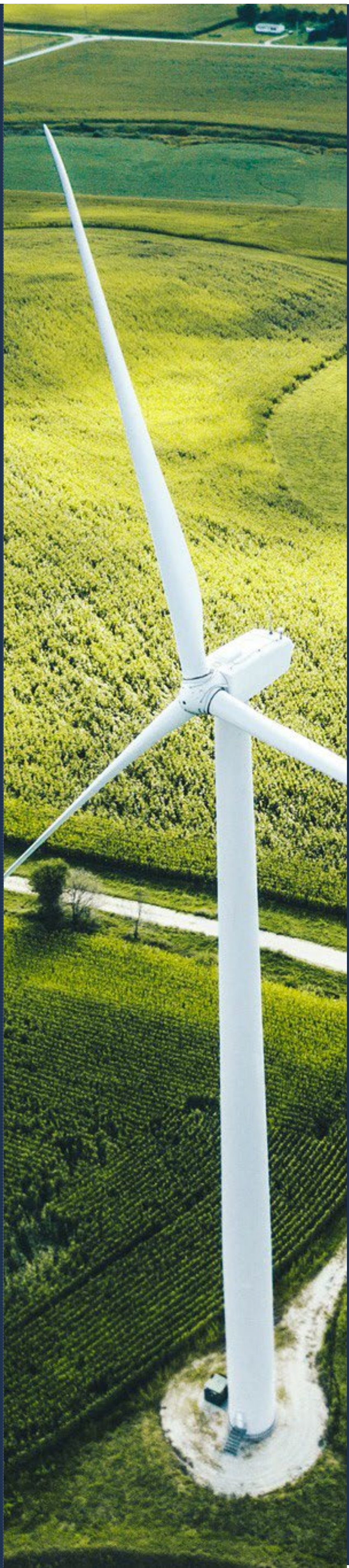
PANTHEON

PRIVATE & CONFIDENTIAL



Environmental, Social and Governance Policy

February 2022

Contents

1. Introduction

Pantheon is committed to considering Environmental, Social and Governance ("ESG") issues in both the operation of its business and in its investments for the benefit of its stakeholders, including clients, the local communities in which the firm operates, and society as a whole. Many of the challenges we face are global and require all businesses to consider the impact of their activities on society and as a global allocator of investment capital across private markets Pantheon has a role to play in shaping the sustainability of business and the future of the world in which we live. This is a role Pantheon takes seriously and is reflected in our firm being one of the early signatories to the UN Principles for Responsible Investment in 2007 and we continue to aim to be a pioneer of ESG practices in private markets.

In this document we describe our ESG policies and procedures, which have been adopted on a group-wide basis, including by Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (Ireland) DAC and other Pantheon operating entities.

2. What Are ESG Risks?

ESG risks cover a broad range of risks that are encountered when making private markets investments. Pantheon uses the Sustainability Accounting Standards Board ("SASB") Materiality Map to prioritise areas for the evaluation of ESG risks across all its investment strategies. These include ESG risks which Pantheon believes could have an actual or potential material negative impact on the value of an investment.

ESG risks that Pantheon typically considers when making investments and providing investment advice are summarized below:

2.1 Environmental	**2.2** Social	**2.3** Governance
Environmental degradation;	Workplace Health and Welfare;	Company Management Structures;
Air, Soil and Water Pollution;	Impact on Local Communities;	Control Mechanisms;
Climate Change;	Animal Welfare;	CEO and Board Independence;
Deforestation;	Consumer Protection;	Corporate Values;
Nuclear issues;	Diversity and Social Inclusion; and	Employee Relations;
Hydrology;	Transparency and Accountability.	Remuneration Policies;
Impact of Energy Investing;		Shareholder Rights; and
Impact of Coal Industry;		Transparency and Accountability.
Resource Depletion/Renewable Energy;		
Waste Management; and		
Transparency and Accountability.		

For our infrastructure strategies we place a particular emphasis on the impact of climate change factors. Due to the preponderance of fixed assets and exposures to transportation and energy assets within those strategies, we have identified them as being at particular risk from increasingly adverse weather events, changing regulation and evolving consumer preferences.

