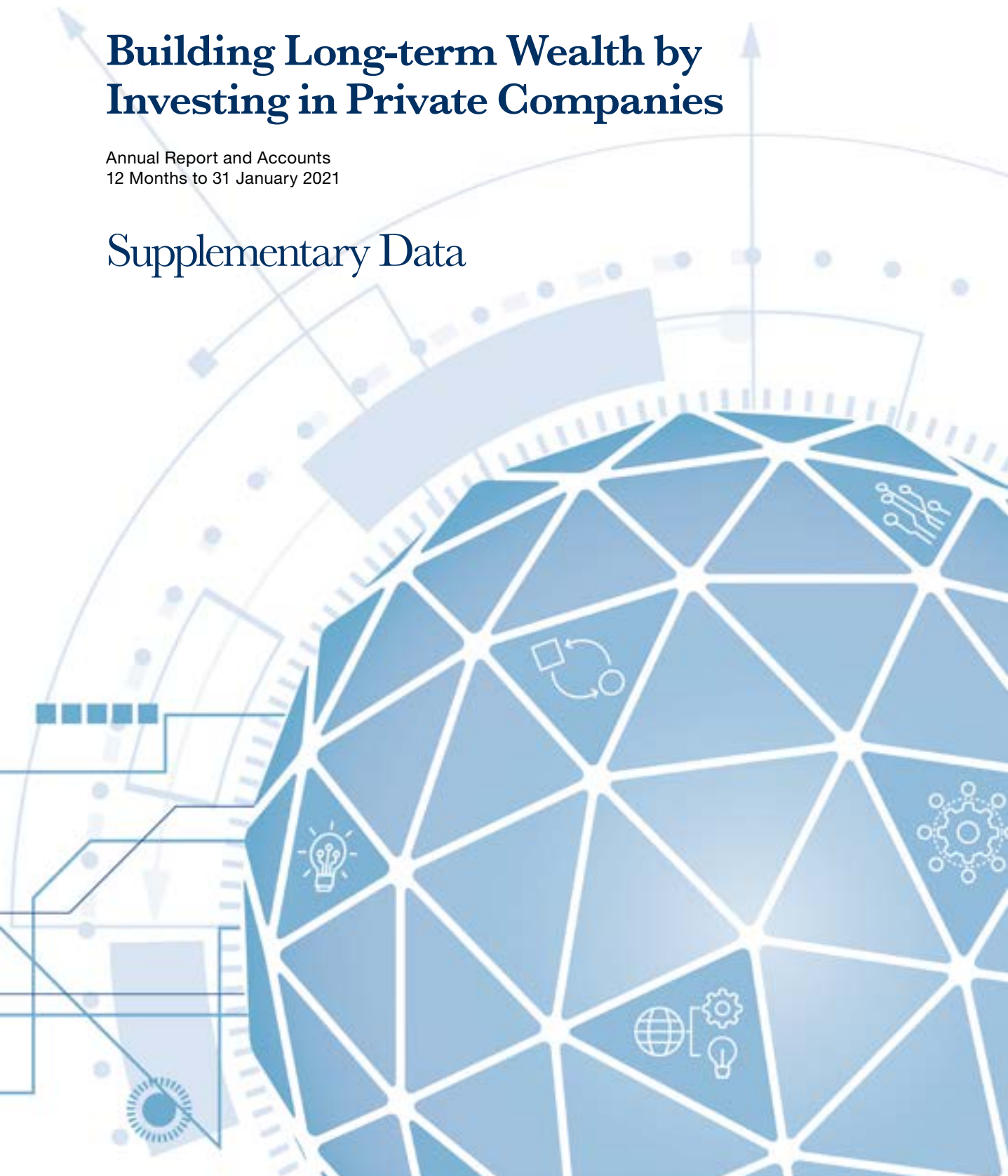


Building Long-term Wealth by Investing in Private Companies

Annual Report and Accounts
12 Months to 31 January 2021

Supplementary Data



HVPE's HarbourVest Fund Investments at 31 January 2021

HVPE's HarbourVest Fund investments and secondary co-investments are profiled below.

Financial information at 31 January 2021 for each fund is provided in the **Financial Statements** of the Company's Annual Report and Accounts on pages 79 to 82.

V = Venture, **B** = Buyout, **O** = Other, **P** = Primary, **S** = Secondary, **D** = Direct Co-investment

