PRIVATE WEALTH

PRIVATE & CONFIDENTIAL

PANTHEON

AMG PANTHEON FUND (P-PEXX)



September 2026

PRIVATE EQUITY INTRODUCTION

Why do investors allocate to private equity?

1 **Potential for enhanced returns**

2 **Diversification**

3 **Potential for volatility reduction**

4 **Access to opportunities unavailable in public markets**

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

Who invests in private equity?

- Pension plans
- Insurance companies
- High net worth individuals
- Sovereign wealth funds
- Endowments
- Foundations

$13.1+ trillion
in private equity AUM[1]

For Illustrative purposes only. Diversification does not assure a profit or protect against loss in a declining market. [1] Source: Preqin as of March 31, 2026. Private Equity AUM includes dry powder and unrealized value for buyout, venture capital, balanced, secondaries, direct secondaries, co-investment, co-investment multi-manager, growth, turnaround, fund of funds, hybrid, hybrid fund of funds, and private investment in public equity and turnaround strategies.

Significant investor opportunities in private enterprises

Private companies in the U.S[1]
7,567,731

Private companies in the US, 50+ employees[1]
2,069,136

Public companies in the US[2]
3,958

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

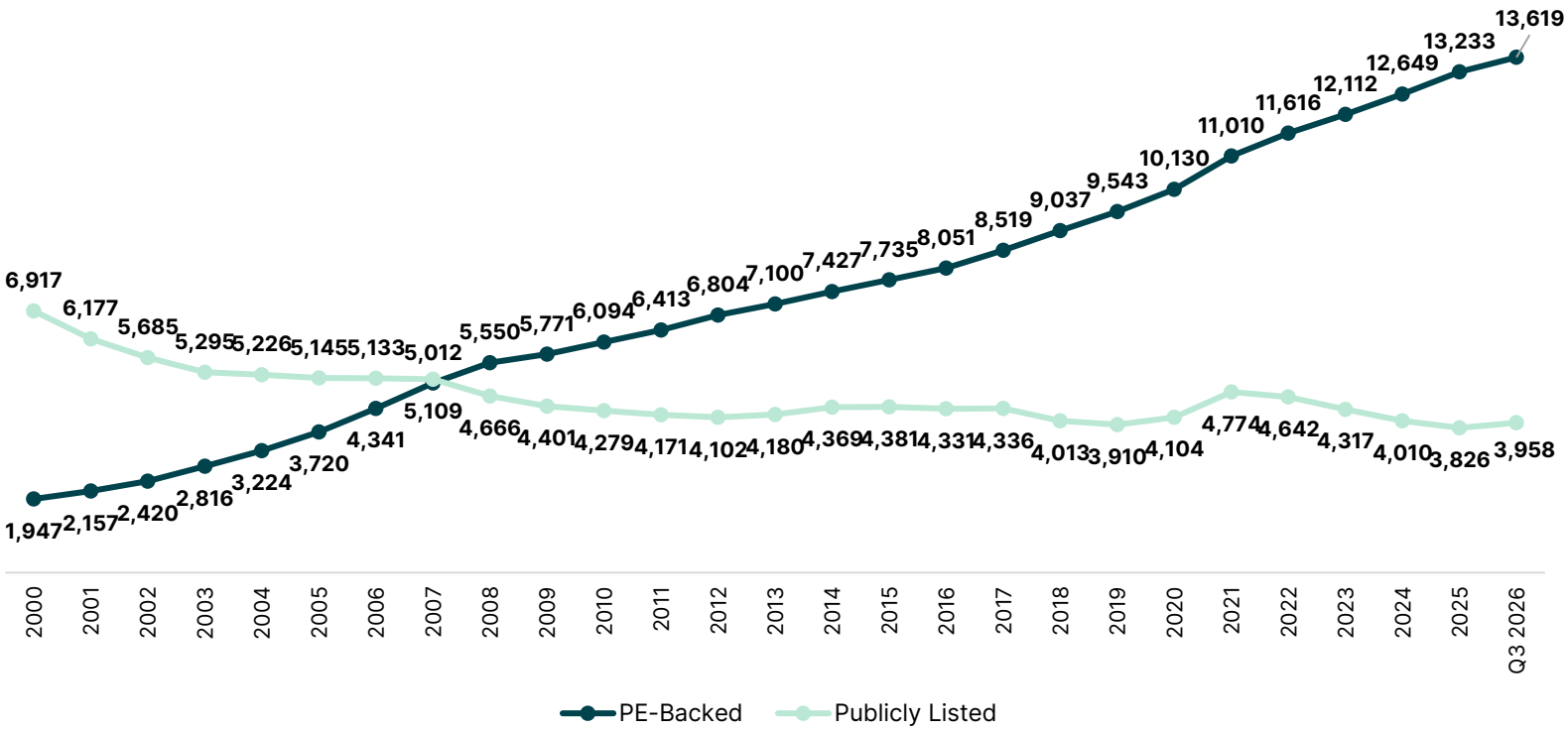
Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. For illustrative purposes only. [1] Source: KFF: Number of Private Sector Firms, by Size. Timeframe covered is 2025. [2]Source: World Federation Exchanges, includes domestic companies listed on the NASDAQ – US and NYSE Exchanges as of September 30, 2026. An investment in Private Equity is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value.

Private markets in context:
There is a large and diverse opportunity set in private markets

Public companies
reducing by
1.5% per annum[2]

Private companies
increasing by
7.0% per annum[2]

US companies : Private vs. Public[1]

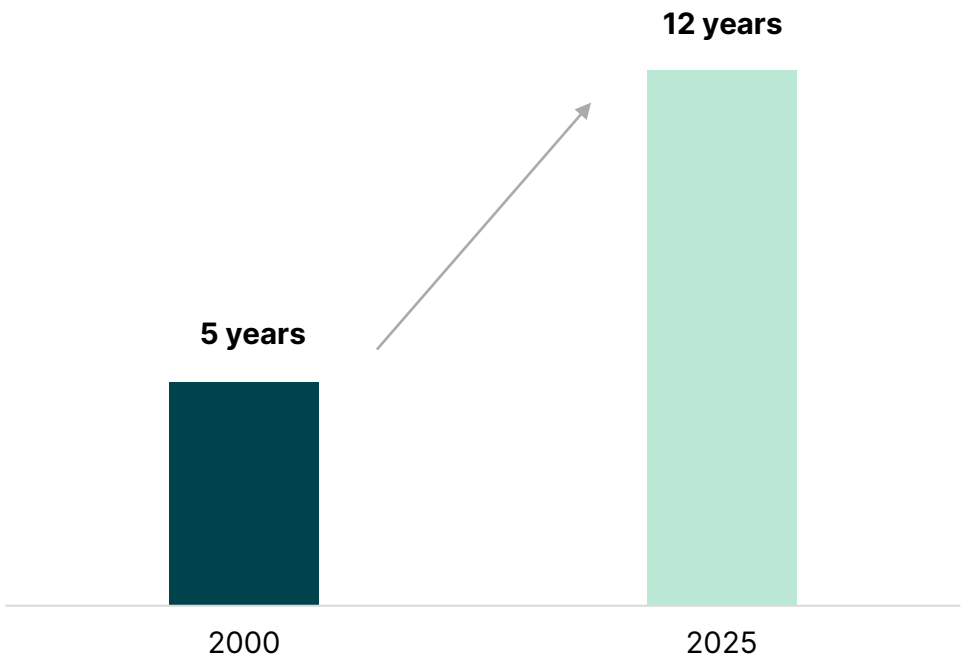


There were over 2 million private companies in the US with over 50 employees in 2025[3]

