

AMG PANTHEON INFRASTRUCTURE FUND (P-BUILD)



Glossary of Terms

All infrastructure secondaries & co-investment track record: The infrastructure secondaries and co-investments hypothetical track record includes discretionary infrastructure secondaries and co-investments invested across all Pantheon Infrastructure commingled funds since 2010, including certain infrastructure co-investments that were made via Pantheon's other private equity funds. The data excludes the performance of any Pantheon-managed program for which the program client has the ability to consent or veto investment recommendations made by Pantheon. The hypothetical track record does not include certain investments made on behalf of certain infrastructure discretionary programs that do not meet the risk/return profile for PGIF IV. The hypothetical track record also no longer includes certain infrastructure investments originating from a joint venture transaction to invest in a variety of infrastructure deals which ultimately ceased to proceed, and in which Pantheon does not intend to fund. Notional net performance is based on headline fee rates for PGIF IV consisting of a 1% management fee on commitments for the first 5 years, transitioning to a 1% management fee on the lower of NAV or total committed thereafter and a 10% carried interest subject to an 8% preferred return. Notional net performance does not take into account any fund organizational and operating expenses. Hypothetical track record results have inherent limitations and have not been achieved by any client or investor and so results might differ from an actual portfolio. As such, these results should not be relied on as an indication of what actual performance would have been for the time period shown or may be in the future. Please refer to the slide titled 'Pantheon's track record in infrastructure' towards the back of this presentation for further disclosures. **Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.**

Facility Usage: PGIF III and PGIF IV employs a credit facility which is generally used to bridge capital calls from limited partners and/or to pay for a portion of an investment. This can cause the resulting Net IRR and multiples to appear higher than the Gross IRR, on an interim basis, particularly in the early life cycle of the fund. The Net IRR may decline as investors' capital is drawn down to repay the credit facility. All performance includes realized and unrealized investments, unrealized investments are subject to change and may be materially lower when realized

PGIF I-III: All figures for PGIF I A and PGIF I B on a combined basis. All figures for PGIF II Delaware and PGIF II Lux are shown on a combined basis. PGIF III comprises PGIF III Co-mingled Fund, L.P., and the PGIF III series/compartments of the related funds comprising the Pantheon Access platform: Pantheon Access (Luxembourg) SLP SICAV SIF, Pantheon Access (US), L.P. and Pantheon Access (ERISA), L.P. The PGIF III track record no longer includes certain infrastructure investments originating from a joint venture transaction to invest in a variety of infrastructure deals which ultimately ceased to proceed, and in which Pantheon does not intend to fund

Cash-on-cash returns: Net cash-on-cash returns: Cash-on-cash returns represent income components such as dividends and interest to the extent that they represent cash generated from the normal operating performance of the underlying asset(s) and other sources of cash include exits and recapitalizations. All amounts in the analysis are net of management fees and expenses. Net cash-on-cash returns also takes into account the use of leverage.

Effective Discount: Based on the estimated first available capital accounts 3 months after closing including interim cash flows. Each general partner is audited annually to assure accurate valuations. Information regarding previous transactions available upon request. The effective discount for deals in legal closing are based on the latest cap account statements and is subject to change at closing.

Proprietary: Proprietary / restricted includes deals Pantheon received access due it being a primary investor, other deals sourced directly from GPs, or deals which had a restricted / limited process or had restrictions on who could buy the interest.

Illustrative Deal and GP Examples: This is not an exhaustive list of all sponsors Pantheon works with and is for illustrative purposes only. Listing these sponsors and assets should not be perceived as an endorsement by Pantheon. These examples of successful or potentially successful sponsor relationships are not representative of every investment. Please refer to the disclosure slide titled 'Disclosure 1 – case studies' towards the back of this presentation regarding deals completed by Pantheon.

Dealflow: Screened and completed deal flow is based on total value of transactions (\$). Conversion rate is based on value of commitments screened (\$bn) relative to total committed (\$bn) across all infrastructure secondaries

Unlevered performance: Unlevered performance is calculated by adding the actual credit facility cashflows to the existing (levered) cashflows in order to derive at a hypothetical unlevered return. Credit facility cashflows include drawdowns, repayments and interest payments, all which are assumed to be paid from the investor drawn amount (i.e., via LP calls). The residual value of the loan (the outstanding liability), is also added back to the ending Net Asset Value. Once a credit facility is fully repaid, the unlevered TVPI will be higher than the levered TVPI due to the interest payments made by the credit facility. Please note that the unlevered return calculation is for illustrative purposes only and does not remove certain benefits of utilizing the credit facility such as increased ability to recycle distributions and overcommit the fund in line with its overcommitment strategy. While these effects are not able to be modelled, they would likely result in a lower unlevered return figure. All performance metrics are then recalculated using this hypothetical cashflow series. It should be noted that no investor achieved such returns.

PRIVATE INFRASTRUCTURE SECONDARIES MARKET OPPORTUNITY



Why we believe investors allocate to the private infrastructure asset class

1	Stable and resilient cash flows	Infrastructure assets provide essential services with inelastic demand, typically generating stable revenue streams across market cycles. Cash flows are typically contracted with investment grade counterparties and generate a higher cash yield than traditional private equity assets due to the core nature of traditional infrastructure assets
2	Inflation protection	Indexation rates are determined by regulators, governments and long-term contracts that typically include links to inflation over time. As a result, persistent inflation has historically been a net benefit to infrastructure businesses, and valuations have been positively correlated
3	Low sensitivity to GDP	Compared to other asset classes, infrastructure has low sensitivity to changes in GDP due to inelastic demand, price insensitivity, and the highly contracted nature of the cash flows
4	Invest in global trends	Infrastructure assets are at the center of the global digitalization, decarbonization, and deglobalization trends, creating significant tailwinds for the sector. Other trends such as aging populations in developed countries have expanded the investment universe to include social and other infrastructure assets
5	Portfolio diversification	Regulatory / political risk premium and inflation protection characteristics provides low correlations to other asset classes such as equities and bonds, making infrastructure an appealing asset class during periods of market volatility



Private infrastructure has historically provided attractive risk-adjusted returns vs. other asset classes

Public and private asset classes: Risk and Return Profile by Asset Class



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Note: All data from Q4 2010 to Q3 2025. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World (from Refinitiv), Private Infrastructure from Preqin Infrastructure, Private Debt from Preqin Private Debt, Private Equity from Preqin Private Equity, and Real Estate from Preqin Real Estate. It is not possible to invest directly in an index.

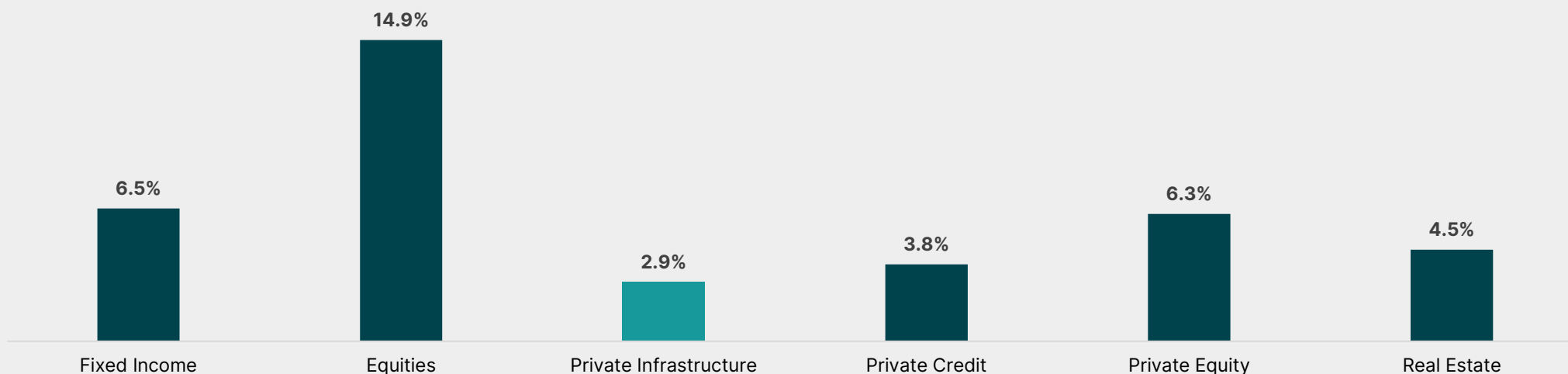
Fees: Preqin reviews and verifies data used on their database. This includes ensuring that management fees are incorporated into capital call amounts, and that all metrics (called, DPI, and RVPI) are net of any carry/performance fees earned by the GP. Additionally, Preqin cross-references this data against a benchmark of similar funds, as well as against other sources reporting for the same fund. If further verification is needed, they request supporting documentation from the data source. **Volatility:** A volatility comparison was performed using 15 years of annualized data between the Preqin Infrastructure Index and selected public/private market indices. This analysis aimed to demonstrate the relatively low volatility of infrastructure investments compared to other markets, thereby highlighting the consistency of returns over the 15-year period. **Performance/Return:** Over the 15 years, quarterly returns of the various indices were compounded and then annualized as shown on the graph to display the risk and return profile. **Time period:** Given the long-term nature of infrastructure investing, and that Preqin has 15 years worth of data easily accessible to us, this time period was selected.

