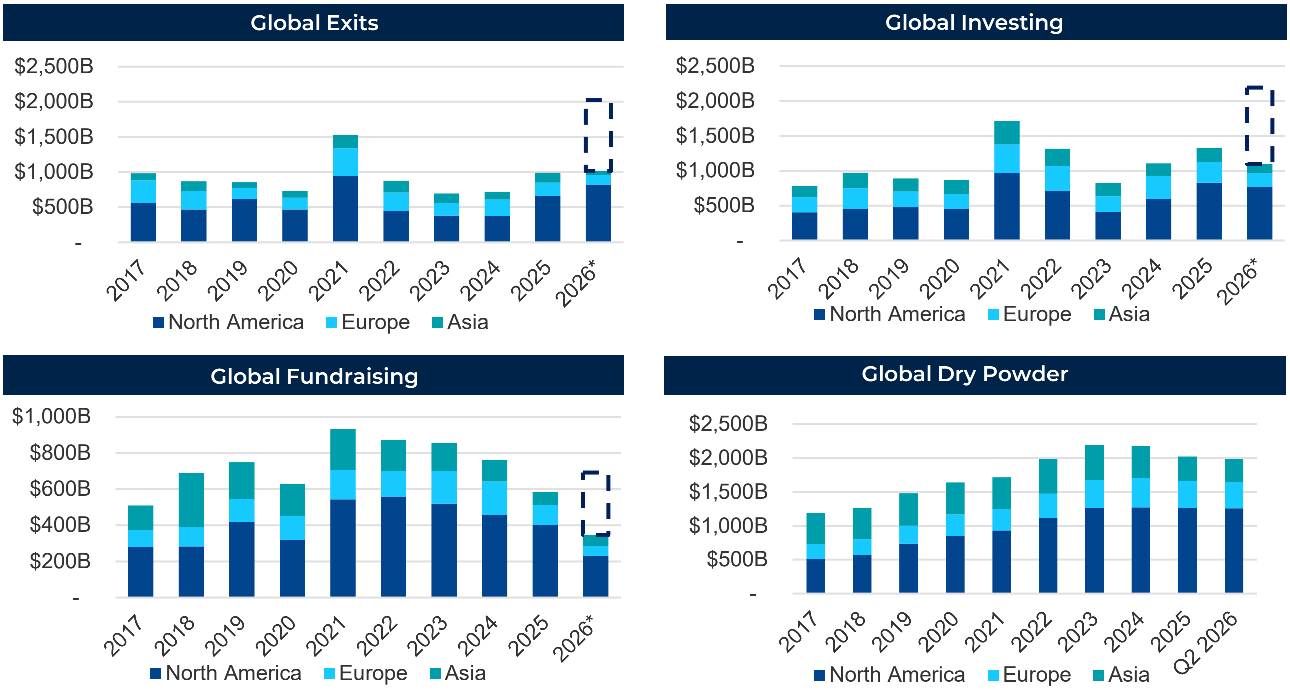
Figure 1: Global private equity indicators



North America includes the United States and Canada. Global Exits, Global Investing, and Global Fundraising Source: PitchBook, as of June 30, 2026. Data includes venture, buyout, and growth. *2026 data is forecasted for the full year. Global Dry Powder Source: Preqin, as of June 30, 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

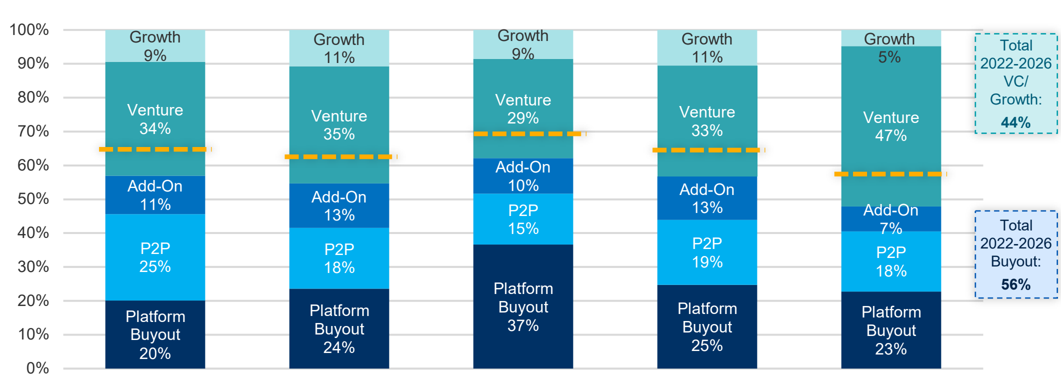
Figure 2: Global private equity investment activity

A handful of large "mega venture" financings have fueled the rebound in investment activity, underscoring investors' willingness to concentrate capital behind category leaders

Invested Capital (Buyout, Venture, & Growth)