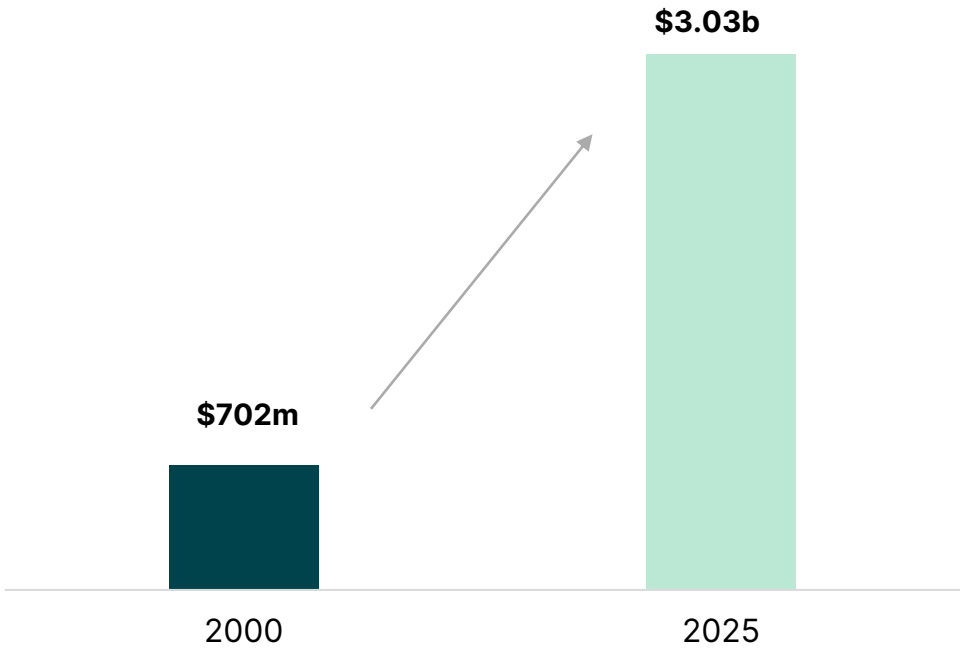
[1]Source: PitchBook, October 2026, "The Q3 2026 US PE Breakdown". "Publicly Listed" refers to the number of domestic firms listed on the NYSE and the Nasdaq. Note: "Publicly Listed" data from before 2026 is from World Bank, Q3 2026 Bloomberg Terminal, EQS screening as of November 5 2026: universe restricted to primary securities of US domiciled companies listed on NYSE American; security type limited to common stock; mutual funds and investment funds excluded; trading status included active and delisted; results limited to one primary security per company. [2]Based on historical data on growth/decrease in companies from 2005 to 2025. [3]Source: KFF: Number of Private Sector Firms, by Size. Timeframe covered is 2025. There is no guarantee that these trends will continue.

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

Median age for tech IPOs



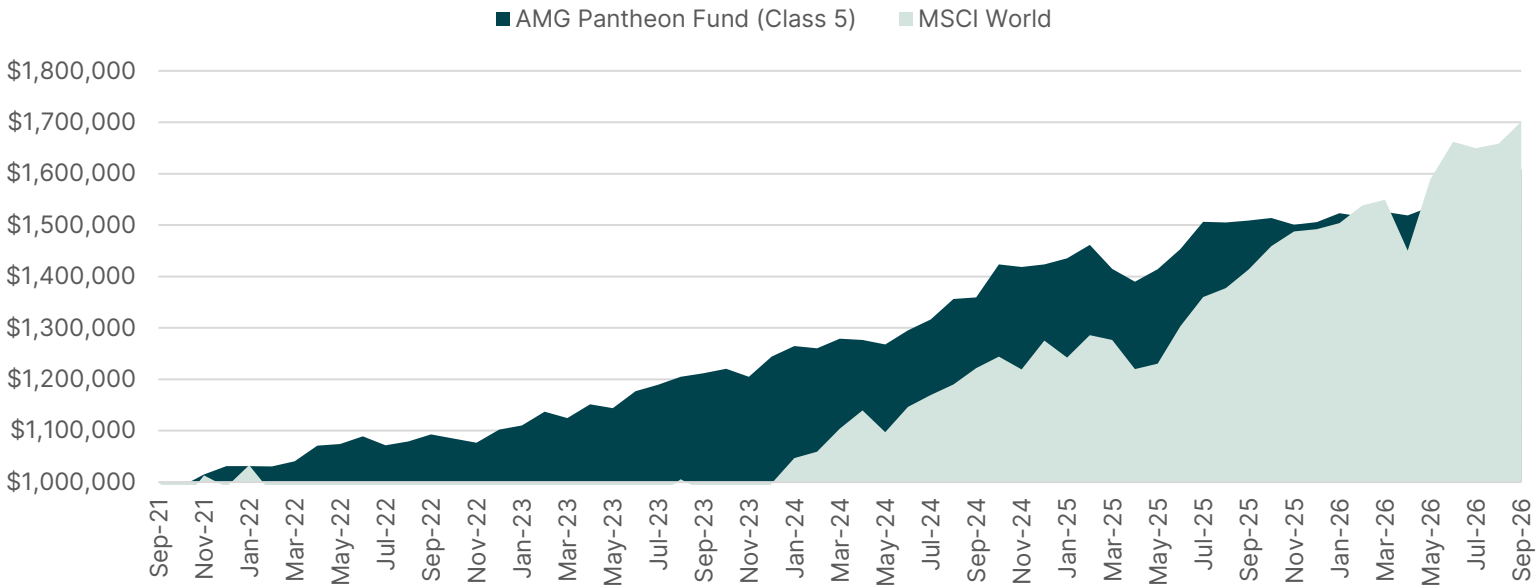
Median market value, at first market price, for tech IPOs



Value creation is increasingly shifting from public to private markets. Companies are coming to market later and at higher valuations.[1]

[1] Source: As of October 2026. Source Initial Public Offerings: Updated Statistics Jay R. Ritter Cordell Eminent Scholar, Eugene F. Brigham Department of Finance, Insurance, and Real Estate Warrington College of Business, University of Florida.

Hypothetical $1m portfolio over the past 5 years*



9.97%
5yr – P-PEXX[1]

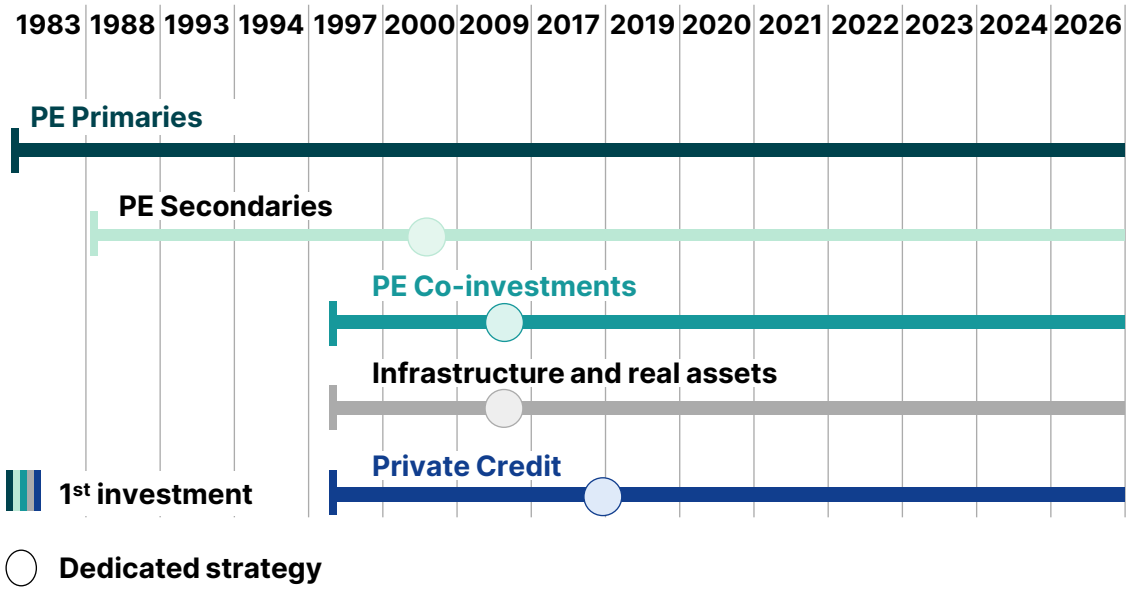
11.89%
5yr – MSCI World Index[1]