Private infrastructure has exhibited both historically low correlation to equities and fixed income and lower volatility than other asset classes

Asset class correlations to private infrastructure (Q4 2010 – Q3 2025)

	Private Infrastructure
Private Infrastructure	1.00
Private Credit	0.56
Real Estate	0.48
Private Equity	0.47
Equities	0.31
Fixed Income	-0.02

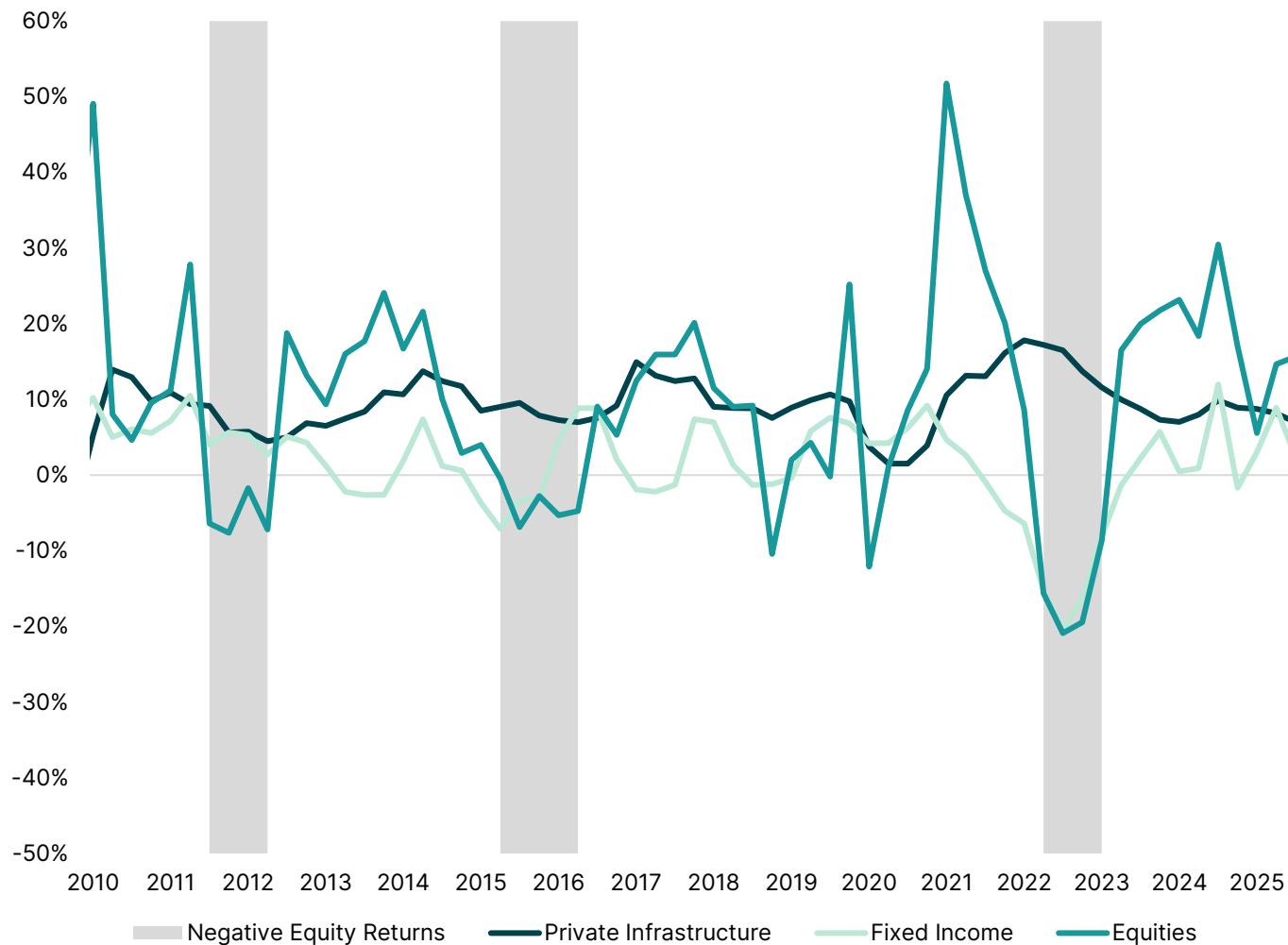
Annualized Volatility (Q4 2010 – Q3 2025)



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Note: All data from Q4 2010 to Q3 2025. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World (from Refinitiv), Private Infrastructure from Preqin Infrastructure, Private Debt from Preqin Private Debt, Private Equity from Preqin Private Equity, and Real Estate from Preqin Real Estate. It is not possible to invest directly in an index.

Private infrastructure can potentially provide volatility mitigation due to long-term, contracted revenue streams of assets

1-year rolling returns (Q4 2010 – Q3 2025)



Private infrastructure has historically performed well during periods of negative equity returns






Since 2010, private infrastructure has provided positive returns every year with comparatively less volatility than equities and fixed income.

The asset class has shown to be generally defensive, offering strong downside protection and stable, predictable cash flows from long-term contracts.






Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. All data provided for 1-year rolling returns from Q4 2010 to Q3 2025. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World (from Refinitiv), and Private Infrastructure from Preqin Infrastructure. It is not possible to invest directly in an index. Pantheon opinion.

P-BUILD invests across infrastructure sectors and assets

Sector Themes

Digital Infrastructure 	Power / Utilities 	Transport / Logistics 	Renewables / Efficiency 	Social / Other 
<ul style="list-style-type: none"> • Mobile data usage growing exponentially • AI and cloud services experiencing demand boom • Global roll out of fiber and 5G continues to accelerate 	<ul style="list-style-type: none"> • Acceleration of the clean energy transition driven by steady retirement of coal plants • Increasingly efficient combined cycle power plants will continue to provide critical baseload generation 	<ul style="list-style-type: none"> • Infra debt / hybrid capital shifting to onshoring / logistics as deglobalization and policy support boosts demand for transport / logistics assets • Airports back to pre-COVID traffic driving asset sales by long-term holders and regionalized trade reshaping port demand 	<ul style="list-style-type: none"> • Explosive growth in solar power has driven a surge in global renewables capacity over the last 5 years • Rapid advances in technology have enabled wind and solar to achieve cost parity with conventional sources 	<ul style="list-style-type: none"> • Aging demographics in developed markets driving increased demand for critical healthcare infrastructure • Recent passing of Infrastructure Investment and Jobs Act (IIJA) has spurred support for public-private partnerships

Target Assets

Digital	Power / Utilities	Transport / Logistics	Renewables / Efficiency	Social / Other
<ul style="list-style-type: none"> ➤ Data centers ➤ Fiber ➤ Towers 	<ul style="list-style-type: none"> ➤ Energy utilities ➤ Conventional power ➤ Water 	<ul style="list-style-type: none"> ➤ Logistics ➤ Ports ➤ Rail / Road ➤ Airports 	<ul style="list-style-type: none"> ➤ Wind ➤ Solar ➤ Biomass ➤ Energy efficiency 	<ul style="list-style-type: none"> ➤ Social / PPP ➤ Education ➤ Healthcare 

