INFRASTRUCTURE

PRIVATE & CONFIDENTIAL

PANTHEON

AMG PANTHEON INFRASTRUCTURE FUND (P-BUILD)



Glossary of Terms

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

Contents

1. Pantheon Infrastructure Secondaries Market Opportunity

2. Why Infrastructure Secondaries

3. AMG Pantheon Infrastructure Fund (P-BUILD)

4. Appendix

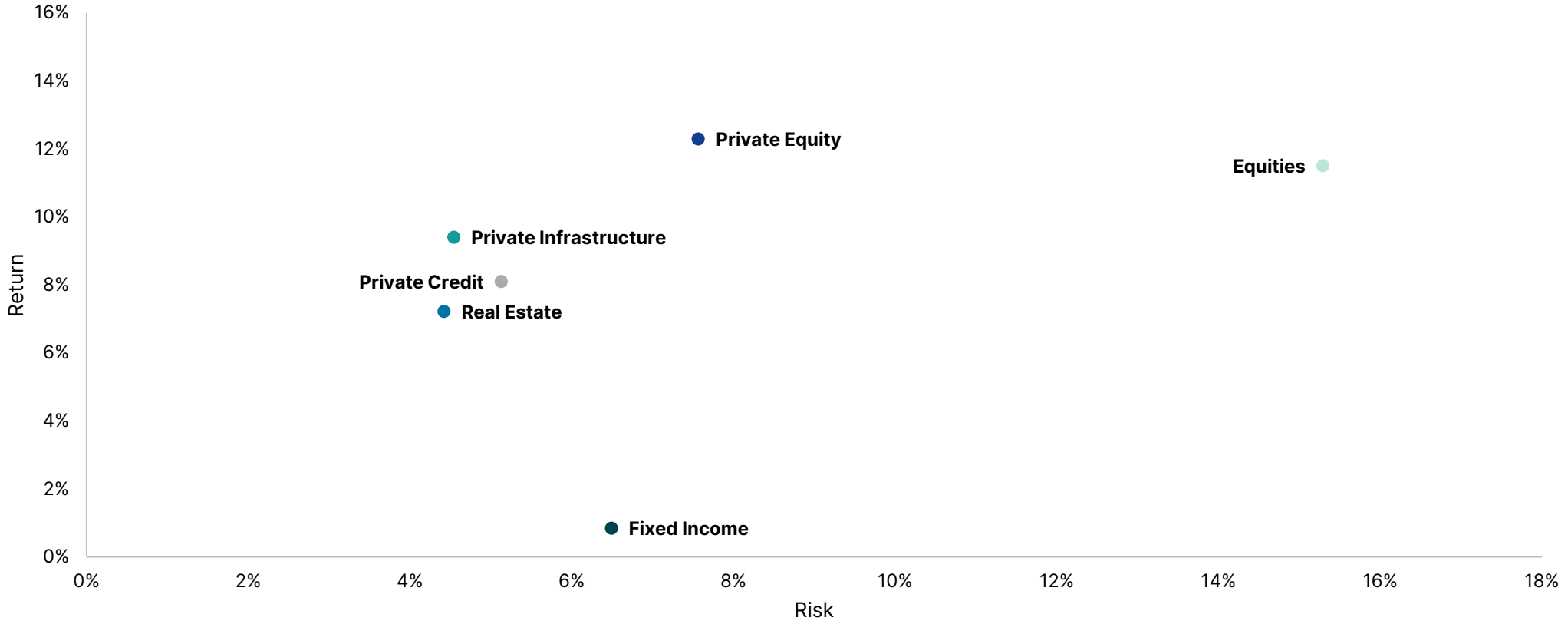
PRIVATE INFRASTRUCTURE SECONDARIES MARKET OPPORTUNITY

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 Q3 2011 – Q2 2026. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World TR (sourced from Preqin), Private Infrastructure from Preqin Global Infrastructure Closed-End Fund Index, Private Credit from Preqin Global Private Debt Closed-End Fund Index, Private Equity from Preqin Global Private Equity Closed-End Fund Index, and Real Estate from Preqin Global Real Estate Closed-End Fund Index. It is not possible to invest directly in an index.

