PANTHEON

PANTHEON SUSTAINABILITY POLICY

Contents

1. Introduction

Pantheon's commitment to **invest with purpose and lead with expertise to build secure futures** centers on generating strong, long-term investment returns through an investment discipline focused on financial value creation and risk mitigation. As a global investment firm and a leading specialist investor in private markets, we recognize the crucial role that sustainability factors can play influencing long-term investment performance. As such, we take a systematic and strategic approach to integrating material sustainability considerations into our assessment of investment risks and opportunities, embedding this as a core element across all of our investment processes.

In this policy we use:

- "sustainability issues" to refer to a broad range of environmental, social or governance issues;

  "sustainability factor" to mean sustainability issues that could have a material positive or negative impact on the financial value of an investment; and
- "sustainability risk" to cover a sustainability issue that could have a material negative impact on the financial value of an investment.

Pantheon incorporates an assessment of sustainability factors, as well as engagement with key partners on sustainability issues, into our investment process. We draw on best practices from across the industry, including guidance from – and input to – leading, global sustainability standards, which in turn support the integration of sustainability factors across elements of our due diligence, monitoring, engagement and risk assessment activities. We also use these principles as a guide to integrate sustainability risk considerations into the design of certain new products.

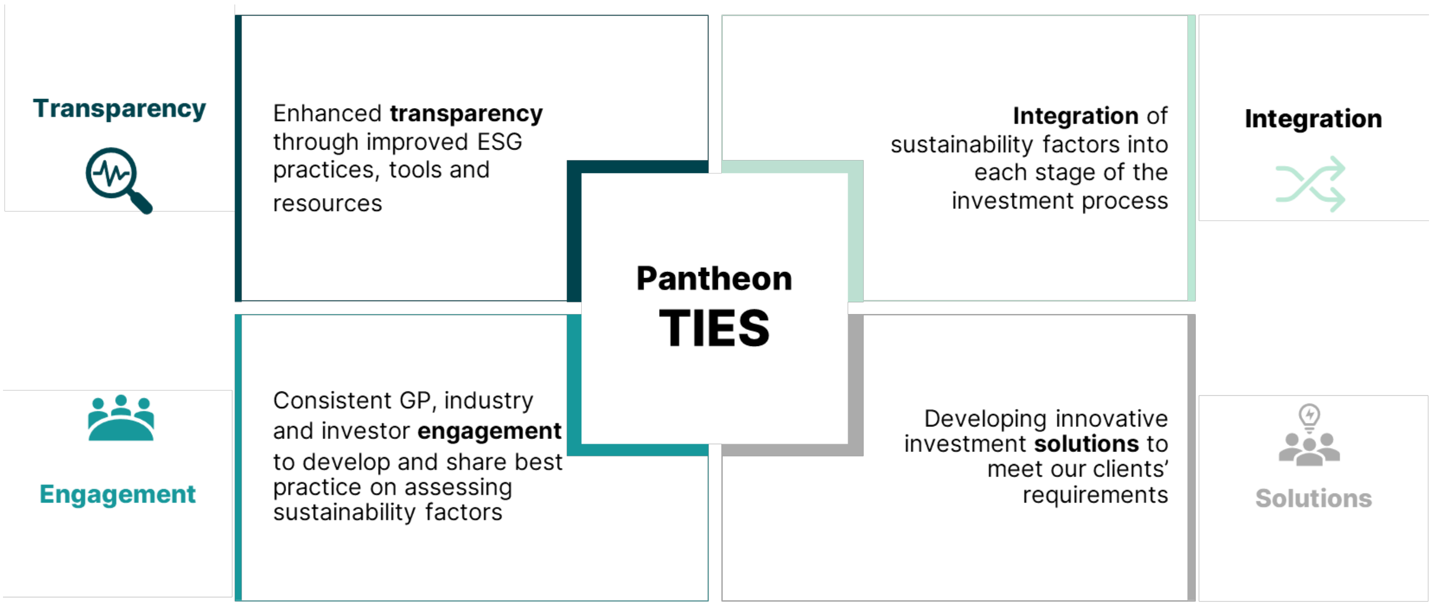
We recognise that all investment activities can be connected to positive and negative sustainability outcomes. These may include, for example, greenhouse gas emissions, or actual and potential negative human rights outcomes, all of which can impact financial value. Our incorporation of sustainability risk considerations recognizes the interrelationship between financial risk, investment opportunities and real-world sustainability outcomes, as described by the United Nations Principles for Responsible Investment ("PRI"). Pantheon has been a signatory of the PRI since 2007 – and we remain committed to its six principles.