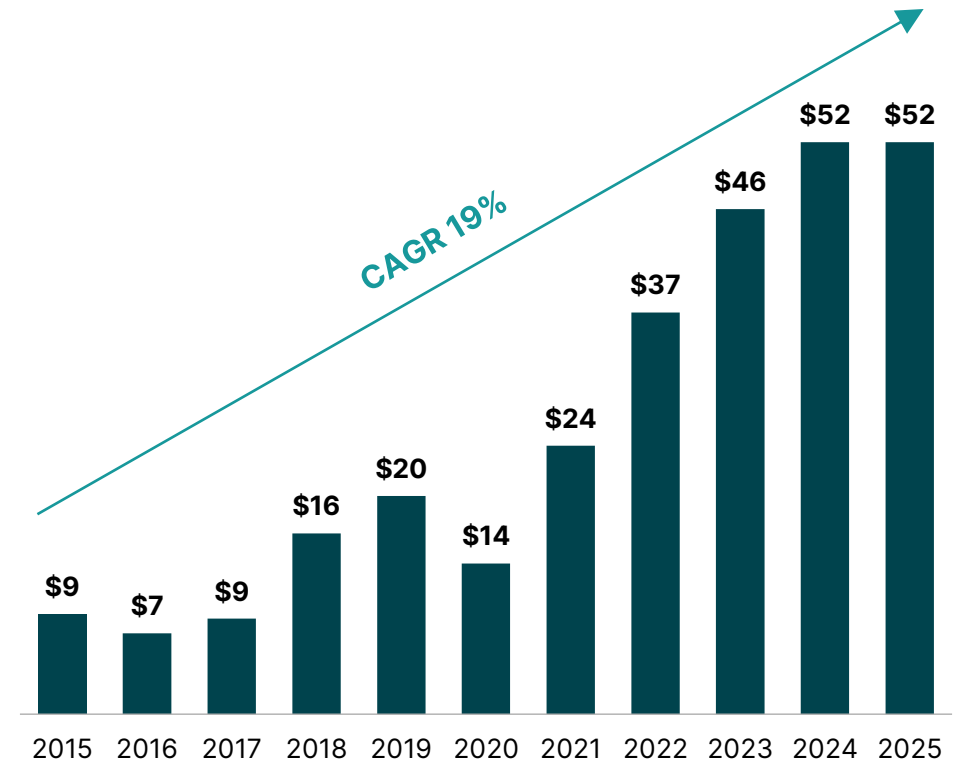
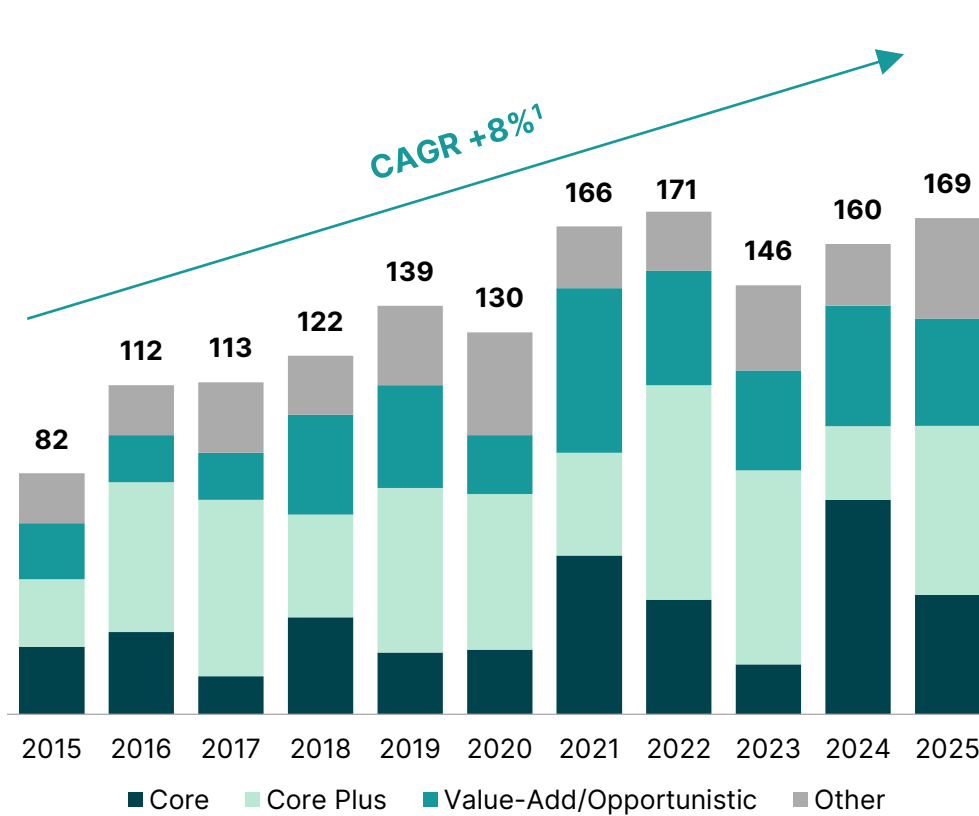
Strong infrastructure secondary deal flow driven by primary fundraising growth

Infrastructure AUM continues to grow¹

Strong primary infrastructure fundraising drove AUM to \$1.7tr¹

Pantheon's infrastructure secondary deal flow²

~\$1,293bn
of unrealized value supports the infrastructure secondary opportunity¹

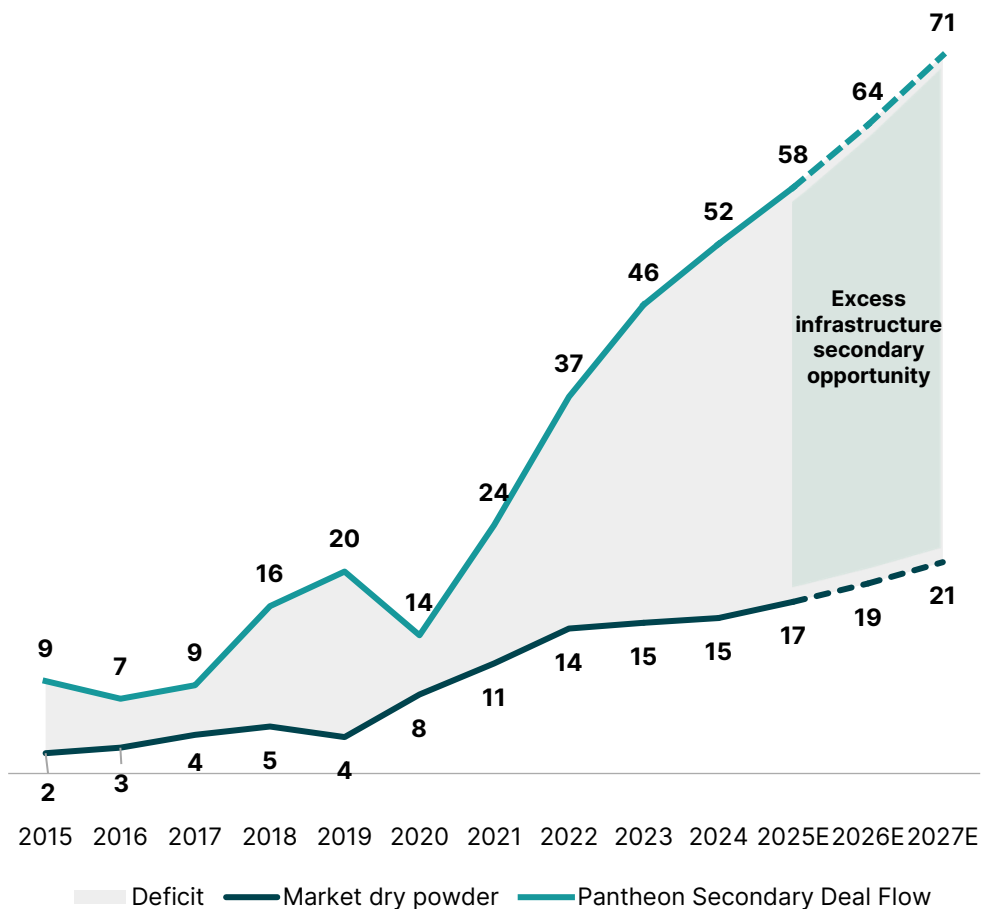


¹Infrastructure AUM and unrealized value from Preqin as of June 30, 2025. Infrastructure capital raised per year from Preqin as of January 2026. For funds that have not held a final close, interim fund sizes have been used instead. CAGR based on a 10-year time period 2015-2025. ²Pantheon internal data, as of January 2026.

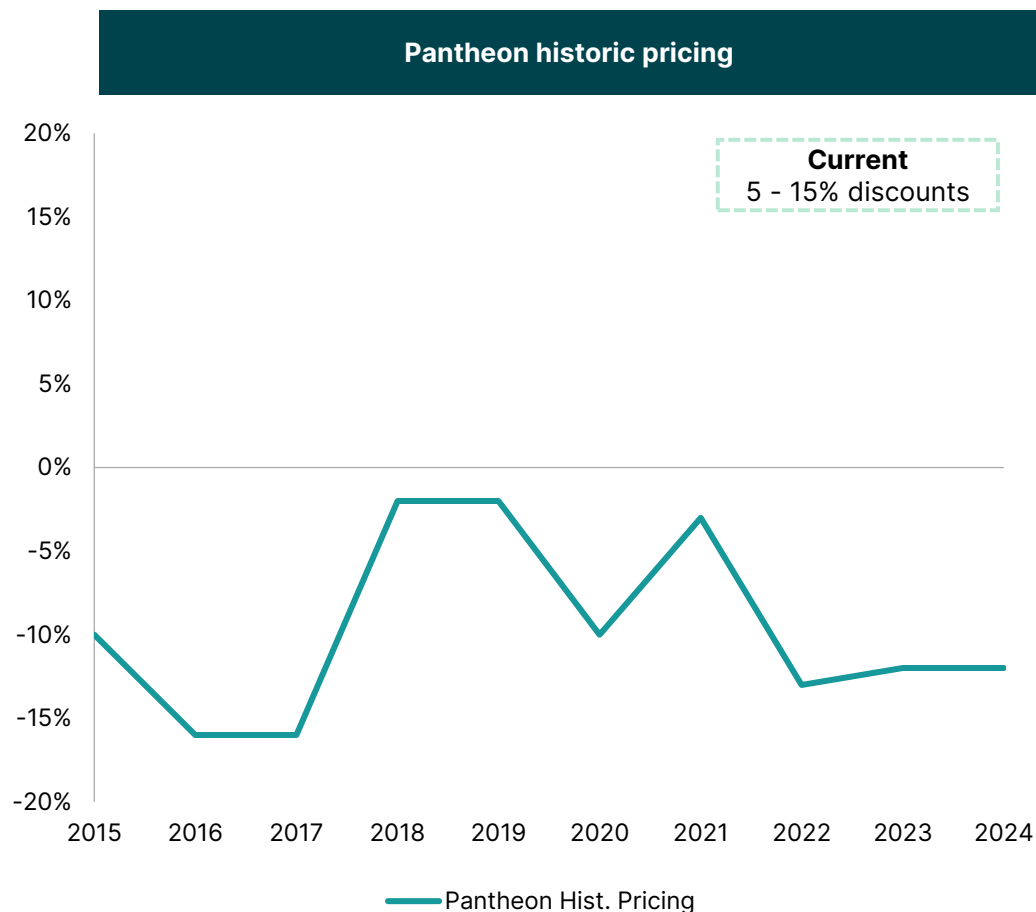
Why are infrastructure secondaries attractive now?