By reference to the SASB Materiality Map and other sources, Pantheon keeps under review the areas of ESG risks which are considered when making investments and providing investment advice and these may change and develop over time. Additionally, when requested under a specific client mandate, Pantheon may consider for the purposes of that mandate ESG risks which it would not otherwise typically consider.

3. United Nations Principles for Responsible Investment ("PRI")

Pantheon is a signatory of the United Nations-supported Principles for Responsible Investment ("PRI") and has used the following six principles as a framework to develop its ESG policy across all its investment activities.

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

We review our continued adherence to these principles on an annual basis through evaluating activities we have undertaken in each year and identifying ways in which we can enhance our ESG risk management.

Pantheon reports to the PRI on the activities undertaken in each assessment year. Most recently, in 2020, we were awarded an A+ score in the "Overall Strategy" module of the PRI annual assessment, and A+ scores in both the "Private Equity" and "Infrastructure" modules.

4. Governance of Pantheon's ESG Risk Management

Pantheon has an ESG Committee which is responsible for coordinating our internal and external efforts in this area. The Committee sets Pantheon's ESG strategy and policy and provides feedback to the wider firm and externally to our GPs and stakeholders on any ESG risk issues that arise. The Committee reports directly to Pantheon's Partnership Board and comprises the following professionals. Alex Scott and Jie Gong are co-heads of the ESG Committee.

- Alex Scott, Partner, European Investment Team
- Jie Gong, Partner, Asia Investment Team

- Brian Buenneke, Partner, U.S. Investment Team
- Charlotte Morris, Global Secondaries Team
- Graeme Keenan, Partner, Chief Risk Officer
- Rob Barr, Partner, Head of Investor Relations for the EMEA
- Jerome Duthu-Bengtzon, Partner, Global Infrastructure & Real Assets Team
- Janice Ince, Principal, Global Infrastructure & Real Assets Team
- Alison Westwood, VP, Legal and Compliance

In addition to the committee, we have a wider ESG Working Group which includes additional members of the Investment Team as well as representatives from the Operations, Investor Relations and Risk Teams.

The ESG Working Group is structured with the aim that various areas of the business are represented and can contribute to our ESG initiatives. For example, our Investor Relations Team is responsible for providing client portfolio ESG risk reports to clients and our Operations Team is responsible for maintaining ESG risk ratings on our investments (with guidance from the Investment Team).

While the ESG Committee and Working Group members are responsible for driving our ESG activities, the responsible investment principles are a core tenet of Pantheon's value system and a common commitment by all our investment professionals.

5. Pantheon's Overarching Responsible Investment Objectives

Pantheon will endeavour to:

- Take account of ESG risks as part of the investment process, with the results forming a key element of the overall analysis on investment opportunities;
- Engage with General Partners (GPs) with whom we invest to promote the importance of ESG issues and the consideration of ESG risks; ascertain the extent to which GPs factor ESG risks into their investment process; and where necessary provide advice;
- Provide on-going training to Pantheon investment professionals on the ESG due diligence process and the importance of factoring this into the overall investment approach;
- Maintain ESG risk monitoring post-investment, formally assigning ESG risk ratings to underlying companies and GPs;
- Follow a policy of active ownership, highlighting our interest in ESG through our routine interactions with GPs and more specifically in relation to specific incidents
- Keep our Limited Partners (LPs) and clients aware of the level of ESG risks within their Pantheon portfolios through ESG risk reporting; and encourage GPs to provide similar level of reporting on ESG risks;
- Provide advice and education on ESG as part of the investment process to our LPs and clients through updates and tailored workshops; and promote the importance of ESG considerations across the industry more broadly through representation on ESG working groups and participation at conferences, encouraging all industry participants to recognize and act on ESG issues; and
- Continue to develop and enhance our ESG approach to maintain a leading position in the industry.

6. ESG Incorporation

6.1 Due Diligence

We formally incorporate the consideration of ESG risks into our investment due diligence process. We believe this is crucial to harnessing the potential for value creation through effective ESG procedures, as well as in protecting the interests and reputations of Pantheon and its clients. The ESG due diligence findings are formally documented in investment recommendations, with potential concerns flagged for consideration by Pantheon's investment committees and by clients to whom Pantheon provides investment recommendations.