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Investment Phase					
HIPEP IX Partnership Fund	Investment	2020	V, B	EUR, AP, RoW	P, S, D
Secondary Overflow Fund IV	Investment	2020	V, B	Global	S
2020 Global Fund	Investment	2020	V, B, O	Global	P, S, D
HarbourVest Real Assets IV	Investment	2019	O	Global	S
HarbourVest Credit Opportunities Fund II	Investment	2019	O	US	D
Dover Street X	Investment	2019	V, B	Global	S
HarbourVest 2019 Global Fund	Investment	2019	V, B, O	Global	P, S, D
HarbourVest Partners Co-Investment V	Investment	2018	V, B, O	Global	D
HarbourVest Adelaide	Investment	2018	O	US, EUR, RoW	S, D
HarbourVest 2018 Global Fund	Investment	2018	V, B, O	Global	P, S, D
HarbourVest Partners XI Venture	Investment	2018	V	US	P, S, D
HarbourVest Partners XI Micro Buyout	Investment	2018	B	US	P, S, D
HarbourVest Partners XI Buyout	Investment	2018	B	US	P, S, D
HIPEP VIII Asia Pacific Fund	Investment	2017	V, B	AP	P, S, D
HarbourVest 2017 Global Fund	Investment	2017	V, B, O	Global	P, S, D
HIPEP VIII Partnership Fund	Investment	2017	V, B	EUR, AP, RoW	P, S, D
Growth Phase					
Secondary Overflow Fund III	Investment	2016	V, B	Global	S
HarbourVest Partners Co-Investment IV	Investment	2016	V, B	Global	D
Dover Street IX	Investment	2016	V, B	Global	S
HarbourVest Real Assets III	Investment	2016	O	Global	S
HarbourVest 2016 Global Fund	Investment	2016	V, B, O	Global	P, S, D
HarbourVest 2015 Global Fund	Growth	2015	V, B, O	Global	P, S, D
HarbourVest Canada Growth Fund	Growth	2015	V	US, CAN	P, D
HarbourVest Mezzanine Income Fund	Growth	2015	O	US	D
HarbourVest X Buyout	Growth	2015	B	US	P, S, D
HarbourVest X Venture	Growth	2015	V	US	P, S, D
HarbourVest Global Annual Private Equity Fund	Growth	2014	V, B, O	Global	P, S, D
HIPEP VII Asia Pacific Fund	Growth	2014	V, B	AP	P, S, D
HIPEP VII Emerging Markets Fund	Growth	2014	V, B	RoW	P, S, D
HIPEP VII Europe Fund	Growth	2014	V, B	EUR	P, S, D
HIPEP VII Partnership Fund	Growth	2014	V, B	EUR, AP, RoW	P, S, D
HarbourVest 2013 Direct Fund	Growth	2013	V, B	Global	D
Dover Street VIII	Growth	2012	V, B	Global	S
HarbourVest Cleantech Fund II	Growth	2012	V	Global	P, S, D

HVPE's HarbourVest Fund Investments at 31 January 2021 continued

HarbourVest Fund	Phase	Vintage Year	Stage	Geography	Strategy
Mature Phase					
HarbourVest Partners IX Buyout Fund	Growth	2011	B	US	P, S, D
HarbourVest Partners IX Credit Opportunities Fund	Growth	2011	O	US	P, S, D
HarbourVest Partners IX Venture Fund	Growth	2011	V	US	P, S, D
Conversus Capital	Mature	2012 ¹	V, B, O	Global	S
Absolute Private Equity	Mature	2011 ¹	V, B, O	Global	S
HIPEP VI Asia Pacific Fund	Mature	2008	V, B	AP	P
HIPEP VI Emerging Markets Fund	Mature	2008	V, B	RoW	P
HIPEP VI Partnership Fund	Mature	2008	V, B	EUR, AP, RoW	P
Dover Street VII	Mature	2007	V, B	Global	S
HarbourVest Partners 2007 Direct Fund	Mature	2007	B	Global	D
HIPEP V 2007 European Buyout Fund	Mature	2007	B	EUR	P
HarbourVest VIII Buyout Fund	Mature	2006	B	US	P, S, D
HarbourVest VIII Mezzanine and Distressed Debt Fund	Mature	2006	O	US	P, S, D
HarbourVest VIII Venture Fund	Mature	2006	V	US	P, S, D
HarbourVest VII Buyout Fund	Mature	2003	B	US	P, S
HarbourVest VII Venture Fund	Mature	2003	V	US	P, S
HIPEP IV Direct Fund	Mature	2001	V, B	EUR, AP, RoW	D
HIPEP IV Partnership Fund	Mature	2001	V, B	EUR, AP, RoW	P, S
HarbourVest VI Buyout Fund	Mature	1999	B	US	P, S
HarbourVest VI Direct Fund	Mature	1999	V, B	US	D
HarbourVest VI Partnership Fund	Mature	1999	V, B	US	P, S
HIPEP III Partnership Fund	Mature	1998	V, B	EUR, AP, RoW	P, S
HarbourVest V Partnership Fund	Mature	1996	V, B	US	P, S

¹ Year of secondary purchase.

Vintage year is year of initial capital call. HarbourVest Fund-of-Funds typically call capital over a multi-year period.

Largest Underlying Companies at 31 January 2021

// No single portfolio company represented more than 1.6% of the Investment Portfolio.

// The five largest companies represented 6.1% of the Investment Portfolio.

// The 25 largest companies represented 17.4% of the Investment Portfolio.

// In total, the top 100 companies represented \$1,011.9 million or 35.2% of the Investment Portfolio.

