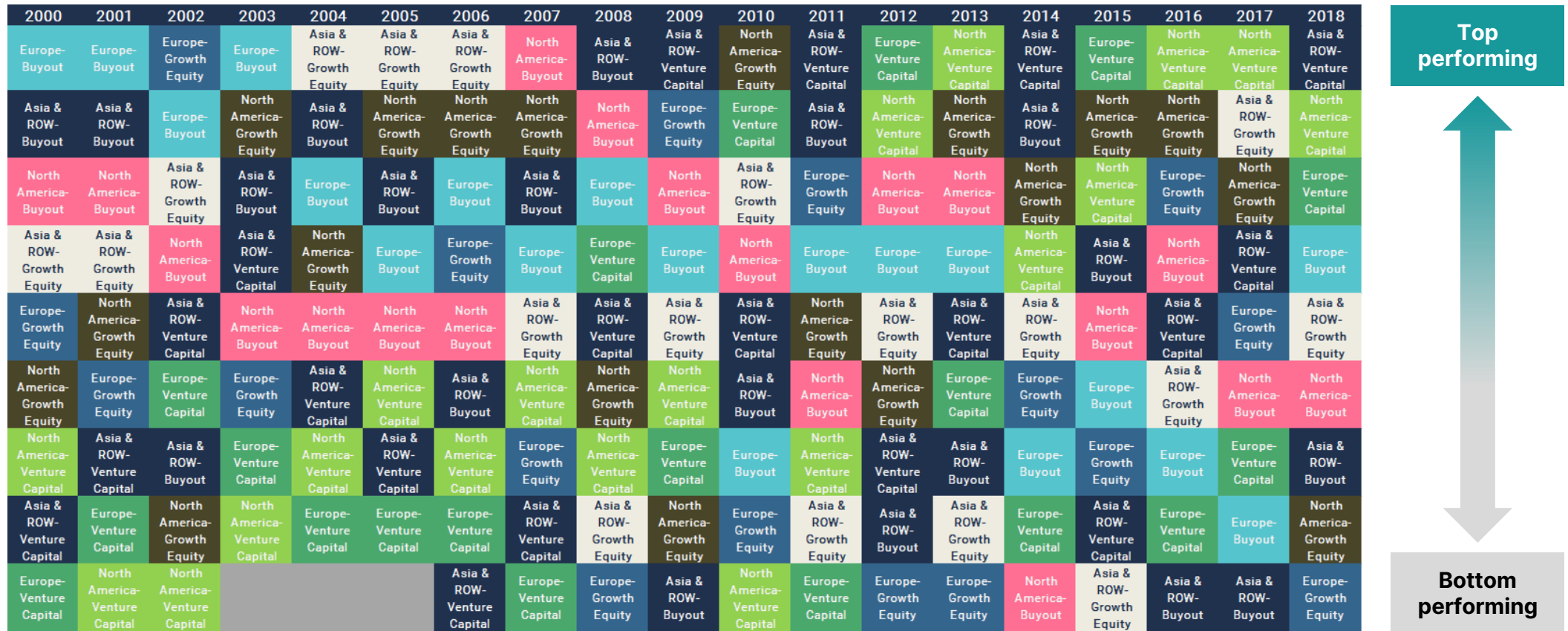


Diversification does not guarantee a profit or protect against a loss in declining markets. The chart is provided for illustrative purposes only is not a recommendation.

# Private Equity returns by stage and geography

## Diversification matters

### | Ranking of median net IRR by stage and geography for each vintage year



Source: Preqin, as of December 31, 2021. Diversification does not assure a profit or protect against loss in a declining market. Each category represents a set of funds defined by stage and geographic focus, broken down further by vintage year. For each category and vintage year, the median net internal rate of return (IRR %) is calculated by Preqin by taking the middle-ranked value of the net IRRs for the funds in that group. The net IRR, or the money-weighted return, uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount and is net of any carry/performance fees earned by the GP. Please see Disclosure - Description of commonly used indices slide for more information on data sourced from Preqin and other third parties, as well as an explanation of each category.

# AMG Pantheon Fund aims to alleviate challenges with PE investing

Diversification	J-curve	Meeting target allocation	Long lock-ups	Capital calls
<b>Challenge:</b> To achieve proper diversification requires investment in a broad range of strategies, and vintage years, with each investment often having high minimums.	<b>Challenge:</b> Negative flows—and therefore negative returns—characterize the early years of a private equity fund resulting from capital calls, management fees and the cost of investments.	<b>Challenge:</b> Given long commitment periods, capital calls and distributions, it can be difficult for individuals to achieve allocation targets when using private equity.	<b>Challenge:</b> Each new investment resets the clock on client capital being locked into an investment for 8-12 years.	<b>Challenge:</b> A well-established Private Equity Program will often have multiple capital calls each quarter. Clients are constantly required to create liquidity to meet new capital calls.
AMG PANTHEON FUND OFFERS:				
<b>Solution:</b> Diversification across <ul style="list-style-type: none"> <li>• Manager</li> <li>• Sector</li> <li>• Stage</li> <li>• Vintage</li> <li>• Geography</li> </ul>	<b>Solution:</b> Immediate exposure to an existing portfolio of private equity investments, which reduces potential for J-Curve	<b>Solution:</b> Ability to achieve a target percentage allocation to private equity at time of investment	<b>Solution:</b> Quarterly liquidity with a recommended hold period of 5 – 7 years <sup>1</sup>	<b>Solution:</b> Investment fully funded at close with no future capital calls

The views expressed represent the opinions of Pantheon Ventures (US) LP, as of the date listed on the front of this presentation and are **not intended as a forecast or guarantee of future results and are subject to change without notice**. **Capital Calls:** Periodic draw downs of capital committed to the fund by the investor. **Commitment Period:** Time frame during which a Private Equity Fund can call capital from an investor. **Distributions:** Investment returns paid out to the investor by the fund manager. Diversification does not assure a profit or protect against loss in a declining market. <sup>1</sup> The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

# AMG Pantheon Fund

## Fund Overview

- AMG Pantheon Fund provides Accredited Investors exposure to a diversified private equity portfolio sourced by Pantheon's Global Investment Team
- The Fund offers diversification by manager, stage, geography, vintage year and industry through a single allocation

## Fund Highlights

- Core private equity portfolio in a single allocation
- Access to deal flow from Pantheon's platform of co-investment, secondary, and primary opportunities
- Evergreen allocation tool with immediate exposure
- No capital calls
- Quarterly liquidity<sup>2</sup>