With fewer distributions from funds, LPs are turning to the secondary market

Shortage of infra secondary capital at historic highs (\$bn)¹



Favorable secondary pricing²



¹Pantheon secondary deal flow based on internal data as of December 31, 2024. Based on all secondary transactions screened from 2015-2024. Market dry powder based on average reported infrastructure secondaries dry powder from Preqin as of January 2025, PJT, and Evercore. Estimated market dry powder and secondary deal flow based on 11% CAGR from Preqin Future of Alternatives 2029 Report, September 2024. ²See [Glossary of Terms](#) for definition of effective discount. Pantheon historic pricing is based on average effective discount across all traditional secondary deals.



Benefits of Pantheon's secondary investment approach to infrastructure¹

	Direct Infrastructure Fund		Pantheon's Infra Secondary Approach ²
Visibility	<ul style="list-style-type: none"> Blind pool / limited visibility 	✓	<ul style="list-style-type: none"> ~75% of assets identified at investment³
De-risked assets	<ul style="list-style-type: none"> Entry at negative j-curve cashflow phase Limited early yield due to elevated leverage / cash sweep 	✓	<ul style="list-style-type: none"> Invest alongside knowledgeable owners Visibility on operating and financial performance Reduced leverage for secondaries due to time of entry point
Investment duration	<ul style="list-style-type: none"> 5 to 10-year hold periods Limited ability to recycle capital 	✓	<ul style="list-style-type: none"> Shorter average duration of 2 to 7 years J-curve mitigation Ability to recycle capital
Competition	<ul style="list-style-type: none"> Large universe of managers / funds High quality assets sold typically through intermediated or auction processes 	✓	<ul style="list-style-type: none"> Secondaries still an inefficient market with a limited buyer universe Large funnel due to multiple sources of deal flow Access to assets "not for sale" via secondaries
Diversification	<ul style="list-style-type: none"> Exposure to ~10-15 companies/assets 	✓	<ul style="list-style-type: none"> Exposure to large number of assets and diversified group of managers Access to multiple key infrastructure sub-sectors
Pricing	<ul style="list-style-type: none"> Entry at prevailing market valuations 	✓	<ul style="list-style-type: none"> Potential to acquire assets at a discount

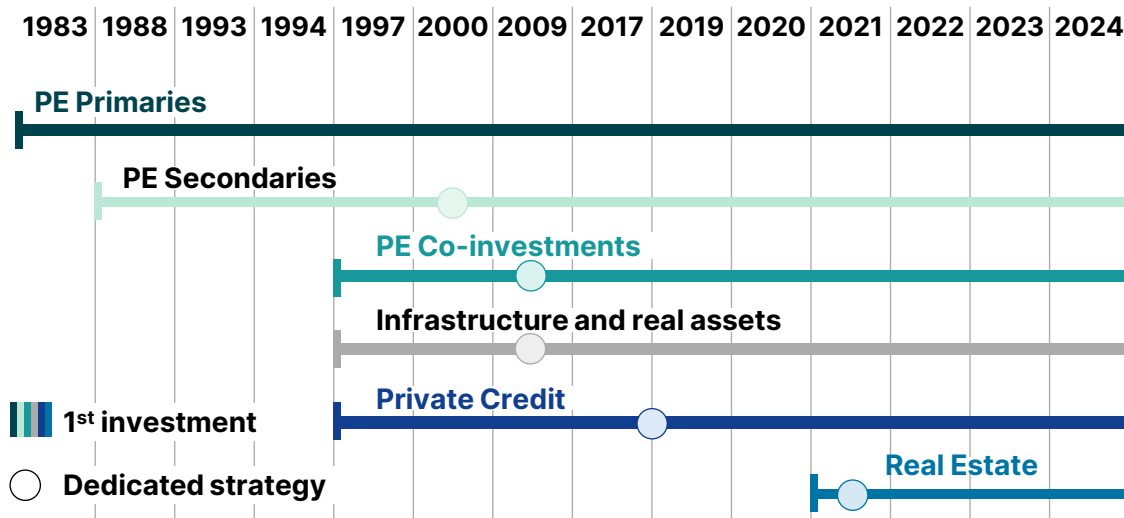
Pantheon's secondary approach aims to generate a premium risk-adjusted return to a primary investment, with enhanced risk mitigation attributes and shorter investment holding periods

¹Pantheon opinion. There is no guarantee this approach will come to fruition. ²Provided for illustrative purposes only. ³Please note that this a Pantheon target for its infrastructure secondary investments. There is no guarantee this approach will come to fruition.

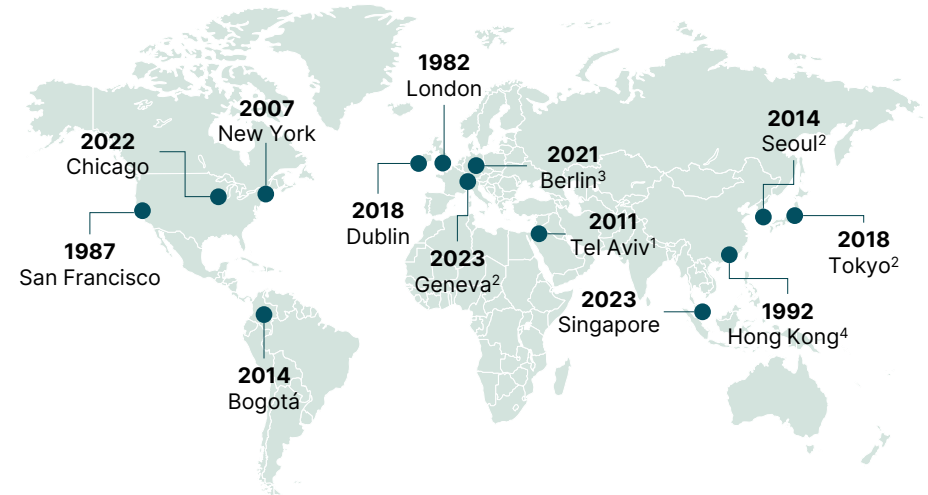
AMG PANTHEON INFRASTRUCTURE FUND (P-BUILD)



Investing in private markets for 40+ years



Pantheon Offices



535 Global staff ⁵	142 Investment professionals ⁵	\$82.3bn Assets under management ⁶	63 / 37 % of AUM in commingled / customized accounts ⁶	~760 Investors globally ⁶	>660 Advisory board seats ⁷	>10,900 GPs in Pantheon's database ⁸	>3,300 Funds invested in ⁷	2007 Became a signatory to UNPRI
---	---	---	---	--	---	--	--	--

¹A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ²A location from which executives of the Pantheon Group perform client service activities. ³Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. ⁵As of September 30, 2025. Please note the investment team includes 41 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. ⁶As of June 30, 2025. ⁷As of December 31, 2024. ⁸As of September 30, 2025.