	P-PEXX (Class 5)	MSCI World
St Dev Since Inception[1]	5.59%	14.98%
Max Drawdown[1]	-4.89%	-25.42%

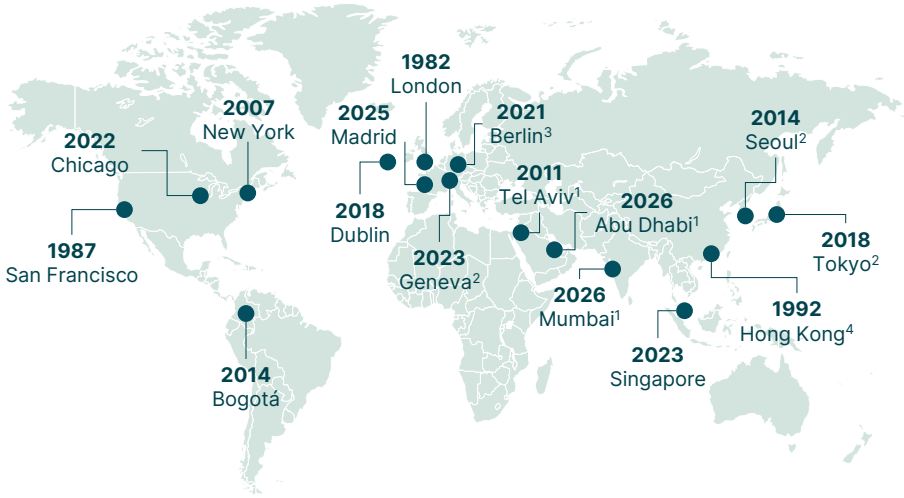
Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. *For standardized performance of the AMG Pantheon Fund please see page 32. [1] Fund performance data reflect total returns for Class 5 as of September 30, 2026. Returns are unaudited and presented net of distribution fees and operating expenses and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. [2] Returns greater than one year are annualized. Class 5 was initially made available to the public on July 31, 2020. Performance shown herein represents Class 5 units that were initially made available to the public on July 31, 2020. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. It is not possible to invest directly in an index. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

AMG PANTHEON FUND (P-PEXX)

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.

Building a diversified private equity portfolio

A comprehensive private equity portfolio considers key elements of diversification and broad reach across the global opportunity set



A programmatic allocation to private equity:

	Elements of Diversification	Rationale
Vintage	The first year a private equity fund makes a portfolio company investment	Allocation to each vintage over time seeks to mitigate adverse market timing
Geography	Global regions	Access to opportunities and relative value assessment across geographies
Sector	Industry sectors	Seeking opportunities across a diverse set of industries. Mitigating risk by diversifying across companies operating in different industries
Manager	Investment managers (General Partners)	Different managers employing different strategies and techniques
Stage	Private equity investments' stages of maturity	Access to companies at different points in growth trajectory

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

Private Equity returns by stage and geography
Diversification matters

Ranking of median private equity net IRR by stage and geography for each vintage year

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Co-investment - North America	Buyout - Europe	Buyout - North America	Venture - Asia	Growth - North America	Growth - North America	Growth - North America	Growth - North America	Buyout - Europe	Venture - Asia	Venture - Asia	Buyout - Asia	Growth - Asia	Venture - Europe
Growth - North America	Co-investment - North America	Venture - Europe	Venture - Asia-Pacific	Buyout - Europe	Buyout - North America	Venture - Asia-Pacific	Buyout - Europe	Growth - Asia	Venture - Asia-Pacific	Growth - Asia-Pacific	Buyout - Asia-Pacific	Growth - Asia-Pacific	Secondaries - North America
Secondaries - North America	Secondaries - North America	Venture - Asia	Buyout - North America	Venture - Asia	Buyout - Europe	Venture - Asia	Growth - Asia-Pacific	Growth - Asia-Pacific	Secondaries - North America	Venture - Asia-Pacific	Growth - Europe	Secondaries - Europe	Growth - North America
Buyout - North America	Fund of Funds - North America	Venture - Asia-Pacific	Buyout - Europe	Venture - Asia-Pacific	Fund of Funds - North America	Buyout - Europe	Buyout - North America	Buyout - Asia-Pacific	Buyout - Europe	Buyout - North America	Secondaries - North America	Co-investment Multi Manager - North America	Fund of Funds - North America
Buyout - Europe	Venture - North America	Buyout - Europe	Growth - North America	Buyout - North America	Venture - North America	Buyout - North America	Fund of Funds - North America	Buyout - Asia	Buyout - North America	Growth - Asia	Secondaries - Europe	Secondaries - North America	Fund of Funds - Europe
Growth - Asia	Growth - North America	Growth - Asia-Pacific	Fund of Funds - North America	Buyout - Asia-Pacific	Fund of Funds - Europe	Co-investment - North America	Secondaries - North America	Secondaries - North America	Growth - North America	Co-investment - North America	Co-investment Multi Manager - Europe	Fund of Funds - Americas	Co-investment - North America
Growth - Asia-Pacific	Fund of Funds - Europe	Buyout - Asia-Pacific	Secondaries - North America	Fund of Funds - North America	Co-investment - North America	Venture - North America	Co-investment Multi Manager - North America	Growth - North America	Co-investment Multi Manager - North America	Fund of Funds - North America	Buyout - North America	Venture - Europe	Venture - North America
Fund of Funds - North America	Buyout - North America	Fund of Funds - Europe	Co-investment - North America	Fund of Funds - Europe	Venture - Europe	Secondaries - North America	Venture - Europe	Growth - Europe	Fund of Funds - Europe	Secondaries - North America	Buyout - Europe	Fund of Funds - North America	Buyout - Europe
Venture - North America	Fund of Funds - Asia	Fund of Funds - North America	Venture - North America	Venture - North America	Secondaries - Europe	Fund of Funds - North America	Venture - North America	Buyout - North America	Growth - Europe	Co-investment Multi Manager - North America	Fund of Funds - North America	Buyout - North America	Buyout - North America

Top performing

Bottom performing

Source: Preqin, as of March 31, 2026. Diversification does not assure a profit or protect against loss in a declining market. Each category represents a set of funds defined by stage and geographic focus, broken down further by vintage year. For each category and vintage year, the median net internal rate of return (IRR %) is calculated by Preqin by taking the middle-ranked value of the net IRRs for the funds in that group. The net IRR, or the money-weighted return, uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount and is net of any carry/performance fees earned by the GP. Please see Disclosure - Description of commonly used indices slide for more information on data sourced from Preqin and other third parties, as well as an explanation of each category.