## Private Equity portfolio characteristics

### | Investment Type<sup>1</sup>



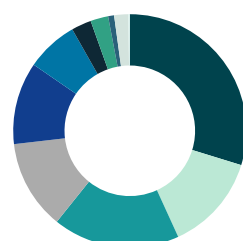
- Co-Investments 41%
- Secondary 52%
- Primary 7%

### | Geography<sup>1</sup>



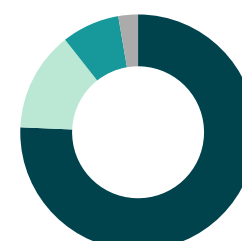
- North America 62%
- Europe 33%
- Asia-Pacific 4%

### | Sector<sup>1</sup>



- Technology 30%
- Financials 13%
- Health Care 18%
- Industrials 12%
- Con. Discretionary 11%
- Comm. Services 7%
- Con. Staples 3%
- Materials 2%
- Energy 1%
- Utilities 2%

### | Strategy<sup>1</sup>



- Buyout 76%
- Growth Equity 14%
- Other 8%
- Venture 3%

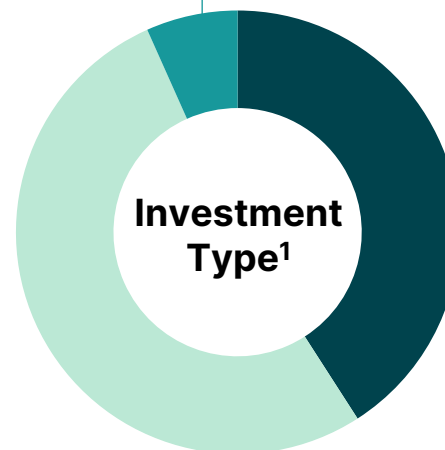
Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. <sup>1</sup>Investment Type, Geography, Vintage Year, Sector, and Stage data as of September 30, 2023. Data based on current market values. Excludes cash, cash equivalents and ETFs. Investments shown are for the Master Fund. Private equity investments comprise ~86% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents ~14%. Holdings are subject to change. Charts of portfolio characteristics may not total 100% due to rounding. <sup>2</sup>The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

# Private equity portfolio characteristics

AMG Pantheon Fund blends **secondaries**, **co-investments**, and **primaries** to offer a complete private equity solution

## Primaries, 7%

- Committing capital to a private equity fund at its inception to gain exposure to privately held companies
- Leverages Pantheon's platform to access managers
- Used to capture opportunities typically not available in secondaries and co-investments
- Can have larger return potential over life of investment



## Co-Investments, 41%

- Directly investing into portfolio companies alongside private equity fund managers
- Typically charged no management fee or carried interest
- Leverages Pantheon's access to deal flow
- Potential return enhancer
- Greater control and transparency

## Secondaries, 52%

- Buying and selling of pre-existing investor commitments to private equity funds
- Potential to buy high quality private equity interests at a discount
- Dampens J-Curve of earlier years
- No "blind pool" risks of entering investments

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## Why access private equity through secondaries?

**Secondary investments may have several advantages including potentially shorter investment periods as well as a potential for accelerated returns and distributions.**

### Primary Investment Period

- Initial Investment Period
- Capital contributions
- Blind pool risk
- Cash and Fee drag

### Secondary Investment Period

- Reduce blind pool risk
- Transition from investing stage to harvesting stage
- Accelerated distributions – cash to distributions generated from exits of portfolio companies



**Private Equity Fund Life, in Years**

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# What differentiates Pantheon's secondary approach?

## Pantheon platform

- **40+ year track record** investing in private equity
- **\$65.4 billion** private equity assets under management and advice<sup>1</sup>
- **Average annual deployment of ~\$4 billion** across PE primaries, co-investments and secondaries<sup>2</sup>
- Pantheon holds **over 625** advisory board seats

## Pantheon's experience

- **34 years** investing in private equity secondaries
- **\$17.0b** of completed secondary investments<sup>3</sup>
- **441** secondary deals completed<sup>3</sup>
- **27-member** secondary investment team<sup>4</sup>

## Investment approach

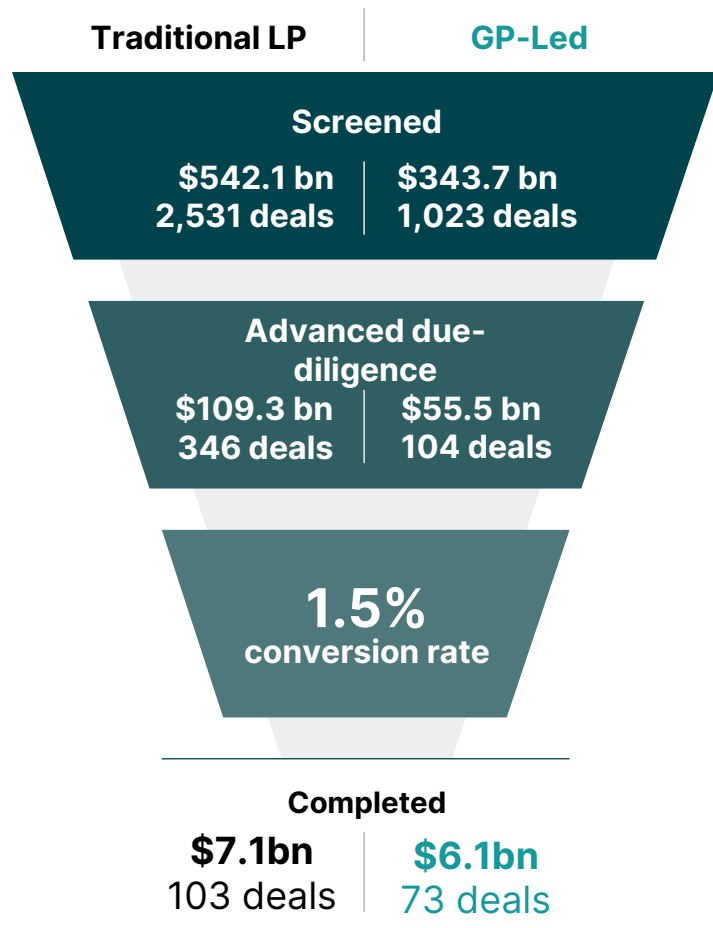
- Target concentrated positions in high quality mature funds and companies where Pantheon has an information and access advantage
- Focused on investments with **embedded value**
- Small and medium **buyout and growth** equity tilt
- Flexible execution capabilities across LP and GP-led deals

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** Pantheon opinion.<sup>1</sup> As of March 31, 2023. This figure includes assets subject to discretionary or non-discretionary management or advice. <sup>2</sup> There is no guarantee that this will persist. <sup>3</sup> Includes all deals closed and in legal closing as of March 31, 2023. There is no guarantee deals in legal closing will close. <sup>4</sup> As of June 30, 2023. Includes 4 investment professionals not 100% dedicated to secondaries. There is no guarantee that this will persist.

