



Vermont Pension Investment Commission

October 2025 Redacted in accordance with Vermont Statute Title 1, Chapter 5.317

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HarbourVest representatives



NATHAN BISHOP

Managing Director, Investor Relations, HarbourVest Partners, LLC (Boston)

Nathan Bishop is a Managing Director and senior member of HarbourVest's Institutional Investor Relations team, focused on partnering with some of the firm's most sophisticated institutional clients and consultants across the Americas. Since joining HarbourVest in 2008, Nathan has played a central role in developing and deepening relationships with public and corporate pension plans, endowments, foundations, and insurance companies. He has helped drive fundraising and strategic initiatives across the firm's global primary, secondary, co-investment, and credit platforms. Before joining HarbourVest, he was an Associate Principal at Meketa Investment Group, where he focused on marketing and due diligence for private equity fund-of-funds and secondary strategies. Earlier in his career, he held sales and marketing roles at The Baker Companies and Loomis, Sayles & Company. Nathan received a BA from the University of Rochester.



MICHAEL PUGATCH

Managing Director, HarbourVest Partners, LLC (Boston)

Mike Pugatch joined HarbourVest's secondary investment team in 2003. He focuses on the origination and execution of secondary investments ranging from traditional limited partnership purchases to more complex transactions. Mike currently serves on the advisory boards of a number of private equity partnerships including those managed by Founders Equity, Granite Growth, Masthead, Nova Capital, Sageview Capital, and Saints Capital. Mike joined the Firm from UBS Warburg, where he spent two years in the Global Media Investment Banking Group focusing on mergers and acquisitions, corporate financings, and restructurings. He also has prior experience in the Technology Investment Banking Group at PaineWebber. Mike received a BS (summa cum laude) in Business Administration from Babson College in 2001.

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HarbourVest firm overview



HarbourVest at-a-glance



All values as of June 30, 2025 unless otherwise noted.

*As of March 31, 2025. Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

**Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.

Global scale

Our market coverage is broad and deep



Americas

153 Investment professionals

\$119.3 B committed

EMEA

51 Investment professionals

\$46.9 B committed

Asia Pacific

28 Investment professionals

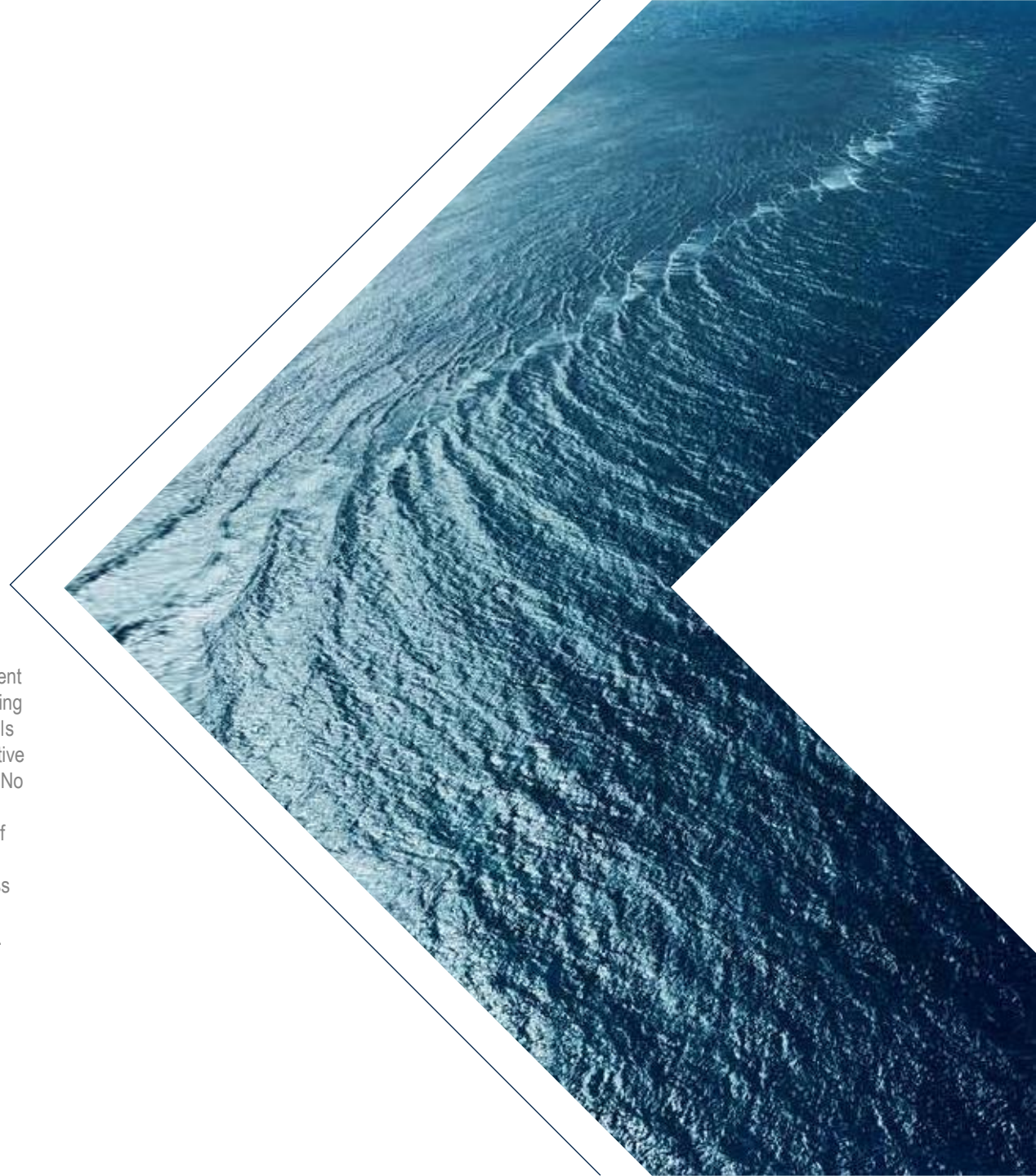
\$15.0 B committed

Expertise across capital structure (equity and debt) and investment types		
Primary investments	Secondary & real assets	Direct, equity & credit
\$64.8 B committed	\$66.8 B committed	\$49.6 B committed

As of June 30, 2025. Sum of committed capital since inception (1982) for Primary, Secondary, and Direct (including Real Assets and Credit). Includes commitments made prior to start of track record universe inception date (1993 for primaries and secondaries, 1989 for directs). Includes commitments made on behalf of custom accounts; excludes commitments made where a limited deal / diligence review was provided based on respective clients' account criteria. Commitment amounts reflect the aggregate commitments made by HarbourVest to Primary, Secondary, and Direct investments since inception, and are presented gross of leverage. Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022. Zürich office opened June 2024. Abu Dhabi office opened October 2025.

Client update

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates (“HarbourVest”), hereafter referred to as the “Fund”. Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see ‘Additional Important Information’ at the end of these materials.



VPIC client summary as of June 30, 2025

Fund	Year Formed	Commitment	Contribution	Distribution	NAV	Total Value	TV/C	Inception
Secondary								
Dover VIII	2012	Liquidating	\$					
Dover IX	2016	Maturing	\$					
Dover X Fund	2020	Developing	\$					
Dover XI Fund	2023	Investing	\$					
	Sub Total:							
Co-investment								
Co-Investment V	2019	Maturing	\$					
Co-Investment VI	2022	Developing	\$					
Co-Investment VII	2025	Developing	\$					
	Sub Total:							
US Venture								
Fund IX-Venture	2011	Liquidating	\$					
Fund X-Venture	2015	Maturing	\$					
Fund XI-Venture Fund	2019	Developing	\$					
Fund XII-Venture Fund	2022	Developing	\$					
Fund XIII-Venture Fund	Unfunded	Investing	\$					
	Sub Total:							

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs.

NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.

Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results.

Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

VPIC client summary as of June 30, 2025

Fund	Year Formed		Commitment	Contribution	Distribution	NAV	Total Value	TV/C	Inception
US Buyout/Credit									
Fund IX-Credit Opps	2011	Liquidating	\$						
Fund IX-Buyout	2011	Liquidating	\$						
Fund X-Buyout	2015	Maturing	\$						
Fund XI-Micro Buyout	2019	Developing	\$						
Fund XI-Buyout	2019	Developing	\$						
	Sub Total:								
HIPEP									
HIPEP VII-Partnership	2014	Maturing	\$						
HIPEP VIII Partnership	2018	Developing	\$						
HIPEP IX Fund	2021	Developing	\$						
HIPEP X Fund	2025	Investing	\$						
	Sub Total:								
Grand Total									

*Vermont Pension Investment Commission committed \$ [REDACTED] to PECS Fund on 9/11/2025, which is not reflected above

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs.

NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

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Secondary market opportunity



Secondary market growth

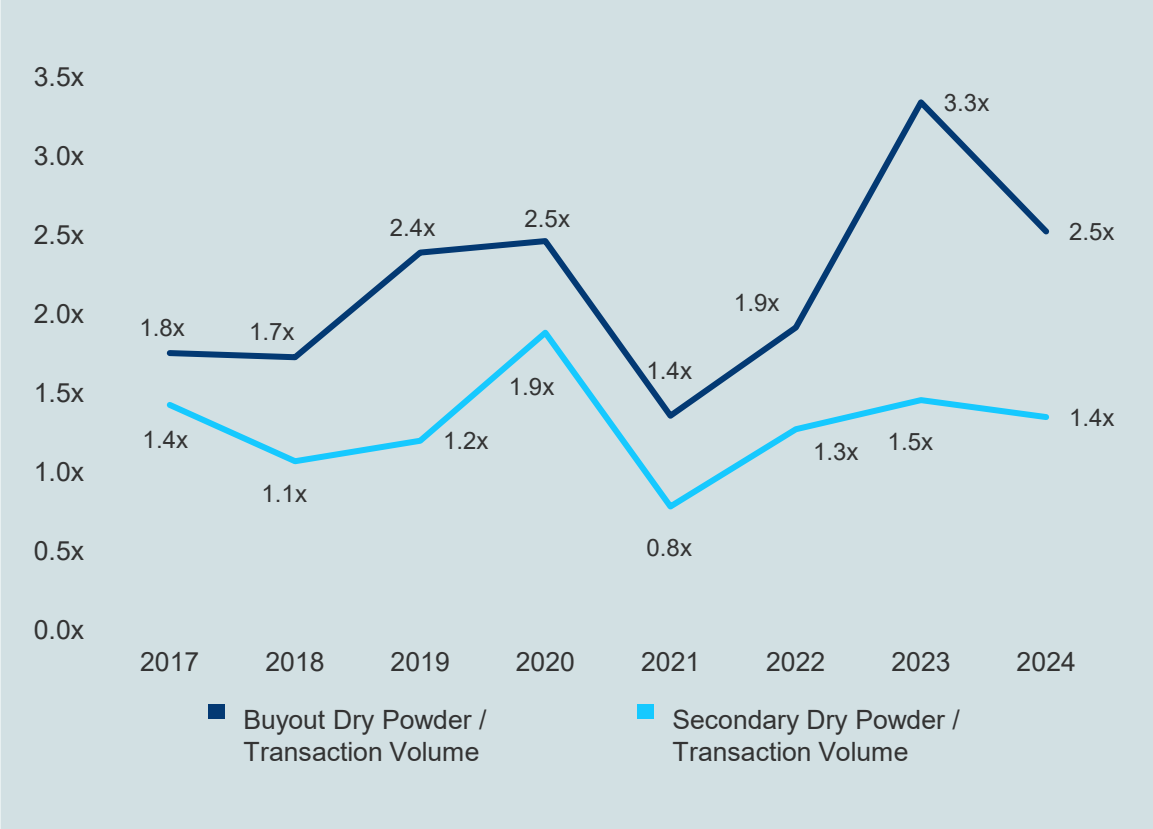
Growth of private markets - \$7.4 trillion in Private Equity NAV¹



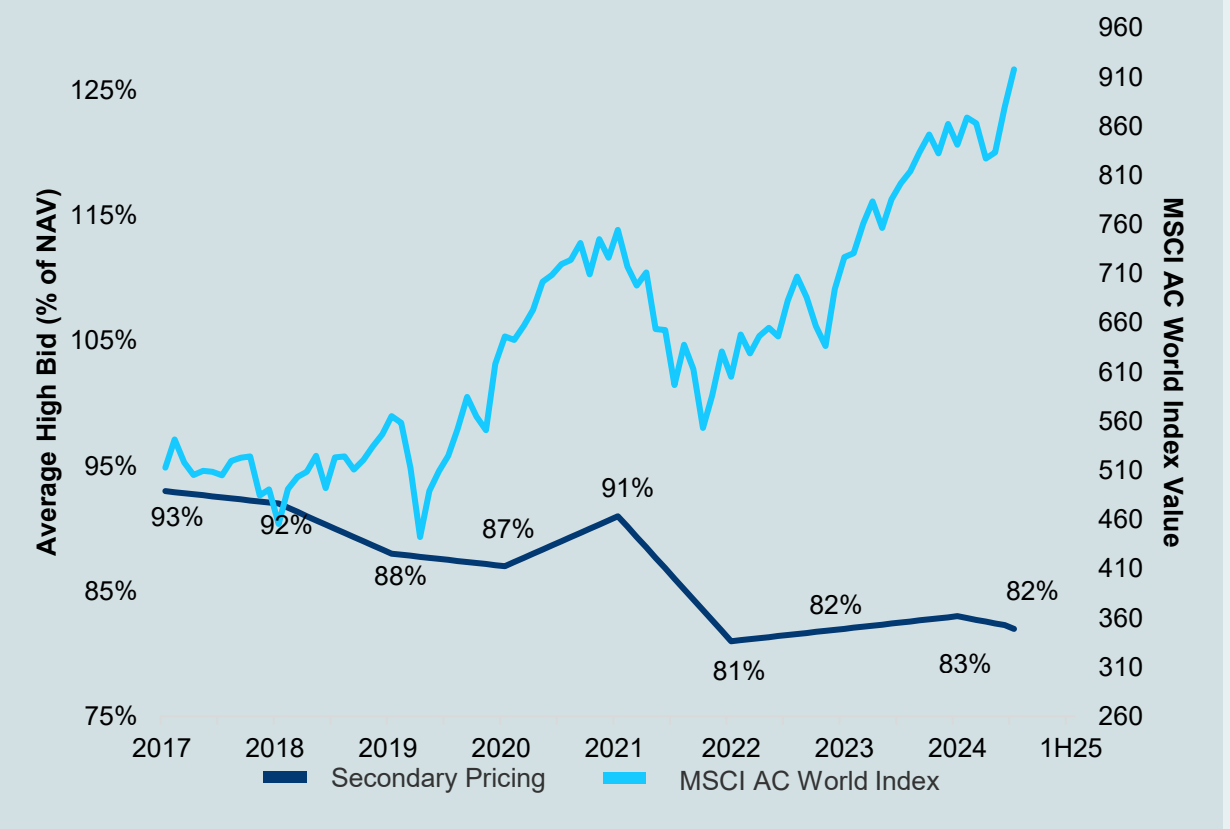
1. As of September 2025. Source: Preqin (private equity NAV) 2. As June 30, 2025. Source: Evercore 2025 Secondary Market Survey Results (secondary data). 3. As of December 31, 2024. Source: HarbourVest data. Reflects committed capital from limited partners for all active funds / accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated. Commingled funds included in SMAs are included in this AUM figure. It does not include senior credit funds administered by a third party. 2025E shows anticipated but not actual volume.

Secondary market dry powder and pricing

Buyout vs. Secondaries: Dry Powder / Transaction Volume¹



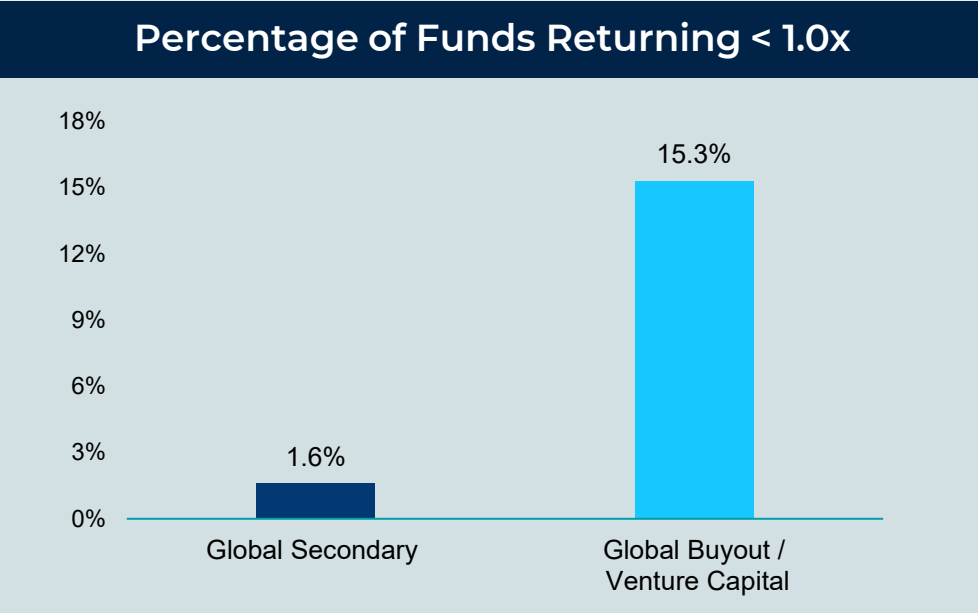
PE Secondary Pricing vs. MSCI All Country World Index²



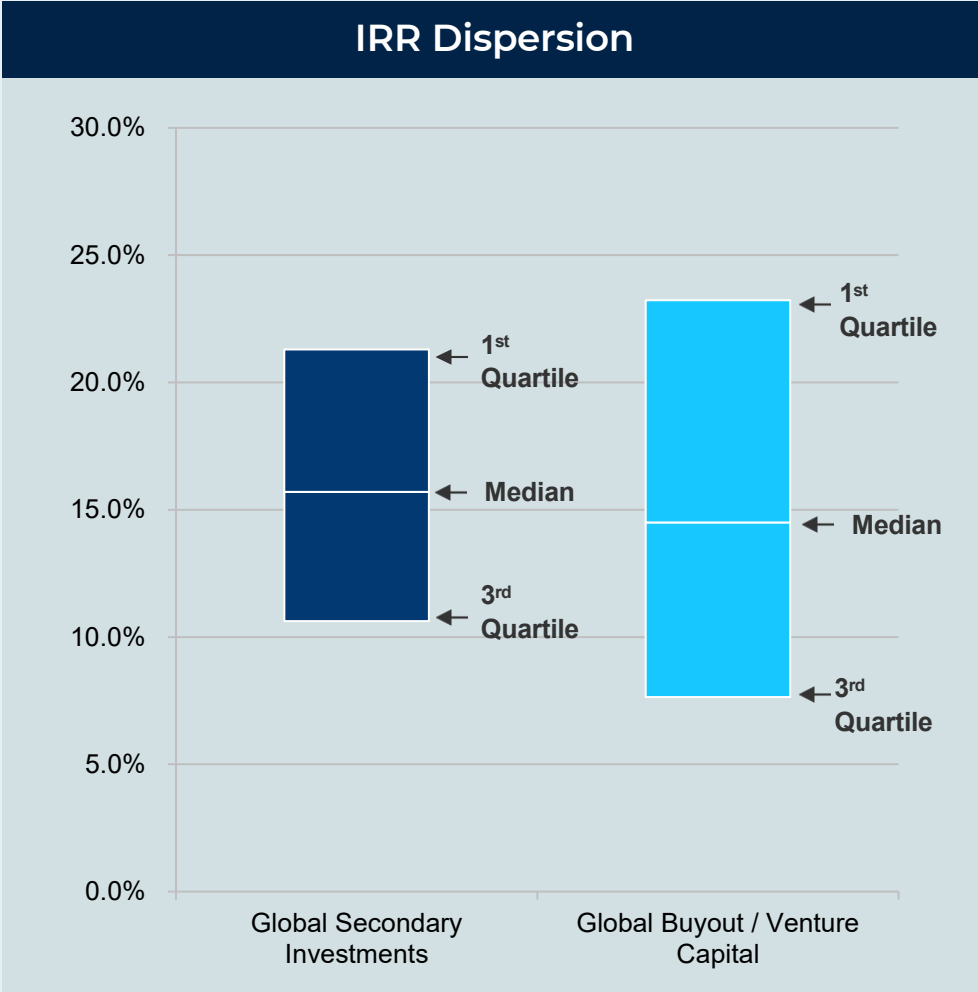
1. As of December 31, 2024. Source: Evercore: Secondary Market Survey Results (Secondary data), Preqin (Buyout data). 2. As of June 30, 2025. Source: Greenhill Cogent: Global Secondary Market Review 1H2025 (August 2025), Secondary Market Review (2006-24) Annual data represents 12-month average for each full year. Secondary pricing represents average high bid. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Public Market Comparison.