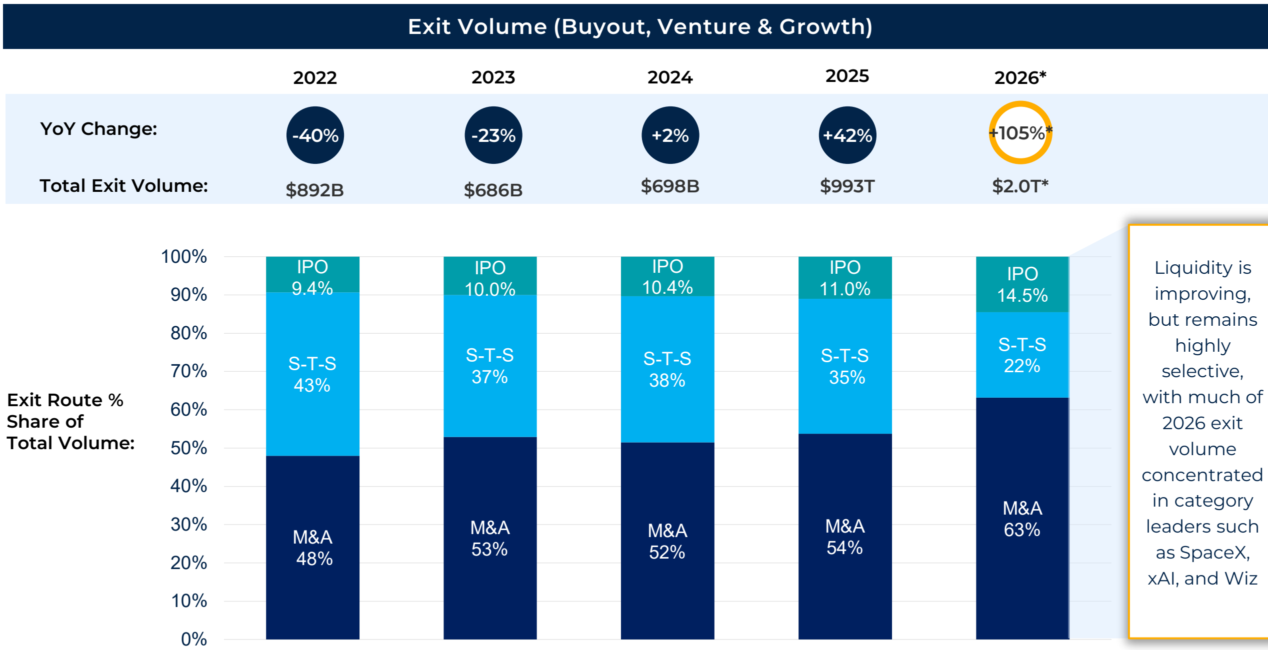
	2022	2023	2024	2025	2026*
YoY Change:	-23%	-38%	+34%	+21%	+65%*
Total Invested Capital:	$1.3T	$816B	$1.1T	$1.3T	$2.2T*

Deal Type % Share of Total Invested Capital:



Source: PitchBook as of June 30, 2026. *2026 Annualized projection as of Q2 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

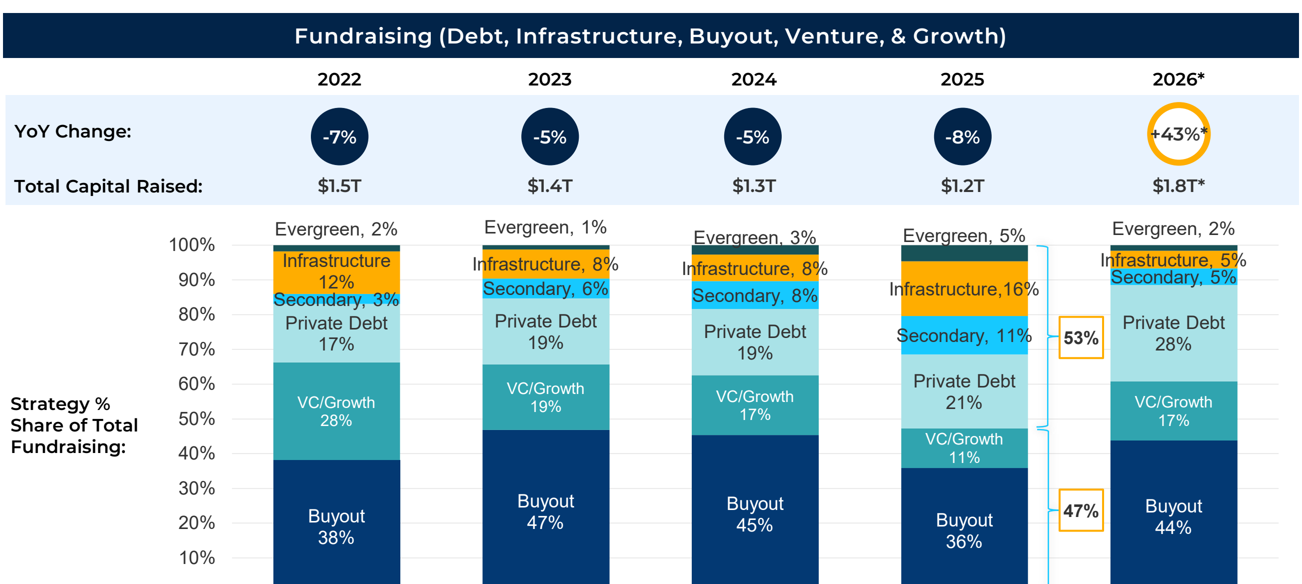
Figure 3: Global private equity exits



Source: PitchBook as of June 30, 2026. Note: Exit Route Data excludes "Other" which represents <5% across all time periods. *2026 Annualized projection as of Q2 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Figure 4: Global private markets fundraising

The private markets toolkit now extends beyond buyout and venture, with investors allocating across strategies, structures, and liquidity profiles through primary, secondary, evergreen, and closed-end vehicles