# Pantheon's platform provides a potential sourcing advantage

2010 – H1 2023

## | LP vs GP-Led deal funnel<sup>1</sup>



## | Strong 30+ year relationships provide sourcing advantage<sup>2</sup>



**21 years**

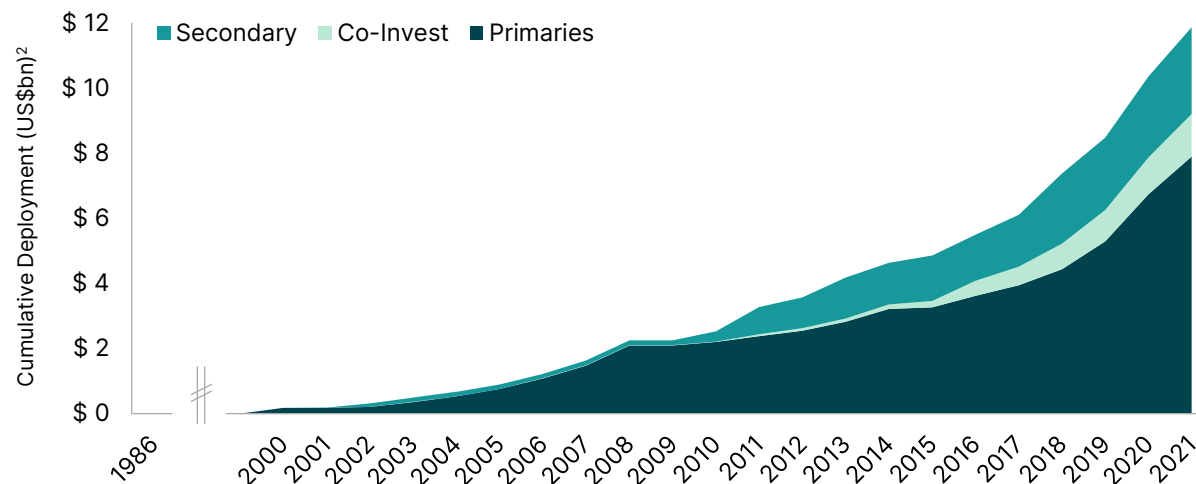
Avg. length of relationship<sup>2</sup>

**\$989m**

Avg. deployed with GP<sup>2</sup>

**20 / 6**

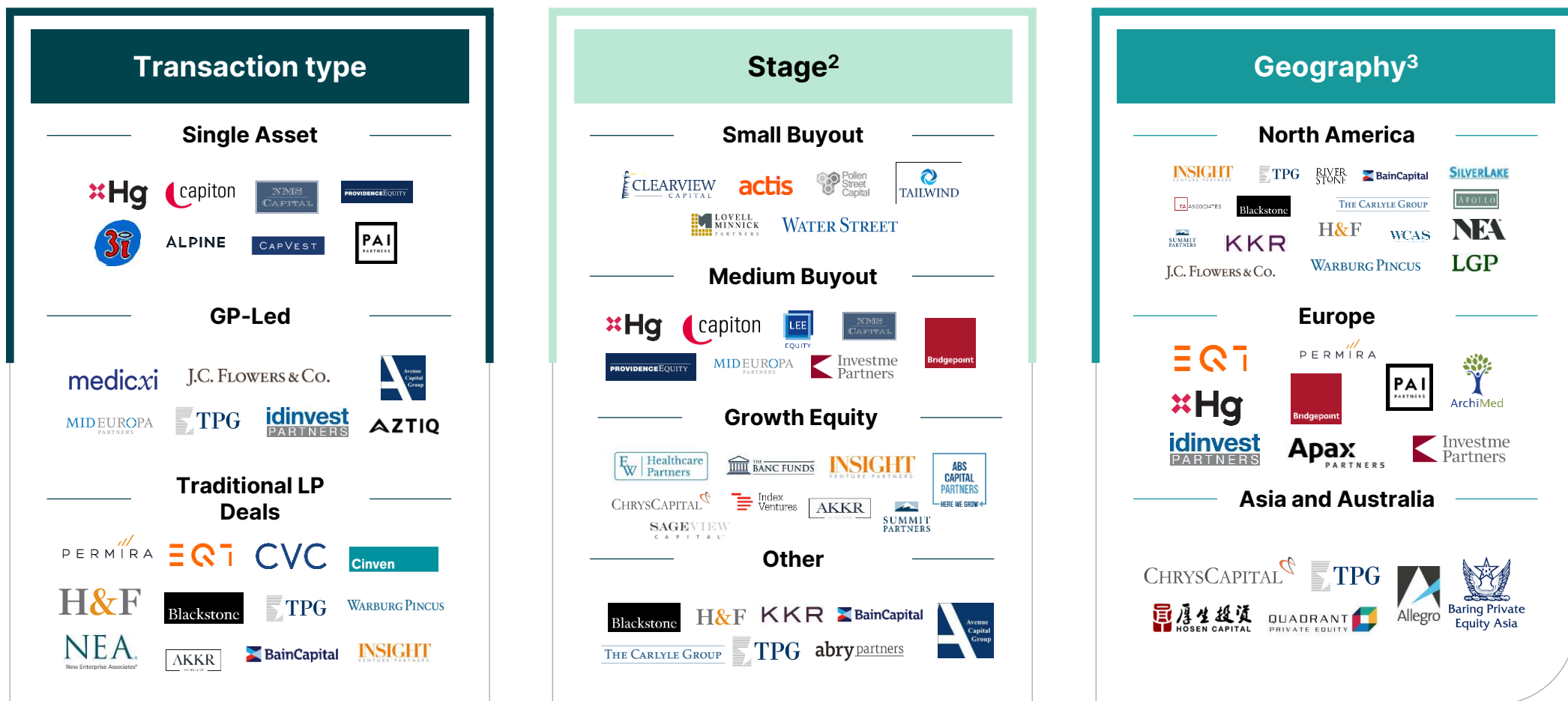
Avg. # of deals / secondaries<sup>2</sup>