Secondary investments – Attractive risk-reward profile

Historically low loss rates and strong returns versus traditional private equity investments

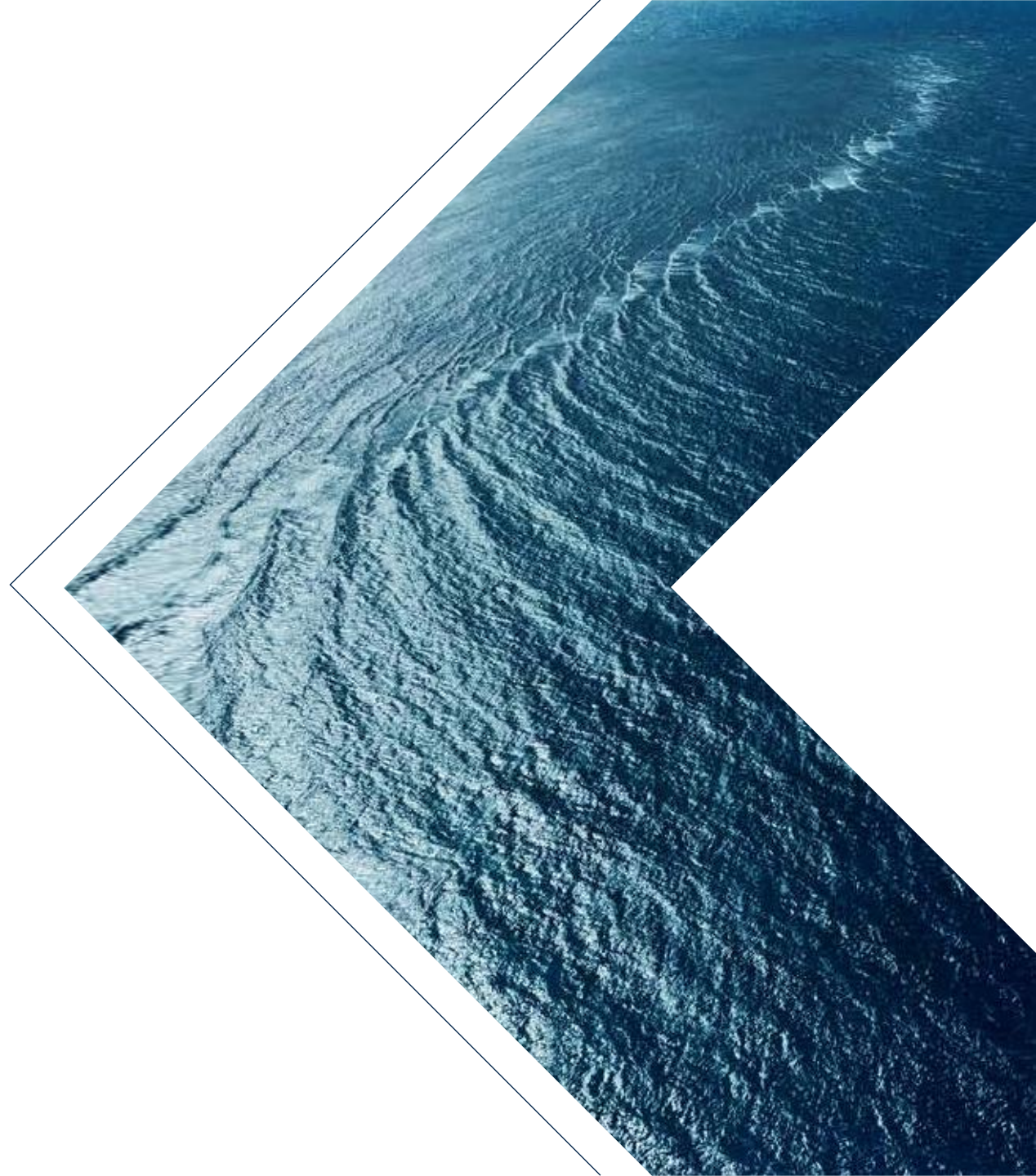


- Fewer secondary funds have lost capital for investors than global buyout and venture funds
- Increased visibility and the ability to purchase at a discount to market value may provide strong downside protection
- Despite lower risk, secondaries may potentially offer compelling absolute and relative returns



Source: Preqin, as of December 31, 2024. Data run as of February 2025. Data is based on all vintage funds from Preqin's database of 4,000+ private equity funds, including 410 secondary funds. This industry data reflects the fees, carried interest, and other expenses of the funds included in the data set. The fees, carried interest, and other expenses borne by investors in a HarbourVest fund / account may be higher or lower than the fees and expenses of the funds reflected in the data set. Past performance is not a reliable indicator of future results.

HarbourVest secondary strategy



Where we play and how we win

Strategic Approach



Quality

Access **high quality assets and sponsors** through proprietary data, analytics and strategic relationships



Selectivity

Employ **highly selective** approach that addresses entire market across LP-led and GP-led. Typically execute on 2-4% of annual deal flow originated.



Scale

Provide **customized solutions at scale** to LPs and GPs with an emphasis on leading transactions; benefit from inefficiency at large end of the market

Differentiated and balanced portfolio construction

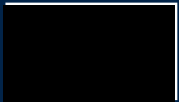
LP-led*

Key Differentiators

- Information edge
- Customized solutions
- Scale
- Speed
- Preferred buyer



deals



of capital deployed

GP-led*

Key Differentiators

- Platform/relationship edge
- Scale
- Proactive origination
- Experience as lead buyer
- Strategic partner