We subscribe to RepRisk in order to improve our ESG due diligence and on-going risk monitoring. RepRisk is a global leader in the provision of business intelligence on ESG risk and provides ESG news flow and company ratings based on media reports and other public sources external to the company.

Primary and Secondary Fund Investing

ESG risk management forms an important component of the operational risk assessment conducted on each GP as part of our primary due diligence process. It therefore represents a formal and documented part of the due diligence and covers the following points:

- Whether the GP is a signatory of the PRI or any other ESG related standards;
- Whether the GP has a formal approach to integrating ESG risks into the due diligence process;
- Who within the organization is responsible for incorporating ESG risk considerations into investment decisions;
- How the GP engages with portfolio companies on ESG risks, preferably including examples from prior investments; and
- Whether the GP reports on significant ESG risks that arise in portfolio companies to advisory boards and/or in quarterly LP reporting.

As part of our due diligence process, we also focus on examining the potential for fraud, rogue activities and other unethical behaviour of GPs. Our extensive cross referencing of GPs prior to investment, including both on-list and off-list referencing through Pantheon's vast network, means that Pantheon makes every effort to invest, or recommend investments, only with fund managers that are of institutional quality and with managers that understand the importance of reputation in the market place. We will also take into account the time horizon of investments, particularly in infrastructure investing, and the likely impacts that this might have. Finally, we use RepRisk to understand the ESG risks in a manager's historic portfolios and as a source of information for qualitative ESG due diligence on the manager.

In secondary due diligence we have visibility around underlying assets and therefore can form a view on the potential ESG risk profile of a deal as part of our due diligence process. Our ESG risk assessment during due diligence on secondary deals includes the following:

- An analysis of the sector profile of the deal; if there is a high weighting to sectors which are sensitive for ESG purposes this may lead to us declining, or not recommending, the deal.
- The ESG risk profile of individual underlying assets; particularly those assets that are in sensitive sectors, and in these instances we will aim to examine how potential ESG risks are being managed and whether appropriate protection or adherence to appropriate industry regulations are in place.

- The ESG philosophy and procedures of the GP(s) in the deal, and their track record in mitigating ESG risk.

Direct Co-investing

With regards to the underlying company investment, our due diligence will take account of potential ESG risks to which the company may be exposed, the GPs plan for mitigating these risks and how this has been achieved with prior investments with similar characteristics. We will review the GP's own ESG due diligence on the company and any issues with the GP.

6.2 Post-Investment Monitoring

As part of the investment monitoring process, Pantheon actively engages with GPs to understand ESG risks within Pantheon's portfolios.

We believe that the RepRisk system assists us in maintaining a market-leading level of coverage of ESG risks and exposure across our portfolios, enabling us to achieve the following as part of our overall investment monitoring:

- Maintenance of a comprehensive log of ESG issues that is not dependent on the Pantheon team identifying the issue or being notified of an issue by the GP;
- Customized monitoring on portfolio companies; through RepRisk we are able to build a monitoring tool that tracks all investments for adverse ESG publicity; and
- Provision of a range of ESG metrics which can enable us to provide more detailed ESG risk reporting to clients as well as providing for in-depth information for our on-going risk analysis.

6.3 ESG Risk Reporting

Our ambition is to report to clients on the ESG risk profiles of their Pantheon portfolios in a clear and transparent way. Pantheon has implemented ESG risk reports, which present a breakdown of the RepRisk ratings assigned to underlying companies for each portfolio. The ESG reports also include underlying company case studies.

Our ESG risk reports are available on demand for clients. The reports provide the results of the manager ratings (for primary portfolios) and at the company level (for primary, secondary and co-investment portfolios) summary of the risk profile of the portfolio, comparison of profile with a listed benchmark and an outline of any significant company specific issues.

6.4 ERISA Considerations

Pantheon believes that its approach as described in this Policy is consistent with current US Department of Labor ("DoL") guidance on the investment management of US employee benefit plan assets that are subject to the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Nevertheless, to the extent any of the considerations described in this Policy might not be considered "pecuniary factors" under current DoL guidance, Pantheon's policy in managing "plan assets" subject to ERISA shall be to ensure to the extent required that only "pecuniary" factors within the meaning of DoL guidance are considered, and otherwise to manage ERISA "plan asset" accounts in accordance with ERISA.