The 100 largest portfolio company investments based on Investment Portfolio value are listed by percentage of investment value. Some companies below are held at least in part in HarbourVest direct funds (shown in **bold**). In most cases, HarbourVest has access to more detailed financial and operating information on these companies, and in some cases, HarbourVest representatives sit on the companies' Board of Directors.

Company	Strategy	%	Amount (m)	Location	Status	Description
Klarna Ab	Venture	1.6%	\$45.2	Sweden	Private	Online consumer payment solutions
Rodenstock GmbH	Buyout	1.2%	\$35.3	Germany	Private	Manufactures spectacles, contact lenses and other ophthalmic devices
Preston Hollow Capital, LLC	Buyout	1.2%	\$33.1	United States	Private	Specialty municipal finance company
DP World Australia Pty Ltd	Real Assets	1.1%	\$31.1	Australia	Private	Operates marine terminal and provides cargo handling services and container terminals throughout Australia
Itinere Infraestructuras, S.A.	Real Assets	1.0%	\$30.2	Spain	Private	Provides civil infrastructure management services engaged in management operation, maintenance and conservation of toll roads in Northern Spain
Snowflake	Venture	0.8%	\$24.1	United States	Public	Infrastructure that creates a data warehouse for cloud storage
Roblox Corporation	Venture	0.8%	\$23.9	United States	Private	Designs and develops a wide range of online games such as internet three-dimensional and tutorial games for kids, teens, and adults
Anhui Three Squirrels E-Commerce Co	Venture	0.7%	\$20.1	China	Public	Retailer and distributor of their own brand of nuts and other snacks
Valeo Foods	Buyout	0.7%	\$20.1	Ireland	Private	Owns a collection of market leading ambient food brands in Ireland, United Kingdom, and Europe (baked beans, ketchup, crackers, rice crackers, honey, wafers)
Meituan Dianping	Venture	0.7%	\$19.5	China	Public	Leading player in online group-buying market
Undisclosed	Buyout	0.6%	\$17.6	Poland	Public	Online shopping marketplace
Undisclosed	Buyout	0.6%	\$16.9	Netherlands	Private	Vehicle leasing and fleet management

Largest Underlying Companies at 31 January 2021 continued

Company	Strategy	%	Amount (m)	Location	Status	Description
Knowlton Development Corporation	Buyout	0.6%	\$16.8	Canada	Private	Consumer products contract manufacturer
Infinitas Learning	Buyout	0.6%	\$16.6	Netherlands	Private	Leading pure-play education content and services business in Europe spanning from curriculum content and online learning to printed textbooks
Kuaishou Technology	Venture	0.5%	\$14.8	China	Private	Mobile video sharing platform and social network
Lytx, Inc.	Buyout	0.5%	\$14.7	United States	Private	Driver risk management software
Undisclosed	Buyout	0.5%	\$14.6	United States	Private	Home repair and maintenance services franchisor
Affirm	Venture	0.5%	\$14.3	United States	Public	Lending company using big data and machine learning to underwrite consumer purchases
Undisclosed	Buyout	0.5%	\$14.1	Sweden	Private	Protein biomarker discovery
Undisclosed	Venture	0.5%	\$13.5	United States	Private	Audit management software
AllFunds Bank S.A.	Buyout	0.5%	\$13.3	Spain	Private	European B2B fund distribution platform
Albany Molecular Research Inc.	Buyout	0.4%	\$12.9	United States	Private	Outsourced pharmaceutical contract manufacturer
Appriss Inc.	Venture	0.4%	\$12.6	United States	Private	Proprietary data and analytics solutions
SolarWinds, Inc.	Buyout	0.4%	\$12.4	United States	Public	IT management software
Ssangyong Cement Industrial Co., Ltd. Services LLC	Buyout	0.4%	\$12.2	South Korea	Public	Integrated cement manufacturer and distributor
Edelman Financial Services LLC	Buyout	0.4%	\$12.1	United States	Private	Wealth management services provider
Froneri Limited	Buyout	0.4%	\$11.9	United Kingdom	Private	Ice cream and frozen food manufacturer in Europe
Ministry Brands, Llc	Buyout	0.4%	\$11.8	United States	Private	Faith-based organization management software
Undisclosed	Buyout	0.4%	\$11.5	United States	Public	Online home goods retailer
Databricks, Inc.	Venture	0.4%	\$11.2	United States	Private	Offers a cloud platform that helps organizations to turn data into value
Nets A/S	Buyout	0.4%	\$10.5	Denmark	Private	Digital payment services