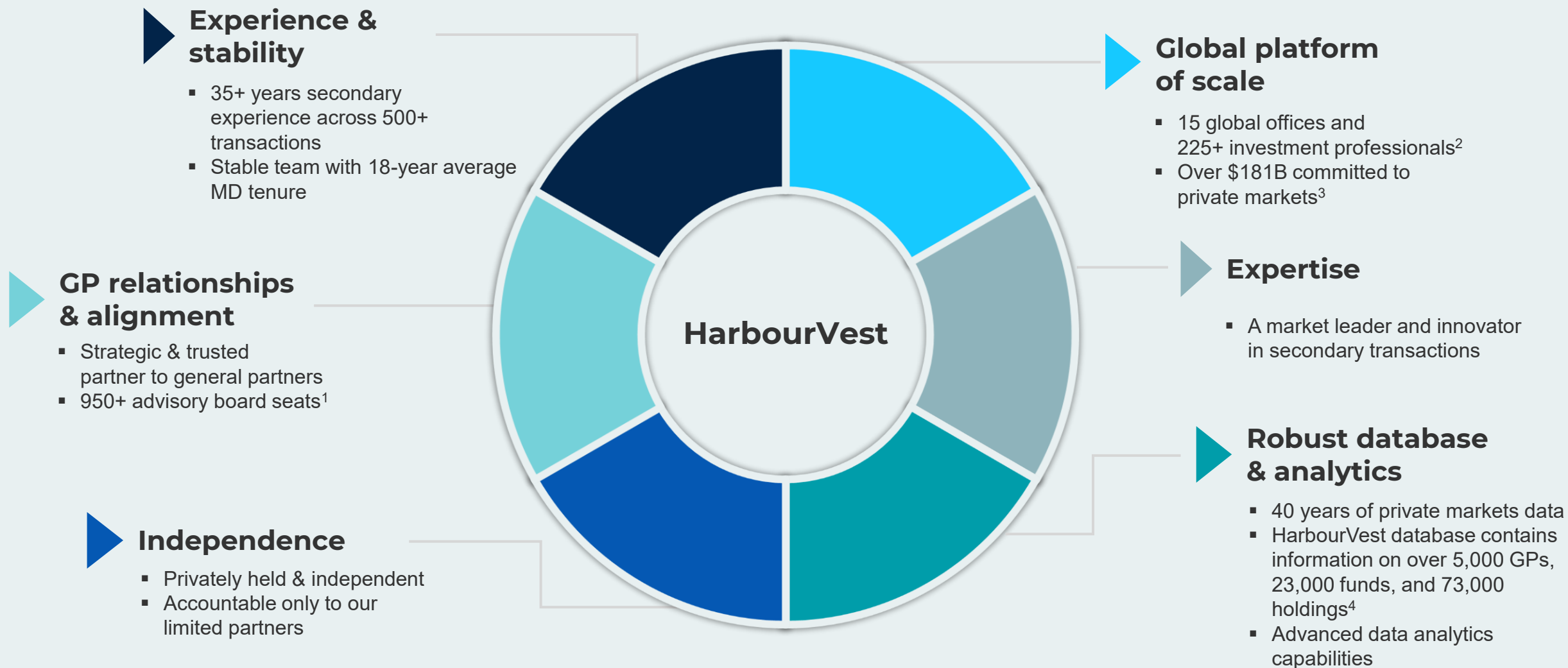
deals



of capital deployed

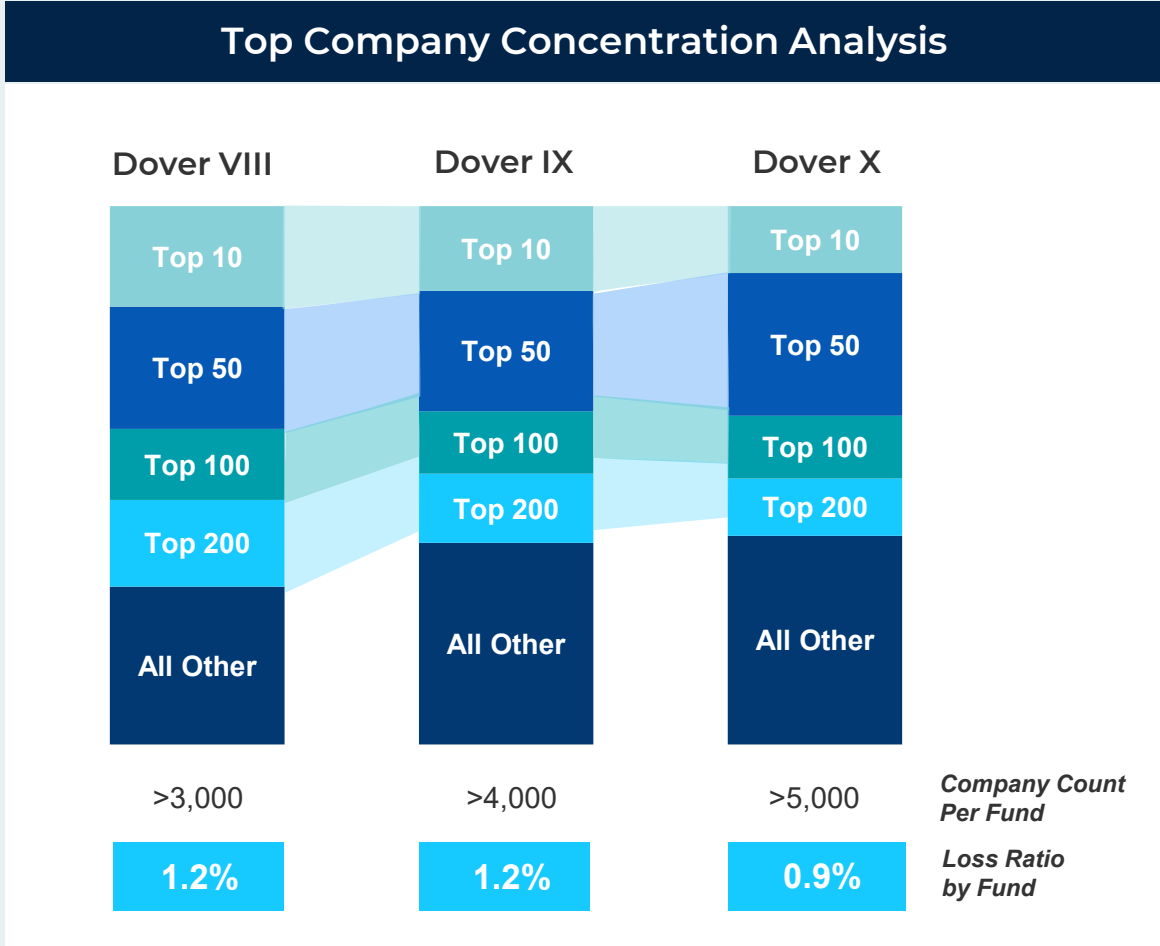
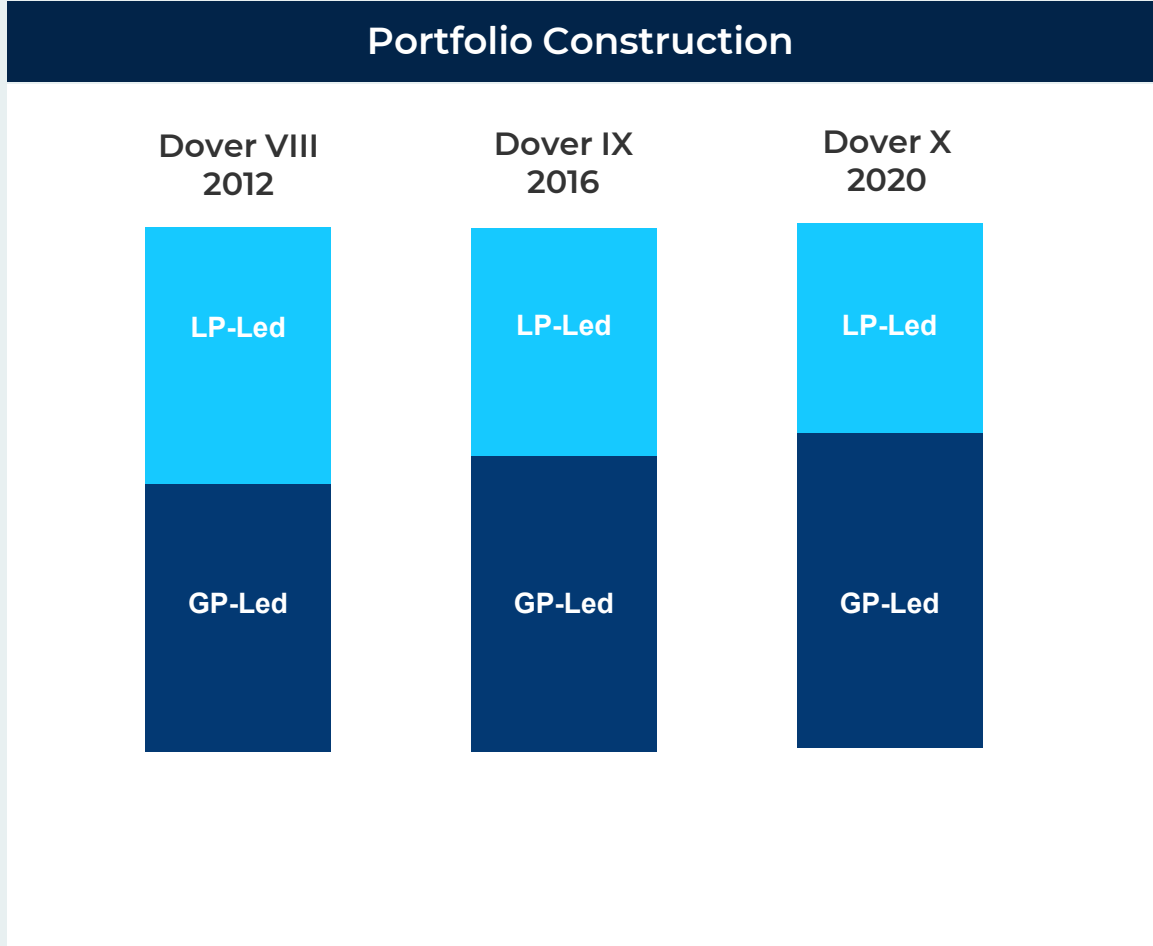
For illustrative purposes only. As of June 30, 2025. *Represents net equity deployment of the Secondary Private Equity Group from 2010 through YTD 2025.

HarbourVest secondary competitive advantages



As of June 30, 2025, unless otherwise noted. Offices as of October 2025. 1. Includes all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investment. 2. As of July 1, 2025. Investment professionals who support multiple strategies are reflected in one strategy. Operationally focused individuals in QIS and EIO are not included. 3. Sum of committed capital since inception (1982) for Primary, Secondary, and Direct (including Real Assets and Credit). Includes commitments made prior to start of track record universe inception date (1993 for primaries and secondaries, 1989 for directs). Includes commitments made on behalf of custom accounts; excludes commitments made where a limited deal / diligence review was provided based on respective clients' account criteria. Commitment amounts reflect the aggregate commitments made by HarbourVest to Primary, Secondary, and Direct investments since inception, and are presented gross of leverage. 4. HarbourVest proprietary data set is comprised of information aggregated from multiple data sources, including HarbourVest and third-party data providers. Not representative of any HarbourVest fund or account.

Consistent approach to portfolio construction



Dover program provides broad diversification across GP-Led and LP-Led transactions

Secondary program performance

Since 2012 as of June 30, 2025

	Year of Initial Investment	Fund Size (\$ millions)	% Called	Net DPI	Net TVPI	Net IRR	MSCI AC World PME ¹	S&P 500 PME ¹	Max net cash out-of-pocket ²	Max net cash out-of-pocket multiple ³
Dover VIII	2012	\$3,591.5	92%	█	█	█	█	█	█	█
Dover IX	2016	\$4,777.0	91%	█	█	█	█	█	█	█
Dover X	2019	\$8,121.8	81%	█	█	█	█	█	█	█
Dover XI	2022	\$15,076.1	36%	█	█	█	█	█	█	█
Secondary Overflow 2011	2012	\$253.8	85%	█	█	█	█	█	█	█
Secondary Overflow III	2016	\$334.7	75%	█	█	█	█	█	█	█
Secondary Overflow IV	2019	\$1,133.2	62%	█	█	█	█	█	█	█
Secondary Overflow V	2022	\$3,431.8	48%	█	█	█	█	█	█	█

The performance information in the table above represents the performance of HarbourVest's Dover Program which focuses exclusively on secondary investments and does not include secondary investments made by other HarbourVest-managed funds or accounts. The Secondary Overflow Programs make investments that may be more concentrated with respect to number of investments, geographic location of investments, and type of transactions as compared to the Dover Street Funds.

Dover IX, Dover X, and Dover XI also include the performance of any AIF-related funds. The performance presented does not reflect the impact of leverage on performance returns. Leverage may result in fluctuations in value and therefore entails a high degree of risk, including the risk that losses may be substantial.

Private markets performance over short periods of time is not a reliable indication of the fund's expected or future performance. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Fees and Expenses, HarbourVest PME, and for an example describing how leverage may impact returns. 1. Adjusted index returns to reflect a comparable public market index ("PME"). 2. Max net cash-out-of-pocket represents the maximum percentage funded based on cumulative calls less distributions. 3. Multiple of max net cash-out-of-pocket represents the total value generated from the point of maximum net cash-out-of-pocket over the maximum net cash-out-of-pocket.

Lack of correlation between discount and return

HarbourVest's secondary performance has demonstrated consistent performance regardless of discount



As of June 30, 2025. Includes all secondary investments made by a HarbourVest fund / account between 2003 - 2021, including those made by the Dover Street Program; excludes real assets and strategic primaries. Vintages later than 2021 are not shown as these funds do not yet have meaningful performance. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns and Fees and Expenses.