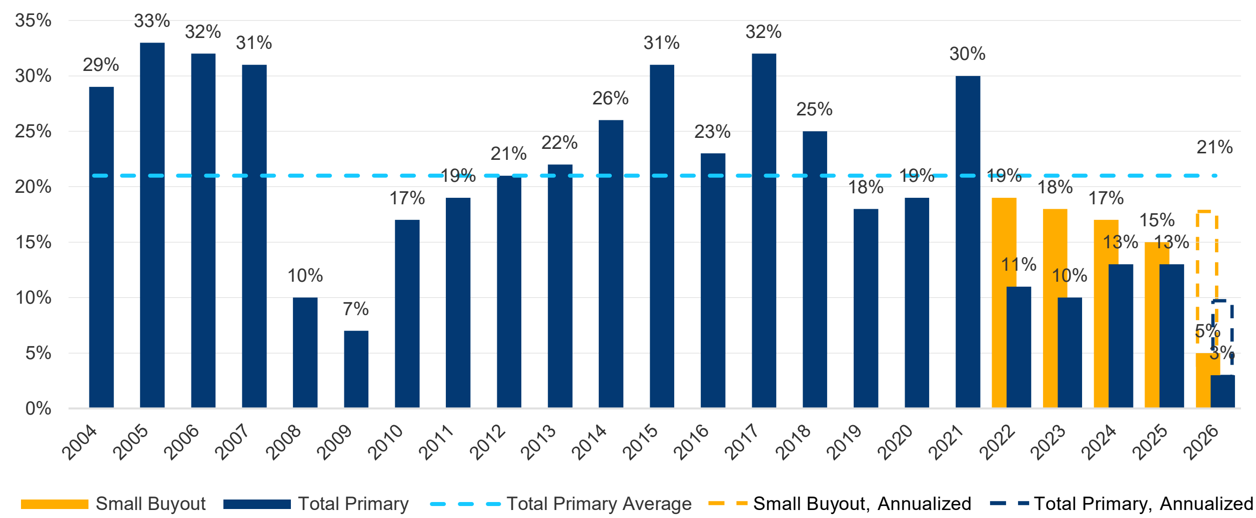


Source: PitchBook, as of June 30, 2026. Infrastructure includes infra, oil & gas, timber, metals, and agriculture. *2026 projections include Evergreen funds through Q1 2026, annualized. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Figure 5: Global distributions as a share of net asset value continue to lag historical average

Among venture and buyout strategies, small buyout has remained one of the most consistent drivers of distributions, supporting liquidity even in a challenging exit environment.

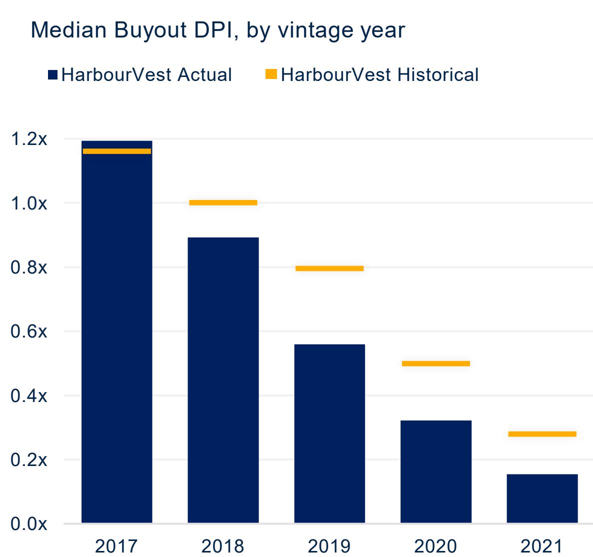
HarbourVest Global Primary Distributions as % of NAV



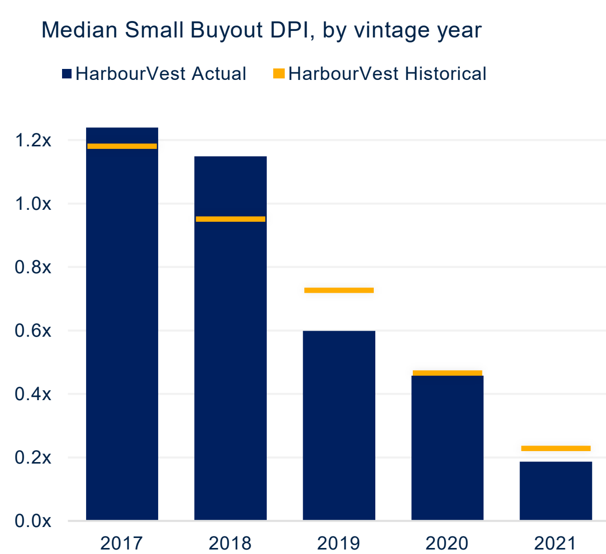
Source: Aggregated portfolio holding calls, distributions and NAVs across the HarbourVest global primary portfolio (excl. SMAs) as March 31, 2026. Small buyout includes the distributions as a percentage of the NAV of small buyout commitments.

