



Real Assets - Overview

December 2021

Intended for use with institutional and qualified investors only. This document contains confidential and proprietary information and should not be disseminated without express written consent from HarbourVest.

access OPPORTUNITY

- I. Infrastructure and Real Assets – Asset Class Overview
 - II. Infrastructure and Real Assets – Current Market Dynamics
 - III. Infrastructure and Real Assets – Allocations & Benchmarking
 - IV. Infrastructure and Real Assets – ESG Capabilities
- Appendix

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/no longer available), this communication is issued by HarbourVest Partners (Ireland) Limited and may only be distributed and the Fund may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this communication may otherwise be lawfully distributed and the Fund may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).



INFRASTRUCTURE AND REAL ASSETS – ASSET CLASS OVERVIEW

Defining infrastructure and real assets

Real assets and infrastructure are physical assets that have an intrinsic value due to their substance and properties



Characteristics of Infrastructure and Real Assets

Essential Services	Capital intensive & high barriers to entry	Long-lived assets	Low market demand elasticity	Inflation linkage	Stable cash flows	Low correlation to GDP & other assets
--------------------	--	-------------------	------------------------------	-------------------	-------------------	---------------------------------------



Ways to access infrastructure and real assets

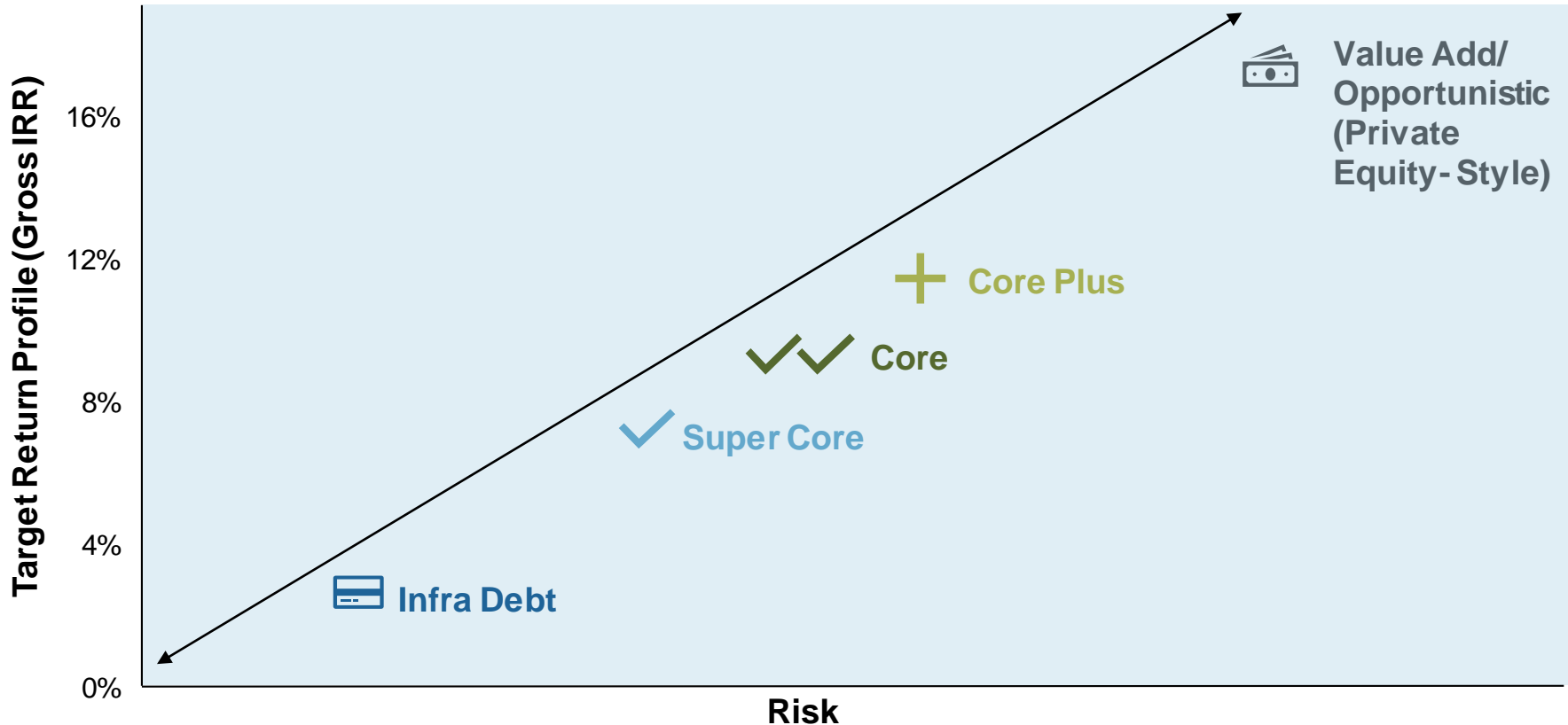
Transaction Types	PRIMARIES	TRADITIONAL SECONDARIES		COMPLEX SECONDARIES		DIRECTS	
Definition	Investing in real assets funds	The purchase of a limited partnership interest in an existing fund		The structured purchase of existing fund investments		An investment made directly into a company or asset	
Examples	Fund Investments	Single Partnership Interests	Portfolio of Partnership Interests	Structured Liquidly Solutions	GP Led Transactions	Single Company Secondaries	Direct Investments
				Team Spin-Outs / Buy-Ins	Public Market Transactions		

	Super Core	Core	Core- Plus / Build to Core	Value-Add / Opportunistic
Asset profile	> Historically stable and strong operating history	> Historically stable and strong operating history	> Historically stable asset with a transitional component	> Growth thesis or significant operational improvements
Investment stage	> Brownfield	> Brownfield	> Brownfield > May include a development or buy-and build	> Greenfield development > Buy-and build > Growth equity companies
Drivers of return	> Current cash flow yield	> Current cash flow yield > Capital structure efficiencies	> Operational improvements > Multiple arbitrage > Current cash flow yield	> M&A > Contract renewals and extensions > Dividend recaps and refinancing's
Geography	> OECD countries	> OECD countries	> OECD countries	> Can include emerging markets
Yield Profile	> Ongoing yield, which is a significant driver or return	> Ongoing yield, which is a significant driver of return	> Pathway to achieving near term yield	> Not required
Cash Flow Profile	> All or almost entirely contracted or regulated	> Predominately long-term contracted or partially regulated > Limited volumetric / usage risk	> Partially long-term contracted with strong re-contracting profile > Some volumetric / usage risk.	> Dependent on volume and price



Illustrative infrastructure and real assets investment frontier HARBOURVEST

Illustrative Infrastructure and Real Assets Risk / Return Profile



Typical Risk Characteristics

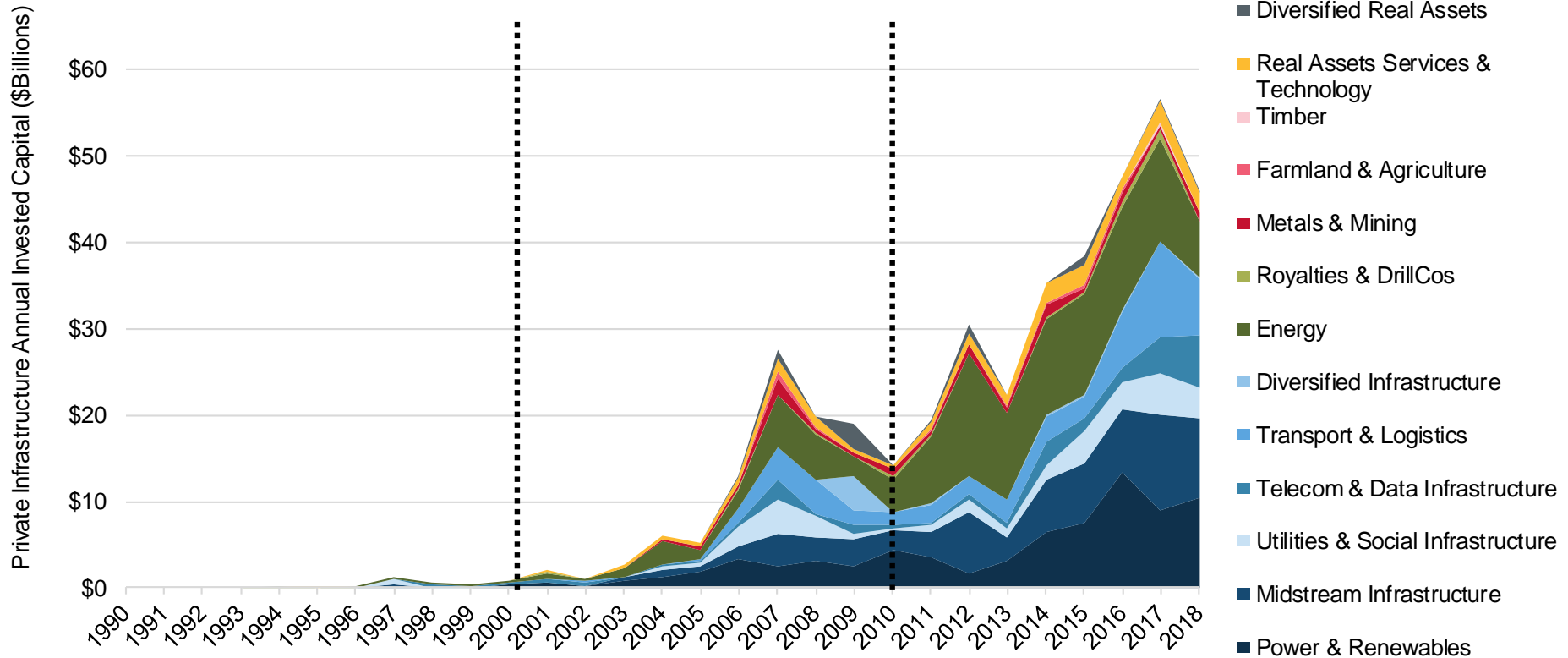
Typical Risk Characteristics	Risk
<ul style="list-style-type: none"> > Debt investments > Project finance 	<ul style="list-style-type: none"> > Operational assets with long, established or clearly defined operating history > Stable cash flow characteristics and low volatility
	<ul style="list-style-type: none"> > Predominantly contracted with limited volumetric / usage risk
	<ul style="list-style-type: none"> > Stable assets with moderate redevelopment or expansion > Possibility of return compression as rerate from complexity
	<ul style="list-style-type: none"> > Development, financial engineering, emerging sectors / markets, greenfield, merchant risk

Provided for illustrative purposes only.

Infrastructure and real assets market evolution

All Deals – Invested Capital, 1990 – 2018

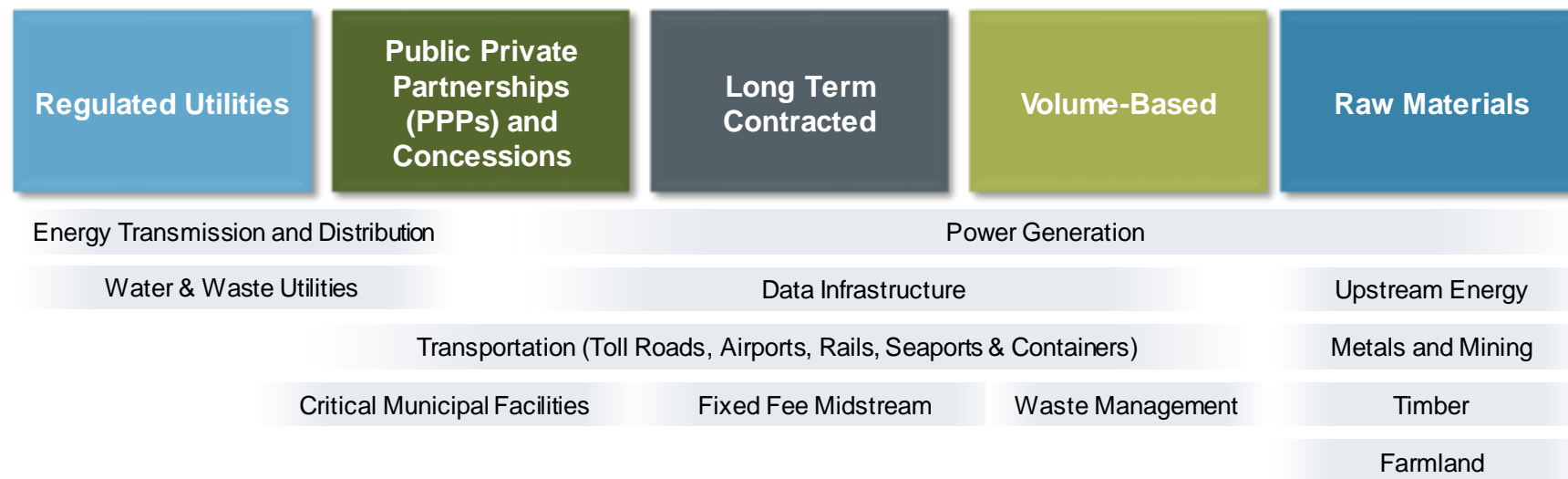
- > Over **\$432 Billion** in USD invested since 1973
- > **Infrastructure sub-sector represents 60%+ of all real assets invested capital, and over 80% in recent years**
- > **Power & renewables and midstream were the largest sub-sectors after energy** – with power & renewables leading in 2014-2016 with 21% of the market and midstream infrastructure gaining prominence in 2016 – 2018 representing 14% of real assets transactions
- > **Telecom & data infrastructure did not gain much market share until 2017** – by transaction volume it was 12.1% in 2017 and 2018 – and in 2019 – 2020 we estimate it will comprise 20%+ of the market (and close to 40% of infrastructure market)



Based on data from HarbourVest's proprietary transaction level data set comprising over 3,000 unique real assets transactions, representing an estimated 75% of the private institutional investment market. As of 12/31/2020.

Infrastructure and real assets operating models and considerations

Operating Models



Underwriting Considerations

Demand Drivers	Counterparties	Market	Technology
<ul style="list-style-type: none"> > GDP & business cycle sensitivity > Price elasticity of demand > Utilization history > Commodity price exposure 	<ul style="list-style-type: none"> > Credit quality > Political legitimacy > Underlying business fundamentals 	<ul style="list-style-type: none"> > Legal & tax regime > Geopolitical & regulatory satiability > Currency exposure & liquidity > Interest rate exposure > Entry / exit valuation assumptions 	<ul style="list-style-type: none"> > Substitution & disruption potential > Operating history & reliability

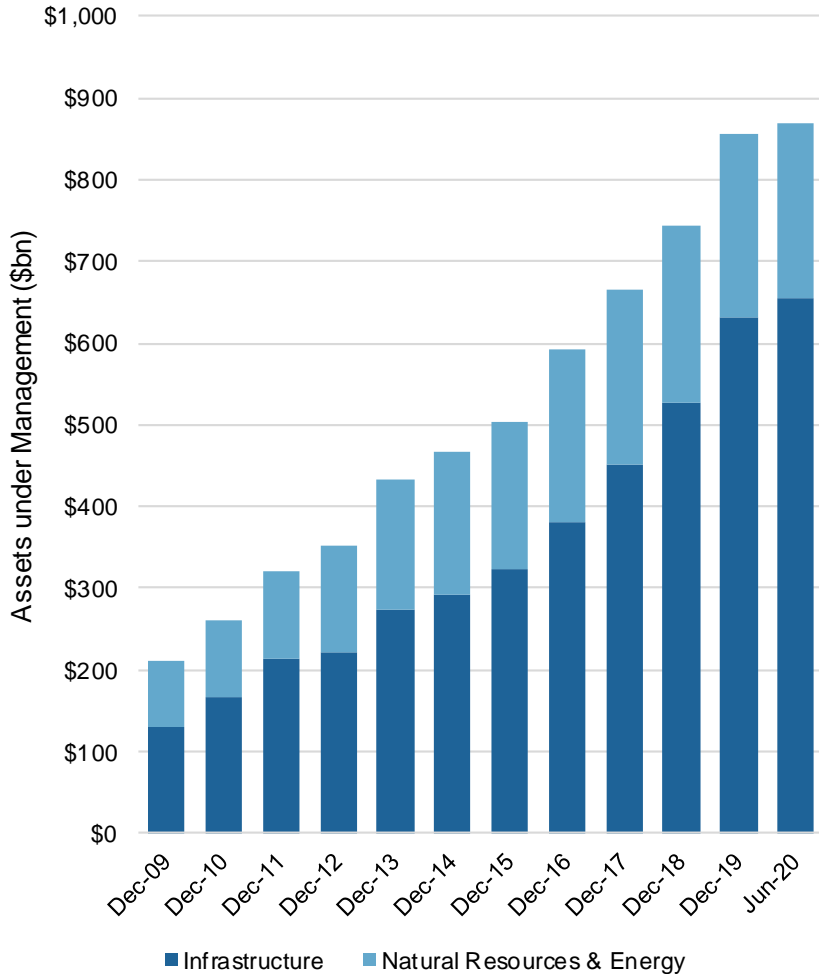
Provided for illustrative purposes only.



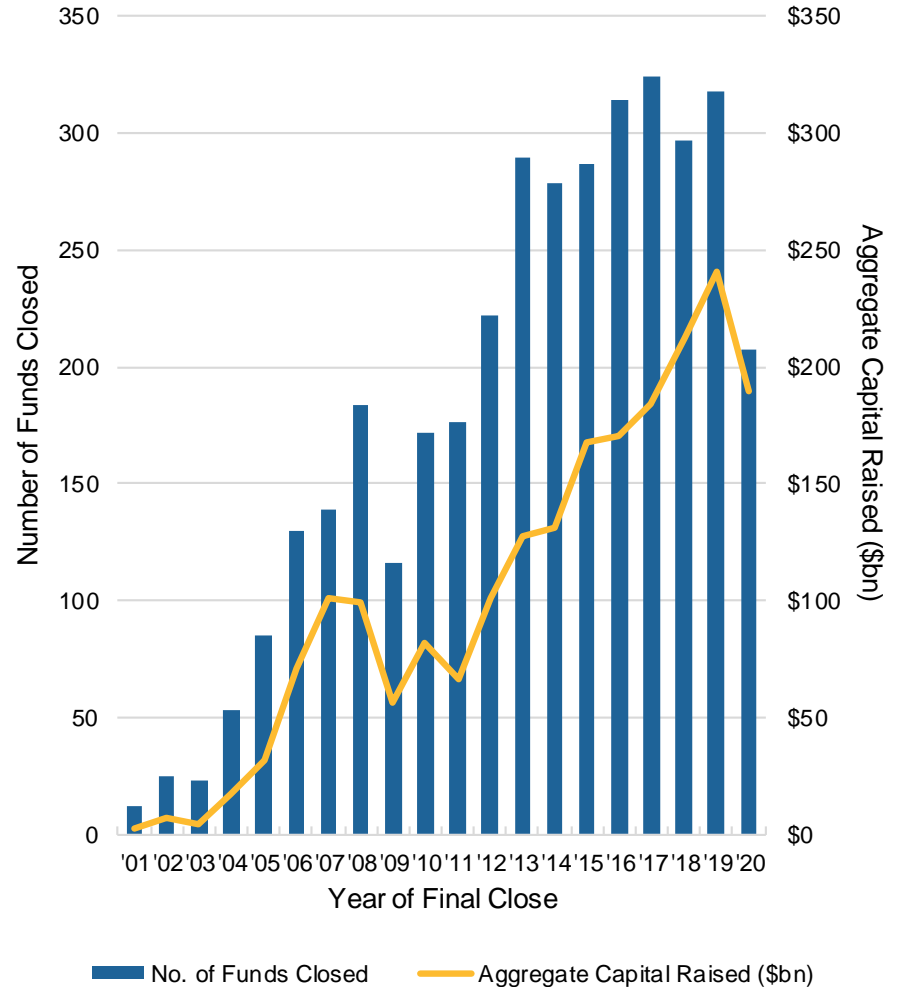
INFRASTRUCTURE AND REAL ASSETS – CURRENT MARKET DYNAMICS

Rapidly growing infrastructure and real assets market

Global Real Assets AUM by Asset Class (2009 – 2020)



Global Real Assets Fundraising (2001 – 2020)



Source: Preqin, 2021 Preqin Global Infrastructure Report and 2021 Preqin Global Natural Resources Report

Evolving macroeconomic environment accelerating trends in infrastructure and real assets

Critical nature and structural resilience of real assets may both create new investment opportunities *and* increase the role of the asset class in investment portfolios

Some of the long-term potential impacts from COVID-19

Monetary policies increasing long-term inflation?	Shifts in global supply chains & trade flows?	Rising public debt & stretched government budgets?	Accelerating digitization of the economy?	Changes in leisure & business travel?	Changes to population models of logistics, office use, related infra?
---	---	--	---	---------------------------------------	---

Inform our investment approach and underwriting

Infrastructure
OPPORTUNITIES
<ul style="list-style-type: none"> ➤ Headwinds for an asset class that hasn't seen one since the GFC represents an attractive entry point ➤ Stability, yield, inflation protection of core assets offers rare features on future investments
CONSIDERATIONS
<ul style="list-style-type: none"> ➤ What is infrastructure? A potential repricing of risk and review of fund strategy drift is likely ➤ COVID-19 will test contracts and force investors to reconsider downside to "essential" services

Power & Renewables
OPPORTUNITIES
<ul style="list-style-type: none"> ➤ Renewables market increasingly at the center of technological changes, political forces, and increasing complexity of power systems ➤ Modest valuation declines and many unnatural owners present compelling entry point
CONSIDERATIONS
<ul style="list-style-type: none"> ➤ Stretched government budgets, low commodity prices are factors in long term valuations ➤ Power supply / demand dynamics becoming more localized

As of September 30, 2020. Provided for illustrative purposes only. Subject to change based on evolving market conditions. Specific opportunities may not be available at time of portfolio construction.

Transport and logistics market opportunity

Serve as a solution provider and seek to capitalize on longstanding industry relationships to access critical infrastructure assets in a competitive M&A market at a discount

MARKET INEFFICIENCY

- > Transport & logistics assets are rarely sold in the M&A market, and typically command high valuations
- > Given that asset concession terms typically exceed ~10 year fund lives, purchasing interests alongside existing sponsors can provide expanded deal flow and lower entry pricing

TARGET ASSETS

- > **Critical / Contracted assets:** focus on long-lived essential assets with defensible competitive advantages and/or contracted revenues
- > **Low leverage and asset flexibility:** Seek current income and exit optionality

HarbourVest's Approach & Experience

- > Long term relationships allow HarbourVest to create and customize transport & logistics deal flow
- > Creative sourcing to access to high quality assets

Case Study | Ports America

- > Critical port infrastructure
- > Limited competition, where price was ultimately not set by the highest bidder
- > Strong relationship with the GP
- > **5-year sourcing process**
- > **10%+ discount to NAV** – accessed through ability to solve for LP liquidity and GP growth capital

CONTAINER TERMINALS



PORTS



Case Study | Project Tango

- > Critical airport, toll roads, seaports
- > Highly sought after assets which drew significant interest from strategics and direct GPs
- > Limited competition where secondary bidders were ultimately asked to work together
- > Existing strategic/financial investors increased their stakes at the valuation set by HarbourVest
- > **10%+ discount to NAV** – accessed through ability to solve for LP liquidity and GP growth capital

PORTS



AIRPORTS



TOLL ROADS



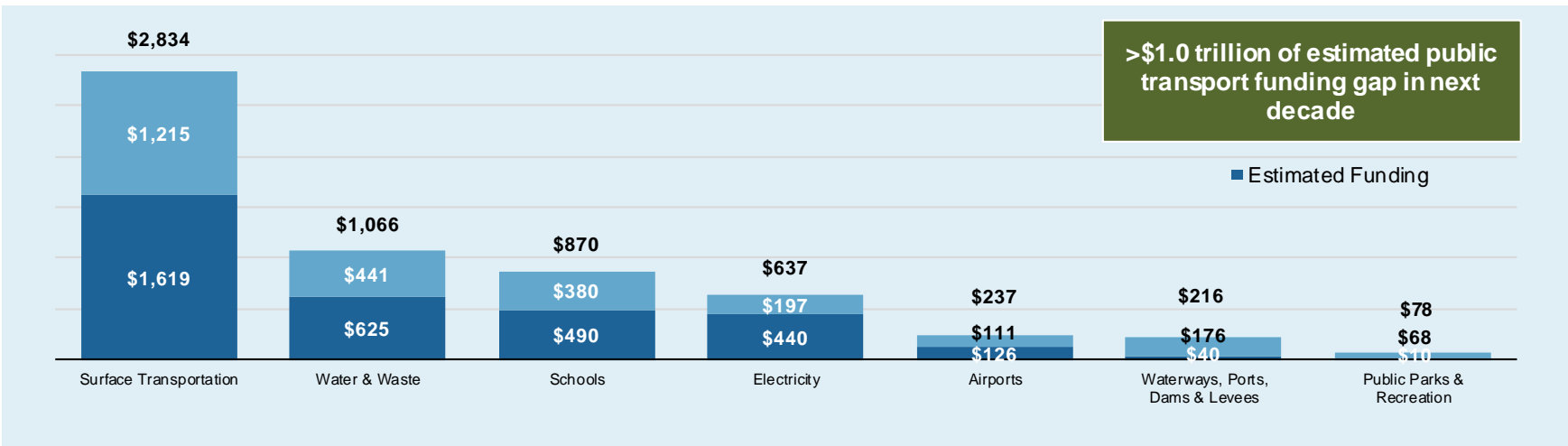
All figures as at March 31, 2022. The deal summary, general partner, and/or companies shown above are intended for illustrative purposes only. While this is an actual investment in a HarbourVest portfolio, there is no guarantee it will be in a future portfolio. included the disclosure: The included transactions are a sample.

Public private partnerships (PPP)

Municipally Owned Assets (PPP)



Public Infrastructure Capex¹



¹ American Society of Civil Engineers as of 2021.



INFRASTRUCTURE AND REAL ASSETS – ALLOCATIONS & BENCHMARKING

How are infrastructure and real assets benchmarked?

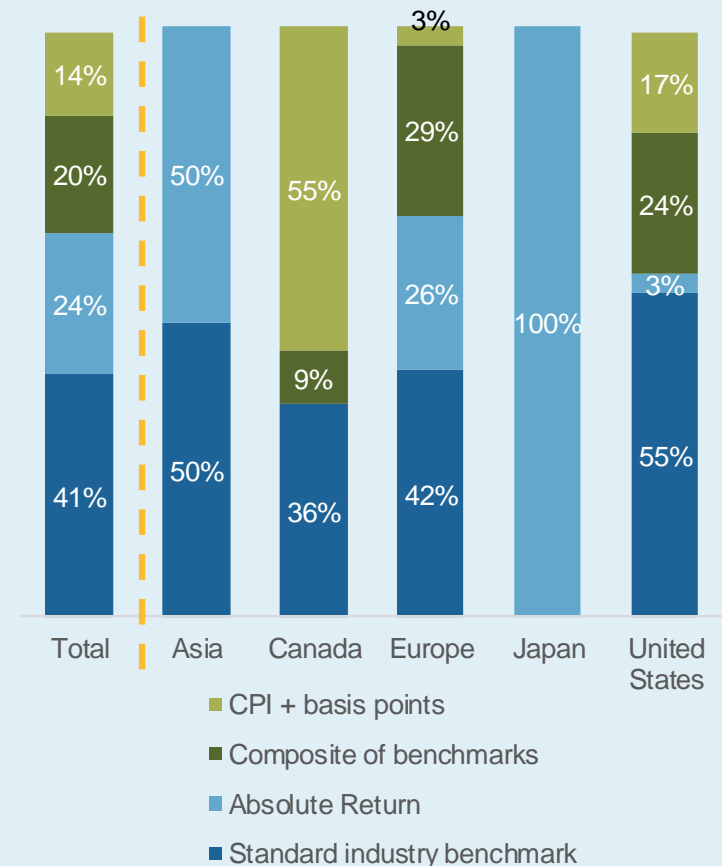
Real assets and infrastructure are benchmarked differently around the world, but the most common benchmarking technique is comparing performance to a standard industry benchmark like the S&P 500

- > Infrastructure is seen by many as an asset class that combines both fixed income and equity characteristics, which can make benchmarking a challenge
- > When selecting a benchmark, investors should consider the target risk / return of their infrastructure portfolio and try to best match it with the assumed risk profile of the benchmark and – if applicable – its underlying holdings

There are a range of benchmarking methodologies, including:

- > Projected or target inflation plus a margin (i.e. CPI +3%)
- > Long-term government bond yield plus a margin
- > A standard infrastructure index, which includes:
 - S&P Global Infrastructure Index
 - MSCI World Infrastructure Index

Preferred Benchmark by Region*



* Source: Greenwich Associates (October 2017)



INFRASTRUCTURE AND REAL ASSETS – ESG CAPABILITIES

Investment Opportunities

HarbourVest is an active investor in a range of low-carbon infrastructure opportunities, including:

- 1 Low-carbon electricity generation, storage and transmission
- 2 Sustainable water and wastewater management
- 3 Low-carbon transport and related urban infrastructure

Investment Approach

ESG analysis is actively factored into our investment decision making process

- Evaluate GP's approach to ESG risk management using our ESG manager scorecard
- At asset level, evaluate ESG-related sub-sector risks and opportunities (health and safety, stakeholder relationships and environmental management programs) for direct deals and concentrated secondaries
- Through GP engagement and board roles, monitor ESG-related issues and encourage best practice
- Proactively monitor for ESG incidents in the portfolio

35+ GW

INVESTED IN ENERGY TRANSITION PROJECTS¹

\$140m

INVESTED IN ENERGY TRANSITION ASSETS²

23.6k

CARBON DIOXIDE SEQUESTERED BY TIMBER INVESTMENTS³

Equivalent to

12.62k

TONS OF COAL NOT CONSUMED³

¹ Reflects estimated gigawatts generated by renewable energy projects that HarbourVest funds/accounts have exposure to through primary, secondary and direct investments (includes development pipeline). ² Energy transition refers to the global energy sector's shift from fossil-based systems of energy production and consumption—including oil, natural gas and coal—to renewable energy sources like wind and solar, as well as³ Source: Domain timber advisors; analysis produced for HarbourVest. As at December 31, 2020

Impact, capacity, and emission reduction

	Environmental Conservation	Renewable Energy				Electrification
Deal	Mesa Natural Gas	Project Ignite	Project Creek	Project Mallard	Project Jupiter	Project Bullet
Impact	Captures/utilizes wellhead flare gas (>25x more detrimental than CO ₂ if burned otherwise)	Generates renewable power reducing carbon emissions	Generates renewable & natural gas-power; cleanest-hydrocarbon	Diversified renewable platform composed of 30 operating assets and 9 near-term development assets	Targets greenfield / brownfield development of solar and wind projects along with battery storage systems	Fleet of electric passenger trains and freight locomotives results in carbon savings when compared to other transport methods
Capacity	1,400+ mobile-power generators sized: - 70-350 kW	Projects with planned capacity to produce hundreds of millions of gallons of low-carbon transportation fuel	Plant sizes: -315MW (renewables) - 230 MW (gas) - 878 MW (gas)	- 1.6 GW of wind, solar, storage and geothermal assets - 3.0 GW Near-Term Construction Projects - 3.5 GW Dev. Pipeline	- Company 1: 350 MW of Standalone Battery Storage - Company 2: 428 MW of Standalone Battery Storage - Company 3: 400 MW of Projects Under LOI	The company has successfully grown their fleet to ~800+ vehicles (in 2019), ~80% of which are electric
Reduction	Emits 90%+ less NOx, CO, VOC compared to diesel generators Captures flare gas (25x more harmful than CO ₂)	Net lifecycle reduction in CO ₂ emissions of more than 80% compared to petroleum fuels	Net lifecycle reduction in CO ₂ emissions of more than 80% compared to petroleum fuels	California Battery Storage: by 2030, 40% reduction of greenhouse gases from 1990 levels and by 2045, zero net carbon from electricity sector	By 2025, McKinsey estimates the potential global economic impact of improved energy storage could be \$635 billion per yr.	Carbon savings achieved by the company's electric trains/locomotives as opposed to by cars/trucks, totaled 1.68m tons in 2019

For illustrative purposes only. Past performance is not a reliable indicator of future results. As of April 1, 2020. 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. These investments represent a sample of the power and renewables focused Real Assets deals and were selected because they are representative of the proposed mandate for the specific client.

ALPHA TRAINS

Investment in a market leading European railcar leasing operator – a highly sustainable mode of transportation



Company Overview

Alpha Trains is a market leading European railcar leasing operator in passenger rail and the third largest leasing operator in freight locomotives.
Acquired interest through a single asset continuation fund transaction

ESG Considerations

Alpha Trains actively reports on ESG KPIs and scores 84/100 on GRESB (compared to average of 45); financed under a Green Finance network which is certified by the Climate Bonds Initiative

ESG Opportunities

- ✓ The majority of Alpha Trains' fleet is electric, which is increasingly replacing older diesel powered locomotive and passenger trains
- ✓ Electrified mass transit offers a highly sustainable mode of transportation
- ✓ As customers and governments demand options to reduce their carbon footprints, companies will increase their use of rail to move freight, away from road operations



Investment in a US scaled renewable energy generation platform



Company Overview

Terra-Gen a diversified US renewables platform comprised of 30 wind, solar and storage operating assets and 9 near-term development projects. Acquired a stake in the business through a single asset continuation transaction

ESG Considerations

Renewable power platforms in California (where many of the assets are located) benefit from state mandates to reduce emission levels by decarbonizing the energy economy and electrifying previously non-electric sectors

ESG Opportunities

- ✓ Strong operating platform: 1.6 GW of wind, solar, storage and geothermal assets across the US
- ✓ Additional 3.0 GW of shovel-ready wind, solar and storage projects, focused on the California markets
- ✓ Large market opportunity – the California power regulator* estimates as much as 12 GW of battery capacity is needed to maintain power market balance (from ~2 GW today)

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.
**CAISO

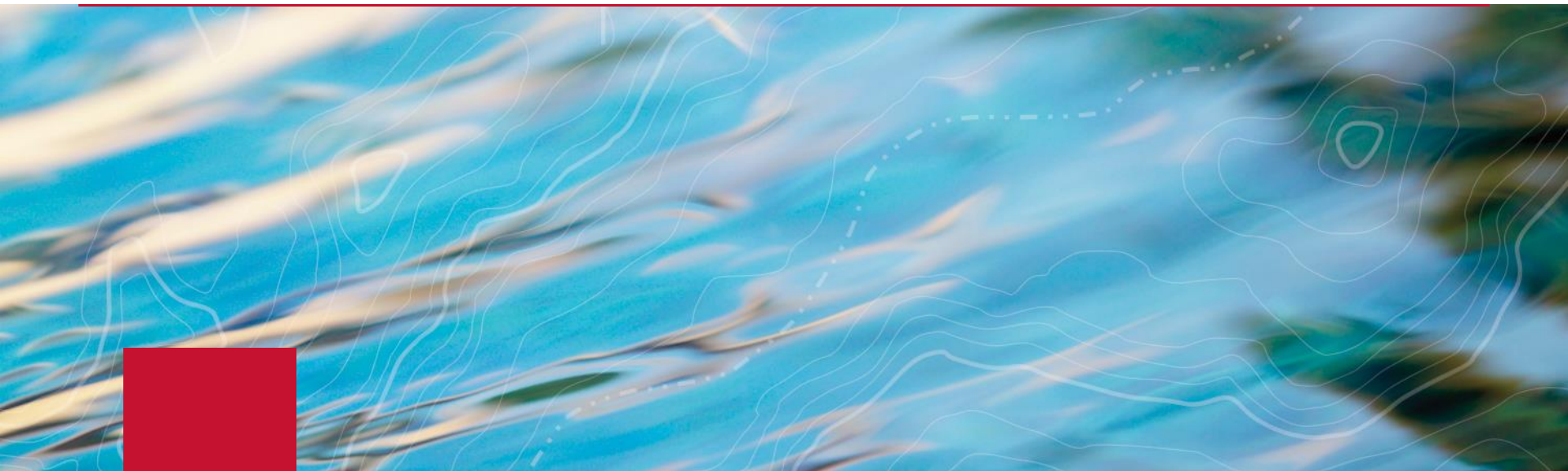


APPENDIX

Contacts – We are accessible across the globe

Americas	EMEA	APAC
BOGOTÁ HarbourVest Partners, LLC Oficina de Representación +57 1 552 1400	DUBLIN HarbourVest Partners (Ireland) Limited +353 1 566 4410	BEIJING HarbourVest Investment Consulting (Beijing) Company Limited +86 10 5706 8600
BOSTON HarbourVest Partners, LLC +1 617 348 3707	FRANKFURT HarbourVest Partners (Ireland) Limited, Zweigniederlassung Deutschland +49 69 589964040	HONG KONG HarbourVest Partners (Asia) Limited +852 2525 2214
TORONTO HarbourVest Partners (Canada) Limited +1 647 484 3022	LONDON HarbourVest Partners (U.K.) Limited +44 20 7399 9820	SEOUL HarbourVest Partners Korea Limited +82 2 6410 8020
	TEL AVIV HarbourVest Partners (Israel) Limited +972 3 3720123	SINGAPORE HarbourVest Partners (Singapore) Pte. Limited +65 6978 9800
		TOKYO HarbourVest Partners (Japan) Limited +81 3 3284 4320

harbourvest.com



ADDITIONAL TRACK RECORD INFORMATION

Annual Net IRR (12 months ending on the date shown)

Global Fund Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
2014 Global Fund	2014-2016	\$ 380.7	28.0%	17.6%	21.4%	10.4%	11.7%
2015 Global Fund	2015-2017	\$ 339.6	20.1%	15.3%	20.3%	25.2%	NA
2016 Global Fund	2016-2018	\$ 446.6	20.0%	14.7%	24.5%	NA	NA
2017 Global Fund	2017-2019	\$ 589.5	19.5%	7.9%	NA	NA	NA
2018 Global Fund	2018-2020	\$ 1,030.7	33.1%	NA	NA	NA	NA

HIPEP Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
HIPEP V-Partnership Fund	2005-2011	€ 2,375.0	27.7%	12.7%	4.2%	6.6%	18.8%
HIPEP VI-Partnership Fund	2008-2014	€ 1,447.7	17.2%	14.8%	9.2%	12.4%	23.5%
HIPEP VII-Partnership Fund	2014-2017	\$ 1,541.8	16.7%	16.6%	25.1%	5.1%	7.6%
HIPEP VIII-Partnership Fund	2017-2020	\$ 1,706.5	17.5%	6.6%	NA	NA	NA

US Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Fund VII-Venture	2003-2006	\$ 2,020.2	6.4%	3.0%	6.8%	(5.5%)	1.6%
Fund VII-Buyout	2003-2006	\$ 2,020.2	11.5%	0.1%	9.0%	4.8%	9.5%
Fund VIII-Venture	2006-2011	\$ 2,084.6	14.3%	14.7%	14.7%	(0.5%)	9.5%
Fund VIII-Buyout	2006-2011	\$ 2,937.9	8.8%	10.3%	21.0%	11.9%	12.9%
Fund IX-Venture	2011-2014	\$ 1,149.2	26.3%	24.3%	16.1%	2.9%	16.3%
Fund IX-Buyout	2011-2014	\$ 1,402.6	24.5%	16.2%	22.9%	16.8%	12.1%
Fund IX-Combined	2011-2014	\$ 537.3	23.9%	18.7%	19.9%	10.5%	13.3%
Fund X-Venture	2015-2018	\$ 743.1	30.0%	26.8%	34.2%	30.1%	NA
Fund X-Buyout	2015-2018	\$ 1,181.5	25.2%	16.4%	37.2%	23.5%	NA
Fund X-Combined	2015-2018	\$ 423.4	27.0%	19.8%	34.8%	33.9%	NA

Source: HarbourVest. Where applicable, performance presented above also includes the performance of any AIF -related funds. The AIF Fund is primarily for European-based investors and takes Alternative Investment Fund Managers Directive ("AIFMD") considerations into account.

Past performance is not indicative of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns and Fees and Expenses.

Annual Net IRR (12 months ending on the date shown)

Secondary Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Dover V	2003-2006	\$ 515.2	NA	NA	NA	NA	(29.0%)
Dover VI	2005-2007	\$ 621.2	(0.1%)	(8.7%)	17.2%	(5.0%)	2.4%
Dover VII	2007-2012	\$ 2,929.3	(7.4%)	(8.0%)	5.6%	(14.9%)	(0.3%)
Dover VIII	2012-2015	\$ 3,591.5	16.0%	12.4%	20.2%	6.9%	16.0%
Dover IX	2016-2019	\$ 4,777.0	26.8%	27.3%	43.4%	NA	NA

Real Assets Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Real Assets I	2014	\$ 288.5	(11.7%)	(8.2%)	5.4%	10.3%	(25.8%)
Real Assets II	2015-2018	\$ 705.1	(19.6%)	(2.4%)	20.2%	45.7%	N/A
Real Assets III	2016-2018	\$ 366.3	(3.3%)	19.2%	N/A*	N/A	N/A

Co-Investment Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
HCF I (2004 Direct Fund)	2004-2007	\$ 350.0	45.1%	(36.3%)	(12.5%)	10.0%	10.2%
HCF II (2007 Direct Fund)	2007-2012	\$ 734.0	(16.6%)	(5.5%)	24.9%	13.4%	10.5%
HCF III (2013 Direct Fund)	2013-2016	\$ 1,010.1	17.6%	24.0%	13.0%	29.0%	16.4%
HCF IV	2016-2018	\$ 1,767.7	19.8%	9.7%	24.8%	NA	NA

Credit Program Performance

	Commitment Period	Fund Size (millions)	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Mezzanine Income I	2015-2018	\$ 378.8	12.5%	36.9%	24.1%	32.9%	NA

Source: HarbourVest. Where applicable, performance presented above also includes the performance of any AIF -related funds. The AIF Fund is primarily for European-based investors and takes Alternative Investment Fund Managers Directive ("AIFMD") considerations into account. Past performance is not indicative of future results. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns and Fees and Expenses. * The Annual Net IRR as of 12/31/17 has changed from 53.2% to N/A due to a change in methodology. Whereas this amount was previously calculated from the beginning NAV if that NAV was negative, it is now calculated from the first capital call. Because the initial capital call occurred during 2017, the IRR for the full 2017 calendar year is not available.



ADDITIONAL IMPORTANT INFORMATION

Additional important information

The source of the 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.

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.

In certain cases, a HarbourVest fund or account, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to fund a portion of an investment and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRR is 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 (as defined below), 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.

- 1. Gross Performance Returns** – This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. 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, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. See note below for additional disclosures related to fees and expenses of a Fund.

Notes continued on next page.

Additional important information

2. **Fees and Expenses** - 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 the 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). 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. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Gross performance returns, if shown, 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%.

3. **Private Equity Index Data** - Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund's investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Notes continued on next page.

Additional important information

The information contained herein is highly confidential and is being provided to you at your request for informational purposes only and is not, 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.

None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws, or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.