



Pennsylvania State Employees' Retirement System

Dover Street Program

September 2025

HarbourVest representatives



NATHAN BISHOP

Managing Director, Head of Institutional Investor Relations for Americas, HarbourVest Partners, LLC (Boston)

Nathan Bishop joined HarbourVest's investor relations team in 2008. He is the Head of Institutional Investor Relations for Americas and leads a team focused on coordinating, monitoring, and enhancing relationships with new and existing investors and consultants. Nathan joined the Firm from Meketa Investment Group, where he was an associate principal responsible for marketing and new business development. In addition, his investment responsibilities were focused on research and due diligence for private equity fund-of-funds and secondary funds. His other previous experience includes sales and marketing positions at The Baker Companies in Wellesley and Loomis, Sayles & Company in Boston. Nathan received a BA from the University of Rochester in 1998.



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

Empowering our employees and communities

Fostering a diverse, equitable and inclusive environment where every individual feels valued, respected and empowered

Guiding principles



Culture

“By embracing diversity, promoting equity and cultivating inclusivity, we can drive innovation, enhance collaboration and ultimately achieve greater success as a united and cohesive organization.”



Top 5 Most Inclusive PE Firm¹



Over 50% of global HarbourVest employees are actively involved as an identifying member and/or ally in at least one Employee Resource Group²

Foundation



1. As of March 2025. Equality Group's Inclusive Top 20 PE & VC Index is a comprehensive evaluation tool that analyses fund performance on inclusion, diversity, and equity over the past 12 months. The Index includes 400 global private equity and venture capital groups each with a minimum of \$1bn in assets under management. The data is sourced from multiple publicly available information sites, including fund websites, social media channels, published articles and reports. The index covers six core categories: leadership, actions and policies, work-life balance, inclusive team, explicit I&D support and additional public information. Within these categories, there are a total of 22 inclusion and diversity sub metrics. There are a total of 45 points available in the Inclusive Index. Equality Group has applied variable weightings to individual categories to reflect the most impactful data points across the core categories, as informed by the latest academic research. Awards do not necessarily represent investor experience with HarbourVest or its funds, nor do they constitute a recommendation of HarbourVest or its services.