Figure 6: While DPI has been delayed broadly, small buyout is holding up better

HarbourVest North America and Europe Buyout DPI



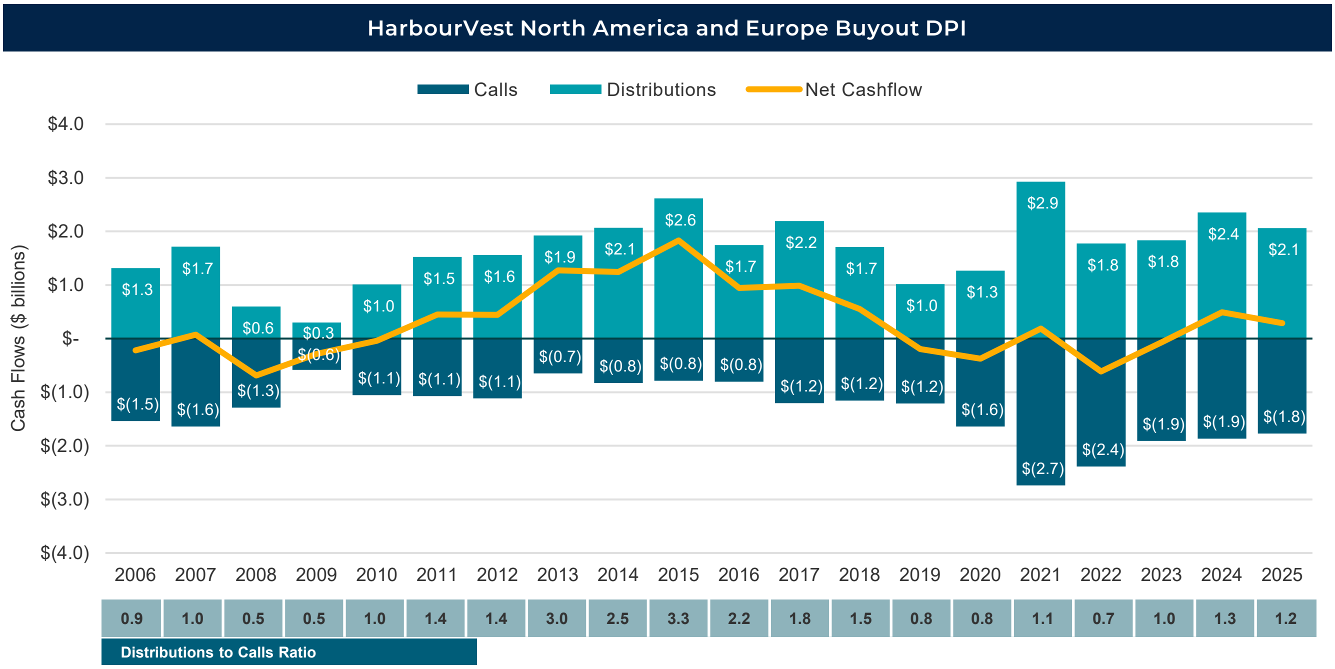
HarbourVest North America and Europe Small Buyout DPI



Source: Aggregated portfolio holding calls, distributions and DPIs across the HarbourVest global primary small buyout portfolio as of December 31, 2025. HarbourVest actual represents median DPI by each individual vintage year. HarbourVest historical data represents median DPI of primary North America and Europe small buyout commitments with vintage years 2004-2017.

Past performance is not a reliable indicator of future results.

Figure 7: Private equity cash flows are improving, yet remain below the favorable conditions that defined much of the 2011-2018 period



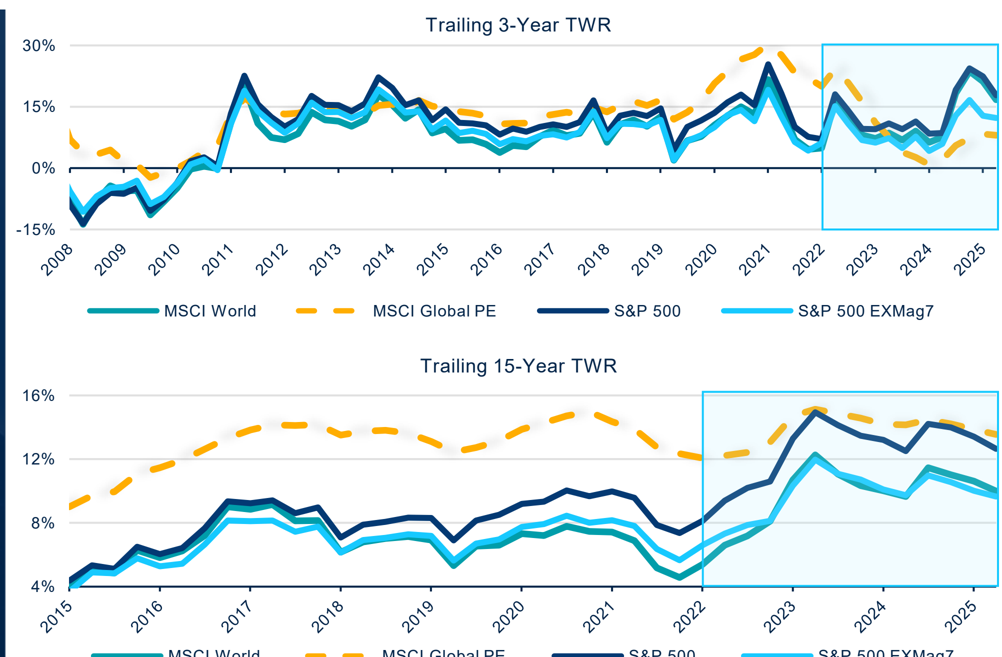
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Distributions	$1.3	$1.7	$0.6	$0.3	$1.0	$1.5	$1.6	$1.9	$2.1	$2.6	$1.7	$2.2	$1.7	$1.0	$1.3	$2.9	$1.8	$1.8	$2.4	$2.1
Calls	$(1.5)	$(1.6)	$(1.3)	$(0.6)	$(1.1)	$(1.1)	$(1.1)	$(0.7)	$(0.8)	$(0.8)	$(0.8)	$(1.2)	$(1.2)	$(1.2)	$(1.6)	$(2.7)	$(2.4)	$(1.9)	$(1.9)	$(1.8)
Distributions to Calls Ratio	0.9	1.0	0.5	0.5	1.0	1.4	1.4	3.0	2.5	3.3	2.2	1.8	1.5	0.8	0.8	1.1	0.7	1.0	1.3	1.2

Source: Aggregated portfolio holding calls and distributions across the HarbourVest global primary buyout portfolio as of March 31, 2026. Past performance is not a reliable indicator of future results.

Figure 8: A tale of two time horizons

Private markets are below historical trends in the short term but remain aligned with long-term performance patterns, while public markets continue to outperform on both measures.