AMG Pantheon Fund (P-PEXX) aims to alleviate challenges with PE investing

Diversification	J-curve	Meeting target allocation	Long lock-ups	Capital calls
Challenge: To achieve proper diversification requires investment in a broad range of strategies, and vintage years, with each investment often having high minimums.	**Challenge:** Negative flows—and therefore negative returns—characterize the early years of a private equity fund resulting from capital calls, management fees and the cost of investments.	**Challenge:** Given long commitment periods, capital calls and distributions, it can be difficult for individuals to achieve allocation targets when using private equity.	**Challenge:** Each new investment resets the clock on client capital being locked into an investment for 8-12 years.	**Challenge:** A well-established Private Equity Program will often have multiple capital calls each quarter. Clients are constantly required to create liquidity to meet new capital calls.
P-PEXX OFFERS:				
Solution: Diversification across • Manager • Sector • Stage • Vintage • Geography	**Solution:** Immediate exposure to an existing portfolio of private equity investments, which seek to reduce potential for the J-Curve	**Solution:** Ability to achieve a target percentage allocation to private equity at time of investment	**Solution:** Quarterly liquidity with a recommended hold period of 5 – 7 years[1]	**Solution:** Investment fully funded at close with no future capital calls

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

P-PEXX portfolio overview

Fund Overview

P-PEXX provides investors exposure to a diversified private equity portfolio sourced by Pantheon's Global Investment Team

The Fund offers diversification by manager, stage, geography, vintage year and industry through a single allocation

Fund Highlights

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

Private Equity portfolio characteristics

Investment Type[1]



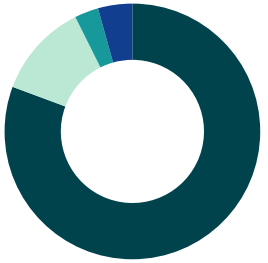
Geography[1]



Sector[1]



Strategy[1]



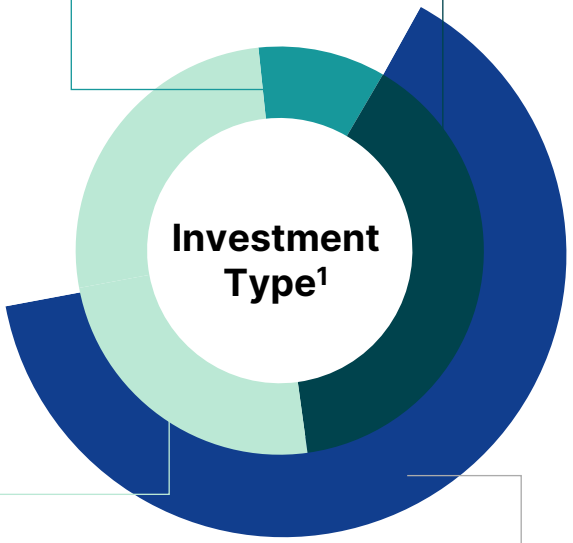
Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The Fund's portfolio composition is subject to change anytime without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. [1] Investment Type, Geography, Sector, and Strategy data as of September 30, 2026. Data based on current market values. Excludes cash, cash-equivalents and ETFs. Investments shown are for the Master Fund. Private equity investments comprise ~97.6% of the Master Fund's NAV; the remaining assets of the Master Fund include cash and cash-equivalents ~2.6%. Totals may not equal 100% due to rounding. Holdings are subject to change. Charts of portfolio characteristics may not total 100% due to rounding. [2] The Adviser intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

Private equity portfolio characteristics

P-PEXX blends **secondaries**, **co-investments**, and **primaries** to offer a complete private equity solution

Primaries, 11%

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



Co-Investments, 38%

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

Secondaries, 51%

- LP-led Secondaries (26% of NAV): Existing investor initiates process to sell their commitment in a fund
- GP-led Secondaries (25% of NAV): Investment manager initiates process to continue managing an asset or assets previously held in a fund
- Potential to buy quality private equity interests at a discount
- Dampens J-Curve of earlier years
- No "blind pool" risks of entering investments

Directly invested in companies, 63%

- Comprised of co-investments and GP-led / single asset secondaries

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Why access private equity through secondaries?

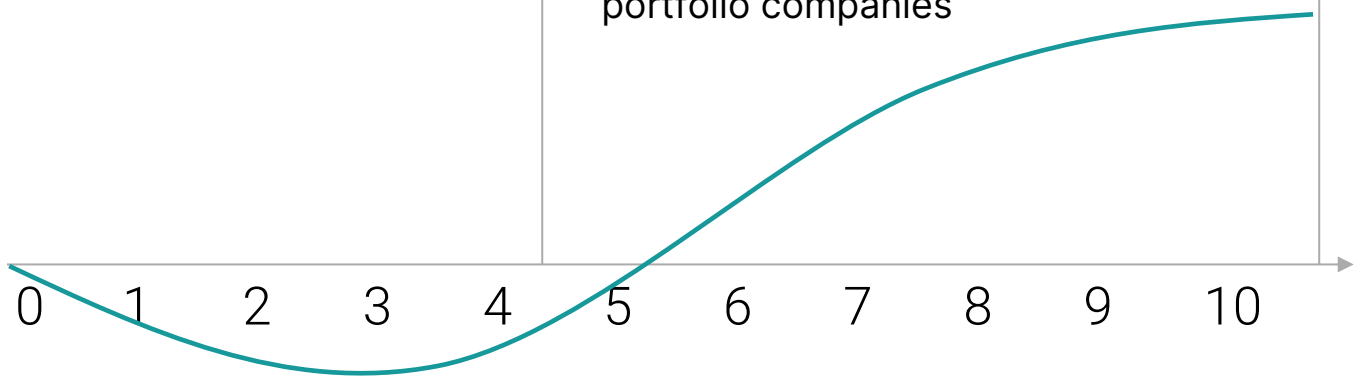
Secondary investments may have several advantages including potentially shorter investment periods as well as a potential for accelerated returns and distributions.

Primary Investment Period

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

Secondary Investment Period

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



Private Equity Fund Life, in Years

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Pantheon has extensive experience in GP-led secondaries