Company	Strategy	%	Amount (m)	Location	Status	Description
Datadog	Venture	0.4%	\$10.5	United States	Public	Provides a platform for both IT developers and IT operations to monitor, contextualize, visualize, and collaborate events and metrics from a variety of tools and services
Yatsen Holding Limited	Venture	0.3%	\$10.0	China	Public	Yatsen Holding Ltd is engaged in the retail business of beauty products, skincare items, and other cosmetic products.
Undisclosed	Buyout	0.3%	\$9.8	United States	Private	Insurance brokerage
Discord	Venture	0.3%	\$9.2	United States	Private	Next-generation VoIP and text chat application designed specifically for multiplayer game communication
Yifeng Pharmacy Chain Co. Ltd.	Venture	0.3%	\$9.2	China	Public	Operator of a chain of retail stores that specialize in pharmaceutical and over the counter remedies and personal care products in China
BluSky Restoration	Buyout	0.3%	\$9.1	United States	Private	
TeamViewer GmbH	Buyout	0.3%	\$9.1	Germany	Public	Global remote connectivity platform
San Miguel Industrias PET S.A.	Buyout	0.3%	\$8.8	Peru	Private	PET bottles and preforms
SI Group	Buyout	0.3%	\$8.7	United States	Private	Intermediate and additive manufacturer
Undisclosed	Buyout	0.3%	\$8.7	United States	Private	Veterinary clinics
Undisclosed	Buyout	0.3%	\$8.4	United States	Private	Pharmacy services
CrowdStrike Holdings, Inc.	Venture	0.3%	\$8.4	United States	Public	Provider of security services for enterprises and governments intellectual property and national security information
Virgin Pulse	Buyout	0.3%	\$8.2	United States	Private	Employee wellness software
CrownRock, L.P.	Venture	0.3%	\$7.9	United States	Private	Develops oil and gas properties in the Permian Basin and Rocky Mountain regions of the United States
Verisure Holdings AB	Buyout	0.3%	\$7.8	Sweden	Private	Largest European provider of monitored alarm and security solutions for residential and small businesses
Undisclosed	Buyout	0.3%	\$7.8	United States	Private	Intermediate and additive manufacturer
Coinbase, Inc.	Venture	0.3%	\$7.5	United States	Private	Bitcoin wallet and platform where merchants and consumers can transact with the new digital currency Bitcoin

Largest Underlying Companies at 31 January 2021 continued

Company	Strategy	%	Amount (m)	Location	Status	Description
Vantage Airport Group Ltd.	Buyout	0.3%	\$7.5	Canada	Private	Provides airport management and development services
Information Resources, Inc.	Buyout	0.2%	\$7.1	United States	Private	Market information solutions, analytics, and consulting services
NEW Asurion Corporation	Buyout	0.2%	\$7.1	United States	Private	Leading provider of consumer product protection programs in the United States
Undisclosed	Buyout	0.2%	\$7.0	United States	Private	Pharmaceutical CDMO
Hermetic Solutions (WCI-HSG HoldCo)	Buyout	0.2%	\$6.9	United States	Private	Highly-engineered components for aerospace and defense
Asia Pacific Education Holdings Sdn Bhd	Buyout	0.2%	\$6.7	Malaysia	Private	Educational institutions
Veeam Software	Venture	0.2%	\$6.5	Switzerland	Private	International software development company that creates easy-to-use and affordable products built for virtualization and the cloud
Ion Media Networks, Inc.	Credit	0.2%	\$6.5	United States	Private	Television broadcasting company with the largest wholly-owned U.S. broadcast network and station footprint
ByteDance Technology Co.	Venture	0.2%	\$6.4	China	Private	Offers personal information recommendation engine services which includes news, pictures, and essays
Ascent Holdings, LLC	Venture	0.2%	\$6.3	United States	Private	Provides renewable power
Undisclosed		0.2%	\$6.3	Netherlands	Private	Undisclosed
Consumer Cellular	Buyout	0.2%	\$6.3	United States	Private	Postpaid wireless services
Ports America Group, Inc	Buyout	0.2%	\$6.2	United States	Private	Undisclosed
Miscellaneous Kleiner Perkins	Venture	0.2%	\$6.2	United States	Private	Undisclosed
Hub International Limited	Buyout	0.2%	\$6.1	United States	Private	Commercial insurance brokerage
Profi Rom Food Group SRL	Buyout	0.2%	\$6.0	Romania	Private	Convenience store chain
Dr. Martens	Buyout	0.2%	\$5.9	United Kingdom	Public	Exclusive designer, manufacturer and supplier of the Dr. Martens branded footwear and apparel
Undisclosed		0.2%	\$5.9	United States	Private	Develops enterprise content management software
Hyland Software, Inc.	Buyout	0.2%	\$5.8	United States	Private	Develops enterprise content management software