Pantheon is a leader in infrastructure investing

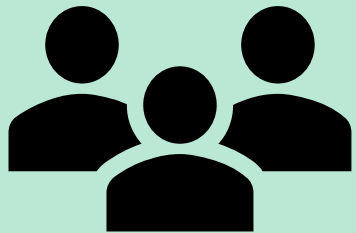


**Investment Experience
& AUM¹**

**\$26.0bn
AUM**
Investing in
infrastructure
secondaries
since 2010

235+
Total
Investments²

60+
GP
Relationships²



**Dedicated Specialist
Team³**

34
Investment
Professionals

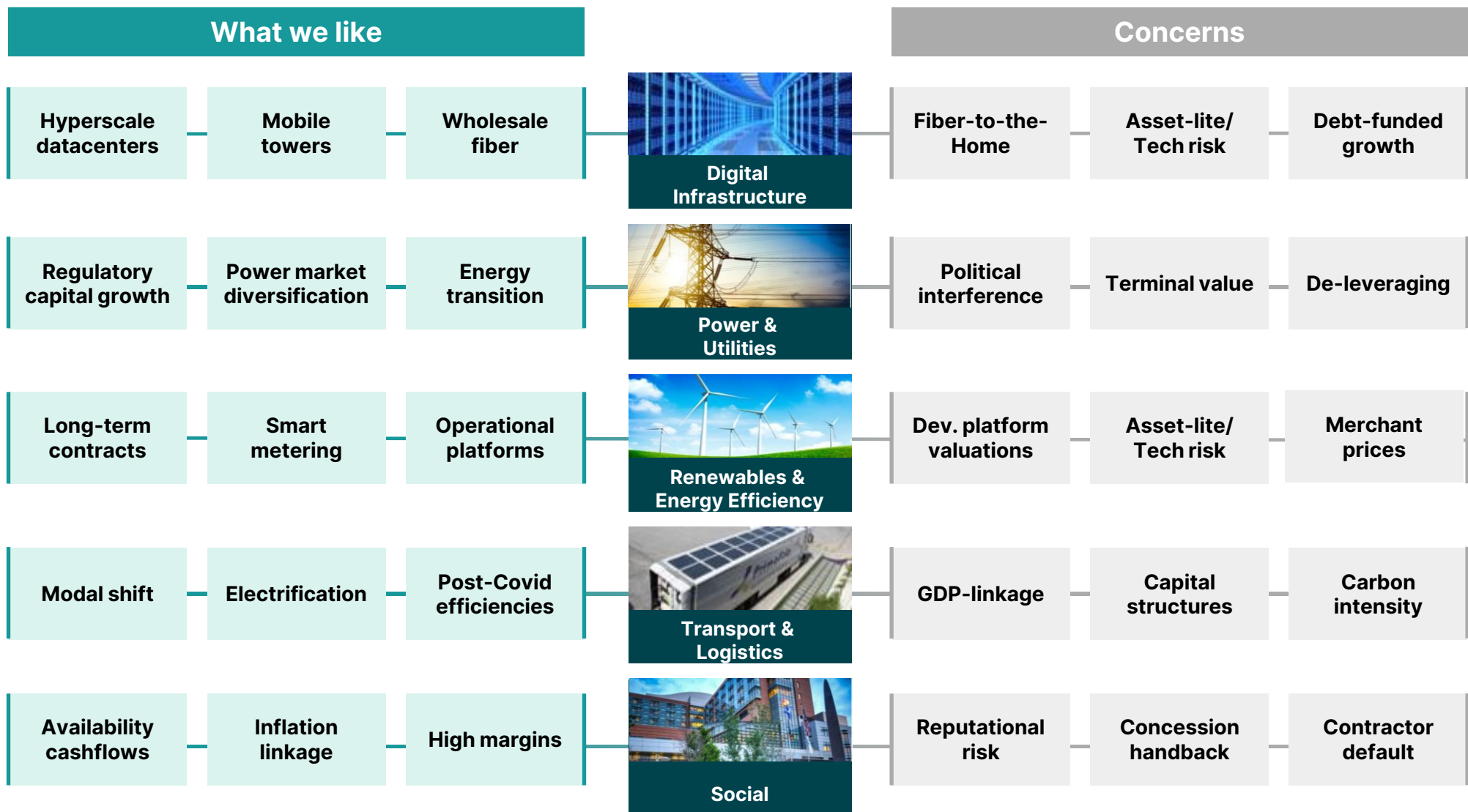
7
Investment
Partners

23 avg. years
Partners Years
Investing in
Infrastructure

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. ¹As of June 30, 2025. ²Total investments and GP relationship count as of December 31, 2025, including all infrastructure investments closed or in legal closing. ³As of December 31, 2025, including team members who dedicate part of their time to other strategies. Please see the **"Additional disclosure"** slide for a full definition of "Pantheon".

Our approach to navigating the infrastructure landscape

Leveraging tailwinds and addressing headwinds



Pantheon opinion. There is no guarantee these trends will continue.



Flexible secondary capital deployment enables us to seek the best relative value opportunities

Pantheon Infrastructure secondaries deal flow

LP portfolio management

Illustrative GPs



Drivers

Change in team / strategy

Portfolio management

Regulatory pressure

Denominator effect

GP liquidity solutions

Illustrative GPs



Drivers

Growth capital for trophy asset

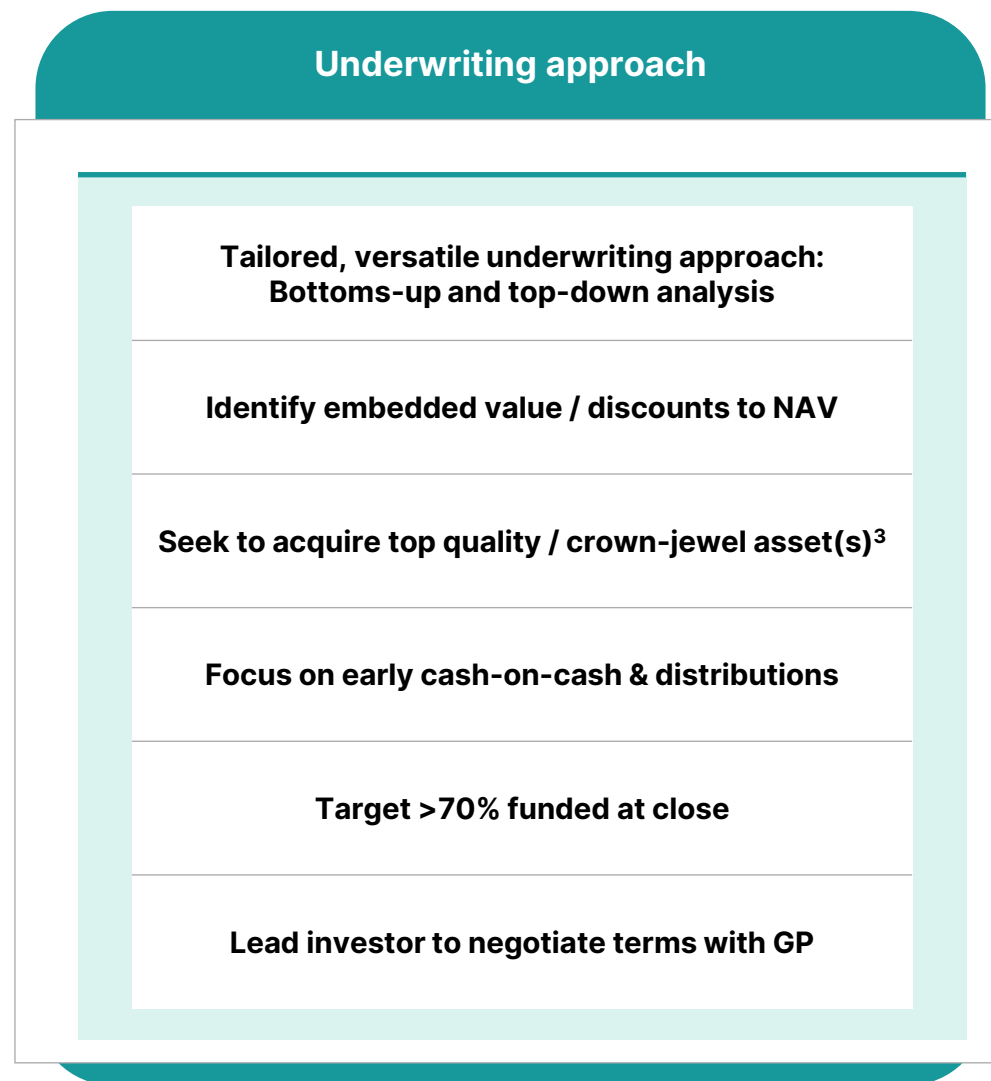
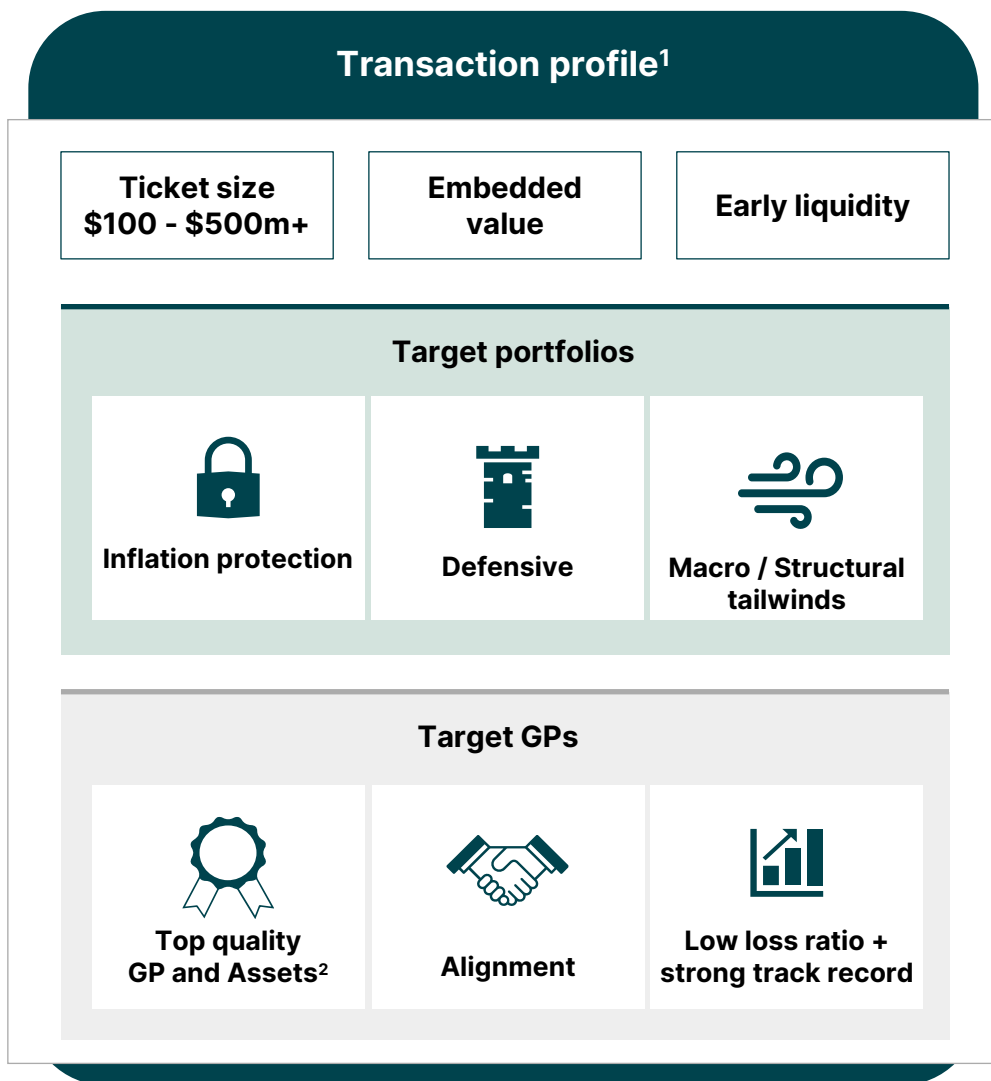
Longer runway to maximize value