Experienced mid-market specialist with scaled platform advantages

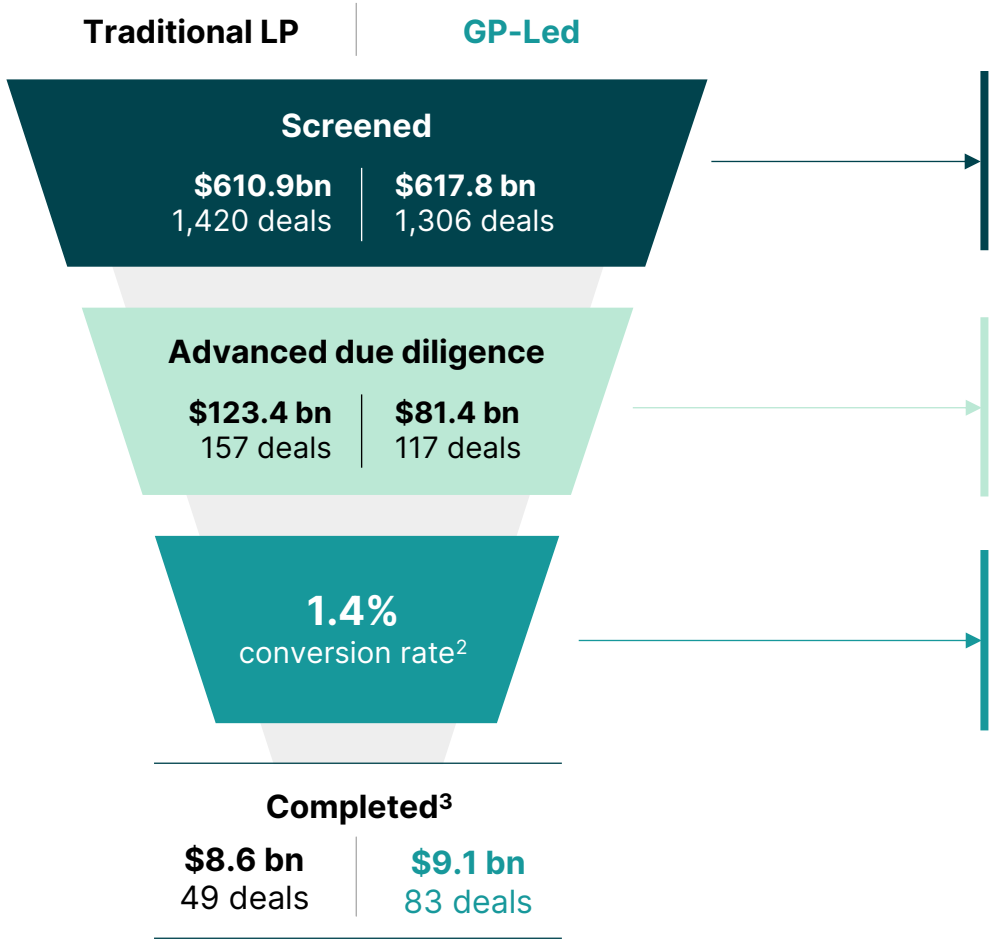
Global platform	Differentiation	Experienced Team[4]
$88.5bn AUM[1]	Leverage Pantheon's platform	32-person PE secondary team
>1,000 (>900 PE) Platform GPs[2]	Led 80% of transactions	Avg. 22 years of PE experience[5]
695 (510 PE) advisory board seats[2]	Focus on trophy single assets[3]	Direct investing expertise
Unique access and information	Partner with top quality mid market GPs[3]	15 years+ investing in GP-leds
Global investment team	Fund term of 6 years	$12.3bn deployed across 124 GP-leds[6]

Certain statements on this slide reflect the subjective view of Pantheon and cannot be independently verified. [1]As of June 30, 2026. [2]As of June 30, 2026. [3]Trophy asset is defined as one of the largest remaining assets or one of the historically highest performing assets in a GP portfolio. Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur . There is no guarantee that all assets will be trophy assets. Pantheon defines "top quality GPs" as GPs whose funds have historically performed in the first or second quartile when benchmarked against GPs of funds within the same strategy and vintage. Based on private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. [4]As of September 30, 2026. [5]Average includes investment professionals including and above Managing Director-level. [6]As of September 30, 2026. $ amount represents Pantheon platform-wide commitments.

Pantheon's private equity secondaries sourcing (2018 – Q3 2026)

Sustained, global deal sourcing with disciplined transaction selection

Deal funnel across Pantheon Global Secondaries Fund vintages between 2018 – Q3 2026[1]



Key platform benefits[2]

- Global investment team presence across key geographies
- Extensive GP relationships cultivated via PE primaries, secondaries and co-investments

Leverage information edge[2]

- Utilize platform to source, diligence and analyze deals
- 36 years experience of private equity secondaries investing provides an advantage in gaining entry to hard-to-access managers

High selectivity of quality managers and assets[2]

[1]Includes all private equity secondaries transactions sourced between January 1, 2018 – September 30, 2026. [2]Conversion rate based on total amount committed as a percentage of total amount screened. [3]Includes all private equity secondaries transactions completed between 2018 and Q3 2026. Includes total private equity secondaries program commitments.

Experience buying positions in leading, high quality General Partners

Leveraging our broad platform to access top quality GPs[1]

Transaction type

Single Asset



GP-Led



Traditional LP Deals



Stage[2]

Small Buyout



Medium Buyout



Growth Equity



Other



Geography[3]

North America



Europe



Asia and Australia

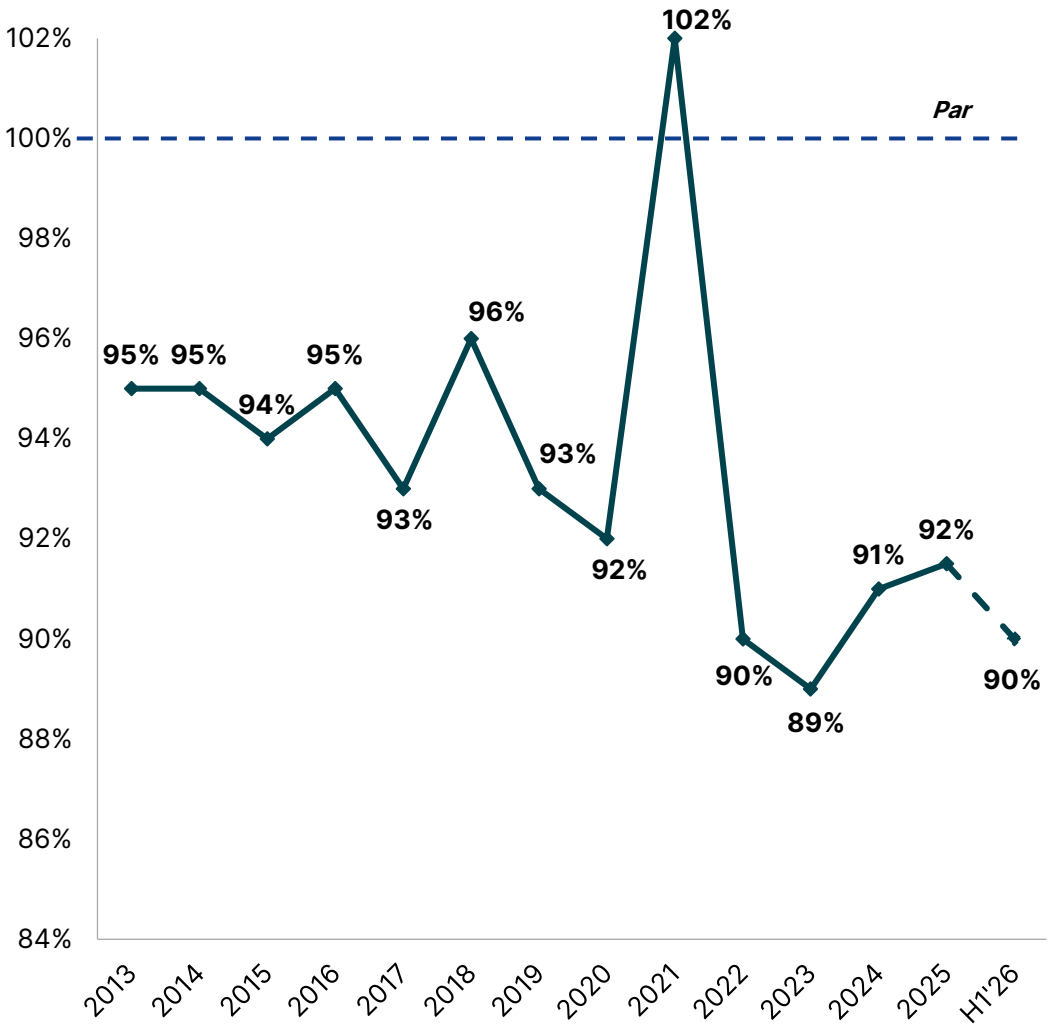


Certain statements on this slide reflect the subjective view of Pantheon and cannot be independently verified. A full list of general partners is available upon request [1]Pantheon defines "top quality GPs" as GPs whose funds have historically performed in the first or second quartile when benchmarked against GPs of funds within the same strategy and vintage. Based on private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. Each fund is benchmarked against its relevant comp set based on vintage and strategy. [2]Small buyout managers inclusive of managers that raise funds of less than $750 million or complete transactions with enterprise values lower than $150 million. Medium buyout managers inclusive of managers that raise funds of between $750 million to 3,000 million or complete transactions with company enterprise values between $150 million - $750 million. Ranges may vary on a manager-by-manager basis. [3]Please note that some managers may have a global presence. These examples of portfolio investments are not representative of every transaction. GPs are provided for illustrative purposes only and are not representative of all of Pantheon's GP relationships.