Company	Strategy	%	Amount (m)	Location	Status	Description
esure Group plc	Buyout	0.2%	\$5.8	United Kingdom	Private	Non-life insurance company
Undisclosed	Venture	0.2%	\$5.8	United States	Private	Work management software
Braze Inc.	Venture	0.2%	\$5.8	United States	Private	Operates a platform for mobile relationship management
H-Line Shipping (HCPE Investments)		0.2%	\$5.6	South Korea	Private	
Personify	Buyout	0.2%	\$5.5	United States	Private	Constituent organization software
Global Claims Services, Inc.	Other	0.2%	\$5.5	United States	Private	Residential replacement value assessment and product matching services
UiPath, Inc.	Venture	0.2%	\$5.4	United States	Private	Engaged in designing and delivering automation platform that offers solutions such as robotic process automation, business process automation, and accounts payable automation
Undisclosed	Venture	0.2%	\$5.4	Singapore	Public	Invests in and grows data centre platforms and provides resilient and scalable data centre facilities to customers across multiple industry sectors
Stripe, Inc.	Venture	0.2%	\$5.4	United States	Private	Develops software which accepts payments online
Janalakshmi Financial Services Pvt., Ltd.	Venture	0.2%	\$5.4	India	Private	Microfinance institution
McLarens Global (ACP McLarens Holdings)		0.2%	\$5.4	United States	Private	Claims management and loss adjustment services
Solace Systems	Venture	0.2%	\$5.4	Canada	Private	Enterprise messaging solutions
Pinduoduo	Venture	0.2%	\$5.4	Hong Kong	Public	Undisclosed
Undisclosed	Buyout	0.2%	\$5.4	United States	Private	Contract component manufacturer
Pharmaceutical Product Development, Inc.	Buyout	0.2%	\$5.4	United States	Public	Pharmaceutical contract research organization providing discovery, development and post-approval services
Point Resources	Buyout	0.2%	\$5.2	Norway	Private	Production and development of oil and gas assets in Norwegian North Sea
Zoom Information, Inc.	Buyout	0.2%	\$5.2	United States	Public	Web based sales and marketing intelligence company that sells subscription data to information technology vendors, staffing companies, and consultants

Largest Underlying Companies at 31 January 2021 continued

Company	Strategy	%	Amount (m)	Location	Status	Description
Kaspi Bank	Buyout	0.2%	\$5.1	Kazakhstan	Private	Kazakhstan's second largest distribution network, and best-in-class risk management retail bank
Ozon Limited	Venture	0.2%	\$5.1	Russia	Public	Operates an e-commerce store that offers books, audio and video products, software, multimedia games, and electronic and digital goods
Staples, Inc.	Buyout	0.2%	\$5.1	United States	Private	Office supply retailer
Third Bridge Group Limited	Venture	0.2%	\$5.0	United Kingdom	Private	Global expert networks
DynaTrace, Inc.	Other	0.2%	\$5.0	United States	Public	Provides software solution for diagnosing performance problems in J2EE and .Net applications
MRI Software LLC	Venture	0.2%	\$5.0	United States	Private	Provider of enterprise software applications to the commercial and multi-family real estate markets
Undisclosed	Venture	0.2%	\$5.0	United States	Private	Debt and equity securities in Oaktree Principal Fund V Continuation Fund, L.P.
Undisclosed	Venture	0.2%	\$5.0	United States	Private	Veterinary services platform
CleanSlate Centers, Inc.	Venture	0.2%	\$4.9	United States	Private	Operates a network of physician-led outpatient addiction treatment centers
Proclata Bioscience, Inc.	Venture	0.2%	\$4.9	United States	Private	Manufactures, develops and sells four FDA regulated nutritional formulas targeted at high-acuity preterm infant patients
SonarSource SA	Venture	0.2%	\$4.8	Switzerland	Private	Provides applications for code quality management in various languages for companies worldwide
Magnite, Inc.	Venture	0.2%	\$4.7	United States	Public	Provides website owners, publishers and advertising networks with advertising solutions on the Internet
Undisclosed	Buyout	0.2%	\$4.7	United States	Private	Plasmid DNA
WS Audiology	Buyout	0.2%	\$4.7	Germany	Private	Hearing aid manufacturer
TIBCO Software, Inc.	Buyout	0.2%	\$4.6	United States	Private	Provides infrastructure software for real-time business integration
Peloton Computer Enterprises	Venture	0.2%	\$4.6	Canada	Private	Well data and drilling software

Largest US Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 2.6% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 8.2% of the Investment Portfolio.

// The 25 largest managers represented 23.6% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 35.2% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
Insight Venture Management, LLC	Primary	\$75.2	2.62%
Thoma Bravo	Primary	\$50.8	1.77%
Redpoint Ventures	Primary	\$40.1	1.40%
Battery Ventures	Primary	\$37.7	1.31%
Lightspeed Venture Partners	Primary	\$32.4	1.13%
Hellman & Friedman LLC	Primary	\$30.2	1.05%
Oaktree Capital Management	Secondary	\$29.9	1.04%
Accel Partners	Primary	\$29.9	1.04%
Spark Capital	Primary	\$29.4	1.02%
Andreessen Horowitz	Primary	\$28.1	0.98%
Silver Lake Management, L.L.C.	Primary	\$26.7	0.93%
Kleiner Perkins Caufield & Byers	Primary	\$25.2	0.88%
Vista Equity Partners	Primary	\$23.5	0.82%
Bain Capital Ventures	Primary	\$20.8	0.72%
Court Square Capital Management, L.P.	Secondary	\$20.8	0.72%
The Blackstone Group	Primary	\$19.6	0.68%
TA Associates	Primary	\$19.4	0.67%
Berkshire Partners LLC	Primary	\$19.3	0.67%
Harvest Partners, Inc.	Primary	\$18.4	0.64%
The Jordan Company, LP	Secondary	\$17.9	0.62%
GTCR, L.L.C.	Primary	\$17.5	0.61%
Silversmith Management, L.P.	Primary	\$17.5	0.61%
ABRY Partners, LLC	Primary	\$16.7	0.58%
Summit Partners	Secondary	\$15.0	0.52%
Pamlico Capital	Primary	\$14.9	0.52%
SK Capital Partners	Primary	\$14.1	0.49%
Welsh, Carson, Anderson & Stowe	Secondary	\$13.6	0.47%
Madison Dearborn Partners, LLC	Secondary	\$13.1	0.46%
AE Industrial Partners, LLC	Primary	\$12.9	0.45%
Sun Capital Partners	Primary	\$12.8	0.45%
Canaan Partners	Primary	\$10.9	0.38%
AIP, LLC	Primary	\$10.5	0.37%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$9.4	0.33%

