

Pantheon Global Private Equity Fund (“PGPE”)

| Leveraging Pantheon’s experience to access Private Equity

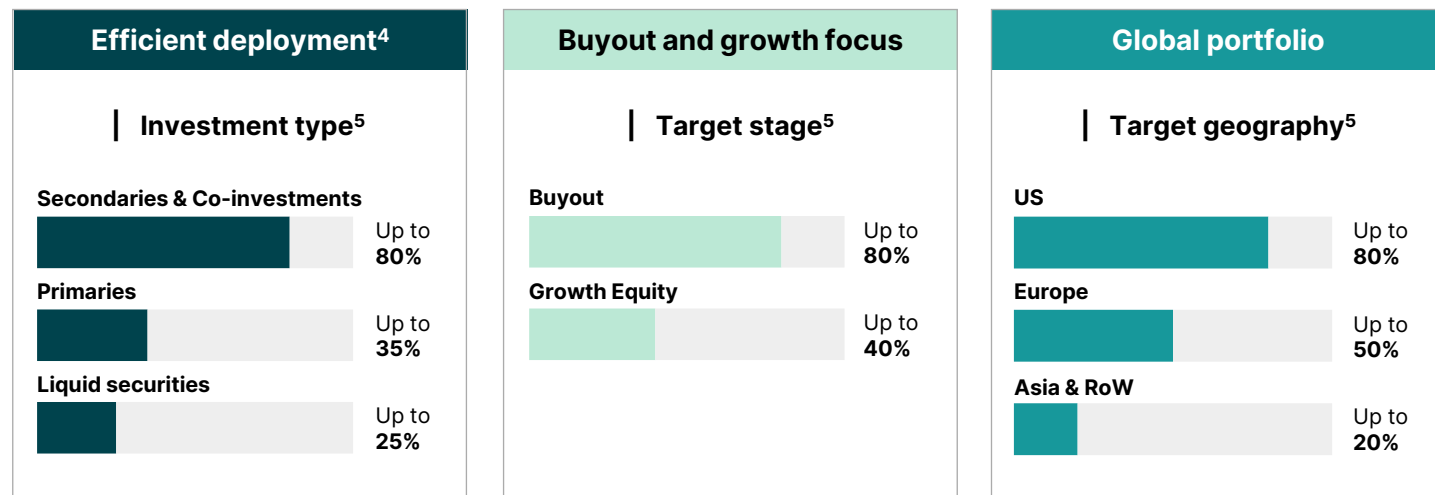
Aiming to deliver attractive returns through diversified exposure to private equity¹

<p style="text-align: center;">Conviction</p> <hr/> <p style="text-align: center;">Pureplay Private Equity</p> <hr/> <p style="text-align: center;">Buyout & growth focus</p>	<p style="text-align: center;">Access</p> <hr/> <p style="text-align: center;">485+ advisory board seats²</p> <hr/> <p style="text-align: center;">10,000 GP’s actively tracked²</p>	<p style="text-align: center;">Scale</p> <hr/> <p style="text-align: center;">Robust annual deployment of \$4bn+</p> <hr/> <p style="text-align: center;">Ability to write up to \$500m tickets</p>	<p style="text-align: center;">Expertise</p> <hr/> <p style="text-align: center;">4-decade PE track record</p> <hr/> <p style="text-align: center;">Largest 40 Act FoF dedicated to PE</p>
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Challenge	Pantheon Global Private Equity
Diversification	Diversified across manager, sector, stage, vintage & geography
J-curve	Exposure to existing portfolio
NAV efficiency	Achieve target allocation to PE at time of investment
Liquidity	Semi-liquid vehicle with quarterly redemption rights and monthly subscriptions ³
Admin	Investment fully funded at close with no future capital calls

Pantheon Global Private Equity Fund (“PGPE”)

Dynamic and high conviction portfolio construction



Key Terms

Fund Term	Open ended vehicle
Subscriptions & Valuation	<ul style="list-style-type: none"> Monthly subscription and valuation cycle Subscription amounts 100% funded on day 1
Redemptions	<ul style="list-style-type: none"> Quarterly redemption cycle Redemption subject to 5% limit of total NAV of the vehicle
Lock-up	<ul style="list-style-type: none"> Hard-lockup for the first 12 months after subscription Soft lockup with 5% penalty in Year 2 & 3
Fund Base Currency	USD

Pantheon’s representative experience managing a semi-liquid evergreen vehicle

The AMG Pantheon Fund has historically outperformed the MSCI World Index with less volatility⁴. AMG Pantheon Fund provides Accredited Investors in the US exposure to a private equity portfolio diversified by manager, stage, geography, vintage year and industry. **It is not available outside of the US and is intended to demonstrate Pantheon's evergreen experience. PGPE is available outside of the US but not in the US.**

		Hypothetical \$1m portfolio ⁶ , as of September 30, 2023	
		AMG Pantheon Fund ⁷	MSCI World
NAV (\$) ~\$2.3bn	5-year annualized returns	13.73%	7.26%
	St Dev Since Inception	5.79%	15.40%
	Max Drawdown	-4.41%	-25.42%

Footnotes & Disclaimers

Footnotes:

¹ Pantheon opinion, based on Pantheon's private equity experience.

² As of September 30, 2023. Hard-lockup for the first 12 months of all subscriptions. Soft lockup with 5% penalty in Year 2 & 3.

³ Hard-lockup for the first 12 months of all subscriptions. Soft lockup with 5% penalty in Year 2 & 3.

⁴ Pantheon opinion.

⁵ Type, geography and stage composition figures are presented for illustrative purposes only and post-ramp-up period. The allocations shown are indicative and subject to change. There is no guarantee that the Pantheon Global Private Equity Fund will achieve these results.

⁶ **This product is not available outside of the US. It is intended to demonstrate the AMG Pantheon Fund's track record and is not intended to demonstrate the simulated performance of Pantheon Global Private Equity Fund.** Fund performance data reflects total returns as of September 30, 2023. Returns are unaudited and presented net of distribution fees and operating expenses. **Past performance does not guarantee or indicate future results.** 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. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,507 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

⁷ Pantheon internal data.

Pre-marketing disclosure

- This material does not constitute an offer.
- Information herein liable to be modified or withdrawn.
- This material is intended for indicative and exploratory purposes only. There is currently no fund in existence.

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Disclaimer (continued)

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- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- 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.
- 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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- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

Disclaimer (continued)

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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.

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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