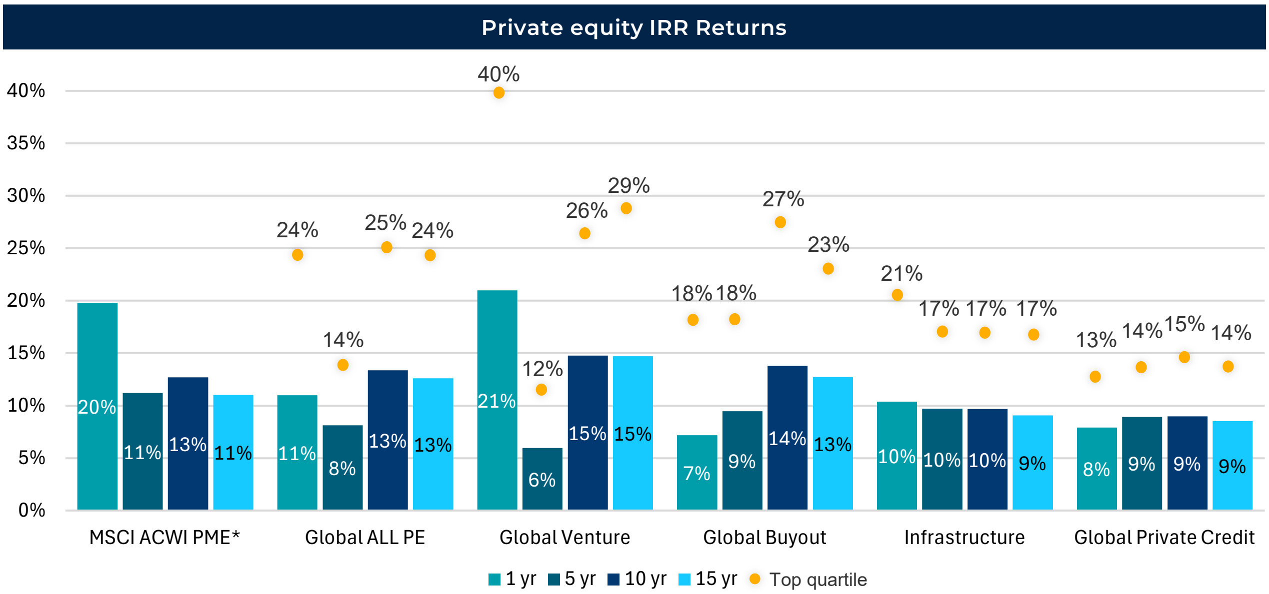
Historically, periods of performance divergence have not been permanent, creating a potentially favorable setup for private markets if returns normalize over time.



As of March 31, 2026. Source: MSCI Private Capital Solutions, CapIQ, and Bloomberg. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

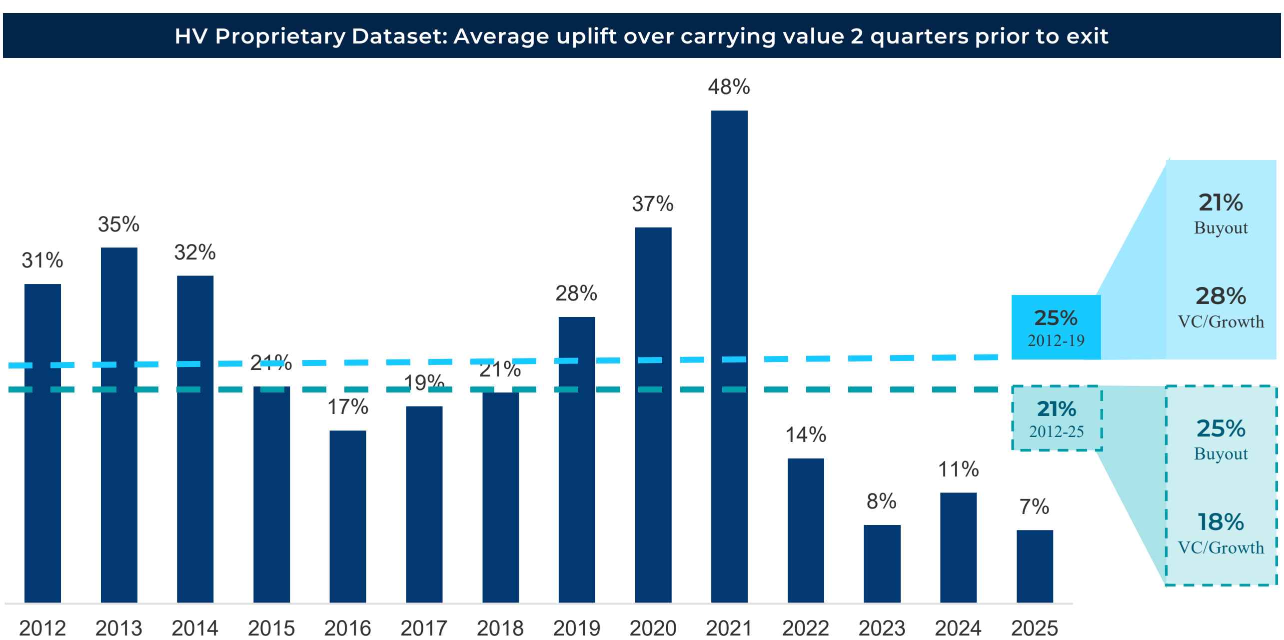
Figure 9: Public markets outperform over the short-term

Performance dispersion remains wide across private markets, creating significant opportunities for investors with access to leading managers and differentiated assets



Source: MSCI Horizon returns as of March 31, 20256 Statements concerning financial market trends are based on current market conditions, which will fluctuate. *Adjusted index returns to reflect a comparable public market equivalent ("PME"). Investments may not be made directly in an index.