Dover Street XI

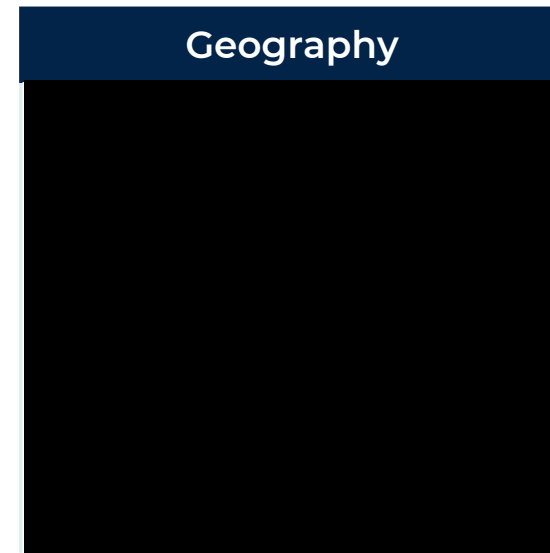
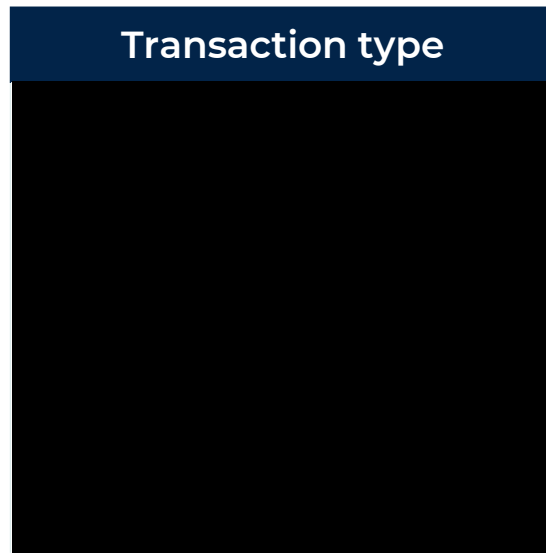
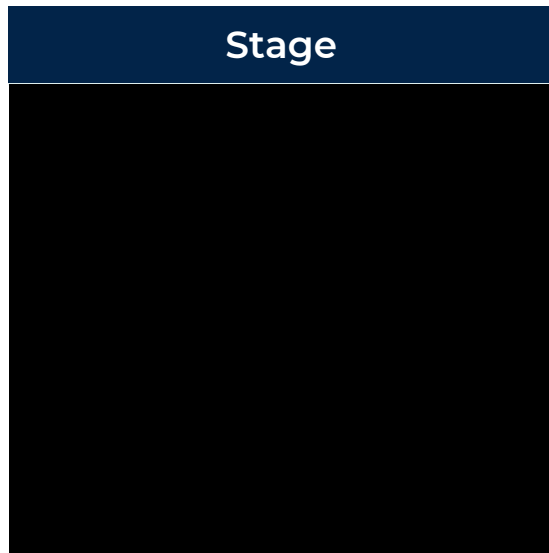


Dover Street XI

Overview and portfolio update

- █████ committed to █████ transactions as of September 30, 2025
- Portfolio has generated strong performance to date
- \$████ million distributed to LPs LTM as of September 30, 2025

\$ Millions	Jun-30 '25	Sep-30 '25
Fund Size	\$15,076.1	\$15,076.1
Committed to Investments*	████	████
Paid-In Capital	\$\$████	\$\$████
% Called	████	████
Distributions	\$\$████	\$\$████
Net DPI	████	████
Total Value	\$\$████	
Net TVPI	████	
Net IRR	████	



*Committed to Investments based on final fund size. Based on the final close of investments. Pie charts are based on cumulative cost of company investments as of June 30, 2025. Transaction type based on transaction level commitments. Percentages may not total to 100% due to rounding. See final pages for additional notes. Deal count includes strategic primaries counted as one transaction. Performance presented above includes the performance of the Fund and any relevant Alternative Investment Fund (AIF) entities. The performance presented does not reflect the impact of leverage on performance returns. Leverage may result in fluctuations in value and therefore entails a high degree of risk, including the risk that losses may be substantial. This page summarizes the activity and performance of a HarbourVest fund or account. Past performance is not a reliable indicator of future results. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Fees and Expenses and an example describing how leverage may impact returns.

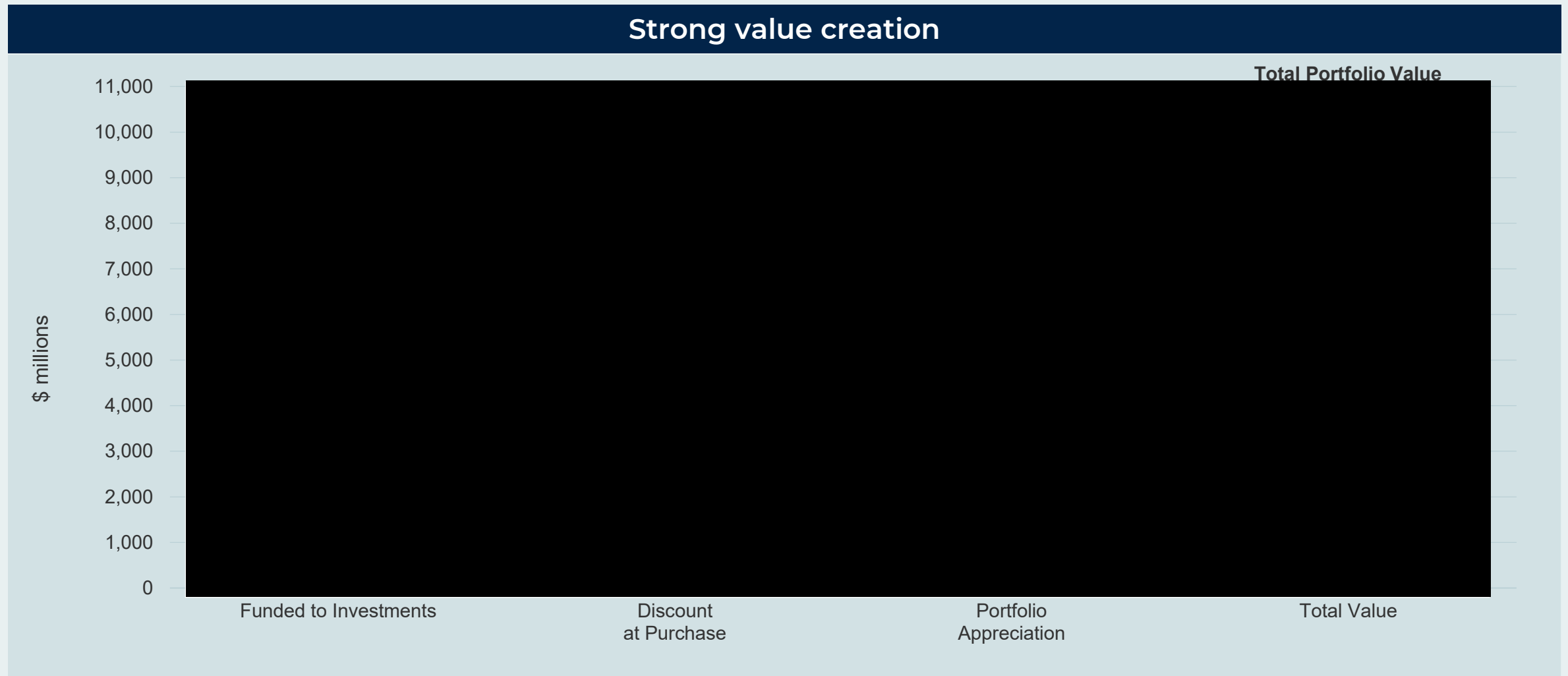
Dover Street XI portfolio listing

Deal	Year	Type	Stage	Geography	Commitment (\$ millions)	Gross DPI	Gross TVPI	Net Derived TVPI
1	Project Waltz	2024	LP-Led	Buyout	North America	█	█	█
2	Project Jumpman	2024	LP-Led	Buyout	North America	\$█	█	█
3	Project Branford	2025	LP-Led	Buyout	North America	\$█	█	█
4	Project Trove	2025	LP-Led	Buyout	North America	\$█	█	█
5	Project Optic	2024	GP-Led	Growth	North America	\$█	█	█
6	Project Lotus	2025	GP-Led	Buyout	North America	\$█	█	█
7	Project Macedonia	2024	LP-Led	Buyout	North America	\$█	█	█
8	Project Galaxy	2024	GP-Led	Buyout	North America	\$█	█	█
9	Project Rhythm	2024	GP-Led	Buyout	North America	\$█	█	█
10	Project Gondor	2023	LP-Led	Buyout	North America	\$█	█	█
11	Project Mockingjay	2023	GP-Led	Buyout	North America	\$█	█	█
12	Project Gale	2024	GP-Led	Buyout	North America	\$█	█	█
13	Project Albion	2025	GP-Led	Buyout	Europe	\$█	█	█
14	Project Marmalade	2023	GP-Led	Buyout	North America	\$█	█	█
15	Project Rooster	2023	LP-Led	Buyout	North America	\$█	█	█
16	Project Monument	2023	GP-Led	Growth	North America	\$█	█	█
17	Project Helvetica	2024	GP-Led	Buyout	North America	\$█	█	█
18	Project Spear	2023	LP-Led	Buyout	North America	\$█	█	█
19	Project Polar	2025	GP-Led	Buyout	Europe	\$█	█	█
20	Project Vision	2022	GP-Led	Growth	North America	\$█	█	█
21	Other*	2022-2025			\$█	█	█	█
Total at June 30, 2025 (Gross)					\$█			
Total at June 30, 2025 (Net)								

*Includes smaller secondary investments and strategic primary investments.

Reflects performance of Dover Street XI program including Dover Street XI and Dover Street XI AIF as of June 30, 2025. Detail may not add to totals and subtotals due to rounding. NA: "Not Applicable". This information is presented on a gross basis unless otherwise noted. These returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. The performance presented does not reflect the impact of leverage on performance returns. Leverage may result in fluctuations in value and therefore entails a high degree of risk, including the risk that losses may be substantial. Past performance is not a reliable indicator of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Fees and Expenses and an example describing how leverage may impact returns.