2. As of April 2025.

Secondary market opportunity



Why investors choose secondaries

J-Curve Mitigation

Near-Term Liquidity

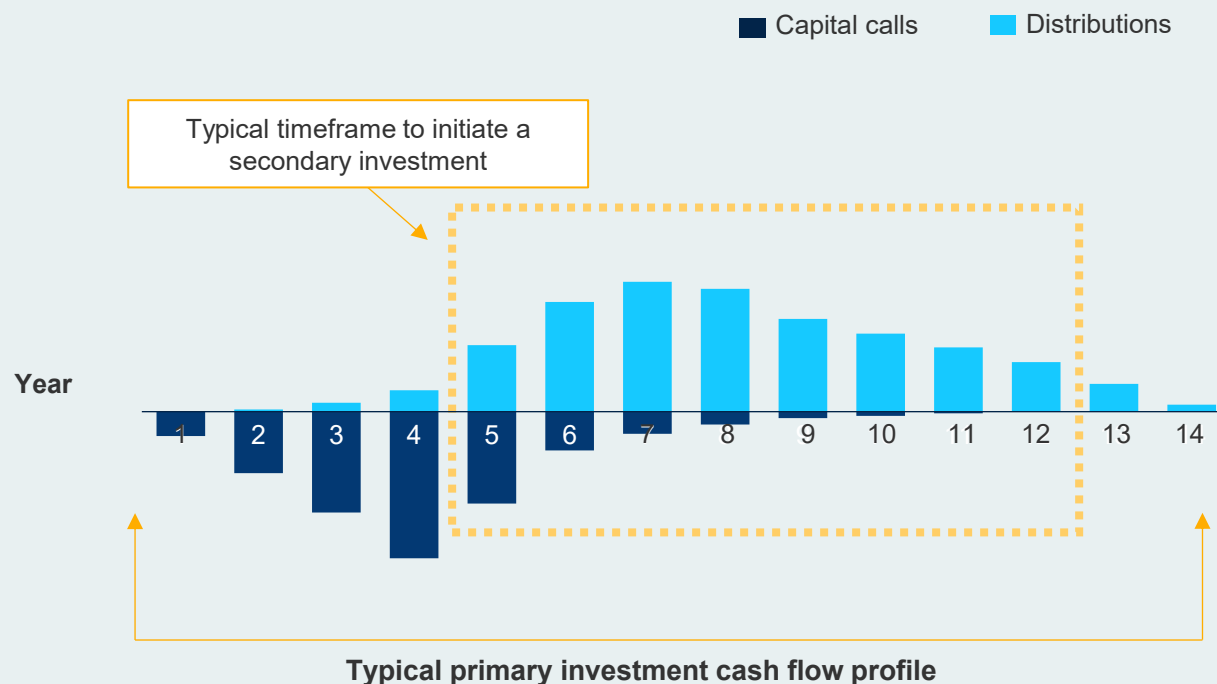
Exposure to Seasoned Assets

Broad Diversification

Capitalize on Market Dislocations

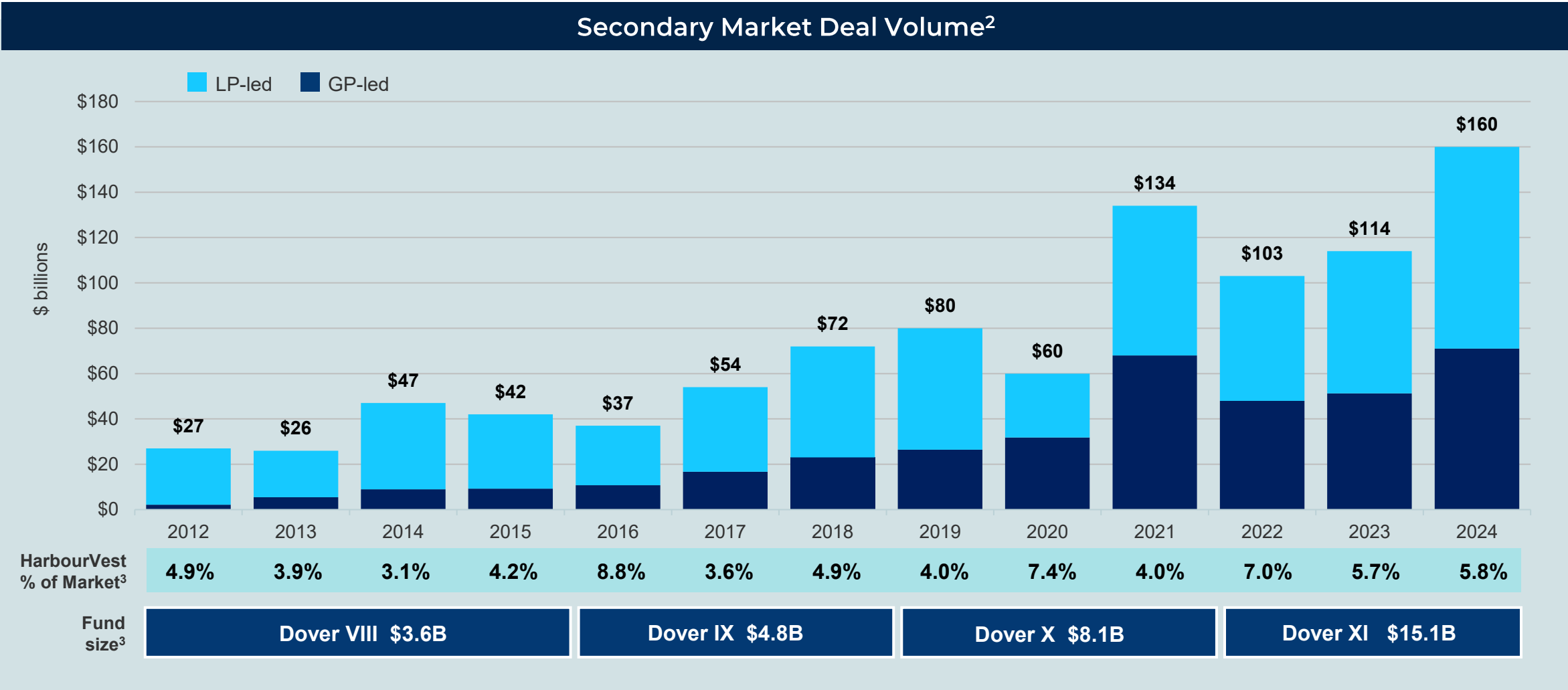
Compelling Returns with Lower Risk

Secondary investments generally occur when a primary portfolio is substantially funded and generating liquidity



Secondary market growth

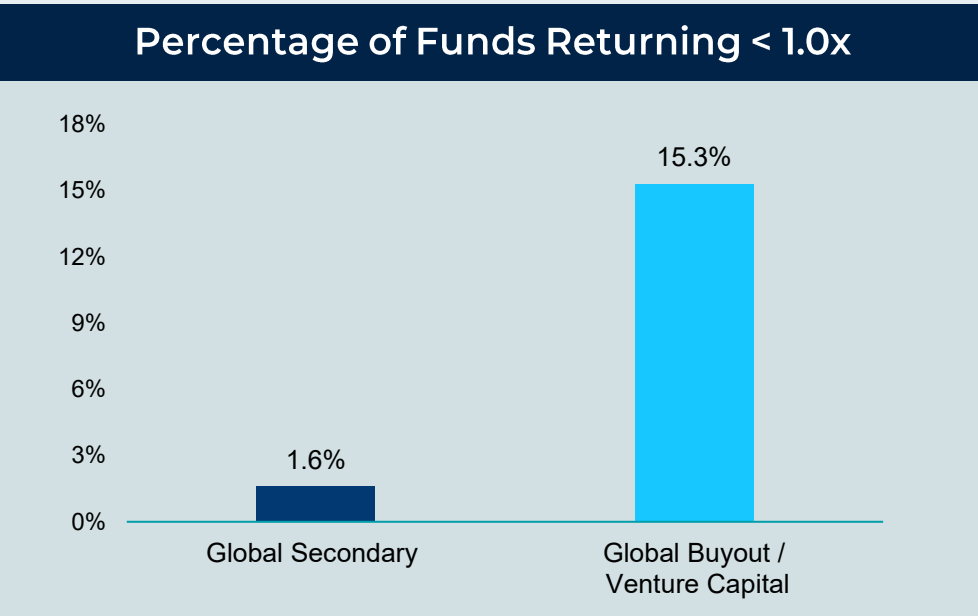
Growth of private markets - \$7.4 trillion in Private Equity NAV¹



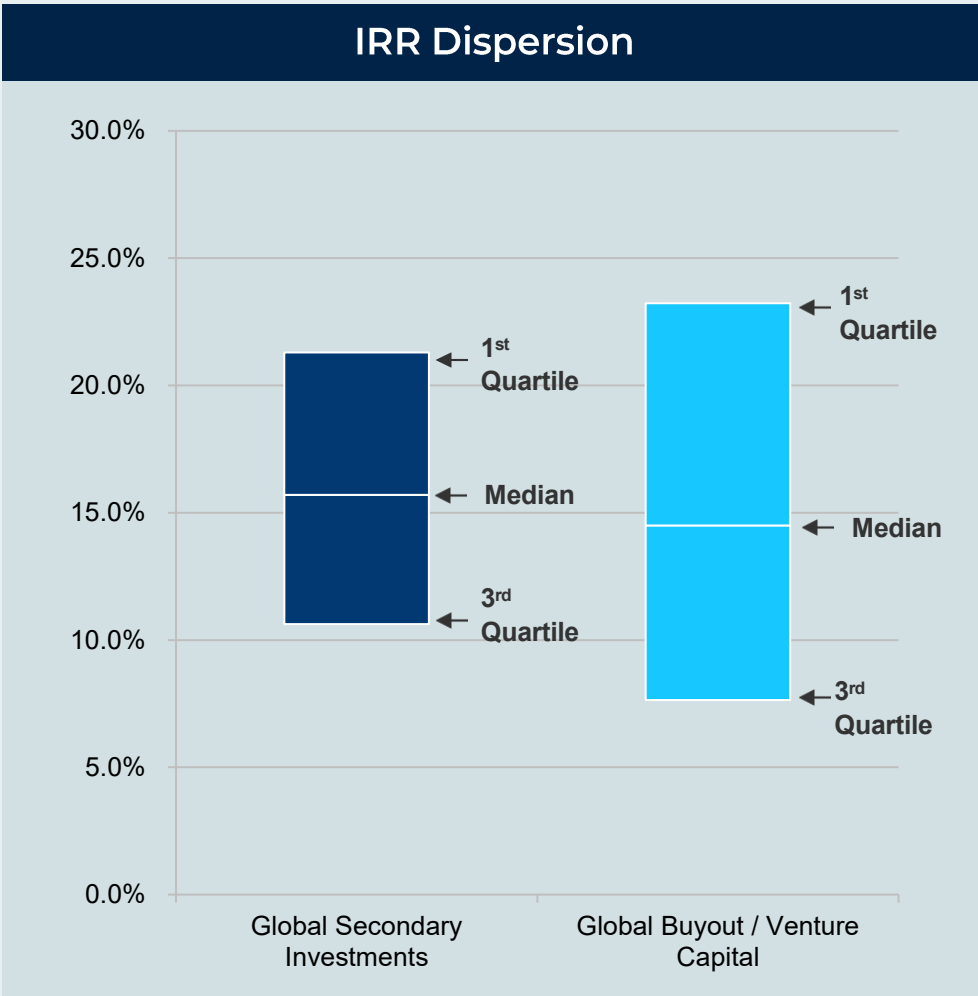
1. As of October 2024. Source: Preqin (private equity NAV) 2. As of December 31, 2024. Source: Evercore 2024 *Secondary Market Survey Results* (secondary data). 3. As of December 31, 2024. Source: HarbourVest data. Reflects committed capital from limited partners for all active funds / accounts, excludes 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.

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

104

deals

43%

of capital deployed

GP-led*

Key Differentiators

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

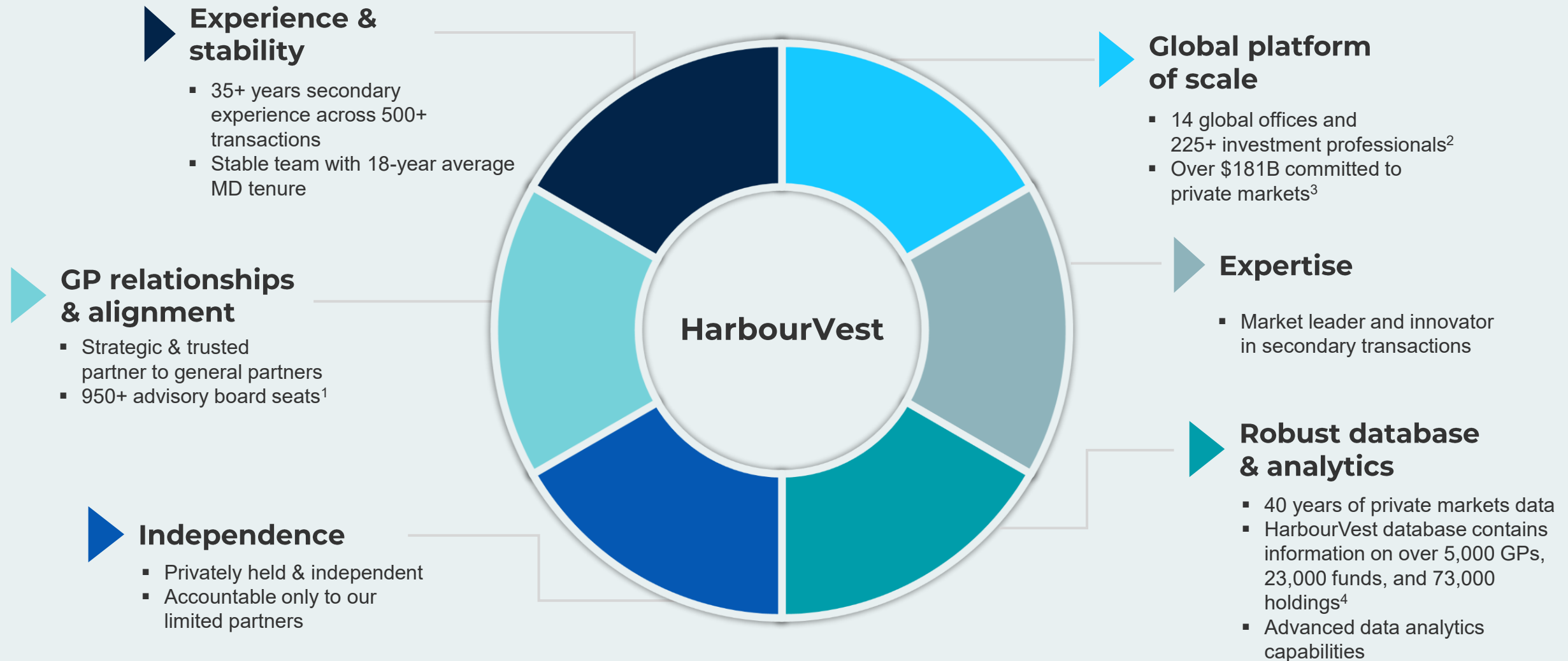
116

deals

57%

of capital deployed

HarbourVest secondary competitive advantages



As of June 30, 2025, unless otherwise noted. 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 direct). 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.

Secondary program performance

Since 2012 as of March 31, 2025

	Year of Initial Investment	Fund Size (\$ millions)	% Called	Net DPI	Net TVPI	Net IRR	MSCI AC World PME**	S&P 500 PME**
Dover VIII	2012	\$3,591.5	92%	1.6x	1.7x	19.2%	10.1%	13.6%
Dover IX	2016	\$4,777.0	91%	1.2x	1.7x	18.2%	11.4%	14.6%
Dover X	2019	\$8,121.8	81%	0.4x	1.5x	17.8%	9.5%	12.1%
Dover XI	2022	\$15,076.1	30%	0.1x	1.3x	43.0%	11.0%	11.7%

Secondary Overflow 2011	2012	\$253.8	85%	1.8x	1.8x	18.9%	10.6%	14.4%
Secondary Overflow III	2016	\$334.7	75%	1.8x	2.2x	21.3%	11.1%	14.4%
Secondary Overflow IV	2019	\$1,133.2	62%	0.3x	1.5x	16.2%	8.8%	11.6%
Secondary Overflow V	2022	\$3,431.8	42%	0.0x	1.3x	43.4%	6.7%	7.0%

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. ** Adjusted index returns to reflect a comparable public market index ("PME").

HarbourVest global secondary team

Managing Directors	 David Atterbury	 Nicholas Bellisario	 Greg Ciesielski	 Tim Flower*	 Dominic Goh	 Valérie Handal	 Edward Holdsworth	 Blake Holman*	 Jeff Keay	 Mike Pugatch	 Raj Senapati	Principals	 Abuzar Anaswala	 Kyle Dowd	 John Fiato	 Yassin Knocke
	 David Lowry*	 Emily Ren	 Christopher Row*	 Matt Souza	 William Thompson	Vice Presidents	 Edward Alvim	 Julie Catton*	 Matthew Dezenzo	 Jack Donovan	 Benjamin Gerber		 Tony Law	 Annie Petrino	 Kaitlyn Shao	 Jordan van Wezel
Senior Associates	 Rachelle Bower	 Jacob Cheng	 King Yew Chin*	 Corey Horohoe	 Robbie Kraff		 Theodore Lee	 Tze Wei Lim	 Austin Littell	 Taylor Percy	 Michael Scaldini*	 Erin Shang	 Chloe Shepard	 Kevin Turner	 Kevin Xu	
	Associates	 Alessandro Bracchetti	 Yuri Dai	 Jeffrey Eaton	 Ali El Bedraoui	 Nicholas Fantini	 Matyas Farkas-Tiscorni	 Nick Gerstein	 Courtney Go							
 Aretha Liu		 Nils Lovegren	 Roslyn Pan	 Agnes Pei	 Arisbel Putnam*	 Charles Qiu	 Zoie Spinnler									

As of July 1, 2025. Includes employees based in Boston (dark blue), London (teal), Toronto (blue), Hong Kong (blue-gray), and Singapore (dark gray).

* These individuals are focused on secondary investments as well as investor relations, Infrastructure and Real Assets, Enterprise Sourcing and Origination, and/or Enterprise Investment Office.

Appendix



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

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:

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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.

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