In this document we describe our sustainability policies and procedures, which have been adopted on a Pantheon Group[1]-wide basis.

2. Sustainability Approach: Pantheon TIES

Pantheon's ethos and approach is encapsulated in our enhanced sustainability factors framework, "TIES". The four aspects of this framework are set out below:

[1] Pantheon Group refers to Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (Singapore) Pte Ltd, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC and each of their respective subsidiaries and subsidiary undertakings.



- **Transparency:** We seek to enhance transparency through improved practices, tools and resources.
- **Integration:** We aim to integrate consideration of sustainability factors into each stage of the investment process.
- **Engagement:** We collaborate with our clients, fund investors, managers and peers to develop and share best practice on assessing sustainability factors.
- **Solutions:** We endeavour to develop innovative investment solutions to meet our clients' requirements.

We provide ongoing training to Pantheon investment professionals on our approach to sustainability factors as a way to achieve value, as well as on the importance of factoring this into the overall investment process.

3. Sustainability Issues

Sustainability issues cover a broad range of environmental, social and governance considerations, risks and opportunities that are encountered when making private markets investments. As stewards of our investors' capital, we have a role to play in identifying those sustainability issues that could have a material positive or negative impact on the financial value of an investment (i.e. sustainability factors). Through our due diligence process we aim to identify and incorporate these sustainability factors into our investment decision-making, to ensure we are best able to manage risks and create financial value over the long term.

Pantheon uses the Sustainability Accounting Standards Board ("SASB") Materiality Map to inform its assessment of the sustainability factors that may be relevant to its investment strategies.

As such, examples of sustainability issues Pantheon may consider include:

Environment	Social Capital	Human Capital	Business model & Innovation	Leadership & Governance
• GHG emissions • Air quality • Energy management • Water and waste-water management • Waste and hazardous materials management • Ecological impacts	• Human rights and community relations • Customer privacy • Data security • Access and affordability • Product quality and safety • Customer welfare • Selling practices and product labelling	• Employee health and safety • Labor practices • Employee engagement, diversity and inclusion	• Product design and lifecycle management • Business model resilience • Supply chain management • Materials sourcing and efficiency • Physical impacts of climate change	• Business ethics • Competitive behavior • Management of the legal and regulatory environment • Critical incident risk management • Systemic risk management

Additionally, when requested under a specific client mandate, Pantheon may consider for the purposes of that mandate sustainability issues which it would not otherwise typically consider.

4. Sustainability Governance

Pantheon's Global Head of Sustainability and Sustainability Committee are responsible for this policy. Pantheon's Global Head of Sustainability chairs the Sustainability Committee and is a member of Pantheon's International Investment Committee, which has ultimate responsibility for investment decision-making.

Pantheon's Sustainability Committee reports directly to Pantheon's Partnership Board, Pantheon's senior leadership body, which is ultimately accountable for this policy, along with overseeing and approving the firm's Sustainability strategy. The policy is reviewed and updated by Pantheon's Sustainability Committee on a regular basis, and at least annually.

This policy is made available to all Pantheon employees via the intranet. Pantheon's investment teams and other relevant personnel are provided with the appropriate level of support, assistance and training to implement the policy.

4.1 Due Diligence

Pantheon's investment teams use Sustainability Scorecards to identify and assess sustainability factors. We believe this is helpful for harnessing the potential for financial value creation, as well as protecting the interests and reputations of Pantheon and its clients.

Pantheon's investment teams use the Sustainability Scorecards within the investment due diligence process to provide more insight into the potential sustainability factors relevant to an investment opportunity. Pantheon has developed four key Sustainability Scorecards to support its analysis, depending on the type of investment opportunity: GP, Fund, Single-Asset and Multi-Asset.