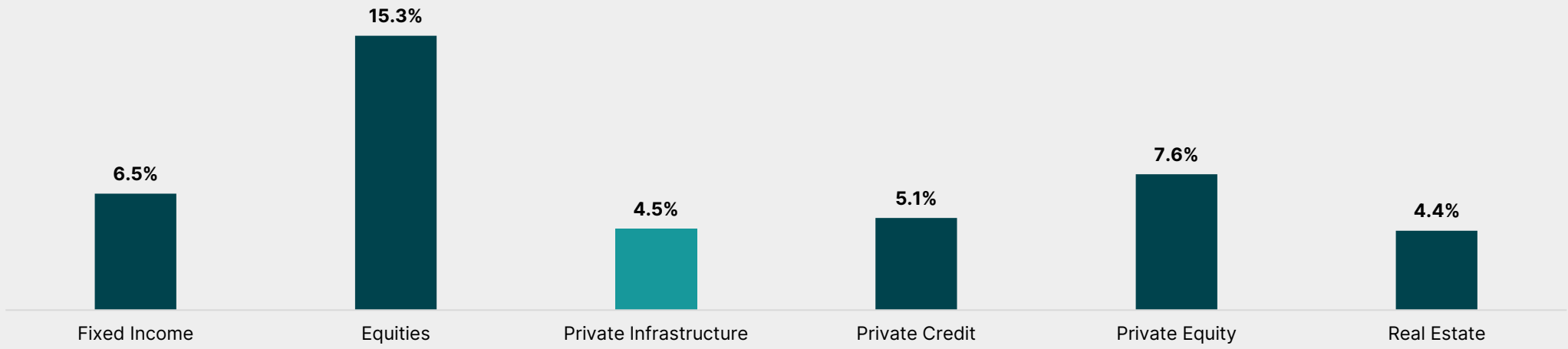
Fees: Preqin reviews and verifies data used on their database. This includes ensuring that management fees are incorporated into capital call amounts, and that all metrics (called, DPI, and RVPI) are net of any carry/performance fees earned by the GP. Additionally, Preqin cross-references this data against 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 most other asset classes.

Asset class correlations to private infrastructure (Q3 2011 – Q2 2026)

	Private Infrastructure
Private Infrastructure	1.00
Private Credit	0.79
Private Equity	0.75
Equities	0.66
Real Estate	0.61
Fixed Income	0.50

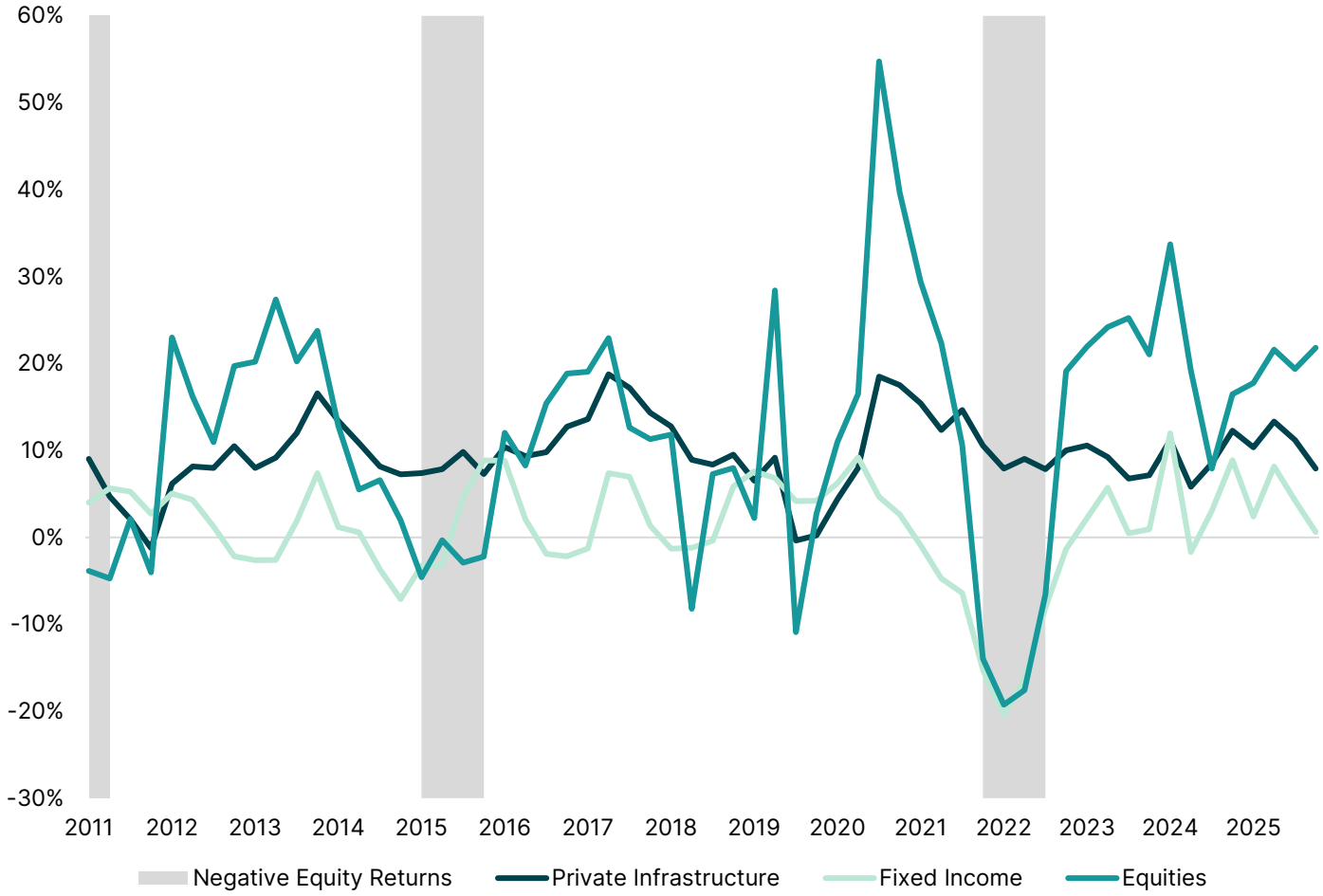
Annualized Volatility (Q3 2011 – Q2 2026)