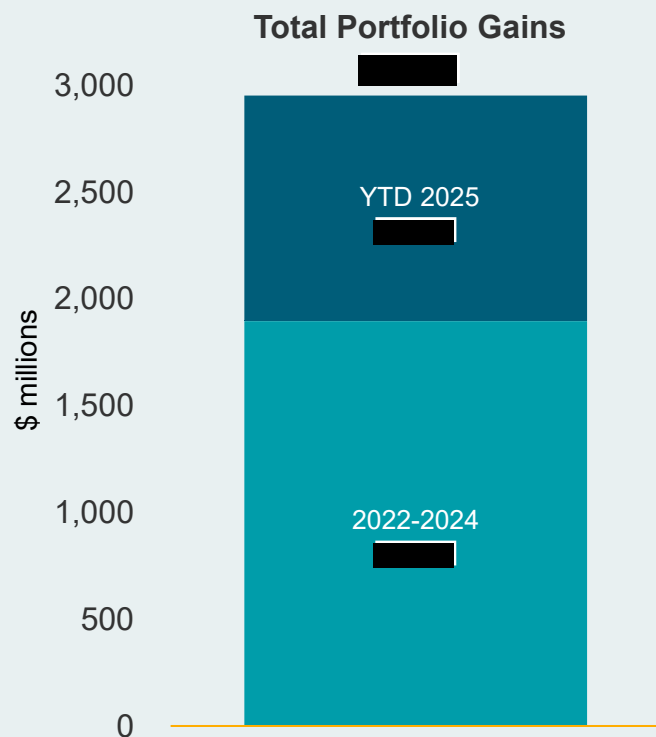
Dover Street XI – Portfolio value creation



As of June 30, 2025. Detail may not add to totals and subtotals due to rounding. These figures do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which would reduce the total portfolio value if applied. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Fees and Expenses. Past performance is not a reliable indicator of future results.

Dover Street XI – Significant momentum

Portfolio gains



Top YTD Value Drivers as of June 30, 2025					
Investment	Size (\$ millions)	YTD Gain (\$ millions)	Gross DPI	Gross TVPI	Net Derived TVPI
Project Trove	\$598	\$█	█	█	█
Project Mockingjay	\$405	\$█	█	█	█
Project Nancy	\$80	\$█	█	█	█
Project Rhythm	\$415	\$█	█	█	█
Project Branford	\$600	\$█	█	█	█
Project Galaxy	\$425	\$█	█	█	█
Project Napoli	\$166	\$█	█	█	█
Project Waltz	\$712	\$█	█	█	█



General partners / managers listed above represent the largest manager by NAV in each listed deal. Performance data as of June 30, 2025. Some general partners / managers may overlap as largest manager by NAV between listed deals. Detail may not add to totals and subtotals due to rounding. The deals, managers, and/or companies shown above are intended for illustrative purposes only. While these may be actual investments in a HarbourVest portfolio, there is no guarantee they will be in a future portfolio. This information is presented on a gross basis unless otherwise noted. These returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Past performance is not a reliable indicator of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns and Fees and Expenses.

Project Optic

INSIGHT

PARTNERS

Multi-Asset Continuation Fund

October 2024

Sole Lead Investor | \$1,018M Commitment¹

Top
Companies²







Summary	
Deal Type	GP-Led Asset Sale
Stage	Growth/Buyout
Seller	Multiple Sellers
Number of Partnerships	8
Number of Companies	17

Investment Highlights

Transaction Summary

- GP-led multi-asset sale involving formation of new Continuation Fund to provide liquidity solution for investors across eight funds and 17 portfolio companies
- HarbourVest is the sole lead buyer and largest investor in Continuation Fund
- Transaction completed at discount to NAV, 50% of purchase price deferred 3 months after closing
- Strong alignment with established co-investors across the portfolio, as well as Insight who reinvested 100% of crystalized carry plus committed an out-of-pocket cash investment into the transaction
- Continuation Fund investors committed incremental follow-on capital to facilitate value creation in portfolio going forward; existing investors given option to sell their exposure or elect status quo option

HarbourVest Advantage

- Longstanding HarbourVest relationship with GP including co-leading two prior continuation funds transactions, coupled with our knowledge of portfolio and access to co-investors, allowed for early engagement with GP to bilaterally curate asset selection, transaction structure, and in-depth due diligence

Portfolio Overview²

As of October 2024. This is not indicative of future performance or of the performance of the investments that any HarbourVest fund / account may make. Reflects information as reported by the company and/or investment partners at the time of investment. It should not be expected that this information will be updated. The deal summary, general partner, and/or companies shown above are intended for illustrative purposes only. While this is an actual investment in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified and described do not represent all of the securities purchased, sold or recommended for funds or client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Actual holdings will vary for each fund and client and there is no guarantee that a particular client's account will hold any or all of the securities listed. (1) Deal size is reflective of HarbourVest equity commitment. (2) By percentage of portfolio NAV as of December 31, 2023 (the Reference Date).

Project Branford

Diversified LP-Led Transaction

June 2025

\$1,257M Commitment¹

Top Managers²



ALTAS



Investment Highlights

Transaction Summary

- US University Endowment seeking to generate liquidity in its private equity portfolio
- Balanced portfolio across 15 partnerships and 5 quality buyout managers, including Madison Dearborn, Bain, Altas, and Golden Gate.
- HarbourVest had 100% overlap with all partnerships and had existing exposure to the top 4 companies in the portfolio from prior GP-led transactions
- The portfolio offers strong diversification across end markets and provides an attractive combination of near-term liquidity coupled with upside appreciation

HarbourVest Advantage

- HarbourVest's strong overlap with the funds and managers in the portfolio enabled differentiated information access and comprehensive due diligence. Additionally, our scale alongside the depth of GP relationships with more restrictive managers allowed us to provide the Seller with a large anchor solution, which we believe positioned us as the preferred counterparty.

Summary

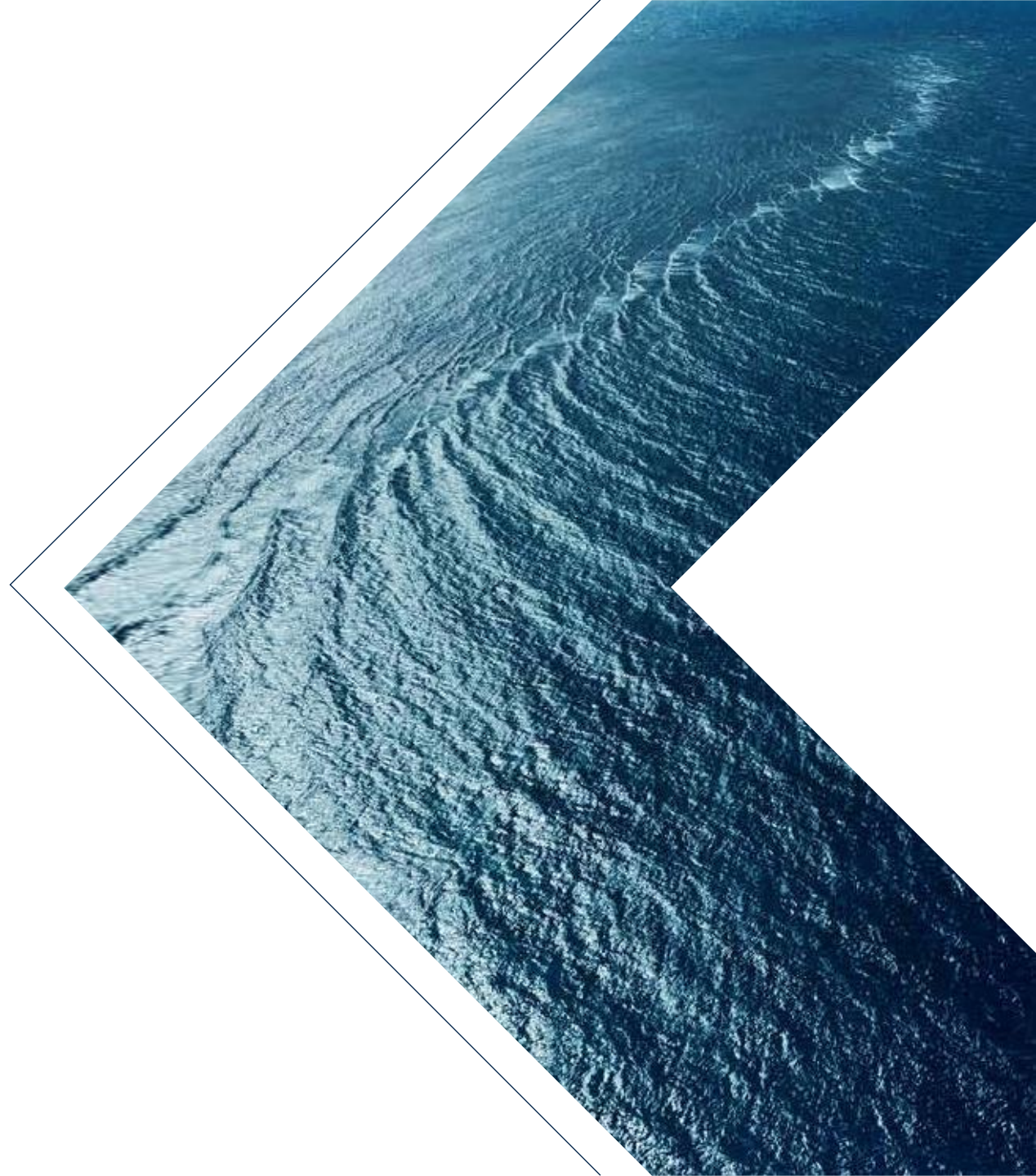
Deal Type	LP-Led
Stage	Buyout
Seller	US University Endowment
Number of Partnerships	15
Number of Companies²	130+

Portfolio Overview²

As of June 2025. This is not indicative of future performance or of the performance of the investments that any HarbourVest fund / account may make. Reflects information as reported by the company and/or investment partners at the time of investment. It should not be expected that this information will be updated. The deal summary, general partner, and/or companies shown above are intended for illustrative purposes only. While this is an actual investment in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. The specific investments identified and described do not represent all of the securities purchased, sold or recommended for funds or client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Actual holdings will vary for each fund and client and there is no guarantee that a particular client's account will hold any or all of the securities listed..1. Deal size is reflective of HarbourVest net equity commitment. 2. Number of companies, top managers, and Geography, Strategy, Industry and Vintage Year charts based on portfolio NAV as of December 31, 2024.