Largest US Managers at 31 January 2021 continued

Manager	Strategy	Sum of NAV	% NAV
Providence Equity Partners L.L.C.	Secondary	\$9.3	0.32%
Flagship Pioneering (Flagship Ventures Management, Inc.)	Primary	\$9.3	0.32%
Carlyle U.S. Buyout	Primary	\$9.2	0.32%
Vector Capital	Primary	\$9.1	0.32%
Lime Rock Management LP	Secondary	\$8.7	0.30%
Bain Capital, LLC	Primary	\$8.6	0.30%
Leonard Green & Partners	Primary	\$8.3	0.29%
Gridiron Energy Management, LLC	Secondary	\$8.2	0.29%
NGP Energy Capital Management LLC	Secondary	\$8.2	0.29%
Nautic Partners	Primary	\$8.2	0.29%
Bessemer Venture Partners	Primary	\$8.2	0.29%
Lee Equity Partners	Secondary	\$7.9	0.27%
H.I.G. Capital	Primary	\$7.7	0.27%
Searchlight Capital Partners LLP	Primary	\$7.6	0.27%
TSG Consumer Partners	Primary	\$7.3	0.25%
Corsair Capital Infrastructure Partners	Secondary	\$7.2	0.25%
B-29 GP, LLC	Secondary	\$7.1	0.25%
Marlin Equity Partners, LLC	Primary	\$7.1	0.25%
Crestline Management, L.P.	Secondary	\$7.1	0.25%
CIFC Asset Management	Secondary	\$6.9	0.24%
Georgian Partners	Primary	\$6.7	0.23%
Pharos Capital Partners	Secondary	\$6.6	0.23%
Vestar Capital Partners	Primary	\$6.5	0.23%
Eos Management, L.P.	Secondary	\$6.5	0.23%
Black Diamond Capital Management, LLC	Secondary	\$6.4	0.22%
Arroyo Energy Group	Secondary	\$6.4	0.22%
Centerbridge Partners	Primary	\$6.3	0.22%
Clayton, Dubilier & Rice, LLC	Secondary	\$6.1	0.21%
Kelso & Company	Primary	\$6.0	0.21%
JMI Equity	Primary	\$6.0	0.21%
Data Collective	Primary	\$5.8	0.20%
Apollo Management, L.P.	Secondary	\$5.7	0.20%
TOTAL		\$1010.1	35%

Largest European Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 2.0% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 6.3% of the Investment Portfolio.

// The 25 largest managers represented 15.0% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 15.4% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
Index Ventures	Primary	\$57.8	2.01%
Compass Partners Investments Master GP Limited	Secondary	\$38.9	1.36%
Advent International Corporation	Primary	\$32.3	1.12%
Corsair Capital Infrastructure Partners	Secondary	\$30.4	1.06%
Permira Advisers Limited	Secondary	\$22.7	0.79%
EQT Managers	Primary	\$22.4	0.78%
CVC Capital Partners Limited	Primary	\$19.8	0.69%
Bridgepoint Capital	Secondary	\$18.6	0.65%
CapVest Equity Partners	Secondary	\$18.5	0.64%
Waterland Private Equity Investments B.V.	Primary	\$17.0	0.59%
HSBC (Guernsey) GP PCC Limited	Secondary	\$16.6	0.58%
Inflexion Managers Limited	Primary	\$16.3	0.57%
Holtzbrinck Ventures	Primary	\$14.6	0.51%
PAI Partners	Secondary	\$12.8	0.45%
HitecVision	Primary	\$11.9	0.41%
HgCapital	Primary	\$11.4	0.40%
Investindustrial	Primary	\$11.2	0.39%
Summa Equity	Primary	\$9.3	0.32%
Summit Partners	Primary	\$7.9	0.28%
IK Investment Partners	Primary	\$7.3	0.25%
Marlin Equity Partners, LLC	Primary	\$6.8	0.24%
CGS Management & Co	Primary	\$6.7	0.23%
Bridgepoint Development Capital	Primary	\$6.6	0.23%
ECI Partners LLP	Primary	\$6.4	0.22%
Cinven Limited	Secondary	\$6.3	0.22%
Portobello Capital	Secondary	\$6.2	0.22%
Vitruvian Partners LLP	Primary	\$5.6	0.20%
TOTAL		\$442.5	15.4%

Largest Asia/Rest of World Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 3.0% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 6.8% of the Investment Portfolio.