7. Climate Change

Pantheon recognizes the challenges of climate change and that it is a potential risk for investments which we make, and investments we recommend, with material financial impacts. Accordingly, Pantheon is a supporter of the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), which we are currently implementing. We will be reporting on our progress in our first TCFD report in 2021.

We seek to ensure that the fund managers with whom we invest are aware of the risks of climate change in their investment selection process and that they act in accordance with relevant climate change regulations. This forms part of the manager assessment and rating during the investment selection process. We are also developing tools that can be used to evaluate climate change risks across our private markets, secondaries and co-investment strategies.

8. Modern Slavery Act

Pantheon is fully committed to both understanding the risk that modern slavery and human trafficking present, and to ensuring that no modern slavery exists in our business globally. Pantheon is currently considering appropriate policies and procedures, and relevant systems and controls with respect to our obligations under the UK Modern Slavery Act.

Pantheon fully recognizes the importance of ensuring that we have consistently strong safeguards in place to prevent modern slavery and human trafficking in any form. Issues relating to modern slavery and human trafficking present ethical, investment and reputational risks at all levels. As part of our ESG Policy, our due diligence procedures ask questions, specifically seeking to understand GPs' approaches to addressing the risk of modern slavery and human trafficking, and to mitigate the possibility of modern slavery existing in their business, supply chains or their portfolio companies.

Pantheon advocates a zero-tolerance approach to modern slavery and human trafficking in any part of our business.

Please see Pantheon's Modern Slavery Statement on its website at http://www.pantheon.com/wp-content/uploads/2020/06/Pantheon-Modern-Slavery-Statement-May-2020_Final.pdf

9. Exclusions Policy

Pantheon will avoid investment in the following areas:

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

There are several areas of investment in which Pantheon may invest, or may recommend an investment, but which require additional due diligence in order to ensure alignment with our overall ESG policy and approach. Pantheon's investment teams and committees will pay particular attention to the following areas and seek advice from the ESG Committee as appropriate on the following:

- Oil sands extraction or oil shale mining
- Controversial technology such as stem cell research and genetic modification
- Companies which operate in sensitive locations such as habitats of ecological importance or land occupied by indigenous peoples.
- Companies whose activities carry a high risk of harm to the environment
- Gambling
- Businesses where Alcohol and tobacco distribution make up a material proportion of revenues
- Products and services which are potentially exploitative of vulnerable groups in society including the sub- prime lending sector

The blind-pool nature of private market fund investments means it may not always be possible to screen out companies pre-investment that are undesirable from an ESG perspective. In such cases, and in accordance with our wider ESG approach, we will seek to engage and influence the manager to improve standards of ESG governance.

10.Anti-Bribery and Anti-Corruption

Bribery and corruption are expressly prohibited. Pantheon maintains a zero-tolerance policy to bribery and corruption.

Pantheon prohibits Pantheon Associates from offering, giving, promising, requesting, or accepting any payment, gift or other contribution of anything of value, to or from any person, either directly or indirectly, for the purpose of obtaining or retaining business for, or from, Pantheon or gaining an advantage in the conduct of any business.

The receipt and provision of bona fide hospitality and promotional, or other business expenditure which seeks to improve the Pantheon image, better to present our products and services, or establish cordial relations with service providers and GPs, is recognized as an established and important part of doing business and it is not prohibited by this Policy. It is, however, clear that hospitality and entertainment or other similar business expenditure can be employed as bribes. In order to discourage such activity, Pantheon operates a Political Contributions Policy and a Gifts & Entertainment Policy. These impose monetary limitations and reporting obligations in respect of political contributions, gifts, entertainment and hospitality given and received.

Pantheon Associates are required to familiarize themselves with and comply with the Pantheon's policies on Political Contributions and Gifts & Entertainment Policy. Political donations, gifts, entertainment and hospitality provided in compliance with these policies would normally be expected to be consistent with this ABC Policy.