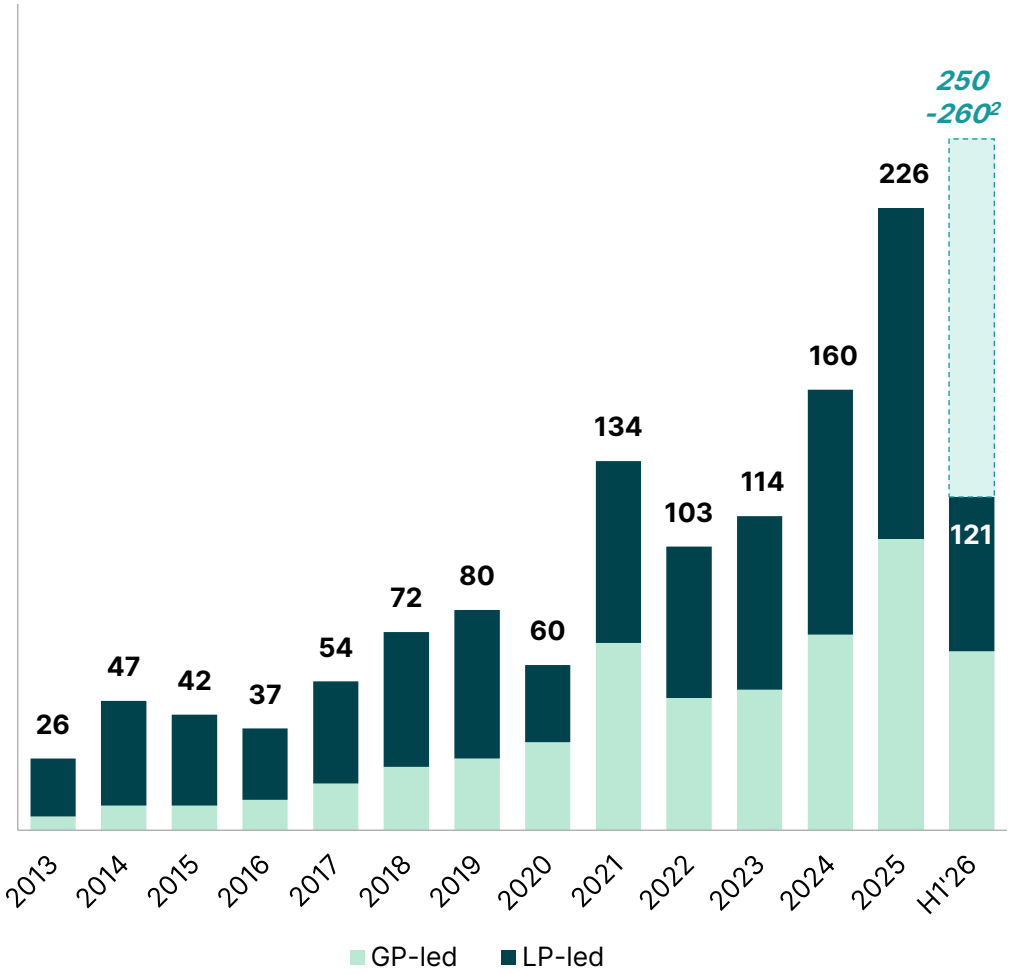
Why is now an attractive time to invest in private equity secondaries?

Attractive pricing dynamics in a growing secondaries market

Historical buyout fund pricing[1]



Secondaries market transaction volume ($bn)[1]



[1]Secondary market volume and discounts from Evercore H1 2026 Secondary Market Report, July 2026. [2]Projected H2 2026 transaction volume based on Evercore H1 2026 Secondary Market Review. There is no guarantee these trends will continue.

Accessing private equity through co-investments

What is a co-investment?

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

Benefits of co-investing

Access to capacity-constrained managers

Long-standing relationships with leading GPs that have historically been access constrained[1]

Fee efficiency

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

Underlying manager fees at position level[1]		
Co-Investment = 0%	**VS**	**"Traditional" private equity fund = 2% management fee, 20% carried interest**

Enhanced screening & diligence

Leverage sponsor diligence and Pantheon experience to select relative value opportunities

Manager diversification

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

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. Pantheon opinion. [1]This is for illustrative purposes – actual fund terms may vary. Reflects Pantheon commitments to 2014 - 2020 vintage PE funds, of which ~90% were access-constrained (denoting funds which reached hard capacity limit). Funds currently in market excluded from analysis. A full list of primary fund commitments is available upon request. [7]Please see slide titled "**Disclosures and general risks**" towards the back of this presentation.

Over 25 years of private equity co-investing experience

Co-investments benefit from Pantheon's global and integrated PE platform[1]

~140 GPs	~13-year	~92%	$10.1bn	>500	>95%
Platform GPs[2]	**average relationships** with buylist GPs[2]	of deals with **no fee / no carry**[3]	deployed into **379** investments since 2009[4]	**advisory board seats** from our global PE platform[5]	of deals alongside **platform GPs**[6]

Invest alongside leading GPs

Long-standing relationships with leading GPs that have historically been access constrained.

Ability to execute on a range of opportunities[7]

Ability to underwrite $10 to $120m+ bite sizes enables us to co-bid / co-underwrite, lead / participate in traditional syndications, warehouse and provide follow-on capital.

Thematic approach and disciplined portfolio construction

Select exposures and shape the portfolio to respond to the current macro and market environment.

Rigorous due diligence and selectivity

Leverage sponsor diligence and Pantheon experience to potentially select the best relative value opportunities.

Pantheon opinion based off historic deal flow. [1]Certain statements on this slide reflect the subjective view of Pantheon and cannot be independently verified. including closed and pending close investments. There can be no guarantee that pending investments will close. [2]As of September 30, 2026. [3]Source: Pantheon. Represents all Pantheon co-investment commitments since 2009. As of September 30, 2026. [4]As of September 30, 2026, including closed and pending close investments. There can be no guarantee that pending investments will close. [5]As of June 30, 2026. [6]Includes all closed and pending investments of the most recent vintage of Pantheon's flagship co-investment strategy as of June 30, 2026, on a capital committed basis. A full list of primary fund commitments is available upon request. [7]There is no guarantee these trends will continue. **Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.**

Investing alongside leading GPs where we have deep relationships

Differentiated origination angle leveraging Pantheon's private equity platform

Illustrative mid-market GPs



As of June 2026. The buylist consists of Pantheon's view of the list of investable primary fund managers in each geography, and the relevant investment committees are responsible for approving any additions or changes to such buylists, excludes buylist GPs with no prior Pantheon primary relationship. [1]Source: Pantheon. Examples above provided for illustration purposes only and are not representative of all investments. A full list of investments is available upon request.