// The 25 largest managers represented 12.5% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 11.5% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
IDG Capital Partners (IDG-Accel China Capital Associates)	Secondary	\$87.2	3.04%
Corsair Capital Infrastructure Partners	Secondary	\$37.1	1.29%
DCM	Primary	\$30.6	1.07%
Trustbridge Partners	Primary	\$22.1	0.77%
Bain Capital Partners Asia	Primary	\$18.2	0.63%
Boyu Capital	Primary	\$17.6	0.61%
TPG Asia	Secondary	\$15.5	0.54%
Avataar Capital Management	Secondary	\$13.1	0.46%
Legend Capital	Primary	\$11.4	0.40%
Advent International (Argentina)	Primary	\$10.0	0.35%
Helios Investment Partners LLP	Primary	\$9.9	0.35%
Pemba Capital Partners	Secondary	\$9.6	0.33%
KKR Associates Asia L.P.	Primary	\$7.6	0.26%
Quadrant Private Equity	Primary	\$7.4	0.26%
Baring Vostok Capital Partners	Primary	\$7.2	0.25%
Capital Today Group	Secondary	\$6.9	0.24%
ZhenFund	Primary	\$6.3	0.22%
Hahn & Company	Primary	\$6.1	0.21%
Turkven Private Equity	Primary	\$6.0	0.21%
TOTAL		\$329.9	11.5%

Largest Buyout Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 1.8% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 6.2% of the Investment Portfolio.

// The 25 largest managers represented 18.9% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 32.3% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
Thoma Bravo	Primary	\$50.8	1.77%
Compass Partners Investments Master GP Limited	Secondary	\$38.9	1.36%
Advent International Corporation	Primary	\$32.3	1.12%
Hellman & Friedman LLC	Primary	\$30.2	1.05%
Silver Lake Management, L.L.C.	Primary	\$26.7	0.93%
Vista Equity Partners	Primary	\$23.5	0.82%
Permira Advisers Limited	Secondary	\$22.7	0.79%
EQT Managers	Primary	\$22.4	0.78%
Court Square Capital Management, L.P.	Secondary	\$20.8	0.72%
CVC Capital Partners Limited	Primary	\$20.2	0.70%
The Blackstone Group	Primary	\$19.6	0.68%
Berkshire Partners LLC	Primary	\$19.3	0.67%
Bridgepoint Capital	Secondary	\$18.6	0.65%
CapVest Equity Partners	Secondary	\$18.5	0.64%
Bain Capital Partners Asia	Primary	\$18.2	0.63%
The Jordan Company, LP	Secondary	\$17.9	0.62%
GTCR, L.L.C.	Primary	\$17.5	0.61%
Waterland Private Equity Investments B.V.	Primary	\$17.0	0.59%
HSBC (Guernsey) GP PCC Limited	Secondary	\$16.6	0.58%
Harvest Partners, Inc.	Primary	\$16.4	0.57%
Inflexion Managers Limited	Primary	\$16.3	0.57%
TPG Asia	Secondary	\$15.5	0.54%
Pamlico Capital	Primary	\$14.9	0.52%
SK Capital Partners	Primary	\$14.1	0.49%
Marlin Equity Partners, LLC	Primary	\$13.8	0.48%
Welsh, Carson, Anderson & Stowe	Secondary	\$13.6	0.47%
Madison Dearborn Partners, LLC	Secondary	\$13.1	0.46%
TA Associates	Primary	\$13.0	0.45%
AE Industrial Partners, LLC	Primary	\$12.9	0.45%
Sun Capital Partners	Primary	\$12.8	0.45%
PAI Partners	Secondary	\$12.8	0.45%
HitecVision	Primary	\$11.9	0.41%
HgCapital	Primary	\$11.4	0.40%