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Note All data from Q3 2011 – Q2 2026. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World TR (sourced from Preqin), Private Infrastructure from Preqin Global Infrastructure Closed-End Fund Index, Private Credit from Preqin Global Private Debt Closed-End Fund Index, Private Equity from Preqin Global Private Equity Closed-End Fund Index, and Real Estate from Preqin Global Real Estate Closed-End Fund Index. 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 (Q3 2011 – Q2 2026)



- Private infrastructure has historically performed well during periods of negative equity returns.
- Since 2011, infrastructure has had positive returns in all but two rolling 1-year periods 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 Q3 2011 – Q2 2026. Index sources; Fixed Income from Bloomberg Global Aggregate, Equities from MSCI World TR (sourced from Preqin), Private Infrastructure from Preqin Global Infrastructure Closed-End Fund Index. It is not possible to invest directly in an index. Pantheon opinion.

P-BUILD invests across infrastructure sectors and assets

Sector Themes

Digital Infrastructure

- Mobile data usage growing exponentially
- AI and cloud services experiencing demand boom
- Global roll out of fiber and 5G continues to accelerate

Power / Utilities

- 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

Transport / Logistics

- 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

Renewables / Efficiency

- 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

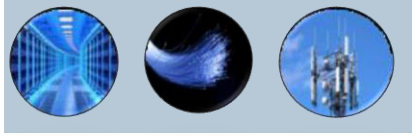
Social / Other

- 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

- Data centers
- Fiber
- Towers



Power / Utilities

- Energy utilities
- Conventional power
- Water



Transport / Logistics

- Logistics
- Ports
- Rail / Road
- Airports



Renewables / Efficiency

- Wind
- Solar
- Biomass