Figure 10: Average exit uplift has compressed, but the best assets continue to realize significant premiums at exit: The challenge is identifying and gaining access to those assets

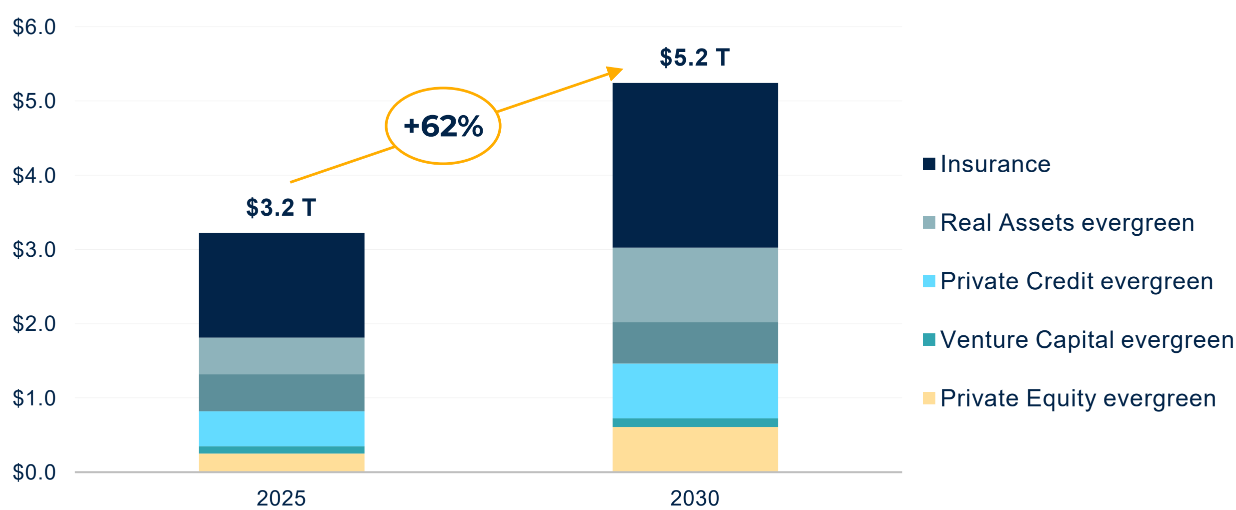


As of December 31, 2025. Source: HarbourVest investment, monitoring, and due diligence activities. Not representative of any HarbourVest fund, account, and is not representative of any HarbourVest investment experience. Gross of management fees and carried interest. Includes primary and secondary holdings where HarbourVest held exposure to a deal during the last two quarters prior to an exit. Past performance is not a reliable indicator of future results.

Figure 11: Evergreen vehicles are expected to be a major driver of private markets growth over the next five years

As investors seek greater flexibility and accessibility, evergreen structures are expanding across private equity, credit, infrastructure, real estate, and venture capital

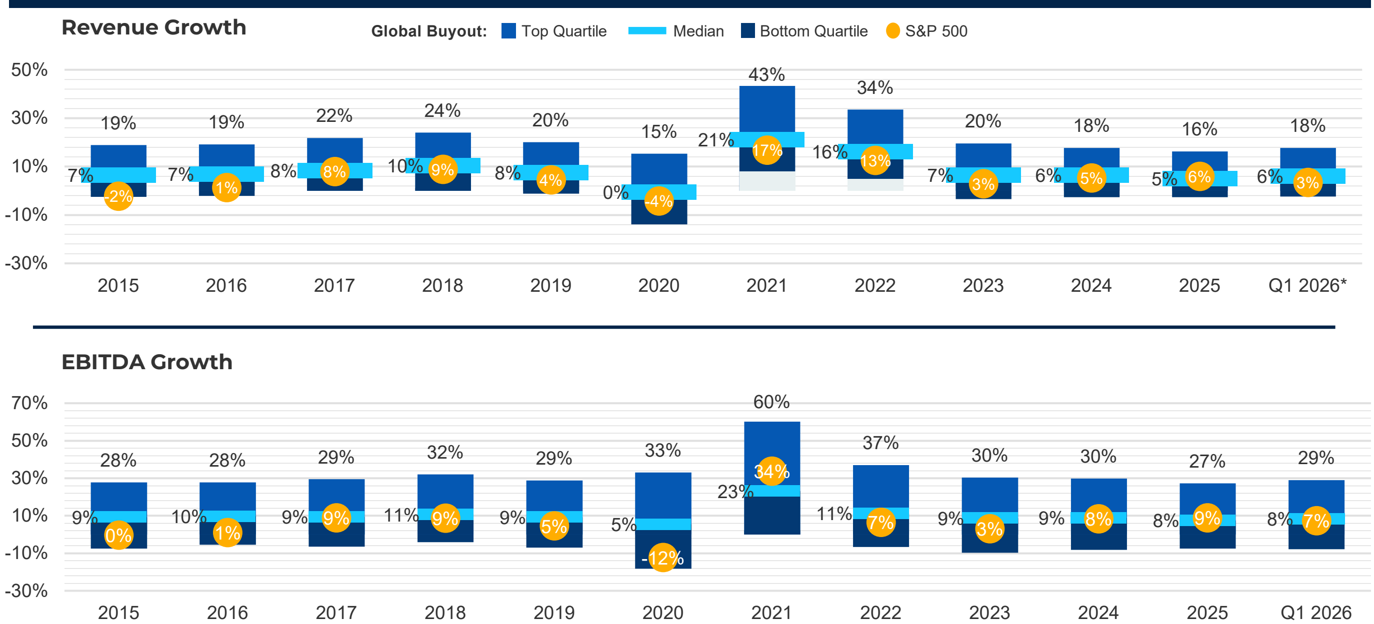
Forecasted evergreen growth over next five years ($T)



Source: Pitchbook, 2030 Private Market Horizons as of May 1, 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