Pantheon opinion. <sup>1</sup>Pantheon internal data from January 1, 2010 to June 30, 2023. Screened and completed deal flow is based on total value of transactions (\$). Conversion rate is based on value of commitments screened dollar amount relative to total committed dollar amount across all private equity secondaries. There is no guarantee these trends will continue. GP-Led deals include, Single Asset Secondary, Fund Restructurings, GP Strategic Secondary, Hybrid Secondary, Direct Assets, Secondary MBI and Secondary MBO. Pantheon completed its first GP-led transaction in 2010 in-line with current strategy. <sup>2</sup>Key stats and graph represent the private equity primary, secondary and co-investments made with the 12 GPs whose logos appear in the above chart. Information is as of September 2021. A full list of GPs is available upon request. There is no guarantee these trends will continue. Examples above are provided for illustrative purposes only and are not necessarily representative of all Pantheon GP relationships. General Partners selected due to the following criteria: All completed investments with PGSF VI and Pantheon has primary, secondary and co-investment relationships with all managers.

# Experience buying positions in leading, high quality General Partners

## Leveraging our broad platform to access top quality GPs<sup>1</sup>

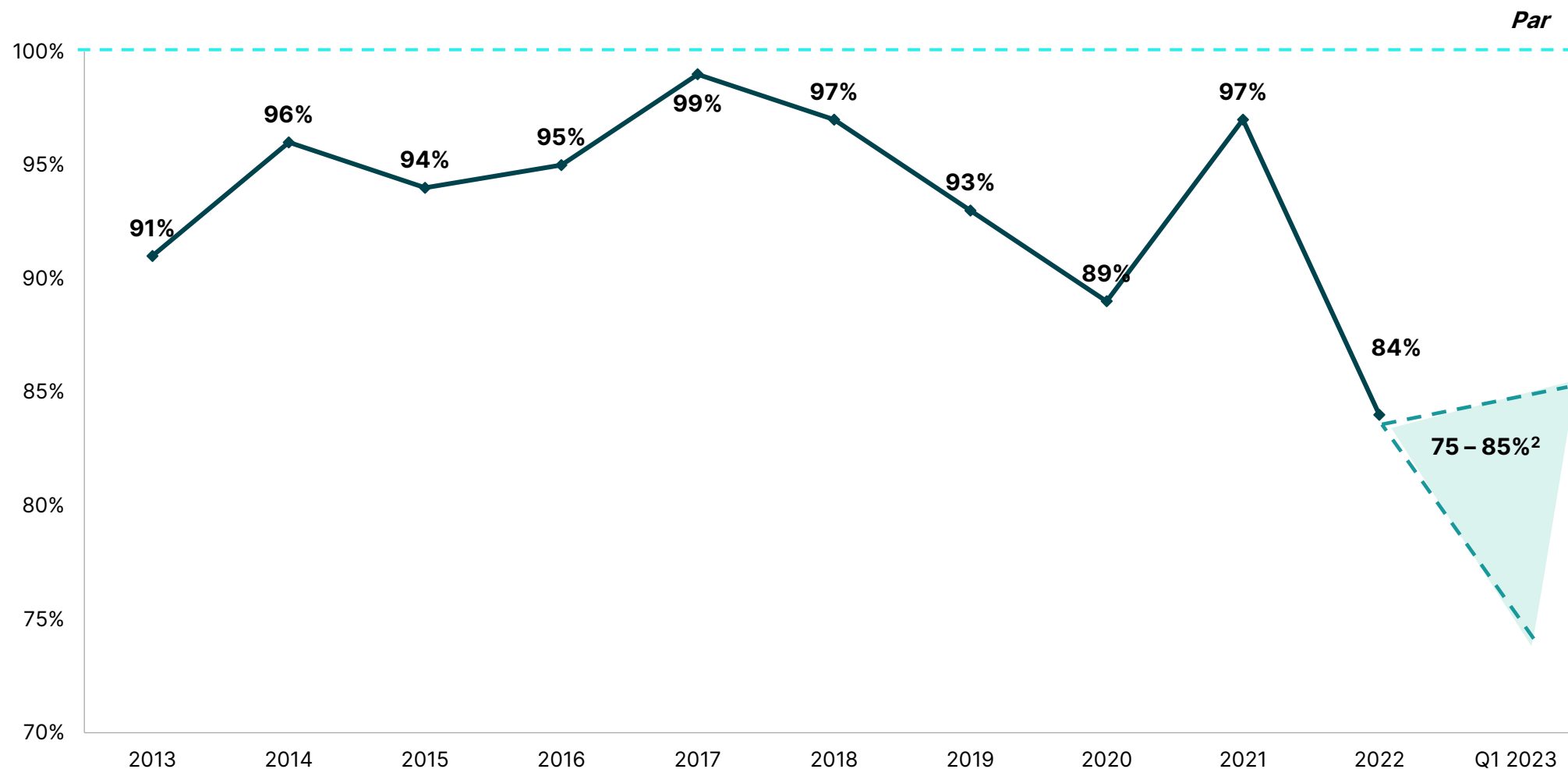


Pantheon opinion. A full list of general partners is available upon request <sup>1</sup>Pantheon defines "top quality GPs" as GPs whose funds have historically performed in the first or second quartile when benchmarked against GPs of funds within the same strategy and vintage. Based on private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. Each fund is benchmarked against its relevant comp set based on vintage and strategy. <sup>2</sup>Small buyout managers inclusive of managers that raise funds of less than \$750 million or complete transactions with enterprise values lower than \$150 million. Medium buyout managers inclusive of managers that raise funds of between \$750 million to 3,000 million or complete transactions with company enterprise values between \$150 million - \$750 million. Ranges may vary on a manager-by-manager basis. <sup>3</sup>Please note that some managers may have a global presence. These examples of portfolio investments are not representative of every transaction. There is no guarantee that frequency / volume of any GP will continue in the same manner for PGSF VII. GPs are provided for illustrative purposes only and are not representative of all of Pantheon's GP relationships.