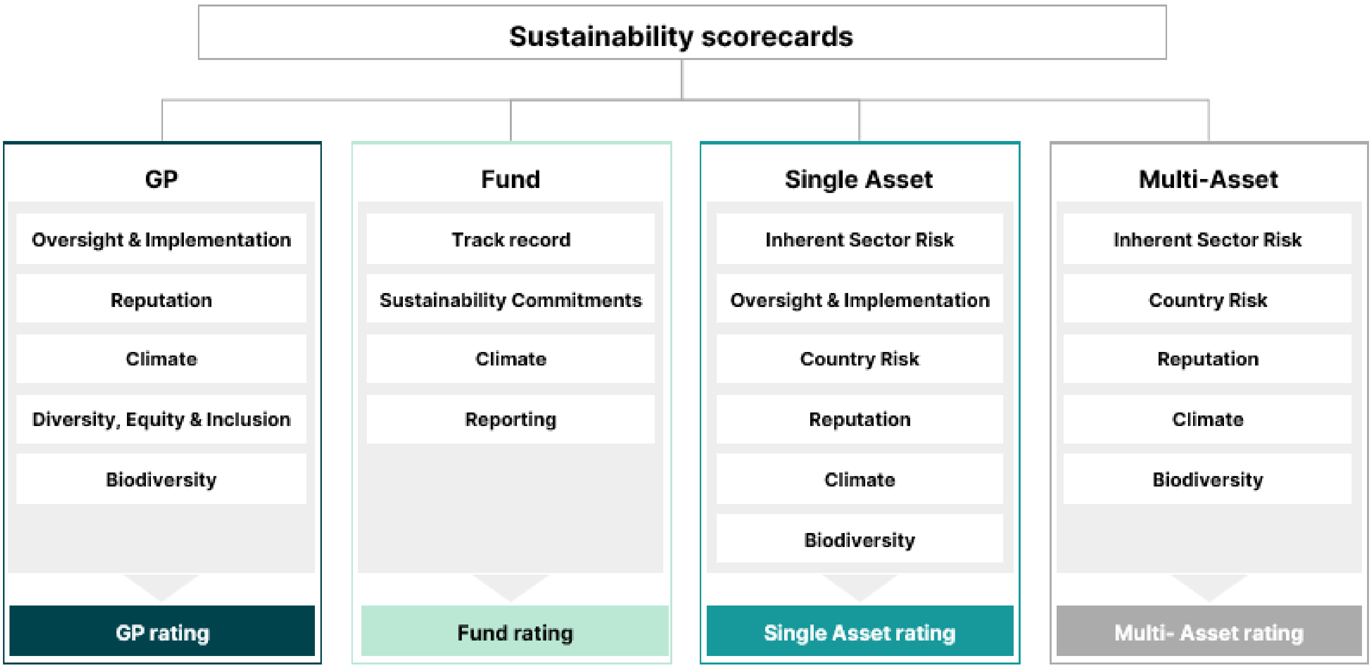
The table below outlines our typical approach by type of transaction, but is subject to change depending on the specific circumstances and as we continue to enhance our approach.

	Primary	Co-investment	Secondary	
			GP-lead	LP-lead
Pre-investment – Due diligence scorecards				
GP	✓	✓	✓	
Fund	✓			
Single-asset		✓	✓	✓
Multi-asset			✓	✓
Post-investment				
Incident monitoring	✓	✓	✓	✓
GP survey[1]	✓	✓	✓	
Portfolio company data collection[2]	✓	✓	✓	

[1]Pantheon aims to send the annual GP survey to all GPs on Pantheon's buy list (in the case of primaries) and major underlying GPs (in the case of co-investments and secondaries).

[2]Portfolio company data collection either Pantheon-led or supported by an external provider.

Our Sustainability Scorecards are designed to help identify potentially relevant sustainability factors by industry, sector and geography. They include specific questions on systematic risks such as climate change and biodiversity, and reputation (see chart below). The output of each scorecard provides a sustainability rating or sustainability maturity assessment, which is based on Pantheon's evaluation. For instance, the GP scorecards include an overall GP star rating, which is based on Pantheon's assessment of each manager's performance, rated A-E, on a range of questions across each of the following sub-categories: Oversight and Implementation, Reputation, Climate, DEI and Biodiversity.



Due diligence findings are formally documented in investment recommendations, with potential concerns flagged for consideration by Pantheon’s investment committees and by clients to whom Pantheon provides investment recommendations.