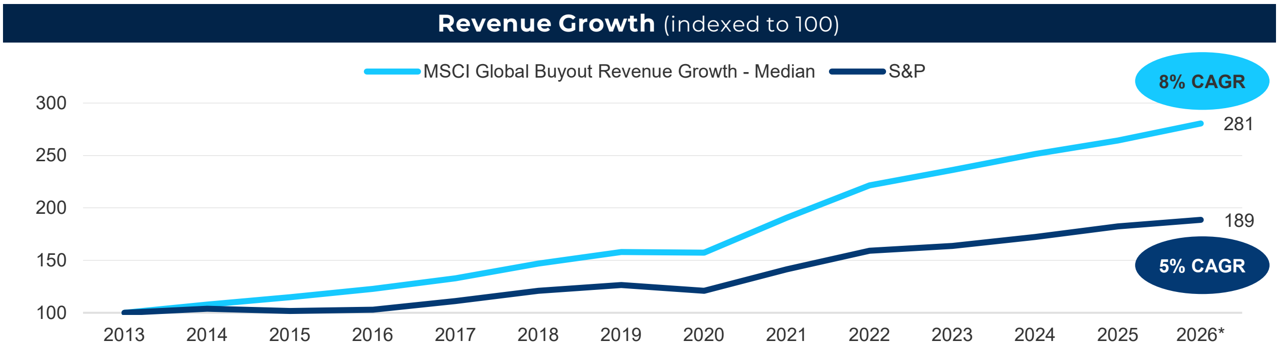
Figure 12: Operational outperformance vs. public markets

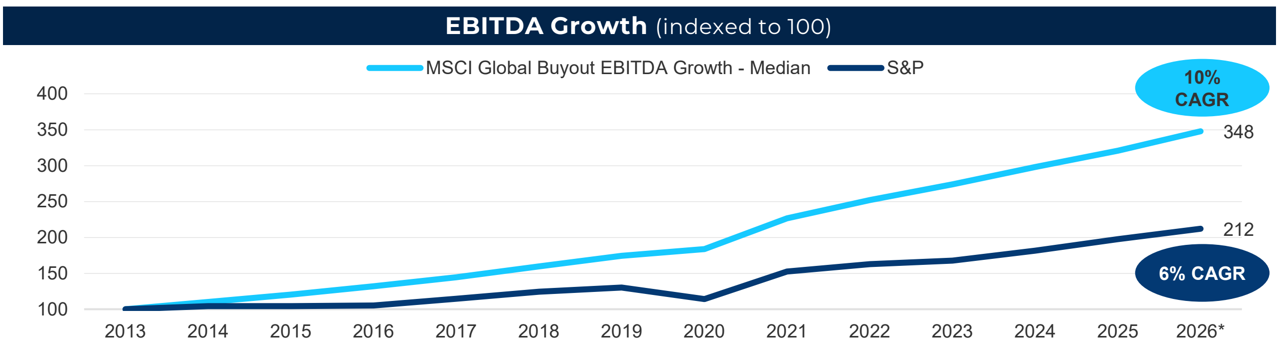
MSCI Global Buyout vs. S&P 500



Sources: MSCI Private Capital Solutions Deal & Asset Level Metrics Report Q1 2026, S&P Capital IQ. *2026 S&P values are LTM percentages, all other values as of March 30, 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Figure 13: Compounding private equity value creation

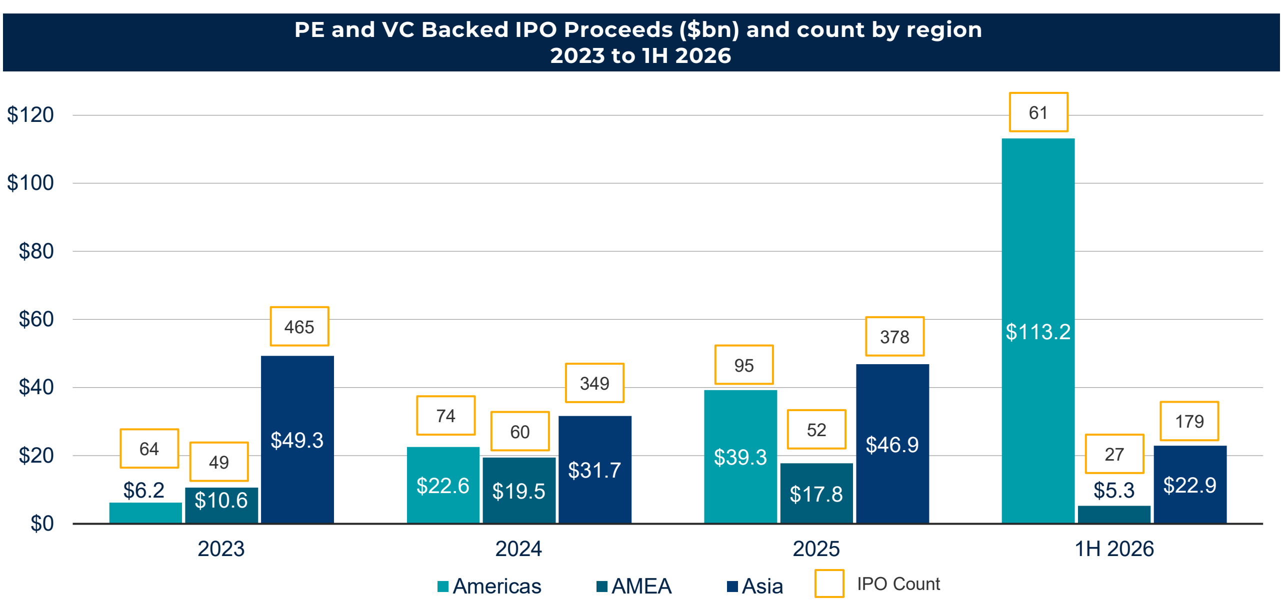




Sources: MSCI Private Capital Solutions Deal & Asset Level Metrics Report Q1 2026, S&P Capital IQ.*2026 S&P values are LTM percentages, all other values as of March 30, 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Figure 14: Asia leads IPO activity, but the Americas continue to drive volume