Largest Buyout Managers at 31 January 2021 continued

Manager	Strategy	Sum of NAV	% NAV
Investindustrial	Primary	\$11.2	0.39%
Oaktree Capital Management	Secondary	\$11.0	0.38%
AIP, LLC	Primary	\$10.5	0.37%
H.I.G. Capital	Primary	\$10.5	0.36%
Advent International (Argentina)	Primary	\$10.0	0.35%
Helios Investment Partners LLP	Primary	\$9.9	0.35%
ABRY Partners, LLC	Primary	\$9.9	0.34%
Pemba Capital Partners	Secondary	\$9.6	0.33%
Providence Equity Partners L.L.C.	Secondary	\$9.3	0.32%
Summa Equity	Primary	\$9.3	0.32%
Carlyle U.S. Buyout	Secondary	\$9.2	0.32%
Vector Capital	Primary	\$9.1	0.32%
Bain Capital, LLC	Primary	\$8.6	0.30%
Leonard Green & Partners	Primary	\$8.3	0.29%
Nautic Partners	Primary	\$8.2	0.29%
Lee Equity Partners	Secondary	\$7.9	0.27%
Searchlight Capital Partners LLP	Primary	\$7.6	0.27%
KKR Associates Asia L.P.	Primary	\$7.6	0.26%
Quadrant Private Equity	Primary	\$7.4	0.26%
IK Investment Partners	Primary	\$7.3	0.25%
TSG Consumer Partners	Primary	\$7.3	0.25%
Baring Vostok Capital Partners	Primary	\$7.2	0.25%
Apollo Management, L.P.	Secondary	\$6.9	0.24%
CGS Management & Co	Primary	\$6.7	0.23%
Bridgepoint Development Capital	Primary	\$6.6	0.23%
Vestar Capital Partners	Primary	\$6.5	0.23%
Eos Management, L.P.	Secondary	\$6.5	0.23%
ECI Partners LLP	Primary	\$6.4	0.22%
Cinven Limited	Secondary	\$6.3	0.22%
Portobello Capital	Secondary	\$6.2	0.22%
Clayton, Dubilier & Rice, LLC	Secondary	\$6.1	0.21%
Hahn & Company	Primary	\$6.1	0.21%
Turkven Private Equity	Primary	\$6.0	0.21%
Kelso & Company	Primary	\$6.0	0.21%
Centerbridge Partners	Primary	\$5.6	0.20%
Vitruvian Partners LLP	Primary	\$5.6	0.20%
TOTAL		\$928.8	32%

Largest Venture Capital/Growth Equity Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 3.0% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 10.5% of the Investment Portfolio.

// The 25 largest managers represented 23.5% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 24.6% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
IDG Capital Partners (IDG-Accel China Capital Associates)	Secondary	\$87.2	3.04%
Insight Venture Management, LLC	Primary	\$75.2	2.62%
Index Ventures	Primary	\$60.9	2.12%
Redpoint Ventures	Primary	\$40.1	1.40%
Battery Ventures	Primary	\$37.7	1.31%
DCM	Primary	\$35.8	1.25%
Lightspeed Venture Partners	Primary	\$32.4	1.13%
Accel Partners	Primary	\$31.3	1.09%
Spark Capital	Primary	\$29.4	1.02%
Andreessen Horowitz	Primary	\$28.1	0.98%
Kleiner Perkins Caufield & Byers	Primary	\$25.5	0.89%
Summit Partners	Primary	\$22.8	0.79%
Trustbridge Partners	Primary	\$22.1	0.77%
Bain Capital Ventures	Primary	\$20.8	0.72%
Boyu Capital	Primary	\$17.6	0.61%
Silversmith Management, L.P.	Primary	\$17.5	0.61%
Holtzbrinck Ventures	Primary	\$14.6	0.51%
Avataar Capital Management	Secondary	\$13.1	0.46%
Legend Capital	Primary	\$11.4	0.40%
Canaan Partners	Primary	\$10.9	0.38%
Granite Growth Health Partners GP, L.L.C.	Secondary	\$9.4	0.33%
Flagship Pioneering (Flagship Ventures Management, Inc.)	Primary	\$9.3	0.32%
Bessemer Venture Partners	Primary	\$8.2	0.29%
Capital Today Group	Secondary	\$6.9	0.24%
Georgian Partners	Primary	\$6.7	0.23%
Pharos Capital Partners	Secondary	\$6.6	0.23%
TA Associates	Primary	\$6.4	0.22%
ZhenFund	Primary	\$6.3	0.22%
JMI Equity	Primary	\$6.0	0.21%
Data Collective	Primary	\$5.8	0.20%
TOTAL		\$705.9	25%

Largest Real Assets/Other Managers at 31 January 2021

Based on the Investment Portfolio

// No external manager represented more than 2.6% of the Investment Portfolio.

// As the Investment Manager of the HarbourVest direct funds, HarbourVest Partners, LLC is the largest manager held in HVPE, although not listed here.

// The five largest managers represented 4.1% of the Investment Portfolio.

// In total, the largest managers (0.2% of invested value or larger) represented 5.5% of the Investment Portfolio.

Manager	Strategy	Sum of NAV	% NAV
Corsair Capital Infrastructure Partners	Secondary	\$74.8	2.60%
Oaktree Capital Management	Secondary	\$18.9	0.66%
Lime Rock Management LP	Secondary	\$8.3	0.29%
Gridiron Energy Management, LLC	Secondary	\$8.2	0.29%
NGP Energy Capital Management LLC	Secondary	\$8.2	0.29%
B-29 GP, LLC	Secondary	\$7.1	0.25%
Crestline Management, L.P.	Secondary	\$7.1	0.25%
CIFC Asset Management	Secondary	\$6.9	0.24%
ABRY Partners, LLC	Secondary	\$6.8	0.24%
Black Diamond Capital Management, LLC	Secondary	\$6.4	0.22%
Arroyo Energy Group	Secondary	\$6.4	0.22%
TOTAL		\$159.0	5.5%