Dover Street XII



Dover Street XII – Summary of terms

Target Size	\$20 billion
Investment Period	Up to 5 years
Term	10 years, with four one-year extensions at the option of the general partner
Management Fee	██████ average annual management fee based on committed capital, assumes extended fund term*
Early Closing Fee Reduction\pm	██████
Carried Interest	<ul style="list-style-type: none"> ▪ ██████ on net investment profits ▪ ██████ limited partner preferred return with general partner catch up

*Average annual management fee of ██████ is calculated over 14 years and assumes that the Fund's term is extended for four one-year extensions, which can be exercised at the discretion of the General Partner. The average annual management fee over the Fund's term without extensions (10 years) would be ██████. The actual average management fee will depend on the Fund's actual term. The average fee rate provided applies to a Limited Partner's entire commitment and does not take into account any fee reductions available to investors. Investors committing at least \$100 million but less than \$200 million to the Fund will receive a fee reduction of ██████ basis points per annum (e.g., pay an average annual management fee of ██████ over a 10-year term or ██████ over a 14-year term); investors committing at least \$200 million but less than \$300 million to the Fund will receive a fee reduction of ██████ basis points per annum (e.g., pay an average annual management fee of ██████ over a 10-year term or ██████ over a 14-year term); investors committing at least \$300 million but less than \$400 million to the Fund will receive a fee reduction of ██████ basis points per annum (e.g., pay an average annual management fee of ██████ over a 10-year term or ██████ over a 14-year term); and investors committing \$400 million or more to the Fund will receive a fee reduction of ██████ basis points per annum (e.g. pay an average annual management fee of ██████ over a 10-year term or ██████ over a 14-year term). For the avoidance of doubt, any fee reduction(s) offered shall not reduce the management fee below zero in any year, nor shall they be applied as credits against any management fees payable in any period prior to or following a period in which such percentage is reduced to zero. Limited Partners with commitments of less than \$10 million will pay an additional management fee premium of 10 basis points per annum (i.e., such Limited Partners will pay an average annual management fee of ██████ on their commitments to the Fund over its 10-year term and ██████ over its 14-year term (including four one-year extensions exercised at the discretion of the General Partner)), which premium may be waived by the General Partner in its sole discretion, subject to any Early Closing Fee Reduction and Consultant Fee Reduction, as applicable.

\pm Any limited partner that irrevocably commits to the Fund on or before the Early Closing Date, as defined in the Fund's limited partnership agreement, will receive a ██████ bps reduction in the annual management fee rates with respect to such early closing commitments amount. Any fee reduction(s) offered shall not reduce the management fee below zero in any year, nor shall they be applied as credits against any management fees payable in any period prior to or following a period in which such percentage is reduced to zero. As a result, the average annual management fee over the life of the Fund (including the four one-year extensions) may be reduced by less than five basis points.

The information herein is not complete and may be changed. This material is not an offer to sell the Fund and is not soliciting an offer to buy the Fund in any jurisdiction where an offer or sale of the fund is not permitted.

See 'Additional Important Information' at the end of the presentation, including important disclosures related to Fees and Expenses.

Appendix



Dover XI portfolio listing (Schedule of investments)

Portfolio	Portfolio Vintage Year	Portfolio Calls	Portfolio Distributions	Portfolio NAV	Portfolio Total Value	Gross TVPI	Gross IRR	Net Derived TVPI	Net Derived IRR
Project Waltz	2024								
Project Jumpman	2024								
Project Branford	2025								
Project Trove	2025								
Project Optic	2024								
Project Lotus	2025								
Project Macedonia	2024								
Project Galaxy	2024								
Project Rhythm	2024								
Project Gondor	2023								
Project Mockingjay	2023								
Project Gale	2024								
Project Albion	2025								
Project Marmalade	2023								
Project Rooster	2023								
Project Monument	2023								
Project Helvetica	2024								
Project Spear	2023								
Project Polar	2025								
Project Vision	2022								
Project Concordia	2024								
Project Protection	2024								
Project Wrigley	2023								

As of June 30, 2025. Shown in USD in millions. Includes investments and commitments as of June 30, 2025. NM: "Not Meaningful". NA: "Not Applicable". This information is presented on a gross basis unless otherwise noted. Gross returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Past performance is not indicative of future results. The specific investments identified above do not represent all of the investments purchased or recommended for HarbourVest-managed funds/accounts. It should not be assumed that any investment identified above was or will be profitable. Shaded transactions represent a strategic primary investment. Such investments represent a minor component of the total portfolio. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns and Fees and Expenses.

Dover XI portfolio listing (Schedule of investments)

Portfolio	Portfolio Vintage Year	Portfolio Calls	Portfolio Distributions	Portfolio NAV	Portfolio Total Value	Gross TVPI	Gross IRR	Net Derived TVPI	Net Derived IRR
Project Clementine	2022								
Project Twenty-Four	2022								
Project Napoli	2024								
Project Raindrop	2022								
Project Jade	2022								
Project Perth	2023								
Project Masala	2025								
Project Barley	2023								
Project Hermes	2023								
Project Fairy	2024								
Project Graduate	2023								
Project Vega	2023								
Project Loch	2023								
Project Book	2023								
Project Iceman	2023								
Project Nancy	2024								
Project Warden	2025								
Project Goddess	2024								
Project Empower	2025								
Project Molecule	2025								
Project Oyster	2022								
Project Wings	2023								
Confidential	2025								

As of June 30, 2025. Shown in USD in millions. Includes investments and commitments as of June 30, 2025. NM: "Not Meaningful". NA: "Not Applicable". This information is presented on a gross basis unless otherwise noted. Gross returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Past performance is not indicative of future results. The specific investments identified above do not represent all of the investments purchased or recommended for HarbourVest-managed funds/accounts. It should not be assumed that any investment identified above was or will be profitable. Shaded transactions represent a strategic primary investment. Such investments represent a minor component of the total portfolio. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns and Fees and Expenses.

Dover XI portfolio listing (Schedule of investments)

Portfolio	Portfolio Vintage Year	Portfolio Calls	Portfolio Distributions	Portfolio NAV	Portfolio Total Value	Gross TVPI	Gross IRR	Net Derived TVPI	Net Derived IRR
Confidential	2023								
Aquiline Financial Services Fund V L.P.	2024								
Confidential	2023								
TPG Partners IX, L.P.	2023								
Confidential	2023								
Bain Capital Fund XIV, L.P.	-								
Berkshire Fund XI, L.P.	2025								
Blackstone Capital Partners Asia III L.P.	-								
Blackstone Capital Partners IX, L.P.	2025								
Confidential	-								
Court Square Capital Partners Fund V	-								
Confidential	-								
New Mountain Partners VII, L.P.	2024								
The Resolute Fund VI, L.P.	2024								
Montagu VII (A) SCSp	-								
Confidential	2024								
Eighth Cinven Fund (No.1) L.P.	2024								
Confidential	2024								
TDR Capital V, L.P.	2023								
Bregal Unternehmerkapital IV-A SCSp	2024								
Charterhouse Capital Partners XI	2023								
Oak Hill Capital Partners VI, L.P.	2023								
L Catterton X, L.P.	2024								

As of June 30, 2025. Shown in USD in millions. Includes investments and commitments as of June 30, 2025. NM: "Not Meaningful". NA: "Not Applicable". This information is presented on a gross basis unless otherwise noted. Gross returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Past performance is not indicative of future results. The specific investments identified above do not represent all of the investments purchased or recommended for HarbourVest-managed funds/accounts. It should not be assumed that any investment identified above was or will be profitable. Shaded transactions represent a strategic primary investment. Such investments represent a minor component of the total portfolio. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns and Fees and Expenses.


Dover XI portfolio listing (Schedule of investments)

Portfolio	Portfolio Vintage Year	Portfolio Calls	Portfolio Distributions	Portfolio NAV	Portfolio Total Value	Gross TVPI	Gross IRR	Net Derived TVPI	Net Derived IRR
TPG Asia VIII (A), L.P.	2024								
Levine Leichtman Capital Partners VII, L.P.	2025								
American Securities Partners IX, L.P.	-								
Confidential	2024								
Ares Corporate Opportunities Fund VII	-								
Brookfield Capital Partners VI L.P.	2023								
KKR Ascendant Fund SCSp	2024								
KKR North America Fund XIV SCSp	-								
Kohlberg Investors X, L.P.	2024								
Confidential	2024								
Confidential	-								
Confidential	2025								
Tailwind Capital Partners IV, L.P.	2025								
TowerBrook Investors VI (Onshore), L.P.	2024								
Confidential	2023								
Vistria Fund V, LP	2024								
Confidential	2025								
Trident X US Fund L.P.	-								
Confidential	-								
Confidential	2024								
Confidential	2024								
Gross Total:									
Net Total:									

As of June 30, 2025. Shown in USD in millions. Includes investments and commitments as of June 30, 2025. NM: "Not Meaningful". NA: "Not Applicable". This information is presented on a gross basis unless otherwise noted. Gross returns do not reflect the management fees, carried interest, and other expenses borne by investors in the HarbourVest-managed funds/accounts, which will reduce returns. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. Private markets performance over short periods of time is not a reliable indication of the fund's expected or future performance. Past performance is not indicative of future results. The specific investments identified above do not represent all of the investments purchased or recommended for HarbourVest-managed funds/accounts. It should not be assumed that any investment identified above was or will be profitable. Shaded transactions represent a strategic primary investment. Such investments represent a minor component of the total portfolio. Investment data shown is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative. The performance presented does not reflect the impact of leverage on performance returns. Leverage may result in fluctuations in value and therefore entails a high degree of risk, including the risk that losses may be substantial. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Performance Returns, Fees and Expenses, and an example describing how leverage may impact returns.