Sustainability due diligence will vary based on factors including the nature of the investment, the transaction process and timeline and the level of access to information as it pertains to sustainability factors. For example, we place a particular emphasis on the impact of climate change factors and how these might impact financial value for our infrastructure strategies. Due to the preponderance of fixed assets and exposures to transportation and energy assets within those strategies, we have identified them as being at particular risk from increasingly adverse weather events, changing regulation and evolving consumer preferences.

We use RepRisk to understand the sustainability issues in a manager’s recent portfolio and as a source of information for qualitative due diligence on the manager[2].

An investment’s sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments. Pantheon's assessment of the sustainability factors relevant to a potential transaction are not determinative of any selection of a manager or investment (except where otherwise expressly stated in Pantheon's fund documents or client mandate). Pantheon might decline to make an investment based on a sustainability risk by reason of the potential impact of the risk on financial value.

When undertaking sustainability due diligence, Pantheon, as an investor alongside or in funds managed by other GPs, engages where possible with GPs and relies on information provided by those GPs, but does not verify all of that information.

[2] RepRisk is a global leader in the provision of business intelligence on ESG risk and provides ESG news flow and company ratings based on media reports and other public sources external to Pantheon.

Primary

For Primary investments, Pantheon's investment team use the GP and Fund Sustainability Scorecards:

- The GP Scorecard considers the GPs sustainability-related policies and processes including Board and management oversight, resourcing, engagement with portfolio companies, any environmental, social or governance incidents, external reporting and PRI signatory status.

- The Fund Scorecard considers any particular sustainability-related targets or commitments of the Fund, for example a commitment to annual sustainability reporting, along with a reputational risk review of the prior Fund in the series.

Direct Co-investing

Our GP and Single-Asset Scorecards are used to support our direct co-investment sustainability diligence. In addition to the GP Scorecard (above), the Single Asset Scorecard considers the following company-specific issues: governance and reputational risk, management oversight and responsibility, country risk, climate risk and biodiversity risk. The Single-Asset Scorecards also highlight potential industry-specific material ESG issues (based on SASB) that may be relevant for the investment team to consider.

Secondary

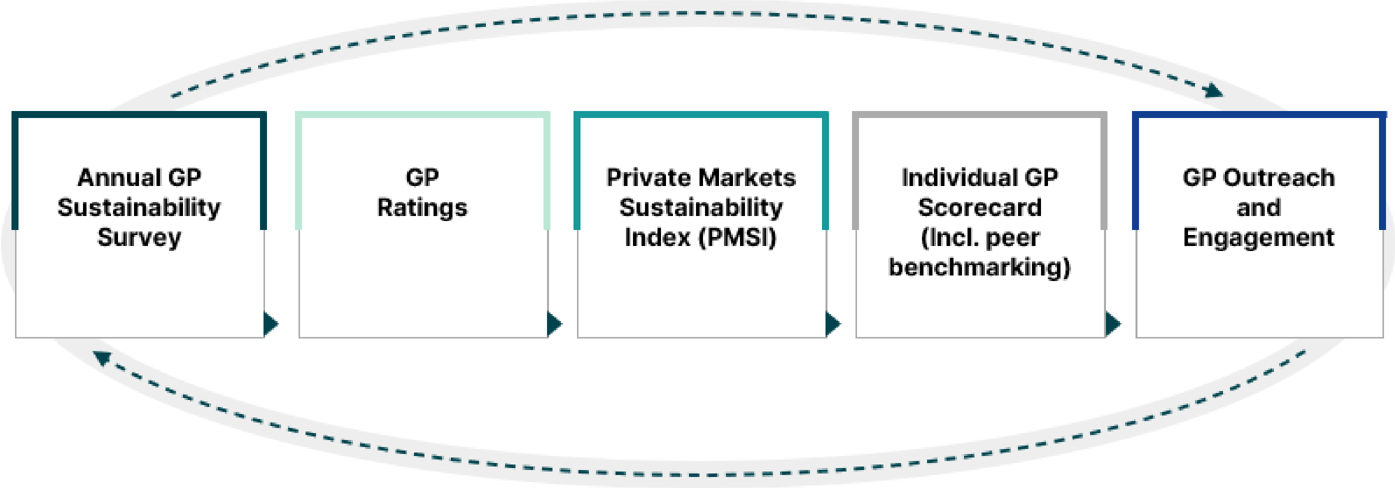
In secondary due diligence, we have visibility around underlying assets and therefore can form a view on the potential sustainability risk profile of a deal. The sustainability due diligence is dependent on the nature of the investment:

- For Single-Asset secondary GP or LP-led transactions, we use the GP Scorecard (above) and Single-Asset Scorecards (above) to support the investment process.

- For LP-led multi-asset secondaries, we use the Multi-Asset Scorecard. This provides a high-level assessment of the inherent sector risk and company risk, including reputational risk, country risk, climate risk and biodiversity risk of the existing assets in the portfolio.

4.2 Post-Investment Monitoring

As part of the investment monitoring process, Pantheon may actively engage with a GP to understand and monitor sustainability-related factors within Pantheon's portfolios. Pantheon's Private Markets Sustainability Index is a key tool which supports engagement with GPs. Each manager's GP rating, along with Pantheon's peer benchmarking relative to other GPs in the same asset class and geography, provides Pantheon with a database for comparing sustainability factors between different GPs. It is designed to encourage managers to embed key sustainability factors in their investment decision-making, monitoring and engagement, with the aim of identifying and navigating long-term material sustainability risks and supporting financial value creation.



Pantheon’s broader monitoring, engagement and stewardship may include one or more of:

- Collating GP sustainability-related information through the annual Sustainability survey
- Generating GP ratings for key GPs across all strategies
- Proactively sharing a GP's rating based on Pantheon’s GP Sustainability Scorecards along with a GP’s peer benchmarking
- Hosting 1:1 calls with GPs as needed to support the development of their sustainability approach
- Utilising a third-party incident tool (RepRisk) to assist us in monitoring sustainability risk incidents across our portfolios
- Ascertaining the extent to which GPs engage with underlying portfolio companies including in response to sustainability risk incidents that are identified or raised.

Pantheon’s due diligence and post-investment monitoring processes provide the foundation of our active approach to stewardship, as we seek to manage risk and maximize long-term financial value on behalf of our clients, in accordance with the stewardship principles established by the PRI.[3]

4.3 Reporting

Our ambition is to support our clients to meet their sustainability monitoring objectives by providing insight into the sustainability and climate-related risk profile of their investment portfolios. Our sustainability reporting capability continues to evolve as data availability improves across private markets due to regulatory and industry initiatives. Our Sustainability insight reports and climate-related disclosures are available on demand for clients and certain investors and enhanced climate reporting is provided across certain Infrastructure portfolios.

[3] The PRI defines stewardship as: “the use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend.”

4.4 ERISA Considerations

Pantheon believes that its general approach as described in this Policy is consistent with current US Department of Labor ("DoL") guidance on the investment management of US employee benefit plan assets that are subject to the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Pantheon's policy in managing "plan assets" subject to ERISA is to ensure that its consideration of sustainability risks complies with then-current DoL guidance on how such factors may be taken into account consistent with ERISA's fiduciary responsibility rules.

5. Climate Change Considerations

Pantheon recognizes the global challenges of climate change and the potential for climate change-related events to pose material, financial risks to the investments we make or recommend. Our approach to addressing climate change considerations includes a range of factors, including the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

Pantheon engages with our fund manager partners to understand their approach to climate risk and encourage them to integrate climate considerations into their investment selection processes. We are also developing tools that can be used to monitor climate change risks across our primaries, secondaries and co-investment strategies.

Further information on Pantheon's approach to climate change can be found in the appendix to this policy.

6. Industry Collaboration

Pantheon actively engages with peers, industry organizations and other stakeholder groups to collaborate on and develop best practices to address the global, systemic challenges posed by sustainability risks. Pantheon has been a signatory to the PRI since 2007, and has a demonstrated commitment to leadership within the PRI and other industry organizations, including the Initiative Climate International (iCI), Invest Europe, BVCA and HKVCA.

7. Enhanced Due Diligence

Pantheon seeks to avoid investment in the following areas:

- The production or trade in products or activities deemed illegal under applicable laws or banned through international convention.
- The supply or purchase of sanctioned products, goods or services to or from countries or regions covered by international sanction.
- The production or trades in weapons of mass destruction or inhumane weapons which are subject to existing international prohibitions.

- Tobacco production and distribution.
- Businesses related to prostitution or pornography.

Pantheon will usually require additional due diligence in selected other areas in order to ensure alignment with our overall Sustainability policy and approach. Pantheon’s investment teams and committees will pay particular attention to the following areas and, should they identify that a proposed investment in one of these areas, escalate to IIC as appropriate on the following:

- Oil sands extraction or oil shale mining
- Gambling
- Alcohol distribution

The blind-pool nature of private market fund investments means we may not always screen out companies pre-investment that operate in the areas mentioned above. Where we identify such cases, and in accordance with our wider sustainability approach, we will seek to engage and influence the manager to improve standards of governance in order to deliver more lasting financial value for investors.

8. Sustainable Finance Disclosure Regulation

Pantheon has certain funds that promote an environmental or social characteristic in accordance with Article 8(1) of the European Union's Sustainable Finance Disclosure Regulation ("SFDR"), which are referred to throughout this policy as the "Article 8 Funds". In addition to following good governance practices (see below), the Article 8 Funds have committed to the incorporation of certain sustainability criteria beyond the scope of this Sustainability Policy. These criteria vary between funds.

Article 8 Funds also commit to enhanced reporting and monitoring across their portfolios and through annual reporting across a range of sustainability indicators.

On behalf of the Article 8 Funds, Pantheon will carry out pre-transactional due diligence to make an assessment of good governance practices of underlying portfolio companies covering sound management structures, employee relations, remuneration and tax compliance. Pantheon's good governance assessment policy involves applying a range of tools depending on the nature of the transaction and available data. Assessments may cover the underlying portfolio companies themselves and/or the approach of the underlying fund manager to assessing good governance.

Pantheon does not offer any investment funds or programs that make "sustainable investments" within the meaning of Article 2(17) of SFDR.

9. Contacts

For more information, please contact: Info@pantheon.com.

Appendix: Pantheon Climate Change Policy and Approach

We recognize the challenges posed by climate change, which poses potential risks that could have material financial impacts on the investments we make on behalf of, and recommend to, our clients. We also recognize that the transition to a low-carbon global economy, supported by policy initiatives from governments around the world, could give rise to investment opportunities across our strategies and programs.

As responsible stewards of our clients' capital, we are committed to addressing and assessing these risks and opportunities within our investment processes and to working to provide monitoring and reporting on potential impacts across our portfolios. This is in line with our broader objective to invest responsibly on behalf of our clients, with a focus on managing risks and creating financial value over the long term.

This policy outlines our policies and approach to integrating climate change considerations into our investment practices.

1. TCFD Implementation

Pantheon is actively working to implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) across our programs and reporting.

Within our infrastructure programs, we have worked with a leading global sustainability consultancy to implement a climate change mapping tool, which assesses the climate change-related risks and opportunities, both in terms of transition risks (those arising from the transition to a low-carbon global economy) and physical risks (those related to the tangible impacts of climate change around the world), across the underlying assets in our portfolios. We produced and distributed our first reports from this analysis, which are in line with TCFD recommendations, at the end of 2022.

We are continuing to develop tools that can be used to evaluate climate change risks and opportunities across our other private market programs.

2. Manager and Investment Assessment and Monitoring

We seek to ensure that the fund managers alongside which we invest are aware of the financial value-related risks of climate change in their investment selection process. In our GP Scorecards, climate is one of the sub-categories which contributes to the GP's overall sustainability maturity rating and includes climate-related oversight and management, integration into the investment process, and engagement with portfolio companies on climate-related factors. This is not the only determinant of whether we invest with a selected manager and may not always be considered, but it does often inform our decision-making and gives us a basis for continued, constructive engagement on sustainability and climate issues.

Climate change and other environmental considerations are also key components of the broader sustainability risk management that forms part of our operational risk assessments during investment due diligence. For secondary transactions and direct co-investments, where we have visibility around the underlying assets in the portfolio, we seek to analyze the sector profile and any other specific risk factors, as well as how any potential risks are being managed by the fund manager sponsor. In some circumstances, the outcome of these assessments may lead to us declining, or not recommending, an investment.

We are committed to continuing to monitor risk factors post-investment. In particular, we use RepRisk to maintain a log of issues that may arise with select portfolio companies that is not dependent on the Pantheon team identifying the issue or being notified by the fund manager. We also use RepRisk to provide customized reporting that includes tracking of all investments for adverse ESG and climate-related publicity, and to provide a wider range of sustainability and climate metrics to enhance reporting to clients.

3. Sustainability Scorecards

The Sustainability scorecards support our screening and due diligence by enabling a comprehensive review of all investment opportunities and the sustainability-related risks and opportunities that apply to them. The output of this analysis is provided to our Investment Committees to help inform their assessment of whether to proceed with an investment or recommend it to clients.

The scorecards utilize various third-party data sources and track a range of sophisticated criteria to provide ratings across the fund managers, underlying funds and investee companies alongside and into which we invest. In relation to climate change, they incorporate data from sources including the World Bank Carbon Pricing dashboards and Climate Change Performance Index.

This policy is subject to regular review and updates to ensure alignment with evolving best practices and regulations.

Annex A
Pantheon Infrastructure PLC (the "Company") Supplementary SFDR disclosure

Pursuant to the SFDR, Pantheon has set out below certain pre-contractual disclosures relating to sustainability risks and adverse sustainability impacts in respect of the Portfolio Companies the Company will seek to invest in as well as the environmental characteristics promoted by the Company.

By promoting certain environmental characteristics and setting particular exclusions of sectors, Pantheon has classified the Company as an Article 8 "light green" product. This classification follows an internal assessment of the application of the SFDR by Pantheon.

1. ESG Characteristics of the Company[4]

Environmental

Through its investments in certain Portfolio Companies, the Company promotes environmental characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR.

The Company intends to be diversified across sectors with a focus on renewables and energy efficiency, based on a target exposure of 10-25 per cent of Gross Asset Value. This focus is to support the Company's environmental characteristics which relate to climate change mitigation. The Company will seek to meet these environmental characteristics through its binding commitment to restrict investment activities in certain sectors and to ensure that any assets that breach its restrictions policy are excluded from investment.

Exclusions

The Company has identified certain sectors that it will exclude or limit in the Portfolio Companies, known as exclusions, to promote the environmental characteristics that the Company supports. In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a "Restricted Sector"):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than five per cent of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. These restrictions will be assessed at the time of investment.

4

Investment Process

The sustainability of a new potential investment into a Portfolio Company is assessed during the due diligence phase of the investment process, prior to any investment decision being made by the Investment Manager. Further, the Investment Manager will use internal screening processes to manage the exclusions described above. This combination of due diligence and screening will ensure that any proposed investment that breaches the Company's exclusions criteria and Restricted Sectors is not pursued further. Details regarding Pantheon's investment due diligence process are set out in Parts 1 and 2 of the Company's Prospectus.

2. Governance

Governance comprises a company's leadership, remuneration of staff, audits, internal controls, tax compliance and relations with other stakeholders. The Company will focus on two specific aspects of good governance: Health and Safety, and Diversity and Inclusion. Prior to an investment being made, Pantheon assesses the good governance practices of prospective Portfolio Companies by performing due diligence on their policies relating to (*inter alia*) Health and Safety and Diversity and Inclusion.

3. Sustainability Risks[5]

The Manner in which Sustainability Risks are Integrated into Investment Decisions

In making investments, the Company, in consultation with the Investment Manager, integrates the consideration of sustainability risks into its investment due diligence and decision-making process in accordance with Pantheon's Group ESG policy.

The Likely Impact of Sustainability Risks on the Returns of the Company

The Company considers that sustainability risks can have a material impact on value creation in infrastructure assets. The costs and reputational effects of ESG-related incidents can negatively impact on the turnover and profitability of Portfolio Companies. Further, Portfolio Companies which do not adequately address sustainability risks may be less well positioned to succeed in the face of ESG-related challenges and not achieve their full valuation potential upon exit.

Infrastructure and real asset investments in particular are more exposed to the concentration of climate change risk inherent in the characteristics of infrastructure assets which tend to be fixed and are thus more exposed to climate change physical risks (e.g. adverse weather events) and the threat of transition risk due to the energy intensive use of some sub-sectors (e.g. power generation) or the role they play in supporting carbon emitting activities (e.g. oil and gas exploration, coal-fired powered plants).

Under the SFDR, sustainability risk refers to an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("Sustainability Risk"). ESG factors are formally considered by the Investment Manager during the investment process, both prior to, and following, an investment being made. During the investment decision-making process, Sustainability Risks are identified during the due diligence phase and taken into consideration prior to proceeding with an investment.

Accordingly, the Company considers that investments in infrastructure assets may be exposed to Sustainability Risks relating to the impacts of climate change, including physical impacts such as

[5] Article 6 of the SFDR.

flooding, as well as volatility in energy prices and changes in demand. Further details of such Sustainability Risks are set out in the section entitled “Risk Factors” in the Company’s Prospectus.

The occurrence of any of these risks could increase the expenses of the Company, reduce revenues, or jeopardise ownership of the underlying asset, which in turn, could negatively impact the returns to investors. In addition, these risks may also impact the exit value of the underlying investments in the Portfolio Companies. Quantifying the impact of these risks will be dependent upon the severity of the risk event.

In any case, the potential impact of these risks on returns of the Company is mitigated by the Group integrating the consideration of sustainability risks into its investment due diligence and decision-making process (as described above).

4. Adverse sustainability impacts

The SFDR gives rise to certain disclosure obligations based on “principal adverse impacts on sustainability factors”. Principal adverse impacts relate to the impact of investment decisions resulting in negative effects on sustainability factors. “Sustainability factor” means environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.

Article 4 of the SFDR provides a framework designed to provide transparency in relation to the adverse impacts of investment decisions on sustainability factors. Company managers are required to indicate whether they consider the adverse impacts of decisions on sustainability factors.

Pantheon has a long-standing commitment to active stewardship, including the consideration of ESG issues, in relation to its investments and maintains processes aligned with this commitment across all its investment strategies. Further, the Company and the Investment Manager are committed to developing their investment processes to maintain best practices as they evolve across the industry for investment in private market asset classes.

At the present time, Pantheon does not consider the adverse impacts of decisions on sustainability factors within the meaning of Article 4 of the SFDR. However, it will keep its position in this respect under review as reporting practices develop and may adopt the Article 4 framework in the future.

In relation to the Company itself, Pantheon takes a holistic approach to considering ESG characteristics during the investment decision-making process and seeks to avoid investments that are contrary to its ESG policies. In addition, Pantheon performs an initial ESG screening and assessment prior to taking any investment decisions. Additionally, Pantheon performs monitoring of its existing investments to ensure that the Company’s environmental characteristics continue to be met on an ongoing basis. This is achieved by assessing and reporting on investments against several ESG key performance indicators as follows:

(i) Environmental:

- Greenhouse gas emissions data (tCo2e)
- Year of emissions
- Scope of emissions (scope 1 and 2 mainly)
- Carbon intensity per asset (tCo2e / revenue)

(ii) Governance: Health and Safety policy, Diversity and Inclusion policy

(iii) Social: gender diversity statistics at underlying Portfolio Company and board level.

Therefore, while Pantheon considers certain adverse impacts of investment decisions in relation to the Portfolio Companies, this is not in the rigid manner prescribed by Article 7(1) of the SFDR. This position will be kept under review as the rules relating to ESG disclosures continue to evolve and in accordance with the approach that Pantheon will seek to take on Article 4.

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Future performance is not guaranteed and a loss of principal may occur. Market and exchange rate movements may cause the capital value of investments, and the income from them, to go down as well as up and the investor may not get back the amount originally invested. This presentation may include "forward- looking statements". All forecasts or related statements or expressions of opinion are forward-looking statements. Although Pantheon believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct, and such forward-looking statements should not be regarded as a guarantee, prediction or definitive statement of fact or probability.

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the investment product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an investment product's investment process, investment objectives and risk management.

Potential Investment program risks

- Fund of Funds invest in private equity funds. 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. These investments are not subject to the same regulatory requirements as registered investment products.
- 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 long-term basis. Investors may lose their entire investment.
- 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 general partner/manager or an affiliate thereof. 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 fun d 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.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the investment product.
- Managers/advisors and their 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.

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 1,023 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 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, 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 US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 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 Cambridge Associates U.S. Private Equity Index is based on data compiled from 970 U.S. private equity funds (buyout, growth equity, private equity, energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2010. The Cambridge Associates U.S. 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).

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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