# Why invest in private equity secondaries now

Most attractive buyout fund pricing in a decade

## Historical buyout fund pricing and Pantheon's Q1 2023 pricing<sup>1</sup>



Pantheon opinion. <sup>1</sup>Greenhill – Global Secondary Market Review, January 2023. represents Greenhill's 19th annual review of the secondary market. Unless otherwise noted, data included is based on Greenhill transactions and publicly disclosed non-Greenhill transactions. For illustrative purposes only. The price of any securities may rise or fall because of changes in the broad market or changes in an issuer's or fund's financial condition, sometimes rapidly or unpredictably. <sup>2</sup> Q1 2023 discount representative of deals in legal closing and Pantheon's current deal flow. Current market discounts highest it has been over the last 10 years. There is no guarantee this trend will continue.

# Accessing Private Equity through Co-Investments

## What is a co-investment?

- ✓ Equity investment directly into an operating company
- ✓ Investment generally made alongside a private equity fund that is contributing capital to the transaction

## Benefits of co-investing

### Access to capacity-constrained managers

Long-standing relationships with leading GPs that have historically been access constrained<sup>1</sup>

### Fee efficiency

Co-investments generally do not have management fees or carried interest attached

#### Underlying manager fees at position level<sup>1</sup>

Co-Investment =	VS	"Traditional" private equity fund
0%		= 2% management fee, 20% carried interest

### Enhanced screening & diligence

Leverage sponsor diligence and Pantheon experience to select relative value opportunities

### Manager diversification

Co-Investments allow investors to access multiple PE managers in a single fund

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Pantheon opinion.** <sup>1</sup>This is for illustrative purposes – actual fund terms may vary. Reflects Pantheon commitments to 2014 - 2020 vintage PE funds, of which ~90% were access-constrained (denoting funds which reached hard capacity limit). Funds currently in market excluded from analysis. A full list of primary fund commitments is available upon request.

# What differentiates Pantheon's co-investment approach?

## Pantheon platform

- **40+ year track record** investing in private equity
- **\$65.4 billion** private equity assets under management and advice<sup>1</sup>
- **Average annual deployment of ~\$4 billion** across PE primaries, co-investments and secondaries<sup>2</sup>
- Pantheon holds **over 625** advisory board seats

## Pantheon's experience

- **20+ years** investing in private equity co-investments
- **\$8.7b** of co-investment assets under management and assets under advice<sup>3</sup>
- **292** co-investment deals completed<sup>4</sup>
- Pantheon has co-invested with **133** different sponsors<sup>5</sup>

## Investment approach

- Target co-investment opportunities alongside high quality private equity sponsors globally
  - Focus on sponsors with deep sector expertise or other unique area of specialization
- Small and medium **buyout and growth** equity tilt
- Pantheon seeks to originate co-investments from highly curated set of sponsors where Pantheon has an existing relationship with the sponsor

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** Pantheon opinion. Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or recommendation to purchase any security or service. <sup>1</sup>As of March 31, 2023. This figure includes assets subject to discretionary or non-discretionary management or advice. <sup>2</sup>There is no guarantee that this will persist. <sup>3</sup>As of March 31, 2023. <sup>4</sup>Reflects total co-investments closed over the period January 1, 2009 to June 30, 2023. <sup>5</sup>For the period January 1, 2009 to September 30, 2022. Historic relationships reflective of Pantheon primary GPs with vintage fund offerings available pre-2011.












# Invest alongside leading GPs where we have deep relationships

## Large PE Primary Investor in High Conviction GPs<sup>1</sup>

- **\$47.1bn** private equity primary assets under management and advice
- **~136** core primary GPs targeted for co-investment origination
- **~300** funds reviewed per year globally
- **~90%** of recent commitments into access constrained funds

## Longstanding Co-investment Sponsor Relationships<sup>2</sup>

- **~133** GPs co-invested alongside during 2009 – 2022
- **>90%** with a primary or secondary Pantheon relationship
- **~45%** with whom two or more co-investments completed
- **~60%** of historic primary relationships span **10+** years

GP	First Primary	Region	Advisory Board Member <sup>3</sup>	Deals Shown <sup>4</sup>
	2000	Europe	✓	33
	2000	Europe	✓	24
	2005	Europe	✓	18
	2005	US	✓	16
	2018	US	✓	16
	2007	Europe	✓	16
	2000	Global	✓	15
	1997	US	✓	15
	2004	US & Europe	✓	10
	2000	US	✓	10
	2004	US	✓	7
	2017	US	✓	6

### Reference LP



### Advisory Board Member<sup>3</sup>



### Founding Investor



<sup>1</sup>Primary AUM/AUA as of March 31, 2023. Core primary GPs targeted for co-investment origination as of June 2022. Funds reviewed and approved reflect annual average over the period 2014 – 2021. Access-constrained commitments reflect 2014 – Q3 YTD 2021 vintage PE funds, excluding those currently in market. <sup>2</sup>For the period January 1, 2009 to December 31, 2022. Historic relationships reflective of Pantheon primary GPs with vintage fund offerings available pre-2011. <sup>3</sup>Indicates membership of at least 1 Advisory Board Seat position of GP's fund. A full list of AB seats is available upon request. <sup>4</sup>Deals shown reflective of period January 1, 2009 to March 31, 2023. Please note named GPs are provided for illustrative purposes only and a full list is available upon request. Logos are not indicative of future investments, and PGO V is not guaranteed to invest with similar GPs.

# Finding value in the current market

## Complex deals at attractive pricing

- Attractive pricing in deals with greater operational complexity
- GP partner is key given dependence on their ability to execute
- Upside potential on exit multiple

**TOLL**

**ASPECT**

**perspecta**

## Near-term M&A visibility

- Seek deals with high probability of near-term M&A
- Deep pipeline of targets
- Can blend down our entry multiple early in the investment

**CoreLogic**

**fingerprint**

**kersia**  
FOOD SAFETY WORLD

## Off-market transactions

- Proprietary deals with less price discovery / competition<sup>1</sup>
- Unique transaction dynamics

**LIFEPPOINT**  
HEALTH

**Project Kunpeng**

**3LL**

## Mid-life follow-ons

- Existing GP portfolio companies that need capital for growth or M&A
- Valuation generally not optimized through a full sale process
- Investing in a value-catalyzing event

**DESTINY**

**rohlik**

## Structured deals

- Potentially enhanced downside protection through liquidation preference / preferred return
- Significant vendor roll to enhance alignment

**ivanti**

**Appetize**

Pantheon opinion. Examples above are provided for illustration purposes only and are not necessarily representative of every co-investment completed by Pantheon. A list of all co-investments is available upon request. Please refer to the slide titled *'Disclosure 1 – case studies'* towards the back of this presentation regarding deals completed by Pantheon. There can be no guarantee that PGCO V will continue to make similar investments. <sup>1</sup>Proprietary deals defined as opportunities that Pantheon was shown either prior to the GP obtaining exclusivity or under exclusivity when the GP is completing due diligence.

# AMG Pantheon Fund: Differentiated access to Private Equity

<b>Significant evergreen experience</b>	<ul style="list-style-type: none"><li>• 35+ year history of managing listed evergreen private equity fund, Pantheon International PLC</li><li>• 8+ years of managing the AMG Pantheon Fund</li></ul>
<b>Developed portfolio</b>	<ul style="list-style-type: none"><li>• First investment made in 2014</li><li>• 231 investments in current portfolio</li><li>• Established diversification across sector, stage, vintage year, and geography</li><li>• The Fund is invested in or alongside 124 distinct managers</li></ul>
<b>Fee efficiency</b>	<ul style="list-style-type: none"><li>• Lower total fees vs. many other registered PE funds</li><li>• A portion of the fund is invested in co-investments, most of which have no underlying fee</li><li>• No incentive fee charged on fund (allows accredited investors to invest)</li></ul>
<b>Institutional access</b>	<ul style="list-style-type: none"><li>• Exposure alongside Pantheon's institutional clients into the same investment opportunities</li></ul>
<b>Focus on Private Equity</b>	<ul style="list-style-type: none"><li>• Focus primarily on private equity investments rather than other areas of private markets</li></ul>

Note: As of September 30, 2023. Pantheon opinion. For illustrative purposes only.

# **FUND TERMS & PERFORMANCE AMG PANTHEON FUND**

# AMG Pantheon Fund terms & fees

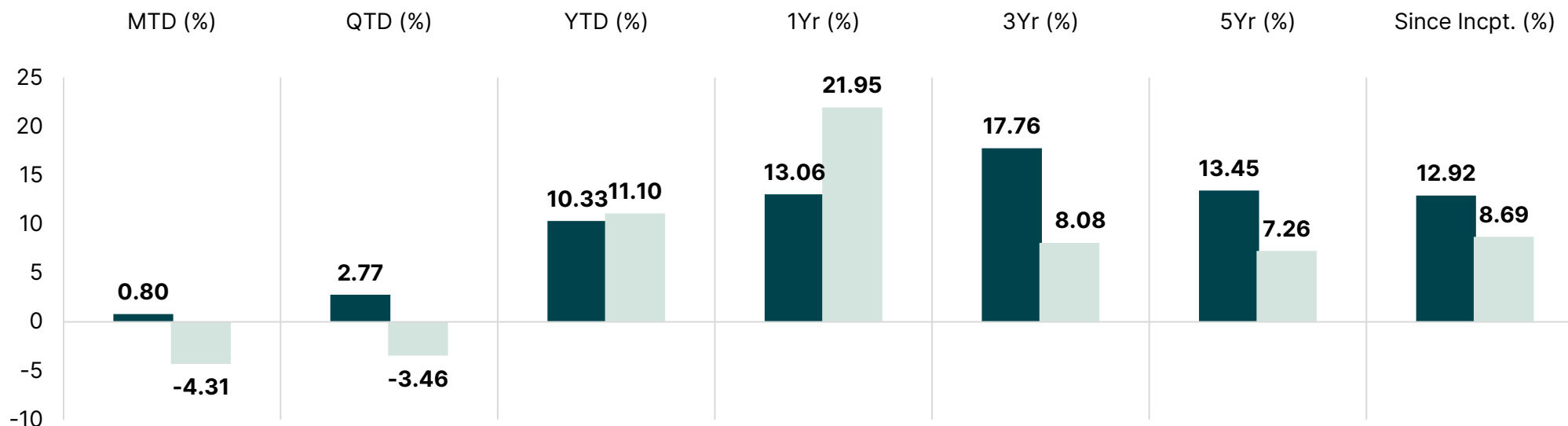
Terms	
Tax reporting	1099 DIV <sup>1</sup>
Investor qualifications	Accredited Investors <sup>2</sup>
Minimum investment	Class 2: \$5,000,000
Capital calls	None
Subscriptions	Monthly
Valuations	Monthly
Liquidity	Quarterly <sup>3</sup>
Advisors	Pantheon Ventures (US) LP ("Pantheon")
Administrator/ distributor	AMG Funds LLC/ AMG Distributors, Inc.
Custodian	Bank of New York Mellon
Independent auditor	KPMG

Fees <sup>4</sup>		
Asset-based fee	Class 2:	1.20%
Incentive fee	None	

<sup>1</sup>Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither Pantheon nor AMG Funds renders tax advice to clients. This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus. <sup>2</sup> Accredited Investor has the meaning set out under the Securities Act of 1933. <sup>3</sup> The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. <sup>4</sup> See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The expense cap on other Fund operating expense is set at 0.75%. Asset based fee is comprised of a 0.70% management fee and investor servicing fee, which is 0.50% for Class 2.

# AMG Pantheon Fund

Performance (as of 9/30/2023)<sup>1</sup>



Share Class	MTD (%)	QTD (%)	YTD (%)	1Yr (%)	3Yr (%)	5Yr (%)	Since Incpt. (%) <sup>2</sup>	Nav.(\$)
<b>Class 2</b>	0.80	2.77	10.33	13.06	17.76	13.45	12.92	\$22.65
<b>MSCI World</b>	-4.31	-3.46	11.10	21.95	8.08	7.26	8.69	

**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 1-877-355-1566 or visit [www.pantheon.com/our-strategies/amg-pantheon-fund/](http://www.pantheon.com/our-strategies/amg-pantheon-fund/). The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. It is not possible to invest directly in an index. <sup>1</sup>Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. <sup>2</sup>Returns greater than one year are annualized. Class 2 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 2 units that were initially made available to the public on October 27, 2015. Note: As of September 30, 2020 the AMG Pantheon Benchmark is the MSCI World. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.






# AMG Pantheon Fund

## Monthly and calendar year performance<sup>1,2</sup> (as of 9/30/2023)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Class 2	2015	–	–	–	–	–	–	–	–	–	1.48%	-0.10%	0.19%	<b>1.58%</b>
	2016	-0.68%	-0.10%	0.69%	0.10%	0.29%	-0.10%	0.39%	0.29%	0.00%	-0.48%	1.84%	0.19%	<b>2.43%</b>
	2017	0.00%	1.33%	1.03%	0.09%	8.99%	0.51%	0.68%	2.77%	0.33%	1.30%	0.97%	0.07%	<b>19.26%</b>
	2018	1.99%	0.47%	2.64%	1.14%	0.52%	0.89%	2.58%	1.30%	0.21%	-2.48%	0.44%	-2.43%	<b>7.36%</b>
	2019	0.30%	2.95%	0.00%	1.84%	1.81%	-0.07%	2.49%	0.42%	0.28%	1.45%	1.56%	0.81%	<b>14.68%</b>
	2020	-0.28%	-0.50%	-1.36%	0.58%	-0.79%	-0.15%	6.17%	2.12%	-0.67%	4.18%	1.62%	2.13%	<b>13.56%</b>
	2021	3.22%	5.01%	0.87%	3.34%	2.62%	-0.60%	3.01%	3.19%	-0.77%	2.44%	1.62%	0.05%	<b>26.60%</b>
	2022	0.00%	0.98%	2.97%	0.35%	1.44%	-1.56%	0.79%	1.28%	-0.78%	-0.73%	2.42%	0.80%	<b>8.14%</b>
	2023	2.44%	-1.05%	2.40%	-0.56%	2.93%	1.06%	1.36%	0.58%	0.80%				<b>10.33%</b>
MSCI World	2015	–	–	–	–	–	–	–	–	–	7.92%	-0.50%	-1.76%	<b>-0.87%</b>
	2016	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	1.44%	2.39%	<b>7.51%</b>
	2017	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	<b>22.40%</b>
	2018	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	<b>-8.71%</b>
	2019	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	<b>27.67%</b>
	2020	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.68%	-3.45%	-3.07%	12.79%	4.24%	<b>15.90%</b>
	2021	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.15%	5.66%	-2.19%	4.27%	<b>21.82%</b>
	2022	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	<b>-18.14%</b>
	2023	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%				<b>11.10%</b>






**Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.** The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 1-877-355-1566 or visit [www.pantheon.com/our-strategies/amg-pantheon-fund/](http://www.pantheon.com/our-strategies/amg-pantheon-fund/). The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. It is not possible to invest directly in an index. <sup>1</sup>Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses, and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. <sup>2</sup>Class 2 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 2 units that were initially made available to the public on October 27, 2015. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

# Top 10 Private Equity Managers in AMG Pantheon Fund

	Private Equity Manager <sup>1</sup>	% of NAV <sup>2</sup>	Number of positions in AMG Pantheon Fund	Geography
	Insight Venture Partners	8.09%	7 Co-investments 6 Secondaries	North America
	Altamont Capital Partners	4.17%	3 Co-investments 2 Secondaries	North America
	Five Arrows Principal Investments	3.07%	3 Co-investments 1 Primary	Europe
	Thoma Bravo	3.06%	3 Co-investments	North America
	TPG Growth	2.98%	2 Co-investments 1 Primary	North America

<sup>1</sup>Please note that Top GPs are based on the largest % of NAV. <sup>2</sup>GP exposures are for the Master Fund as of September 30, 2023. Private equity investments comprise ~86% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents ~14%. Holdings are subject to change. Additional holding descriptions available upon request. Mention of a specific investment, company or security should not be considered a recommendation to buy or a solicitation to sell that investment, company or security.

## Top 10 Private Equity Managers in AMG Pantheon Fund

	Private Equity Manager <sup>1</sup>	% of NAV <sup>2</sup>	Number of positions in AMG Pantheon Fund	Geography
	Valeas Capital Partners	2.02%	1 Co-investment 1 Primary	North America
	Hg Capital	1.94%	6 Co-investments	North America
	BC Partners	1.93%	2 Co-investments 1 Primary	Europe
	GHO Capital	1.82%	1 Secondary	Europe
	Deutsche Private Equity	1.77%	1 Secondary	Europe

<sup>1</sup>Please note that Top GPs are based on the largest % of NAV. <sup>2</sup>GP exposures are for the Master Fund as of September 30, 2023. Private equity investments comprise ~86% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents ~14%. Holdings are subject to change. Additional holding descriptions available upon request. Mention of a specific investment, company or security should not be considered a recommendation to buy or a solicitation to sell that investment, company or security.

# APPENDIX



# Disclosures and general risks

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**Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 1-877-355-1566 or visit [www.pantheon.com/our-strategies/amg-pantheon-fund/](http://www.pantheon.com/our-strategies/amg-pantheon-fund/) for a prospectus. Read it carefully before investing or sending money.**

This information is not an offer to sell securities issued by AMG Pantheon Fund, LLC (the "Fund").

All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. The Fund has limited operating history upon which investors can evaluate potential performance.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of units are subject to the approval of the Fund's Board of Directors (the "Board"). The Fund's units represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The Fund will invest substantially all of its assets in AMG Pantheon Master Fund, LLC (the "Master Fund"). This investment structure is commonly referred to as a "masterfeeder" fund arrangement. The investment advisor of the Fund and the Master Fund is Pantheon Ventures (US) LP (the "Advisor"). The Master Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Master Fund, and therefore the Fund, to greater risk and volatility than if the Master Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Master Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund and Master Fund levels, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

# Disclosures and general risks (continued)

Underlying funds will not be registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Master Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Master Fund's investments in underlying funds will also fluctuate and may decline.

The Fund's investment portfolio through the Master Fund will consist of primary and secondary investments in private equity funds that hold securities issued primarily by privately held companies ("Investment Funds"), co-investments, ETFs, cash and cash-equivalents. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.

## Investment program risks

### THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

- The Fund's performance depends upon the performance of the Master Fund and the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers and the Advisor's ability to select Investment Fund managers and strategies and effectively allocate Master Fund assets among them.
- The Fund's investment portfolio through the Master Fund will consist of (i) Investment Funds that hold securities issued primarily by privately held companies, (ii) co-investments, and (iii) ETFs. Operating results for the portfolio companies in the Investment Funds and for the co-investments during a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which an Investment Fund manager may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Subject to the limitations and restrictions of the 1940 Act, the Fund and the Master Fund may borrow money for investment purposes (i.e., utilize leverage), to satisfy repurchase requests and for other temporary purposes, which may increase the Fund's volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Master Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Master Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The Master Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Master Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.
- Fund investors will have no right to receive information about the Investment Funds or Investment Fund managers, and will have no recourse against Investment Funds or their Investment Fund managers.
- Each of the Fund and the Master Fund intend to qualify as a Regulated Investment Company ("RIC") under the Internal Revenue Code, but may be subject to income tax liability if it fails so to qualify.
- Due to the nature of the Master Fund's underlying investments and the difficulty of estimating income and gains, the Fund may be unable to accurately monitor compliance with investment company tax requirements and be liable for an excise tax.
- The Master Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private equity funds.
- The Master Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Master Fund, and therefore the Fund, to the risks of that strategy.
- The Master Fund's investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Advisor nor the Board of Directors of the Fund will be able to independently confirm the accuracy of the Investment Fund managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue units, on a monthly basis.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a longterm basis. Investors may lose their entire investment.

# Disclosures and general risks (continued)

## Investment program risks (continued)

- An Investment Fund manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund and the Master Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.
- Private equity fund managers 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.
- Private equity funds 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 manager. Private fund investments are affected by complex tax considerations.
- Private equity funds 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 public securities.
- Private equity fund investors are 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.

No assurance can be given that the Master Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE EQUITY AND  
ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, CO-INVESTMENTS AND ETFS.

Any statements regarding market events, future events or other similar statements constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the Fund's control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way. No representation is made that the Fund's or the Master Fund's investment process or investment objectives will be or are likely to be successful or achieved.

Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained herein should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice.

The information in this document is supplied by Pantheon Ventures (US) LP, an affiliate of AMG Funds LLC. AMG Funds LLC does not guarantee the accuracy of such information, but believes it to be reliable. Additional information is available upon request.

Investment products are not FDIC insured, are not bank guaranteed and may lose value.

AMG Pantheon Fund, LLC is distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

AMG Distributors, Inc. is a wholly owned subsidiary of AMG Funds LLC and Pantheon Ventures (US) LP is majority owned by Affiliated Managers Group, Inc. (AMG).

Pantheon Securities, LLC, a member of FINRA/SIPC, serves as the sub-distributor for the Fund.

# Description of commonly used indices

## Description of commonly used indices

This list may not represent all indices used in this material. Pantheon does not attest to or verify the accuracy of the underlying data sourced from these indices and databases.

**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 US equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization US 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 over 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.

**The Thomson One Global All Private Equity Index** is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has 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).

# Description of commonly used indices (continued)

## Description of commonly used indices

This list may not represent all indices used in this material. Pantheon does not attest to or verify the accuracy of the underlying data sourced from these indices and databases.

**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).

**Preqin's database** includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers that may be unaudited. The indices are not transparent and 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. 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. Index returns presented do not represent fund performance.

**Asia & ROW – Venture Capital** is composed of a subset of funds from Preqin's database. Preqin defines "Asia & ROW" as Asia and the rest of the world, and venture capital is defined as provides capital to new or growing businesses with perceived long-term growth potential. **Asia & ROW – Growth Equity** is composed of a subset of funds from Preqin's database. Preqin defines "Asia & ROW" as Asia and the rest of the world, and growth equity is defined as typically takes significant minority positions in companies without the use of leverage. Targets profitable, but still maturing, investee companies with significant scope for growth. Investment horizons are mid-to-long term, similar to those seen with buyout funds. **Asia & ROW – Buyout** is composed of a subset of funds from Preqin's database. Preqin defines "Asia & ROW" as Asia and the rest of the world, and buyout is defined as invests in established companies, often with the intention of improving operations and/or financials. Investment often involves the use of leverage. **Europe – Venture Capital** is composed of a subset of funds from Preqin's database. Preqin defines "Europe" as Europe, and venture capital is defined as provides capital to new or growing businesses with perceived long-term growth potential. **Europe – Growth Equity** is composed of a subset of funds from Preqin's database. Preqin defines "Europe" as Europe, and growth equity is defined as typically takes significant minority positions in companies without the use of leverage. Targets profitable, but still maturing, investee companies with significant scope for growth. Investment horizons are mid-to-long term, similar to those seen with buyout funds. **Europe – Buyout** is composed of a subset of funds from Preqin's database. Preqin defines "Europe" as Europe and the rest of the world, and buyout is defined as invests in established companies, often with the intention of improving operations and/or financials. Investment often involves the use of leverage. **North America – Venture Capital** is composed of a subset of funds from Preqin's database. Preqin defines "North America" as North America, and venture capital is defined as provides capital to new or growing businesses with perceived long-term growth potential. **North America – Growth Equity** is composed of a subset of funds from Preqin's database. Preqin defines "North America" as North America, and growth equity is defined as typically takes significant minority positions in companies without the use of leverage. Targets profitable, but still maturing, investee companies with significant scope for growth. Investment horizons are mid-to-long term, similar to those seen with buyout funds. **North America – Buyout** is composed of a subset of funds from Preqin's database. Preqin defines "North America" as North America and the rest of the world, and buyout is defined as invests in established companies, often with the intention of improving operations and/or financials. Investment often involves the use of leverage.

# Definitions

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**Buyout:** Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

**Co-investment:** Portfolio company investments alongside a private equity fund.

**Infrastructure (Core Plus):** Funds that generally invest in long-term assets that provide stable cash flows with growth initiatives.

**Growth Equity:** Funds that invest in later-stage, pre-IPO companies.

**Primaries:** Pools of actively-managed capital that invest in private companies with the intent of creating value.

**Secondaries:** Purchasing existing private equity fund commitments from an investor seeking liquidity in such fund prior to its termination.

**Special Situations:** Particular circumstances that influence investment based on the situation, rather than its underlying fundamentals.

**Real Assets:** Investments in infrastructure, renewables and energy infrastructure, natural resources, and asset-backed strategies.

**Private Debt:** Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control.

**Venture:** Investments in new and emerging companies are usually classified as venture capital.

**Vintage Year:** The first year that the private equity fund draws down or “calls” committed capital is known as the fund’s vintage year.

**Committed Capital:** The amount of capital that has been allocated to private equity investments, including the funded and unfunded portion of investments, as a percentage of the fund’s total assets.

**Invested Capital:** The amount of capital that has been deployed into private equity investments as a percentage of the fund’s total assets.

**S&P 500 Index** is a widely recognized gauge of the US equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization US common stocks. The returns of the S&P 500 include the reinvestment of dividends.

**MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.