- Energy efficiency



Social / Other

- Social / PPP
- Education
- Healthcare

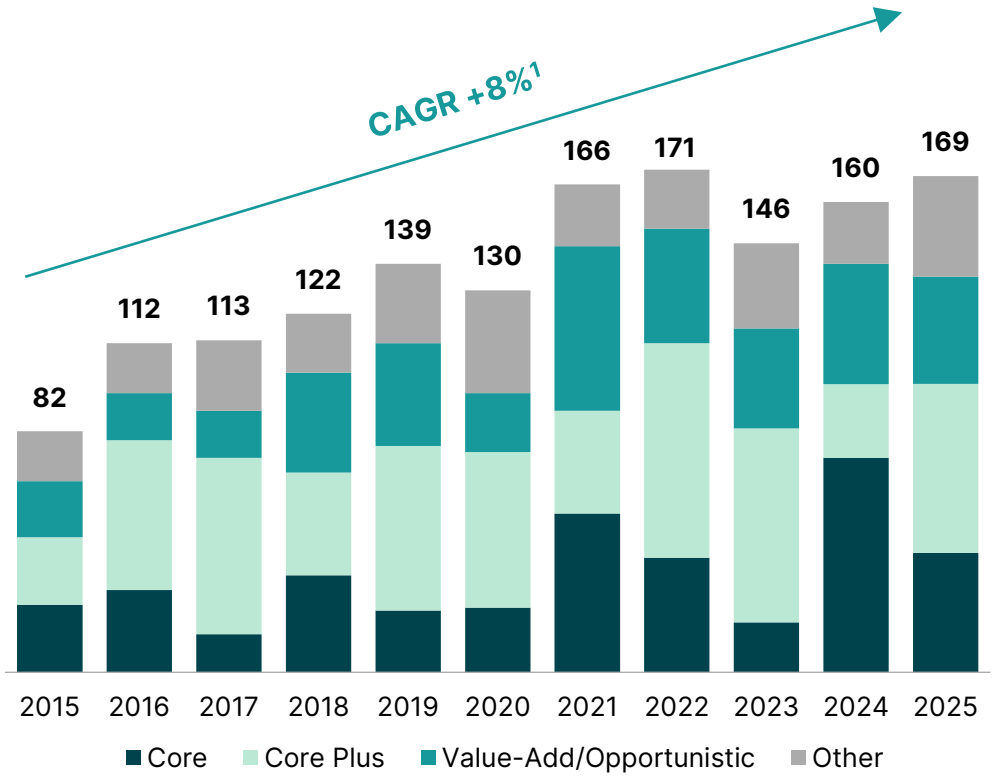


WHY INFRASTRUCTURE SECONDARIES

Strong infrastructure secondary deal flow driven by primary fundraising growth

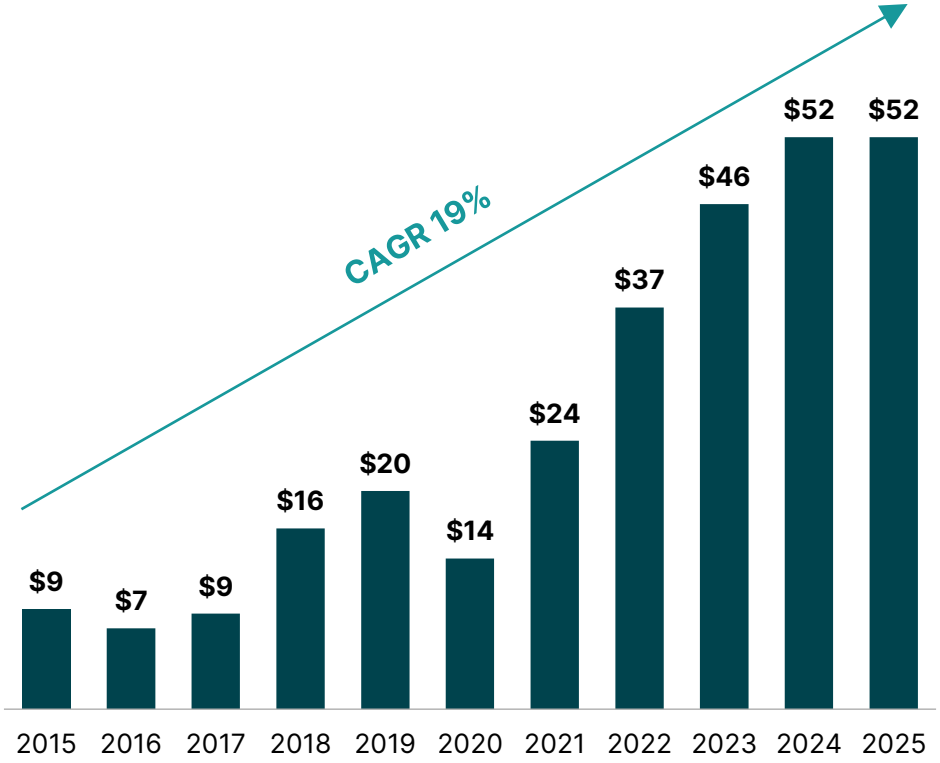
Infrastructure AUM continues to grow[1]

Strong primary infrastructure fundraising drove AUM to $1.7tr[1]



Pantheon's infrastructure secondary deal flow[2]

~$1,293bn
of unrealized value supports the infrastructure secondary opportunity[1]



[1]Infrastructure 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. [2]Pantheon internal data, as of January 2026.

Flexible secondary capital deployment enables us to find the best relative value

Pantheon Infrastructure secondaries deal flow

LP portfolio management

Illustrative GPs

Global Infrastructure Partners · EQT · Antin Infrastructure Partners · Stonepeak · icon infrastructure · I Squared Capital · CVC DIF · DigitalBridge · Morgan Stanley · KKR · Manulife · Macquarie

Drivers

- Change in team / strategy
- Portfolio management
- Regulatory pressure
- Denominator effect

GP liquidity solutions

Illustrative GPs

Oaktree · Ancala · Manulife · ECP · Global Infrastructure Partners · Antin Infrastructure Partners · PEP Pacific Equity Partners · Apollo · CAI Climate Adaptive Infrastructure · Fengate · Marguerite

Drivers

- Growth capital for trophy asset
- Longer runway to maximize value
- Provide liquidity to LPs
- Manage large NAV exposures

As of June 2026. Logos show a selection of Infrastructure GPs Pantheon has partnered with. A full list is available upon request. Pantheon opinion. There is no guarantee that this approach will come to fruition, results may vary substantially, and Pantheon may not be able to implement all aspects of its approach in all investments

Potential benefits of Pantheon's secondary investment approach to infrastructure[1]

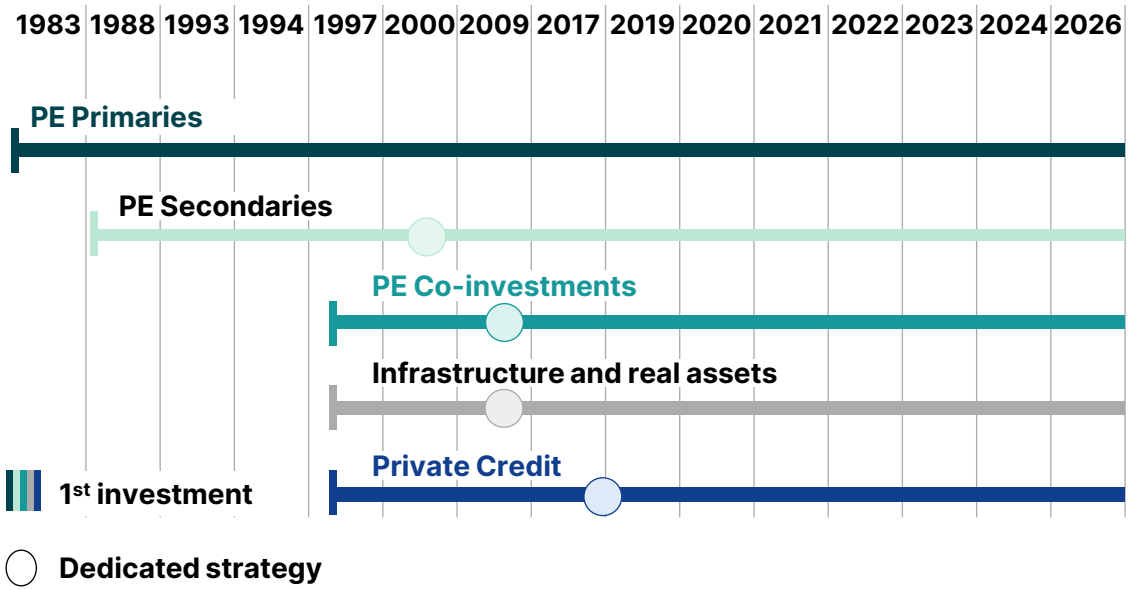
	Direct Infrastructure Fund	Pantheon's Infra Secondary Approach[2]
Visibility	• Blind pool / limited visibility	✓ • ~75% of assets identified at investment[3]
De-risked assets	• Entry at negative j-curve cashflow phase • Limited early yield due to elevated leverage / cash sweep	✓ • Invest alongside knowledgeable owners • Visibility on operating and financial performance • Reduced leverage for secondaries due to time of entry point
Investment duration	• 5 to 10-year hold periods • Limited ability to recycle capital	✓ • Shorter average duration of 2 to 7 years • J-curve mitigation • Ability to recycle capital
Competition	• Large universe of managers / funds • High quality assets sold typically through intermediated or auction processes	✓ • 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	• Exposure to ~10-15 companies/assets	✓ • Exposure to large number of assets and diversified group of managers • Access to multiple key infrastructure sub-sectors
Pricing	• Entry at prevailing market valuations	✓ • 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

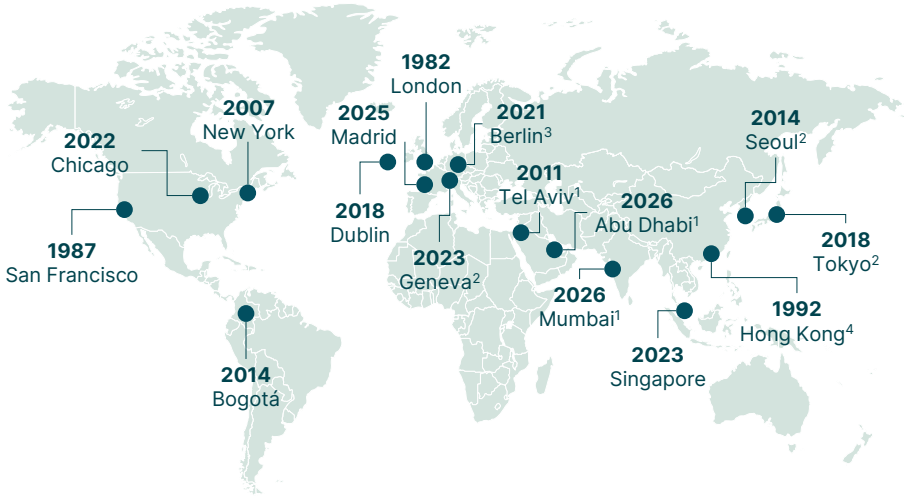
[1] Certain statements on this slide reflect the subjective view of Pantheon and cannot be independently verified. There is no guarantee this approach will come to fruition. [2]Provided for illustrative purposes only. [3]Please note that this a Pantheon target for its infrastructure secondary investments. 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



584	**149**	**$88.5bn**	**67 / 33**	**>810**	**>690**	**>11,000**	**>3,600**	**2007**
Global staff[5]	Investment professionals[5]	Assets under management[6]	% of AUM in commingled / customized accounts[6]	Investors globally[6]	Advisory board seats[6]	GPs in Pantheon's database[7]	Funds invested in[8]	Became a signatory to UNPRI

[1]A location from which executives of the Pantheon Group perform client service activities but does not imply an office. [2]A location from which executives of the Pantheon Group perform client service activities. [3]Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. [4]Pantheon has had a presence in Hong Kong since 1992 but does not imply an office. [5]As of September 30, 2026. Please note the investment team includes 46 professionals across Core Portfolio Management, Investment Structuring & Tax, and Sustainability. [6]As of June 30, 2026. [7]As of September 30, 2026. [8]As of December 31, 2025.

Pantheon is a leader in infrastructure investing

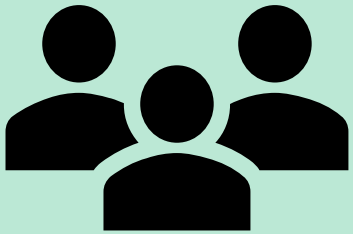


Investment Experience & AUM[1]

$27.9bn AUM
Investing in infrastructure secondaries since 2010[1]

266+ Total Investments[2]

70+ GP relationships[2]



Dedicated Specialist Team[3]

40
Investment Professionals

7
Investment Partners

24 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. [1]As of March 31, 2026. [2]Total investments and GP relationship count as of September 30, 2026 including all infrastructure investments closed or in legal closing. [3]As of September 30, 2026, including team members who dedicate part of their time to other strategies. Please see the "**Additional disclosure**" slide for a full definition of "Pantheon".

Pantheon Infrastructure: What we look for

Transaction profile[1]

Ticket size
$100 - $500m+

Embedded value

Early liquidity

Target portfolios

- **Inflation protection**
- **Defensive**
- **Macro / Structural tailwinds**

Target GPs

- **Established GP and Assets[2]**
- **Alignment**
- **Low loss ratio + strong track record**

Underwriting approach

- **Tailored, versatile underwriting approach: Bottoms-up and top-down analysis**
- **Identify embedded value / discounts to NAV**
- **Seek to acquire top quality / crown-jewel asset(s)[3]**
- **Focus on early cash-on-cash & distributions**
- **Target >70% funded at close**
- **Lead investor to negotiate terms with GP**

[1]Target portfolio attributes. [2]Based on Private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. [3]Crown-jewel assets is defined as one of the largest remaining assets or one of the historically highest performing assets in a GP portfolio. There is no guarantee target portfolio attributes of underwriting objectives will be achieved or be successful.

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

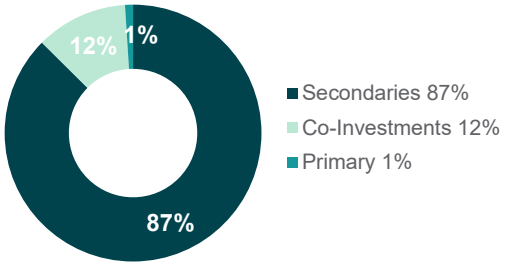
- Diversified private infrastructure exposure through a single allocation
- Access to deal flow from Pantheon's platform of secondary and co-investment opportunities
- Relative value investment selection across infrastructure sub sectors
- Evergreen allocation tool with immediate exposure
- Daily electronic purchases and quarterly liquidity[1]

Key Information

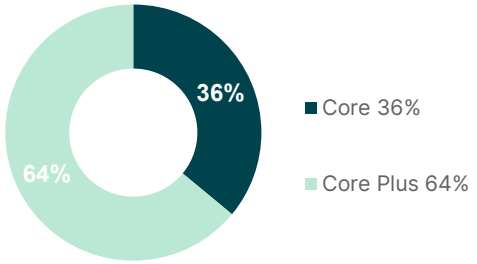
Number of investments made to date[2]	Number of assets[2]	Number of managers[2]	Performance ITD[3]
24	~250	26	16.8%

P-BUILD portfolio characteristics

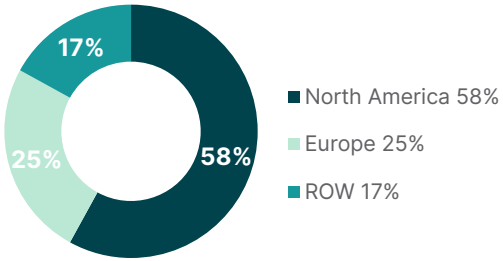
Investment Type[4]



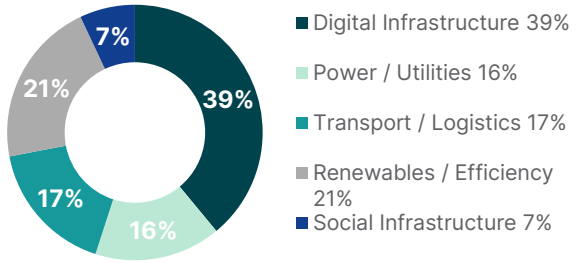
Stage[4]



Geography[4]



Sector[4]



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. [1]A 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. [2] Fund NAV, number of investments, number of managers, and number of assets are inclusive of deals closed as of September 30, 2026. [3]Class I Performance as of September 30, 2026. [4] Stage, Geography, Investment Type, and Sector are as of September 30, 2026, and are subject to change. Private infrastructure investments comprise ~85% of the Fund's NAV; the remaining assets of the Fund include exchange-traded funds (0%) and cash and cash-equivalents ~15%. 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.

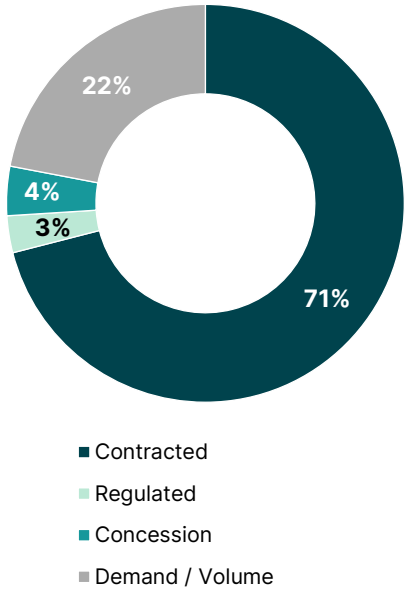
P-BUILD seed profile

Resilient, inflation-protected cash flows with diversification across 26 GPs

Cash flow profile[1]

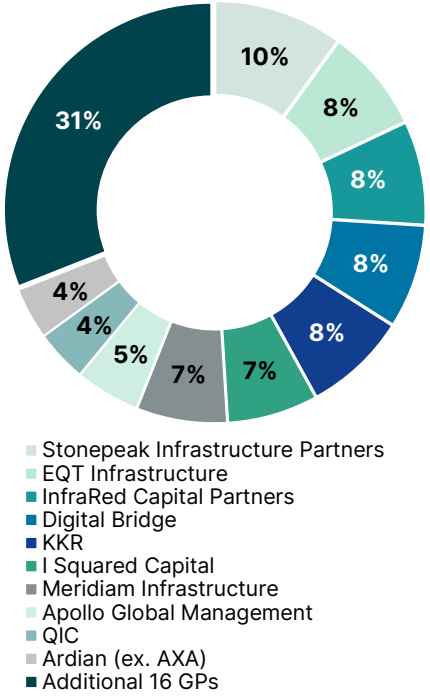
78%

of cash flows contracted



Diversified across GPs

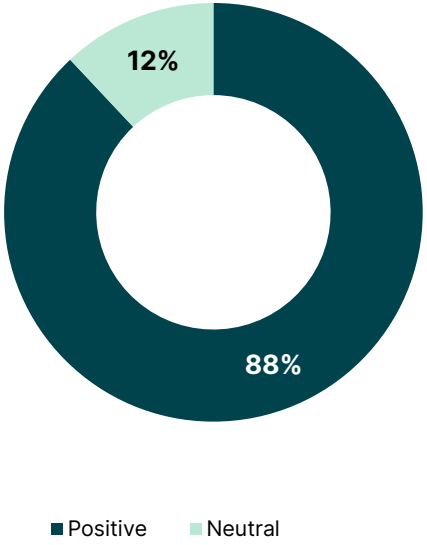
26 GPs



Inflation correlation[1]

88%

of cash flows positively correlated to inflation



[1] Cash flow profile, GP allocations and inflation correlation are as of 30 September 2026 and are subject to change. Data provided on a "look-through" basis to the underlying companies, based on the latest information made available to Pantheon via quarterly reporting, and may change upon receipt of additional reports.

P-BUILD has limited exposure to GDP sensitive sectors

High GDP sensitivity
Volume-driven revenue profile, typically core+ / value-add; demand directly linked to economic activity (trade, consumer volumes).



Transport & Logistics

Moderate–high sensitivity
Availability-based revenue profile, core assets; generally defensive but exposed to fiscal pressures, political risk, and concession dynamics.



Social

Moderate sensitivity
Partially contracted / merchant revenues, often value-add / development stage; exposed to power price volatility, supply chain costs, and execution risk.



Renewables & Energy Efficiency

Low–moderate sensitivity
Regulated / contracted revenues, core profile; resilient cashflows with limited GDP linkage, but some policy and rate sensitivity

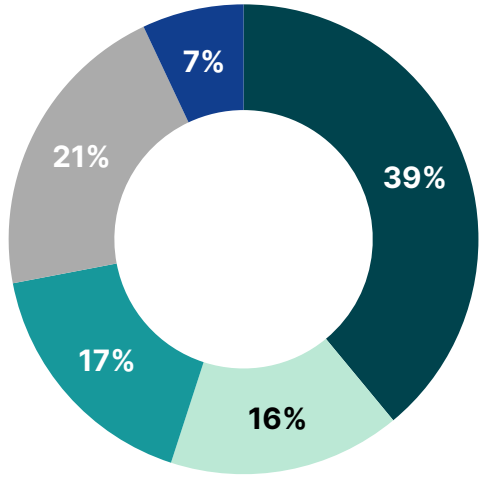


Power & Utilities

Low sensitivity
Contracted, recurring revenue profile, typically core / core+; supported by structural demand (data growth, AI, connectivity) and long-term counterparties



Digital Infrastructure



83% moderate to low GDP sensitivity can help provide downside mitigation

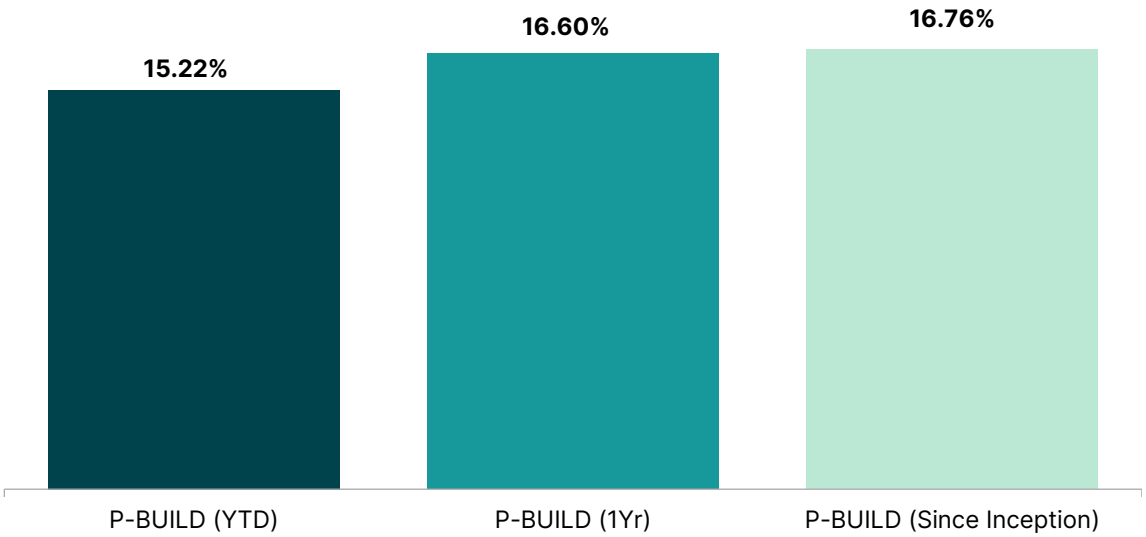
[1]Sectors are as of September 30, 2026, and are subject to change. Private infrastructure investments comprise ~85% of the Fund's NAV; the remaining assets of the Fund include exchange-traded funds (0%) and cash and cash-equivalents ~15%. Holdings are subject to change. Data for Investment Type chart provided at the Fund Investment level of the portfolio; 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. GDP sensitive sectors categorized by Pantheon opinion.

P-BUILD Portfolio
As of September 2026

Jul	Deal / Company[1]	Sponsor	Commitment Date[2]	Region	P-BUILD commitment ($m)
LP Stake Secondaries	Persei	I SQUARED actis INFRAVIA	Sep-25	Global	39.1
	Row	icon infrastructure	Oct-25	Global	18.4
	Sky	KKR Stonepeak I SQUARED	Dec-25	North America	94.6
	Madison	THE CARLYLE GROUP TPG	Dec-25	North America	14.3
	Timber	BCP	Dec-25	North America	8.8
	Remix	DIGITALBRIDGE KKR	Jun-26	Global	64.7
	Atlas	ANTIN ASTERION BASALT Brookfield icon infrastructure MACQUARIE	Sep-26	Europe	18.0
GP-Led Secondaries / Co-investments	Ibiza	greenbelt CAPITAL PARTNERS	Aug-25	North America	28.3
	Jaguar	APOLLO	Jan-26	North America	27.1
	Henry	Meridiam	Feb-26	Europe	30.9
	Matterhorn	EQT	Mar-26	Global	26.1
	Rosso	InfraRed Capital Partners	Nov-25	Global	36.3
	Avenger	TPG	May-26	North America	12.6
	Viridian	igneo Infrastructure Partners	Jun-26	North America	26.9
	Bluebonnet	EnCap Investments L.P.	Apr-26	North America	37.3
	Jeroboam	I SQUARED	May-26	Global	17.6
	Energia	ARDIAN	Jun-26	Europe	21.3
	Kauri	InfraRed Capital Partners	Nov-25	Asia	21.3
	Ascend	Stonepeak	Mar-26	North America	25.3
	Dupont	Meridiam	Sep-26	North America	60.9
	Peninsula	ONE ORCHARD	Jul-26	North America	21.9
	Aspen	quinbrook	Aug-26	North America	21.8
	Saltwater	QIC	Aug-26	APAC	31.8
	Aligned Data Centers	Global Infrastructure Partners	Jul-26	Global	27.4
				P-BUILD Total	$732.7

[1]Commitments as of September 30, 2026. [2]Commitment Date may differ from Funding Date.

P-BUILD performance
As of 09/30/2026[1]



Share Class	YTD	1 Year (%)	Since Incpt. (%)
Class I	15.22%	16.60%	16.76%

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 Net Expenses are 2.53% as set forth in 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 Adviser has also contractually agreed to waive 0.50% of the Investment Management Fee for a period of one year following the Fund's commencement of investment operations. Performance reflects the Adviser waiving 0.50% of the Investment Management Fee for a period of one year following the Fund's commencement of investment operations, ending September 10, 2026. 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 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 Fee[2]	1.30%
Performance Fee	None

[1] Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither Pantheon nor AMG Funds renders tax advice to clients. This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund 's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus. [2] Please 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 11, 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.

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Total Annual Net Expenses are 2.53% 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 Adviser has also contractually agreed to waive 0.50% of the Investment Management Fee for a period of one year following the Fund's commencement of investment operations. 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.

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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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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.

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Description of commonly used indices

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

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

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

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.

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