Finding value for Pantheon co-investments

Complex deals at attractive pricing

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

Near-term M&A visibility

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

Off-market transactions

- Proprietary deals with less price discovery / competition[1]
- Unique transaction dynamics

Mid-life follow-ons

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

Structured deals

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

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

P-PEXX: Differentiated access to private equity

Pantheon's Significant Evergreen Experience

- ✓ 35+ year history of investing in private equity through evergreen Funds
- ✓ 10+ year track record of managing P-PEXX
- ✓ Pantheon manages seven semi-liquid evergreen vehicles in multiple jurisdictions

Established Portfolio

- ✓ **Focus primarily on private equity** investments rather than other areas of private markets
- ✓ First investment made in 2014
- ✓ **490 investments** in current portfolio
- ✓ Established **diversification** across sector, stage, vintage year, and geography
- ✓ The Fund is invested in or alongside **211 distinct managers**



Institutional Access

- ✓ Exposure to **same investment opportunities** as Pantheon's institutional investors
- ✓ Provides exposure to **broad opportunity set** across Pantheon's global private equity platform

Fee Efficient Access to Private Equity

- ✓ **Lower total fees** vs. most other registered PE funds
- ✓ A portion of the fund is invested in co-investments, most of which have no underlying fee
- ✓ **No incentive fee** charged on fund

Note: As of September 30, 2026. For illustrative purposes only. [1]Certain statements on this slide reflect the subjective view of Pantheon and cannot be independently verified. **Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.**

P-PEXX TERMS & PERFORMANCE

P-PEXX summary of terms

Terms	
Tax reporting	1099 DIV[1]
Capital calls	None
Subscriptions	Monthly
Valuations	Monthly
Liquidity	Quarterly[2]
Adviser	Pantheon Ventures (US) LP ("Pantheon")
Administrator/ distributor	AMG Funds LLC/ AMG Distributors, Inc.
Custodian	Bank of New York Mellon
Independent auditor	KPMG

Fees[3]		
Asset-based fee	Class 1: Class 5:	1.45% 1.70%
Sales load	Up to 3.50%	
Incentive 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] The Adviser intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. [3] See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The expense cap on other Fund operating expense is set at 0.75%. Asset based fee is comprised of a 0.70% management fee and investor servicing fee, which is 0.75% for Class 1 and 1.00% for Class 5. The maximum amount of any sales load, or any other nonrecurring fee, and the total annual expenses without any fee waiver or expense reimbursement arrangement, based on the methods of computation prescribed by the investment company's registration statement form under the 1940 Act or under the Act for a prospectus and presented at least as prominently as any other fee or expense figure included in the advertisement; and The expected termination date of a fee waiver or expense reimbursement arrangement, if the advertisement provides total annual expenses net of fee waiver or expense reimbursement arrangement amounts.

AMG Pantheon Fund (P-PEXX)

Performance (as of 09/30/2026)[1]

Share class	MTD	QTD	YTD	1Yr	3Yr	5Yr	10Yr	Since Incpt.[2]
Class 1	-0.75%	2.01%	5.00%	5.71%	9.64%	10.25%	12.63%	11.69%
Class 5	-0.76%	1.97%	4.81%	5.45%	9.37%	9.97%	N/A	13.07%
MSCI World	-1.19%	1.88%	11.75%	15.24%	21.40%	11.89%	12.81%	14.68%

Risk since inception: roughly 40% of the volatility, with a fraction of the drawdown[3]

Annualized volatility

5.59%

MSCI World **14.98%**

Maximum drawdown

-4.89%

MSCI World **-25.42%**

Correlation to MSCI World

0.42

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 1-877-355-1566 or visit www.pantheon.com/private-wealth-overview/amg-pantheon-fund/. The Fund's performance is net of certain fees and expenses. Performance for Class 5 is net of certain fees and expenses but does not reflect the maximum front-end sales charge of up to 3.50% that may be imposed. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. It is not possible to invest directly in an index. [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 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus. [2] Returns greater than one year are annualized. Performance shown herein represents Class 1 units that were initially made available to the public on October 27, 2015 and Class 5 units that were initially made available to the public on July 31, 2020. Since inception performance for the benchmark is since the Class 5 inception date, July 31, 2020. Note: As of September 30, 2020 the AMG Pantheon Benchmark is the MSCI World. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. [3] Risk statistics are calculated from monthly returns in USD for Class 5 and for the MSCI World Index (net return) from 07/31/2020 to 09/30/2026. Annualized standard deviation measures the variability of returns. Maximum drawdown is the largest peak-to-trough decline over the period. Correlation is measured against the MSCI World Index, where 1.00 means returns move together and 0 means no relationship. Risk statistics are not guaranteed to predict future risk.

AMG Pantheon Fund (P-PEXX)

Monthly and calendar year performance[1,2] (as of 09/30/2026)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Class 1	2015	–	–	–	–	–	–	–	–	–	1.38%	0.00%	0.10%	**1.48%**
	2016	-0.68%	-0.20%	0.69%	0.00%	0.20%	0.00%	0.29%	0.29%	-0.10%	-0.48%	1.85%	0.10%	**1.95%**
	2017	0.00%	1.24%	1.04%	0.00%	8.96%	0.51%	0.60%	2.71%	0.33%	1.23%	0.89%	0.07%	**18.70%**
	2018	1.93%	0.47%	2.59%	1.07%	0.45%	0.91%	2.54%	1.17%	0.22%	-2.52%	0.37%	-2.43%	**6.84%**
	2019	0.31%	2.90%	-0.07%	1.78%	1.75%	-0.07%	2.44%	0.35%	0.28%	1.32%	1.58%	0.75%	**14.11%**
	2020	-0.29%	-0.65%	-1.38%	0.59%	-0.80%	-0.22%	6.13%	2.09%	-0.68%	4.19%	1.58%	2.10%	**13.11%**
	2021	3.21%	4.98%	0.89%	3.29%	2.67%	-0.72%	3.01%	3.20%	-0.79%	2.38%	1.60%	0.05%	**26.33%**
	2022	-0.05%	1.00%	2.93%	0.30%	1.42%	-1.60%	0.76%	1.31%	-0.84%	-0.70%	2.37%	0.77%	**7.84%**
	2023	2.45%	-1.07%	2.41%	-0.63%	2.91%	1.04%	1.35%	0.55%	0.78%	-1.27%	3.26%	1.68%	**14.17%**
	2024	-0.31%	1.50%	-0.13%	-0.70%	2.20%	1.67%	3.04%	0.25%	4.75%	-0.35%	0.39%	0.84%	**13.81%**
	2025	1.84%	-3.19%	-1.71%	1.74%	2.85%	3.62%	-0.04%	0.26%	0.34%	-0.85%	0.37%	1.17%	**6.38%**
	2026	-0.45%	0.68%	-0.45%	1.09%	2.43%	-0.37%	0.51%	2.25%	-0.75%	–	–	–	**5.00%**
Class 5	2020	–	–	–	–	–	–	–	2.09%	-0.68%	4.12%	1.58%	2.10%	**9.49%**
	2021	3.15%	4.98%	0.83%	3.30%	2.62%	-0.72%	3.02%	3.15%	-0.84%	2.34%	1.61%	0.00%	**25.90%**
	2022	-0.05%	0.95%	2.94%	0.26%	1.42%	-1.61%	0.71%	1.28%	-0.85%	-0.71%	2.34%	0.73%	**7.56%**
	2023	2.41%	-1.08%	2.38%	-0.63%	2.88%	1.04%	1.31%	0.56%	0.74%	-1.28%	3.24%	1.65%	**13.91%**
	2024	-0.31%	1.47%	-0.18%	-0.71%	2.17%	1.65%	3.03%	0.21%	4.71%	-0.36%	0.36%	0.85%	**13.54%**
	2025	1.82%	-3.22%	-1.73%	1.72%	2.81%	3.63%	-0.08%	0.23%	0.34%	-0.86%	0.34%	1.14%	**6.10%**
	2026	-0.46%	0.62%	-0.42%	1.07%	2.38%	-0.41%	0.52%	2.22%	-0.76%	–	–	–	**4.81%**
MSCI World	2015	–	–	–	–	–	–	–	–	–	7.92%	-0.50%	-1.76%	**-0.87%**
	2016	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	1.44%	2.39%	**7.51%**
	2017	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	**22.40%**
	2018	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	**-8.71%**
	2019	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	**27.67%**
	2020	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.68%	-3.45%	-3.07%	12.79%	4.24%	**15.90%**
	2021	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.15%	5.66%	-2.19%	4.27%	**21.82%**
	2022	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	**-18.14%**
	2023	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%	-2.90%	9.38%	4.91%	**23.79%**
	2024	1.20%	4.24%	3.21%	-3.71%	4.47%	2.03%	1.76%	2.64%	1.83%	-1.98%	4.59%	-2.61%	**18.67%**
	2025	3.53%	-0.72%	-4.45%	0.89%	5.92%	4.32%	1.29%	2.61%	3.21%	2.00%	0.28%	0.81%	**21.09%**
	2026	2.24%	0.73%	-6.37%	9.59%	4.55%	-0.72%	0.51%	2.58%	-1.19%	–	–	–	**11.75%**

Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 1-877-355-1566 or visit www.pantheon.com/private-wealth-overview/amg-pantheon-fund/. The Fund's performance is net of certain fees and expenses. Performance for Class 5 is net of certain fees and expenses but does not reflect the maximum front-end sales charge of up to 3.50% that may be imposed. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. It is not possible to invest directly in an index. [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 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus Performance shown herein represents Class 1 units that were initially made available to the public on October 27, 2015 and Class 5 units that were initially made available to the public on July 31, 2020.
MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Top 10 Private Equity Managers in AMG Pantheon Fund (P-PEXX)

	Private Equity Manager[1]	% of NAV[2]	Number of positions in P-PEXX	Geography
INSIGHT VENTURE PARTNERS	**Insight Venture Partners**	4.27%	7 Co-investments / 16 Secondaries	North America
KKR	**KKR**	3.46%	5 Co-investments / 3 Secondaries	North America
TOWERBROOK	**TowerBrook Capital Partners**	2.33%	2 Co-investments / 1 Primary / 3 Secondaries	North America
THOMABRAVO	**Thoma Bravo**	2.21%	3 Co-investments	North America
Five Arrows Principal Investments	**Five Arrows Principal Investments (FAPI)**	2.07%	4 Co-investments / 1 Primary	Europe

[1]Please note that Top GPs are based on the largest % of NAV. [2]GP exposures are for the Master Fund as of September 30, 2026 Private equity investments comprise ~97.6% of the Master Fund's NAV; the remaining assets of the Master Fund include cash and cash-equivalents ~2.6%. Totals may not equal 100% due to rounding. Holdings are subject to change. Additional holding descriptions available upon request. Mention of a specific investment, company or security should not be considered a recommendation to buy or a solicitation to sell that investment, company or security.

Top 10 Private Equity Managers in AMG Pantheon Fund (P-PEXX)

	Private Equity Manager[1]	% of NAV[2]	Number of positions in P-PEXX	Geography
Altamont Capital Partners	**Altamont Capital Partners**	2.06%	4 Co-investments / 3 Secondaries	North America
Valeas Capital Partners	**Valeas Capital Partners**	1.94%	2 Co-investments / 2 Primaries	North America
PX3 Partners	**PX3**	1.91%	2 Co-investments / 1 Primary	Europe
7ridge	**7RIDGE Limited**	1.89%	2 Secondaries	Europe
Francisco Partners	**Francisco Partners**	1.63%	3 Co-investments / 9 Secondaries	North America

[1] Please note that Top GPs are based on the largest % of NAV. [2] GP exposures are for the Master Fund as of September 30, 2026. Private equity investments comprise ~97.6% of the Master Fund's NAV; the remaining assets of the Master Fund include cash and cash-equivalents ~2.6%. Totals may not equal 100% due to rounding. Holdings are subject to change. Additional holding descriptions available upon request. Mention of a specific investment, company or security should not be considered a recommendation to buy or a solicitation to sell that investment, company or security.

APPENDIX

Disclosure – Case Study on GPs

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. Information concerning the performance of portfolio investments is available upon request, subject to confidentiality requirements. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

Please also note that all performance numbers quoted in these case studies are net of underlying fund fees, carry and expenses and gross of Pantheon fund fees, carry and expenses. Pantheon does not calculate performance net of Pantheon fund fees, carry and expenses at the underlying fund investment level. Past Performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.

A list of all investments are available upon request.

Disclosures and general risks

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

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

The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. The Fund has limited operating history upon which investors can evaluate potential performance.

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

For Class 1, Total Annual Expenses are 3.13% as set forth in the Fund's July 31, 2026 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. A 2.00% early repurchase fee will be charged at any time prior to the day immediately preceding the one-year anniversary of an investor's purchase. This Fund's share class has no up-front sales charges. For Class 5, Total Annual Expenses are 3.38% as set forth in the Fund's July 31, 2026 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. A 2.00% early repurchase fee will be charged at any time prior to the day immediately preceding the one-year anniversary of an investor's purchase. This Fund's share class has a maximum up-front sales charge of 3.50%.

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

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

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

Disclosures and general risks (continued)

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

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

Investment program risks

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

- The Fund's performance depends upon the performance of the Master Fund and the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers and the Adviser's ability to select Investment Fund managers and strategies and effectively allocate Master Fund assets among them.
- The Fund's investment portfolio through the Master Fund will consist of (i) Investment Funds that hold securities issued primarily by privately held companies, (ii) co-investments, and (iii) ETFs. Operating results for the portfolio companies in the Investment Funds and for the co-investments during a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- The securities in which an Investment Fund manager may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Subject to the limitations and restrictions of the 1940 Act, the Fund and the Master Fund may borrow money for investment purposes (i.e., utilize leverage), to satisfy repurchase requests and for other temporary purposes, which may increase the Fund's volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Master Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Master Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The Master Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Master Fund's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.
- Fund investors will have no right to receive information about the Investment Funds or Investment Fund managers, and will have no recourse against Investment Funds or their Investment Fund managers.
- Each of the Fund and the Master Fund intend to qualify as a Regulated Investment Company ("RIC") under the Internal Revenue Code, but may be subject to income tax liability if it fails so to qualify.
- Due to the nature of the Master Fund's underlying investments and the difficulty of estimating income and gains, the Fund may be unable to accurately monitor compliance with investment company tax requirements and be liable for an excise tax.
- The Master Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private equity funds.
- The Master Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Master Fund, and therefore the Fund, to the risks of that strategy.
- The Master Fund's investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the 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 monthly basis.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a longterm basis. Investors may lose their entire investment.

Disclosures and general risks (continued)

Investment program risks (continued)

- An Investment Fund manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund and the Master Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.
- Private equity fund managers typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the manager. Private fund investments are affected by complex tax considerations.
- Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment.
- The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

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

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE EQUITY AND

ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, CO-INVESTMENTS AND ETFS.

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

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Description of commonly used indices

Description of commonly used indices

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

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

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

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With over 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

The Thomson One Global All Private Equity Index is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Private Equity (PE): Investments made in privately held companies or buyouts of public companies

General Partner (GP): The investment manager who raises and manages a private equity fund

Limited Partner (LP): The investors who commit capital to a private equity fund

UNPRI (United Nations Principles for Responsible Investment): A global framework that guides investors to incorporate environmental, social, and governance (ESG) factors into investment decisions.

Description of commonly used indices (continued)

Description of commonly used indices

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Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts**.** These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers that may be unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication. The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified. Index returns presented do not represent fund performance.

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

Definitions

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

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

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

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

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

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

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

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

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

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

Vintage Year: The first year that the private equity fund draws down or "calls" committed capital is known as the fund's vintage year.

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

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

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

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