

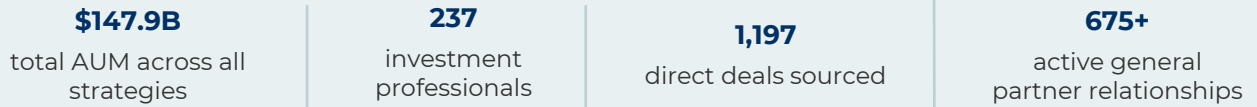
HarbourVest Private Investments Fund ("HPIF")

April 2025 Factsheet

Unless otherwise stated, data is as of April 30, 2025

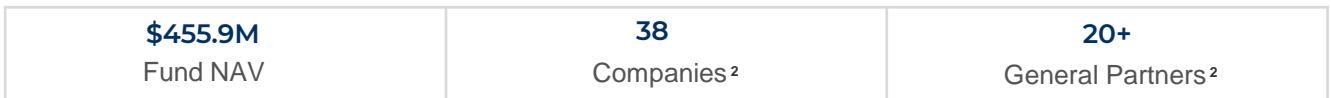
About HarbourVest¹

HarbourVest has a 40+ year track record of investing in private equity through a variety of private market cycles, seeking to leverage its deep network of relationships, integrated investment strategy approach, proactive deal sourcing, and rigorous due diligence process to best serve our clients.

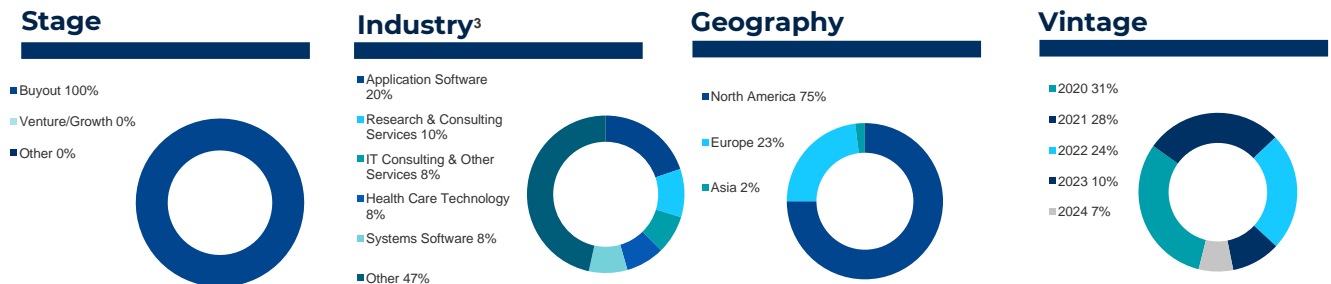


Investment objective: Seek to generate capital growth over the long-term.

Key fund attributes



HPIF portfolio exposures



1. Direct deals include both co-investment and single asset continuation deals. All data is as of March 31, 2025, with the exception of direct deals sourced which reflects calendar year 2024.

2. Based on latest available information and relative to the look through company exposure in HPIF. Assessed General Partners based on the high-level portfolio (i.e. partnerships, projects, etc.), rather than on a look through basis. This methodology impacts the count displayed.

3. Industry exposures are calculated using the most recent monthly valuations and applying the most recent quarters' company sub-industry exposures. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time. Other represents exposures to industries that fall outside of the largest five sub-industry categories.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

HarbourVest Private Investments Fund

For the period ended April 30, 2025

Net performance & investment details¹

Share Class	Share class inception	NAV per Share	1M	YTD ²	Cumulative Since Inception	Annualized Since Inception
A	Apr 2025	10.10	1.03%	1.03%	1.03%	N/A
D	Apr 2025	10.10	1.03%	1.03%	1.03%	N/A
I	Apr 2025	10.10	1.03%	1.03%	1.03%	N/A

Share Class	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ²
A	2025	N/A	N/A	N/A	1.03%									1.03%
D	2025	N/A	N/A	N/A	1.03%									1.03%
I	2025	N/A	N/A	N/A	1.03%									1.03%

Largest 10 investments by NAV³

Investment	Stage	Industry ⁴	% of HPIF NAV
Risk Strategies	Buyout	Multi-line Insurance	5.5%
Co-investment 1	Buyout	Health Care Technology	5.2%
Infoblox	Buyout	Technology Hardware, Storage & Peripherals	4.8%
Co-investment 2	Buyout	Application Software	3.9%
Co-investment 3	Buyout	Research & Consulting Services	3.8%
Kaseya Holdings Inc.	Buyout	IT Consulting & Other Services	3.8%
Co-investment 4	Buyout	Health Care Services	3.5%
Mavis Tire	Buyout	Automotive Parts & Equipment	3.3%
Sunshine Software	Buyout	Application Software	3.2%
PrimeSource	Buyout	Building Products	3.0%

1. Past performance is not a reliable indicator of future results. Performance returns are shown net of all fees and expenses. The investment return and principal value of an investment will fluctuate and an investor's Shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. See HPIF's Prospectus for a comprehensive explanation of HPIF's fees and expenses.

2. Represents returns since launch of share class for classes launched during the year.

3. Holdings are subject to change without notice.

4. Industry or group of industries is defined to mean those companies that are assigned the same sub-industry classification under the Global Industry Classification Standard (GICS). Accordingly, the composition of an industry or group of industries may change from time to time.

Diversification does not ensure a profit or protect against a loss. The Fund is a non-diversified registered closed-end fund.

HarbourVest Private Investments Fund

For the period ended April 30, 2025

Summary of key fund terms

Fund Type	Closed-end tender offer fund, registered under the 1940 and 1933 Acts	
Term	Perpetual	
Eligible Investors	All investors must be both Qualified Clients and Accredited Investors ¹	
Management Fee	1.25% per annum - Accrued monthly, payable quarterly Management Fees waived until the first anniversary of the commencement of the Fund's operations	
Minimum initial subscription²	Class A - \$50,000 Class D - \$50,000 Class I - \$1,000,000	
Minimum Follow-on Investment	\$10,000	
Share Class	Maximum Sales Load	Distribution and Servicing fee
Class A	3.50%	0.75% of NAV
Class D	0.00%	0.25% of NAV
Class I	0.00%	0.00% of NAV
Incentive Fee	12.5% of the excess, if any, of Fund net profits in excess of Loss Recovery Account ³ , accrued monthly and paid quarterly	
Subscriptions	Monthly at NAV, effective 1st of the month	
Repurchases	After the Fund completes two quarters of operations, the Fund is expected to conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value A 2% early repurchase fee payable to the Fund may be charged with respect to the repurchase of shares within one year of investment	
Tax Reporting	IRS Form 1099	
Total Annual Expenses	Class A: 4.11%, Class D: 3.61%, Class I: 3.36% (expenses stated as of the Fund's most recent prospectus dated March 7, 2025, as supplemented June 9, 2025). Pursuant to an expense limitation agreement and fee waiver agreement, each ending on March 31, 2026, the total annual expenses after expense reimbursement and fee waiver for Class A are 1.88%, Class D are 1.38%, and Class I are 1.13% (each as a percentage of fund net assets)	

1. Accredited Investors as defined by Regulation D of the Securities Act of 1933 and Qualified Clients as defined by Rule 205-3 of the Investment Advisors Act of 1940.

2. The minimum for initial and additional investments may be waived by the Fund, in the discretion of the Adviser, for certain investors based on consideration of various factors, including the investor's overall relationship with the Adviser, the investor's holdings in other funds affiliated with the Adviser, and such other matters as the Adviser may consider relevant at the time, though Shares will only be sold to investors that satisfy the Fund's eligibility requirements. The minimum initial and additional investments may also be reduced by the Fund in the discretion of the Adviser for clients of certain registered investment advisers and other financial intermediaries based on consideration of various factors, including the registered investment adviser or other financial intermediary's overall relationship with the Adviser, the type of distribution channels offered by the intermediary and such other factors as the Adviser may consider relevant at the time.

3. Sometimes referred to as a high watermark.

Important Risk Information

Investors should carefully consider HarbourVest Private Investments Fund's (the "Fund") investment objectives, risks, charges and expenses before investing. For this and other information about the Fund, please call 617-348-3707 or visit our website at www.HarbourVest.com/investment-strategies/harbourvest-private-investments-fund. Read the prospectus carefully before investing or sending money. This information is not an offer to sell securities issued by the Fund.

IMPORTANT NOTE ON INVESTOR ELIGIBILITY: Although the Fund's shares of beneficial interest ("Shares") will be registered under the Securities Act of 1933, as amended (the "Securities Act"), the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.

The Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") designed for long-term investors and not as a trading vehicle. The Fund differs from open-end investment companies in that investors do not have the right to redeem their Shares on a daily basis. The Shares are subject to substantial limitations on transferability, and liquidity will be provided only through limited repurchase offers. Although the Fund may offer to repurchase Shares from time to time, the Shares will not be redeemable at an investor's option, nor will they be exchangeable for Shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Fund's investment adviser, HarbourVest Registered Advisers L.P., intends to recommend that, in normal market circumstances, the Fund's Board conduct quarterly repurchase offers of no more than 5% of the Fund's net asset value. The repurchases of Shares are subject to the approval of the Fund's Board. The Shares are not listed on any securities exchange or traded in any other market, and it is not anticipated that a secondary market for the Shares will develop. An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe. **LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.**

The Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Fund to greater risk and volatility than if the Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Fund will achieve its investment objective or that the Fund's investment strategy will be successful. An investment in the Fund should be viewed only as part of an overall investment program. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. The Fund has limited operating history upon which investors can evaluate potential performance. In addition, past performance is not necessarily indicative of future results. Diversification does not ensure profit nor protect against loss.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds. Underlying funds will not be registered as investment companies under the 1940 Act, and the Fund's investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund's investments in underlying funds will also fluctuate and may decline. The Fund's investment portfolio will consist primarily of direct co-investments and continuation solutions, complemented to a lesser extent by primary partnership investments and secondary transactions. Such investments involve a high degree of business and financial risk that can result in substantial losses. Subject to the limitations and restrictions of the 1940 Act, the Fund may use derivative transactions for hedging purposes. Derivative transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative transactions for hedging purposes by the Fund could present significant risks, including the risk of losses in excess of the amounts invested.

Investment products are not FDIC insured, are not bank guaranteed and may lose value.

The investment adviser of the Fund is HarbourVest Registered Advisers L.P. The Fund is distributed by Paralel Distributors LLC, a member of FINRA/SIPC. Paralel Distributors LLC and HarbourVest Registered Advisers L.P. are unaffiliated.