Provide liquidity to LPs

Manage large NAV exposures

As of January 2025. Logos show a selection of Infrastructure GPs Pantheon has partnered with and do not signify an endorsement by such partners. A full list is available upon request. Pantheon opinion. There is no guarantee this approach will come to fruition or that Pantheon will be able to implement all aspects of its approval in all investments.

Pantheon Infrastructure: What we look for



¹Target portfolio attributes. ²Based on Private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. ³Crown-jewel assets is defined as one of the largest remaining assets or one of the historically highest performing assets in a GP portfolio.

AMG Pantheon Infrastructure Fund (P-BUILD) overview

Fund Overview

- P-BUILD provides investors with exposure to a diversified Private Infrastructure portfolio sourced by Pantheon's dedicated Private Infrastructure team.
- The Fund offers potential for attractive risk adjusted returns, distributable yield, and significant diversification across infrastructure assets, sectors, vintage years, and leading private infrastructure managers

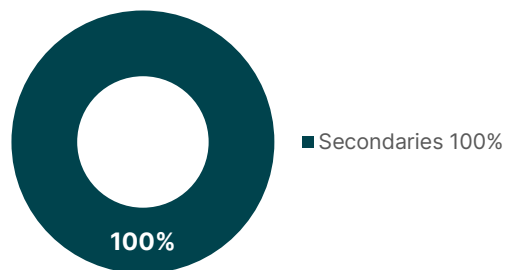
Fund Highlights

- Diversified private infrastructure exposure through a single allocation
- Access to deal flow from Pantheon's platform of secondary and co-investment opportunities
- Relative value investment selection across infrastructure sub sectors
- Evergreen allocation tool with immediate exposure
- Daily electronic purchases and quarterly liquidity¹

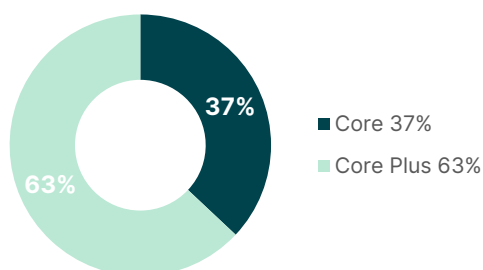


P-BUILD portfolio characteristics

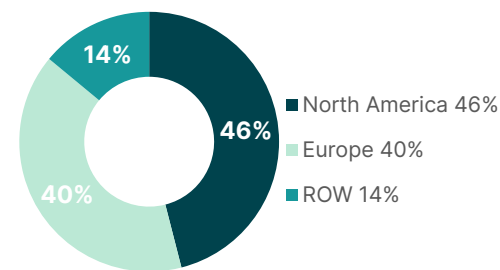
Investment Type⁴



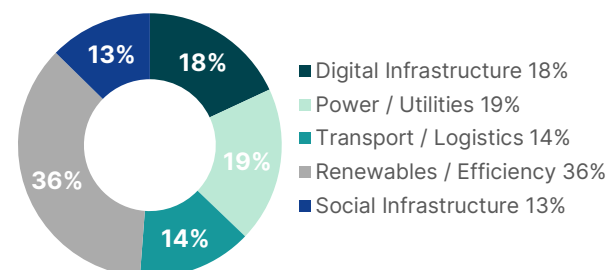
Stage⁴



Geography⁴



Sector⁴



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. 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. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that this strategy will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The strategy's portfolio composition is subject to change anytime without notice as permitted by the strategy's offering and governing documents, as may be supplemented and amended. ¹A repurchase offer will be made on a quarterly basis, at the per-class NAV, to repurchase no less than 5% and no more than 25% of the outstanding Shares. Typically, such quarterly repurchase offers will be conducted for 5% of the outstanding Shares. 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. ²Fund NAV, number of investments, number of managers, and number of assets are inclusive of deals closed as of January 16, 2026. ³Class I Performance as of January 16, 2026. ⁴Stage, Geography, Investment Type, and Sector are as of December 31, 2025, and are subject to change. Private infrastructure investments comprise ~26% of the Fund's NAV; the remaining assets of the Fund include exchange-traded funds (0%) and cash and cash-equivalents ~74%. Holdings are subject to change. Data for Investment Type chart provided at the Fund Investment level of the portfolio; Stage, Geography and Sector data is provided based on a "look-through" basis to the underlying companies. Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports.

P-BUILD: Seed portfolio

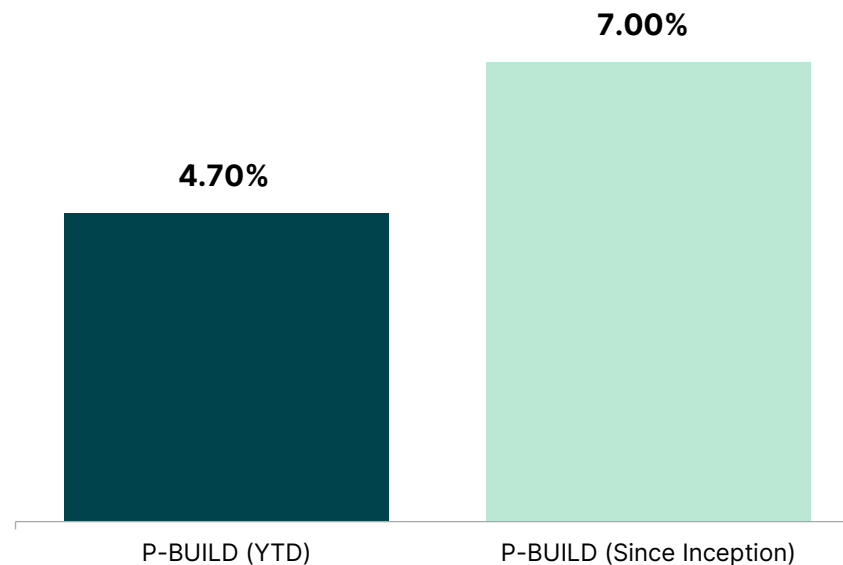
As of January 2026

	Deal / Company ¹	Sponsor	Commitment Date ²	Region	P-BUILD commitment
LP Stake Secondaries	Persei	  	Sept-25	Global	38.9
	Row		Oct-25	Global	18.4
	Sky	  	Dec-25	North America	94.3
	Madison	 	Dec-25	North America	15.3
	Timber		Dec-25	North America	8.8
GP-Led Secondaries/ Co- investments	Ibiza		Aug-25	North America	28.3
	Jaguar		Jan-26	North America	27.1
				P-BUILD Total	\$231.1m

¹Commitments as of January 2026. ²Commitment Date may differ from Funding Date.