11. Active Ownership and Voting Policy

As a PRI signatory, Pantheon has committed to follow a policy of active ownership, requiring us to vote on all matters for which we have voting authority. In private markets voting may take place on any number of governance, legal or investment matters and therefore each voting matter is considered on a case by case basis. For this reason, Pantheon does not have an internal reference guide to cover all voting matters.

Pantheon has developed a standard procedure for considering the merits of each voting matter. Pantheon nominates an investment professional (usually the fund relationship manager), who is responsible for assessing the merits of a voting matter and documenting their views in a corporate action memorandum. This document is then considered and signed off by a senior member of the firm before a recommendation is reached.

Once Pantheon has carried out the procedure described above and decided upon a recommendation on a voting matter, this recommendation is implemented by Pantheon or is submitted to the relevant client (which might be the Manager or General Partner of a Pantheon vehicle) for the client to consider when voting on the matter.

12. Sustainable Finance Disclosure Regulation

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Sustainable Finance Disclosure Regulation[1] (the "SFDR") which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance ("ESG") factors in their investment decision-making and risk processes.

The SFDR gives rise to disclosure requirements at both the company and product level. These requirements mainly relate to the level of integration of sustainability risks in the investment decision-making process[2] and consideration of the adverse impacts of investment decisions on sustainability factors[3].

Pantheon's approach to integration of ESG risks at the company level are set out in section 4 above. Further details regarding Pantheon's approach to sustainability risks in relation to its Remuneration Policy are contained on Pantheon's website at: Corporate Responsibility, ESG and Employee Engagement | Pantheon. Additionally, this section of the website contains details of Pantheon's current approach to consideration of adverse impacts when making investment decisions.

Product-specific SFDR disclosures are contained in annexes to this Policy where specific products are subject to obligations which apply in addition to Pantheon's firm-wide approach to ESG as set out in this Policy. For example, details regarding such a fund's categorisation under the SFDR and the fund's specific ESG-related investment criteria can be found in an annex to this Policy. For the avoidance of doubt, a product-specific annex will only be included if additional sustainability-related information applies to a particular fund.

[1] 2019/2088.
[2] Articles 3, 5 and 6 SFDR.
[3] Articles 4 and 7 SFDR.

13. Reporting and Disclosure

Pantheon aims to be transparent with regards to our approach to ESG activities, and makes the following documents available on our website, www.pantheon.com:

- A copy of this policy;
- A summary of this policy; and
- Our most recent PRI Transparency Report.

14. Contacts

For more information, please contact:

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Annex A

Pantheon Infrastructure PLC (the "Company")

Supplementary SFDR disclosure

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

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

1.1 ESG Characteristics of the Company[4]

Environmental

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

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

Exclusions

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

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

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than five per cent of total revenues across

[4] Article 8 of the SFDR.

the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. These restrictions will be assessed at the time of investment.

Investment Process

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

1.2 **Governance**

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

1.3 **Sustainability Risks**[5]

The Manner in which Sustainability Risks are Integrated into Investment Decisions

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

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

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

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

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

Accordingly, the Company considers that investments in infrastructure assets may be exposed to Sustainability Risks relating to the impacts of climate change, including physical impacts such as flooding, as well as volatility in energy prices and changes in demand. Further details of such Sustainability Risks are set out in the section entitled "Risk Factors" in the Company's Prospectus.

[5] Article 6 of the SFDR.

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

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

1.4 Adverse sustainability impacts

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

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

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

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

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

(i) Environmental:

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

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

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

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

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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 fa ctors including overall market conditions and the ability of an Investment Manager to implement an investment product's investment process, investment objectives and risk management.

Potential Investment program risks

- Fund of Funds invest in private equity funds. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Private equity fund managers typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner/manager or an affiliate thereof. Private fund investments are affected by complex tax considerations.
- Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fun d investors are afforded fewer regulatory protections than investors in registered public securities.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due

will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an investment product's profits. If an investment product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the investment product.
- Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

Description of commonly used indices

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

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

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

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

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

MSCI US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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

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

The Cambridge Associates U.S. Private Equity Index is based on data compiled from 970 U.S. private equity funds (buyout, growth equity, private equity, energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2010. The Cambridge Associates U.S. Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Important information regarding: Opening a new "Account"

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, Pantheon may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

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