While Asia remains the most active IPO market by count, the largest offerings continue to occur in the Americas, led by SpaceX's record-setting $86B IPO



Source: Pitchbook. As of June 30, 2026. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Figure 15: Alpha is increasingly earned, not engineered

With less support from leverage and multiple expansion, operational value creation has become the primary driver of excess returns, increasing the importance of manager and asset selection

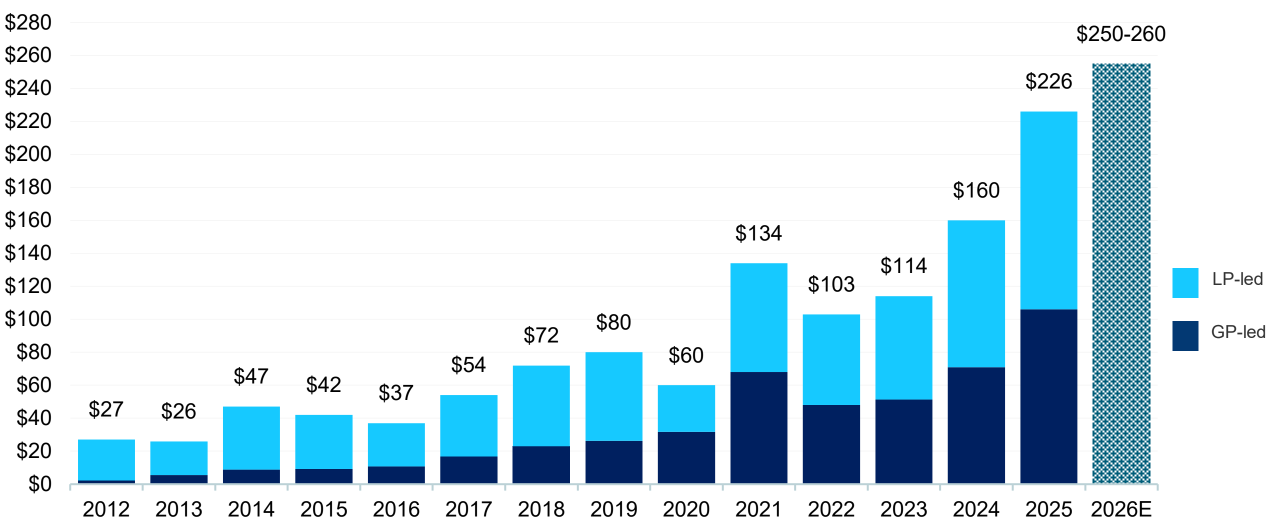
	2016 Market Structure	2026 Market Structure	2026 Required to Hit 2.5x
Revenue CAGR	5%	5%	5%
Margin	20%	20%	27.6%
EBITDA CAGR	5%	5%	12%
Entry Equity Required	$1,000M	$1,800M	$1,800M
MOIC	2.5x	1.7x	2.5x
IRR	~20%	~12%	~20%

Sources: PitchBook; Bain analysis. Methodology: This model is an illustrative reconstruction based solely on Bain's published assumptions. Because Bain does not disclose the underlying model, some metrics are implied and/or derived. Bain assumptions: Illustrative US example; interest rates estimated using US large-corporate LBO yields (EBITDA of $50 million or more), at 6% for 2015 and 8% for 2025; leverage ratios defined as debt divided by enterprise value, estimated at ~50% for 2015 and ~36% for 2025; entry and exit multiples based on industry benchmarks for fully realized deals, estimated at 10.0x entry/12.5x exit for 2015 and 14.0x entry/15.0x exit for 2025.

Figure 16: Secondary market growth

Growth of private markets - $12.3 trillion in Private Markets NAV[1]

Secondary Market Deal Volume ($B)[2]



1. As of December 2025. Source: Pitchbook (private markets capital NAV) 2. As June 30, 2026. Source: Evercore H1 2026 *Secondary Market Survey Results* (secondary data). Statements concerning financial market trends are based on current market conditions, which will fluctuate.

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.

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.

Additional important information (cont.)

Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. The Fund may be subject to substantial fees including transaction fees. These fees are paid out by the Fund, which will impact on the overall return of the Fund. No secondary public market for the sale of units / shares in the Fund exists, nor is one likely to develop. The ability to redeem units / shares will be limited and subject to certain restrictions and conditions as described in the Fund's Private Placement Memorandum. Performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. 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. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop.

An investor in a HarbourVest-managed closed-end fund or account (*if applicable*) 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. 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.

A HarbourVest-managed open-end fund or account (*if applicable*) 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.

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.

Sustainable Investing. HarbourVest considers certain sustainable investing standards or metrics when evaluating investments as part of the larger goal of maximizing financial returns on investments. It should not be assumed that any sustainable investing initiatives, standards, or metrics utilized by HarbourVest will apply to each asset in which HarbourVest invests or that any sustainable investing initiatives, standards, or metrics were applicable to each of HarbourVest's prior investments. Sustainable investing is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh sustainable investing considerations. Any sustainable investing initiatives, standards or metrics will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such an initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with HarbourVest's stated sustainability initiatives, standards, or metrics. Applying sustainable investing standards or metrics to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by HarbourVest or any judgment exercised by HarbourVest in making an investment decision will reflect the sustainable investing-related beliefs or values of any particular investor or group of investors.

Additional important information (cont.)

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.

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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,430 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

Additional important information (cont.)

Index Definitions (cont.):

MSCI Private Capital Solutions (f.k.a. Burgiss Private Index Data) (unless otherwise indicated) 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. Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.