P-BUILD performance

As of 01/16/2026¹



Share Class	YTD	Since Incpt. (%)
Class I	4.70	7.00

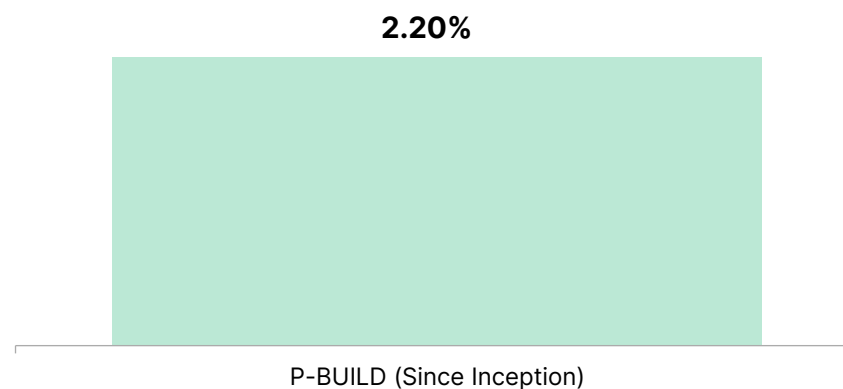
Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current 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 800.548.4539 or visit pantheon.com/private-wealth-overview/. 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. ¹ 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 0.75%. 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. ² Performance shown herein represents Class I units with an inception date of September 10, 2025. **Total Annual Expenses are 2.39% as set forth the Fund's most current prospectus. 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. The Fund does not have an early repurchase fee. This Fund's share class has no up-front sales charges. For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Infrastructure Fund Prospectus.**

APPENDIX



P-BUILD performance

As of 12/31/2025¹



Share Class	Since Incept. (%)
Class I	2.20

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 800.548.4539 or visit pantheon.com/private-wealth-overview/. 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. ¹ 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 0.75%. 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. ² Performance shown herein represents Class I units with an inception date of September 10, 2025. **Total Annual Expenses are 2.39% as set forth the Fund's most current prospectus. 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. The Fund does not have an early repurchase fee. This Fund's share class has no up-front sales charges. For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Infrastructure Fund Prospectus.**

P-BUILD key terms

Institutional Share Class Investors

Structure	Interval fund available for daily purchase with ticker PBLDX
Minimum investment	\$2,500 per investor minimum investment
Tax reporting	1099-DIV ¹
Management Fee²	1.30%
Performance Fee	None

¹Please 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. ²Please note that the management fee for investors in the first year of the Fund's inception is 0.80%. Starting in year 2 onwards (September 2026), the management fee for investors will be 1.30%. For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Infrastructure Fund Prospectus. Please note that the management fee for all share classes is the same.

Additional disclosure

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please visit <https://wealth.amg.com/resources/order-literature/> for a prospectus. Read it carefully before investing or sending money. The Fund should be considered a speculative investment involving substantial risk. There is no guarantee that the Fund will be successful, produce positive returns, or achieve its investment objective. The Fund is appropriate for investors who can tolerate a high degree of risk, do not require liquid investment and are able to sustain a complete loss of their investment.

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 the Fund is a closed-end investment company structured as an "interval fund" and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at per-class NAV, of not less than 5% and not more than 25% of the Fund's outstanding Shares on the repurchase request deadline. The Fund will offer to purchase only a small portion of its Shares each quarter, and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. FULL LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A FULLY LIQUID INVESTMENT.

The investment adviser of the Fund is Pantheon Infra Advisors LLC ("PINFRA" or the "Adviser"). The 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 Fund, to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the 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 credit or private equity 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 infrastructure 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 levels, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

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

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

The Fund's performance depends upon the performance of 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 Adviser's ability to select Investment Fund managers and strategies and effectively allocate Fund assets among them

If the Fund uses debt to finance investments, its net investment income may depend, in part, upon the difference between the interest rate at which it borrows funds and the interest rate of investments made using those funds. As a result, a significant change in market interest rates can have a material adverse effect on the Fund's net investment income. In periods of rising interest rates when it has debt outstanding, the Fund's cost of funds will increase, which could reduce the Fund's net investment income.

Subject to the limitations and restrictions of the 1940 Act, the 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 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 Fund could present significant risks, including the risk of losses in excess of the amounts invested.

The 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 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.

Additional disclosure

The Fund, 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 Adviser 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 daily 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 long-term basis. Investors may lose their entire investment.

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 level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.

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.

The Fund intends 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 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 Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private infrastructure funds.

The Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Fund, to the risks of that strategy.

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 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 Distributors, Inc., a member of FINRA/SIPC, is the distributor for the Fund. AMG Distributors, Inc. is a wholly owned subsidiary of AMG Funds LLC and Pantheon Infra Advisors LLC ("PINFRA") is wholly-owned subsidiary of Pantheon Ventures, Inc which 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.

Important Disclosure

This document and the information contained herein has been prepared by Pantheon and is the proprietary information of Pantheon; it may not be reproduced, provided or disclosed to others, without the prior written permission of Pantheon. For this purpose, "Pantheon" means the Pantheon operating entity that prepared and/or is distributing this document to the recipient. Pantheon operating entities are: Pantheon Ventures Inc., Pantheon Infra Advisors LLC and Pantheon Ventures (US) LP which are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC"), Pantheon Securities LLC, which is registered as a limited purpose broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), Pantheon Ventures (UK) LLP which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, Pantheon Ventures (Ireland) DAC which is regulated by the Central Bank of Ireland ("CBI") and is an appointed representative of Pantheon Ventures (UK) LLP in respect of activities carried on in the United Kingdom and Pantheon Ventures (Asia) Limited, registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 3138" under the Financial Instruments and Exchange Act of Japan (the "FIEA") and a regular member of the Type II Financial Instruments Firms Association of Japan and Japan Investment Advisers Association. Pantheon Ventures (Singapore) Pte. Ltd. which holds a capital markets services license from the Monetary Authority of Singapore ("MAS") to conduct fund management with accredited and institutional investors. The registrations and memberships referred to above in no way imply any level of skill or training or that the SEC, FINRA, SIPC, FCA, CBI, the Type II Financial Instruments Firms Association of Japan, the Japan Investment Advisers Association or MAS have endorsed any of the referenced entities, their products or services, or the material in this document.

In the EEA, this document is distributed by Pantheon Ventures (Ireland) DAC to persons who are professional clients within the meaning of the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) ("MIFID"). Any investment product to which this document relates may not be advised on, offered or sold in EEA member states to retail investors within the meaning of Regulation (EU) No 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPS Regulation") and no key information document (within the meaning of the PRIIPS regulation) will be produced in relation to any such investment product.

In Japan this document is provided by Pantheon Ventures (Asia) Limited, to "Professional Investors" (tokutei toshika) as defined in Article 2, paragraph 31 of the FIEA.

In the U.S. and Canada, this document is prepared by Pantheon and is distributed by Pantheon Securities LLC, with respect to funds managed or advised by Pantheon or its affiliates. Furthermore, this material is an institutional communication intended solely for institutional investors, as defined by FINRA. Materials related to potential managed accounts that carry out similar strategies to those discussed herein are distributed by Pantheon Ventures (US) LP in the U.S. and Canada. The distribution of this document in Canada is restricted to recipients that are qualified "permitted clients" for purposes of NI 31-103 and "accredited investors" for purposes of NI 45-106.

In the United Kingdom, this document is distributed by Pantheon Ventures (UK) LLP to persons who are both (i) professional clients within the meaning of MIFID and within the meaning of Article 2(1)(8) of Regulation (EU) No. 600/2014, as retained in UK law and amended ("UK Professional Clients") and (ii) persons who are professional investors as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who are persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of that Order, or (iii) persons to whom this document may otherwise lawfully be communicated. Any investment product to which this document relates is not intended for retail investors (within the meaning of Article 4 of the PRIIPS Regulation, as retained in UK law and amended ("UK PRIIPS Regulation") and will be offered in the UK only to persons who are UK Professional Clients. No key information document (within the meaning of the UK PRIIPS Regulation) will be produced in relation to any such investment product.

In Australia, this document is distributed by Pantheon Ventures (UK) LLP only to persons who are wholesale clients under section 761G of the Corporations Act 2001 (Cth) ("Wholesale Clients"). By receiving this document in Australia, you represent and warrant that you are a Wholesale Client. Pantheon Ventures (UK) LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in relation to any financial services provided in Australia to Wholesale Clients under ASIC Class Order 03/1099. Pantheon Ventures (UK) LLP is regulated by the FCA under the laws of England and Wales, which differ from Australian laws. Pantheon Ventures (UK) LLP relies on the Australian Corporations (Repeal and Transitional Instrument) 2016/396 which grants transitional continuance relief to foreign financial services providers relying on Australian Class Order 03/1099 in order to provide financial services to Wholesale Clients in Australia.

In Singapore, this document is distributed by Pantheon Ventures (Singapore) Pte. Ltd. to accredited investors and institutional investors as defined in the Securities and Futures Act 2001.

In other countries, this document is distributed by Pantheon, or on Pantheon's behalf by a third-party distributing agent, only to persons which are institutional investors to whom this document can be lawfully distributed without any prior regulatory approval or action. This document is provided to the intended party only and may not be shared, in whole or in part, or distributed without the express written consent of Pantheon.

Total Annual Expenses are 2.39% as set forth the Fund's most current prospectus. 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. The Fund does not have an early repurchase fee. This Fund's share class has no up-front sales charges. For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Infrastructure Fund Prospectus.

Important Disclosure

By accepting this document, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any other person without the prior written permission of Pantheon.

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.

This presentation has not been prepared and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Nothing in this document constitutes an offer or solicitation to invest in a fund managed or advised by Pantheon or any of its affiliates or recommendation to purchase any security or service. This material is qualified in its entirety by the information contained in any investment product's offering documents or the governing documents of a separately managed account, including any prospectus or other offering memorandum related thereto (collectively, a “Prospectus”) and any governing document of such product or account. Furthermore, this material is an institutional communication intended for institutional recipients. Any offer or solicitation of an investment in an investment product may be made only by delivery of the investment product's Prospectus to qualified investors. Prospective investors should rely solely on the Prospectus and governing documents of any investment product in making any investment decision. The Prospectus contains important information, including, among other information, a description of an investment product's risks, objectives, investment program, fees and expenses, and should be read carefully before any investment decision is made. An investment in an investment product is not suitable for all investors. The information contained in this document has been provided as a general market commentary only and does not constitute any form of legal, tax, securities or investment advice. It does not take into account the objectives, financial situation, risk tolerance, attitude to risk and investment restrictions of any persons, which are necessary considerations before making any investment decision. Unless stated otherwise all views expressed herein represent Pantheon's opinion. The general opinions and information contained in this document should not be acted on or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice. Certain information included in this document is derived from third-party sources that are believed by Pantheon to be reliable, but Pantheon does not guarantee their accuracy or completeness. The information contained in this document is current as of the dates indicated, however Pantheon does not undertake to update this document, and the information and views discussed may change without notice. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any transaction or investment. In general, alternative investments such as private equity, infrastructure and real assets, or private debt/credit 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. **In addition, past performance is not indicative of future results. 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 an investor may not get back the amount originally invested. This document may include “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. All projections, 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

- Pantheon's investment strategies relate to investments in private funds investing in alternative investments such as private equity, infrastructure and real assets, or private debt/credit, or direct real estate, or other direct investments in such alternative investments. In general, such alternative investments 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.

Important Disclosure

- 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 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.
- 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 fees and expenses may, over a period of time, deplete the net asset value of the investment product.
- Pantheon and its affiliates may be subject to various potential and actual conflicts of interest.
- An investment product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

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

Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Third-Party Data may be included in this communication and those third parties do not accept any liability for errors and omissions. Therefore, you should make sure you understand certain important disclosures regarding external sources, which can be found at [Third-Party Data | Quilter](#). Pantheon does not attest to the validity of any Third-Party Data and does not independently audit this information. We accept no responsibility or liability whatsoever in respect of such Third-Party Data.

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.

Important Disclosure

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.

Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS). A component of the Multiverse Index, the Global Aggregate Index was created in December 1998, with index history backfilled to January 1, 1990.

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.

Important Disclosure

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.

Preqin (Private Infrastructure, Private Debt, Private Equity, Real Estate): Indices are designed to accurately reflect the performance and characteristics of specific markets. To achieve this, Preqin follows a structured index methodology that governs every stage of the process—from how the indices are built and calculated to how they are maintained and overseen. Within this framework, the Preqin Private Capital Indices specifically track the quarterly performance of closed-end private capital funds on a global scale.

- **Eligibility criteria:** The Preqin Private Capital Indices cover a broad spectrum of closed-end private capital funds, including both commingled funds and separately managed accounts monitored by Preqin's research team. These indices span multiple asset classes within private capital, such as private equity, venture capital, private debt, real estate, infrastructure, and natural resources. To qualify for inclusion in the Preqin Private Capital Indices, funds must meet the following criteria: Availability of performance* and/or cash flow data that allows Preqin to ascertain a fund's contribution, distribution, and unrealized value, Availability of fund size, Availability of limited partner (LP) commitment size, Have a fund status of either interim closes or final close – note that funds that are now liquidated are included in the index prior to their liquidation but do not have any impact on the index post-liquidation, Single-deal funds and corporate balance sheet funds are excluded.
- **Description, hierarchy, and use of data sources:** Preqin Private Capital Indices are constructed using performance and cash flow data from a variety of sources, including general partner-to-limited partner (GP-to-LP) quarterly reports, the Freedom of Information Act (FOIA), GP voluntary contributions, listed firm financial reports, public filings, and annual reports.
- **Description of data sources:** GP-to-LP quarterly reports: The Performance Data team obtains fund-level performance and cash flow data sourced from LPs on an aggregated and anonymized basis. This enables us to strengthen the robustness of the underlying performance data, enhancing the overall index universe. FOIA: Since 2003, the Performance Data team pioneered the use of FOIA to collect fund-level performance and cash flow data from institutional investors by submitting formal FOIA requests on a quarterly basis. GP voluntary contributions: With a global team of 500 full-time researchers, Preqin's team has established local relationships with fund managers to obtain fund-level performance and cash flow data. Today, Preqin's team receives more than 24,000 regular submissions of data from 6,900+ individual GPs annually.* Listed firm financial reports, public filings, and annual reports: The Performance Data team reviews financial reports, annual reports, and public filings to obtain fund-level performance data.
- **Hierarchy of data sources:** Unlike public markets, there is currently no marketplace or exchange that facilitates and centralizes all private market transactions to create a single 'source of truth' on market data. This creates situations where there can be multiple sources reporting performance data on the same fund. Therefore, it is necessary for Preqin's team to conduct a rules-based approach to determine which data source(s) to use to reflect a given fund's performance and cash flow history. For each fund, Preqin's team consolidates all reporting sources across Preqin's data-sourcing channels and ranks them based on the following factors: completeness of data, recency of data, LP commitment size, and source type. Completeness of data: Completeness of the fund's performance history is measured by the number of quarter-end net asset value (NAV) figures present for each source. Recency of data: Recency refers to the availability of performance data for the most recent quarters. In general, the higher the number of performance data in recent quarters, the higher the priority given to the sources. LP commitment size: LP commitment sizes are prioritized from smallest to largest. Smaller LP commitments are less likely to receive fee discounts, providing a more accurate representation of a fund's actual returns. Source type: In general, preference is given to LP-sourced data over public and GP-reported data. Source types are ranked in the following order: GP-to-LP quarterly reports, FOIA, GP voluntary submissions, as well as listed firm financial reports, public filings, and annual reports.
- **Use of data sources:** Preqin's team uses the highest ranked source as the default source for a fund. When there are gaps in data (e.g. the source stops reporting), Preqin brings in the next-highest ranked source to fill in these gaps if it passes Preqin's data validation checks. This means that for a fund's history, more than one source can be used.

Any reference to the title of "Partner" in these materials refers to such person's capacity as a partner of Pantheon Ventures (UK) LLP. In addition, any reference to the title of "Partner" for persons located in the United States refers to such person's capacity as a limited partner of Pantheon Ventures (US) LP.

Copyright © Pantheon 2024. All rights reserved.

Additional disclosure

- This material does not constitute an offer.
- Information herein liable to be modified or withdrawn.
- As used herein, references to “Pantheon” is inclusive of all entities that encompass the Pantheon Group: Pantheon Ventures Inc., Pantheon Ventures (US) LP, Pantheon Infra Advisors LLC, Pantheon Ventures (UK) LLP, Pantheon Ventures (Ireland) DAC, Pantheon Ventures (Asia) Limited and Pantheon Ventures (HK) LLP and their respective subsidiary undertakings. Pantheon Ventures Inc., Pantheon Ventures (US) LP and Pantheon Infra Advisors LLC are, inter alia, registered as investment advisors with the SEC. Pantheon Securities, LLC is an SEC registered Broker Dealer and FINRA member located in the U.S. Pantheon Ventures (UK) LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom. Pantheon Ventures (Ireland) DAC is regulated by the Central Bank of Ireland. Pantheon Ventures (Asia) Limited is registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator under the registration entry “Director General of the Kanto Local Finance Bureau” (Financial Instruments Business Operator) No. 3138 under the Financial Instruments and Exchange Act of Japan (the “FIEA”) and a regular member of the Type II Financial Instruments Firms Association of Japan and Japan Investment Advisers Association to “Professional Investors” (tokutei toshika) as defined in Article 2, paragraph 31 of the FIEA. Pantheon Ventures (HK) LLP is regulated by the Securities and Futures Commission in Hong Kong.
- Any track record and performance data included in these materials is that of the Pantheon Group and is not specific to Pantheon Infra Advisors LLC. Investment professions as depicted herein are employees of the Pantheon Group entities.

 **PANTHEON**