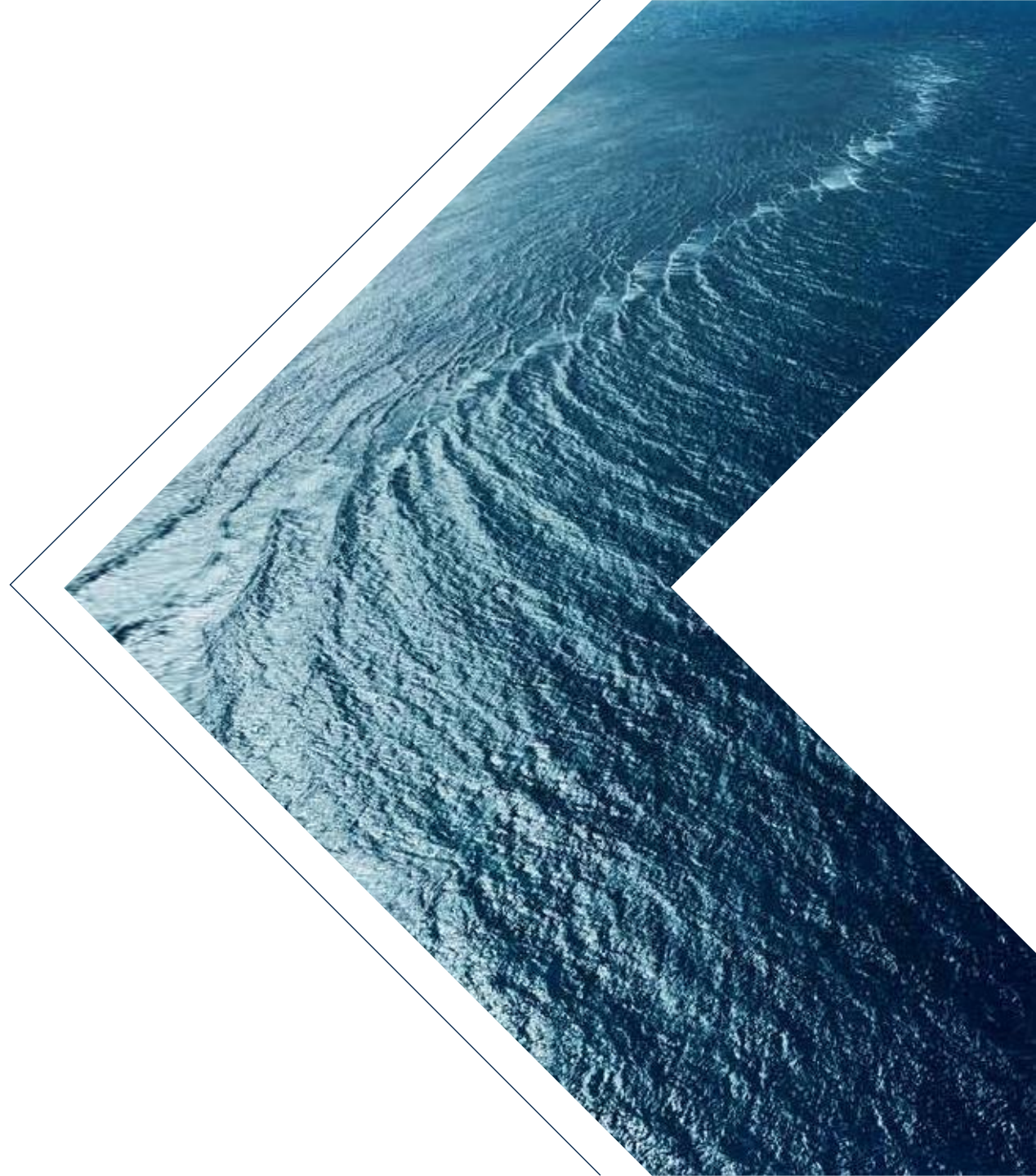
Contacts

We are accessible across the globe



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Additional important information



Additional important information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the "Fund"). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the "Memorandum") that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest's opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies' investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Incorporating artificial intelligence into the investment decision process. Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology") and the reliance on Machine Learning Technology for investment and allocation decision making could pose risks to HarbourVest, the Fund and its portfolio companies or their respective affiliates. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it may not be possible or practicable to incorporate all relevant data into any given model that Machine Learning Technology utilizes to operate. Additionally, certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would likely degrade the effectiveness of Machine Learning Technology. To the extent that HarbourVest, the Fund, or the portfolio companies utilize Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

Tax Risks. An investment in the strategy involves tax risks, which may be material, including the risk of tax payments and tax filing obligations in multiple jurisdictions, which may apply both to the investor and the strategy. The taxation of the strategy and investors in the strategy is complex and subject to uncertainty. Prospective investors should consult with their tax, legal, and accounting advisers prior to making an investment in the strategy in light of their specific circumstances.

Dover Strategy Risks. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. In addition, the Fund will make secondary market transactions based on information that may be incomplete or inaccurate. The Fund may invest in leveraged buyouts of companies; such leveraged buyouts are inherently sensitive to declines in portfolio company revenues and increases in portfolio company expenses and to increases in interest rates. The Fund and its investments can make growth equity and venture capital investments, which involve a high degree of business and financial risk that can result in substantial losses. The Fund and its investments can invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies, and similar transactions and securities of highly leveraged companies. While these investments could offer the potential for high returns, they also bring with them correspondingly greater risks. A portion of the Fund's assets are expected to be invested outside of the United States. Non-US securities involve certain factors not typically associated with investing in US securities, including risks related to greater price volatility in and less liquidity of some non-US securities markets. This risk could be greater for investments made in developing and emerging countries.

Additional important information

Secondary Investing Risks. Secondary market transactions may impose higher costs than other investments and may require a fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. The overall performance of an Underlying Portfolio Fund acquired through a secondary transaction will depend in large part on the purchase price paid. In addition, a fund will generally not have any ability to negotiate terms with respect to interests in Underlying Portfolio Funds invested in through secondary market transactions.

PERFORMANCE INFORMATION

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Certain information included herein has been obtained from sources that HarbourVest believes to be reliable (including, without limitation, the data needed for the calculation of performance returns in respect of any investment shown herein), but the accuracy of such information cannot be guaranteed. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported. HarbourVest will also present certain information based on prior period reporting, adjusted for current period activity. Figures reported to HarbourVest may be adjusted for the purposes of determining the estimated fair value of such investment in accordance with HarbourVest's valuation policy. Underlying investment data presented by HarbourVest herein is as of the date stated and may rely on best available data known by HarbourVest as of such date. For additional information please contact your HarbourVest representative.

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

Ported Performance: HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

Additional important information

Certain performance in this presentation is calculated based on the experience of investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities and other financing allows the fund to acquire investments before or after the dates on which capital is contributed by and distributed to investors and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for investments than the IRR that would result if the dates of investments by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. The firm's funds routinely use fund-level subscription facilities in their investment strategies. Fund-level subscription facilities are defined as, "any subscription facilities, subscription line financing, capital call facilities, capital commitment facilities, bridge lines, or other indebtedness incurred by the private fund that is secured by the unfunded capital commitments of the private fund's investors." As applicable, NAV loan facilities held at the fund level are secured by NAV. For example, an investment into a fund that doubles in value over a 6 year holding period produces an illustrative IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an illustrative IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund. Please contact HarbourVest if you have any questions regarding our investment performance or calculation methodologies.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds, and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Additional important information

Performance Returns: Performance return information (TV/F (Total Value / Funded), TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), LP IRR, Unlevered IRR, and Unlevered TVPI) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flows is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows. Unlevered net performance is shown without the Fund-level subscription facilities and transaction financing, calculated using the actual dates and amounts of capital activity to and from investors in the fund and the actual dates and amounts of all drawdowns from and repayments for fund-level subscription and NAV loan facilities. Unlevered net performance is calculated net of all other fund expenses, management fees, carried interest and taxes, which were incurred during the life of the fund.

Gross performance returns, if shown, are based on the daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified. Gross performance returns are exclusive of the effects of Fund-level subscription facilities but inclusive of the effects of portfolio-level transaction financing, which may come from various sources including fund-level subscription facilities or other forms of leverage and is used to achieve those returns, to the extent such a fund is a levered fund. For investments which have utilized leverage in a currency other than the U.S. Dollar, the investment and portfolio performance metrics reflect outstanding debt at exchange rates as of the report date, and debt drawdowns and repayments at exchange rates as of transaction dates. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the portfolio-level transaction financing facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

HarbourVest vintage year classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

Portfolio Company Performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund.

Additional important information

Net Derived Performance: Net derived performance figures are presented to comply with new SEC Rule 206(4)-1 under the Investment Advisers Act. Net derived performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated on a model basis by applying the gross and net performance “spread” of the average of all prior related portfolios offered by the adviser, excluding related portfolios (1) with less than one year of investor cash flows, and (2) utilizing a credit line with significant credit remaining so that the net performance of the related portfolio is higher than the gross performance of the related portfolio. The netting ratio is calculated using the currency of the Fund and is updated quarterly.

The figures herein illustrate the potentially substantial impact of fees, carried interest and expenses on gross returns, even though these amounts are typically charged or allocated at the fund or partner level. These net derived returns are based on performance of the applicable HarbourVest fund(s) as of the most recent calendar quarter; changes in performance of any HarbourVest fund(s) may result in changes to these net derived returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material.

The methodology utilized to calculate the net derived performance is based on HarbourVest’s current understanding of industry practice and SEC guidance. These returns are based on actual prior investments. This methodology may be changed in the future.

HarbourVest PME: This information represents adjusted hypothetical Model Track Record of each index as if the respective index had been purchased and sold at the time of the limited partners’ capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund’s NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. The adjusted public market indices shown are not subject to the risk, investment strategy, or investment characteristics of the Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in an unmanaged index. See Definitions for additional information pertaining to the indexes shown.

Index Definitions:

Unless otherwise noted, Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, FTSE Russell, and JP Morgan are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest’s presentation of the data. Bloomberg, MSCI, S&P, FTSE Russell, and JP Morgan are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International (“MSCI”) and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors (“S&P”) and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

Country disclosures

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates (“HarbourVest”), hereafter referred to as the “Fund”. Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital.