



RI TRANSPARENCY REPORT

2020

HarbourVest Partners, LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
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HarbourVest is an independent, global private markets investment specialist with more than 35 years of experience and \$68 billion in assets under management. From Hong Kong to London to Toronto, we create investment solutions that help our clients access private market opportunities to reach their goals. Whether making primary investments in private equity funds, secondary investments through the purchase of existing assets, or investing directly into operating companies, our mission remains the same: to generate exceptional returns for our clients. With staff based in 10 global offices, we combine decades of experience with local market knowledge for the benefit of our clients and key stakeholders.

The firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 600 employees, including 125 investment professionals across Asia, Europe, and the Americas. This global team has committed over \$40 billion to primary fund investments, \$22 billion to secondary investments, and more than \$14 billion directly into operating companies as a co-investor. Investors who choose to partner with HarbourVest get access to customized solutions, longstanding relationships, actionable insights, and proven results.

OO 02.1	Select the location of your organisation's headquarters.
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United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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600

OO 02.4	Additional information. [Optional]
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HarbourVest has more than 600 employees, including 125 investment professionals tracking markets across Asia, Europe, and the Americas.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 68,000,000,000 USD
 68000000000 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	<10%
Private equity	10-50%	>50%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Our investment strategies for Primary, Secondary and Real Assets (which are invested through secondaries) have been reported under 'Private Equity - Externally Managed'

Direct Co-investments have been reported under 'Private Equity - Internally Managed'

Private Credit corresponds to less than 10% of total AUM under 'Fixed Income - Internally Managed' and we are therefore not obliged to report under this module. We do incorporate ESG considerations into our private credit investment processes and would be pleased to share this information with our clients.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

85

5	Developed Markets
5	Emerging Markets
5	Frontier Markets
	Other Markets

OO 09.2 Additional information. [Optional]

We focus on investment opportunities in developed markets across Asia Pacific, Europe, and the Americas.

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11 Mandatory Gateway General

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

One important lens into manager selection (primary and secondary) is our internally developed ESG scorecard, which helps us assess the ESG programs and policies of many of the general partners (GPs) with whom we work. The scorecard gauges each manager on 20 different ESG metrics, and our investment teams use the data to compile rankings for each from '1' (poor) to '4' (excellent). In 2018 and 2019, we shared scorecard assessments with lower performers with the goal of helping them strengthen and advance their ESG approaches. We are pleased to share that we continue to see an uptick in interest and engagement due to these proactive efforts. We reached out to 80 under-performing managers, and 71% of them have either added or plan to add ESG/RI policies.

Organizationally, our global investment team is periodically trained on best practices relating to responsible investing, including through the PRI, and our investment teams -- primary, secondary, and direct -- are all incented and take ownership in ensuring that ESG considerations are factored into diligence and decision-making. HarbourVest also leverages its position on the Limited Partners Advisory Council (LPAC) to help drive progress with GPs. Our participation with the LPAC allows our investment teams to both share and learn best practices, and allows us to engage more closely with GPs to help drive progress and improvement.

Last, HarbourVest is also steadfastly committed to providing capital support to chronically underserved areas such as diverse-led funds, which we define as being led by a female or ethnic minority partner. While these funds have consistently shown the ability to perform well, the need to support them remains strong. In 2019, for example, venture capital investment in US-based, female-led teams totaled \$3.3 billion, representing only 28% of the total capital invested across the entire US venture universe. From 2009 to 2019, our teams committed approximately \$2.3 billion to opportunities less than \$1 billion in size, of

which 41% has gone specifically to diverse-led GPs. Further, these smaller, diverse-led funds have shown the ability to outperform the non-diverse funds in our portfolio, from both an internal rate of return (IRR) and multiple on invested capital (MOIC) perspective.

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Private Equity
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Private Equity
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO SAM 01 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO PE 01 Mandatory Descriptive General

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%

Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <p style="padding-left: 20px;">PRI/ESG staff training</p> <input checked="" type="checkbox"/> Other, specify(2) <p style="padding-left: 20px;">Commitment to diversity and inclusion</p>	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

HarbourVest has been a PRI signatory since 2013. We embrace our dual role as a leading LP - through which we capitalize on numerous opportunities to promote and advance core ESG principles with our external partners - and a leading GP, fully committed to continuously strengthening our own program. As a global investor, we are committed to incorporating the core PRI principles into our investment processes when evaluating all private market opportunities. Our integrated program ensures that ESG considerations are a key component in our investment functions, corporate activities, and initiatives. ESG-related risks are identified and considered as an integral part of the firm's due diligence process, so that company-specific, broader manager-level, sector-level, and regional risks can be considered when reviewing investments. Additionally, we have taken steps to actively engage our investment partners to elicit further adoption of ESG compliance through side letter provisions, direct engagement, and a push to include ESG topics and updates on advisory board agendas.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

HarbourVest developed a more detailed ESG Policy in 2018 to formalize our longstanding view of considering all stakeholders in our investment and management decisions. The core tenets of our Policy are highlighted below.

INTEGRATE ETHICS INTO INVESTMENT PROCESSES

As a signatory to the PRI, HarbourVest is committed to incorporating ethical business standards into all of our investment activities.

FOSTER GP ADOPTION AND SUPPORT

Encourage GPs to increase their own commitment to responsible investing by incorporating ESG principles into their investment processes.

REFLECT ESG VALUES IN POLICIES AND PRODUCTS

Where possible, strive to ensure that internal policies and investment products embody the spirit of the PRI and properly reflect our firm's core values.

GOVERN FIRM-WIDE EFFORTS THROUGH GLOBAL ESG COMMITTEE

A group of senior executives from across the firm assesses current progress on ESG initiatives and sets the strategic vision for future enhancements.

PROVIDE TRANSPARENCY TO STAKEHOLDERS

Align our interests with investors, investment partners, and staff by providing all stakeholders, including clients, with transparency into our decision-making.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Other, specify (1)

Other, specify (1) description
PRI/ESG staff training

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf
<input type="checkbox"/> Attachment (will be made public)

Other, specify (2)

Other, specify (2) description
Commitment to diversity and inclusion

URL/Attachment
<input checked="" type="checkbox"/> URL https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> ESG incorporation approaches	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Active ownership approaches	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Reporting	
URL/Attachment	
<input checked="" type="checkbox"/> URL	https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report
<input type="checkbox"/> Attachment	
<input type="checkbox"/> We do not publicly disclose any investment policy components	

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

As a US Securities and Exchange Commission Registered Investment Adviser, HarbourVest has a duty of loyalty to act and resolve conflicts in the best interests of its clients. The firm is focused on the management of clients' capital and maintaining its reputation as a trusted provider of private capital investment management. The firm thoughtfully conducts its business to avoid or mitigate potential conflicts of interest to the extent possible. Certain conflicts of interest, however, do arise in the management of different client accounts and funds. HarbourVest mitigates such conflicts through various means, as appropriate, including, without limitation: (1) a conflicts of interest policy; 2) a formal conflicts committee, which makes determinations regarding certain conflicts; (3) the Portfolio Construction Committee, which makes determinations relating to the allocation of investment opportunities; (4) consultation with client advisory boards; (5) selective application of limited information barriers via different deal teams with limited IT access; and (6) compliance controls over staff members' personal trading, gifts and entertainment, political contributions, and outside business activities.

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

HarbourVest's ESG Committee members include Christopher Walker (Chair, Principal, Investments); John Toomey (Co-CEO, Managing Director, Investments); Kathleen Bacon (Managing Director, Investments); Julie Eiermann (Managing Director, Chief Data Officer); McComma Grayson (Investment Sub-Committee Chair, Principal, Investments); James Kase (Managing Director, Investor Relations); Diana McEachern (Office Manager); Mark Reale

(Managing Director, Human Resources), and Laura Thaxter (Managing Director, Client Service). At the end of 2019, we expanded the Committee to include Natasha Buckley (VP, Head of ESG); Emily Archer (Principal, Investor Relations); Alicia Sweeney (VP, Communications); and Katherine McCord (Client Service, Community Engagement). Beginning in January 2020, Ms. Bacon and Ms. Thaxter were no longer members of the Committee.

Meetings occur at least monthly to discuss the continued integration of our ESG Policy into our investment process, the firm management across all of our offices, and the continuous monitoring of our progress on this important initiative. In addition to the monthly ESG Committee meetings, the ESG Investment Sub-Committee, chaired by McComma Grayson and comprised of members of the investment teams (focused on primary, secondary, and direct co-investments), meets formally on a quarterly basis to review investment strategy-specific ESG goals and drive the agenda for successfully executing those initiatives. The Corporate Initiatives team, led by Mark Reale, meets on a regular basis and focuses on issues such as employee engagement, community service, diversity and inclusion, and operational-focused ESG issues.

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles																													
<input checked="" type="checkbox"/>	Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																												
<input checked="" type="checkbox"/>	Internal Roles (triggers other options) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2">Select from the below internal roles</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other Chief-level staff or head of department, specify</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible 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<input type="checkbox"/>	Dedicated responsible investment staff																												
<input checked="" type="checkbox"/>	Investor relations <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 																												
<input checked="" type="checkbox"/>	Other role, specify (1) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th colspan="2">Other description (1)</th> </tr> </thead> <tbody> <tr> <td colspan="2">ESG committee Chair</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Oversight/accountability for responsible investment</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Implementation of responsible investment</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No oversight/accountability or implementation responsibility for responsible investment</td> </tr> </tbody> </table>	Other description (1)		ESG committee Chair		<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment	<input checked="" type="checkbox"/>	Implementation of responsible investment	<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment																		
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<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment																												
<input type="checkbox"/>	Other role, specify (2)																												
<input type="checkbox"/>	External managers or service providers																												

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

HarbourVest's Executive Management Committee (EMC) is responsible for approving the firm's ESG Policy. The ESG Committee makes recommendations to the EMC, and the EMC approves the ESG investment due diligence and monitoring procedures outlined in the indirect and direct modules. John Toomey, a member of the EMC, also serves on the ESG Committee.

The Investment Committee has responsibility to ensure that any direct co-investment or primary fund deal has adequately addressed the ESG issues and that a scorecard for each manager with which we invest has been completed. The secondary team is responsible for addressing all ESG issues pre and post-

closing of either a traditional or structured deal. Christopher Walker as the chair of the ESG Committee and McComma Grayson as head of the ESG Investment Sub-Committee are both responsible for ensuring that ESG issues are properly documented at the final investment committee decision stage.

The deal teams for the direct co-investment, secondary, and primary fund teams have the responsibility for executing the diligence and monitoring of the portfolio for ESG follow-up or issues. Investor Relations professionals provide the investment teams with feedback from investors on ESG issues and reporting. James Kase, Managing Director and Global Head of Investor Relations, is also a member of the ESG Committee.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
1	

SG 07.4	Additional information. [Optional]
<p>Natasha Buckley joined HarbourVest in November 2019 as VP and Head of ESG, after serving as a senior manager of the private equity programme at the PRI, where she worked closely with LPs and private equity firms to evolve industry practices on ESG. With HarbourVest, Natasha's primary role will be to support the HVP investment team to support and strengthen their ESG integration processes.</p> <p>Additionally, each ESG Committee member has specific work responsibilities related to ESG execution within their respective disciplines. Their efforts are reviewed annually by the Review Committee and their performance on these objectives is factored into their year-end remuneration. For example, our investment team members have responsible investment-related goals integrated into their responsibilities; our head of HR has staffing and development goals; our emerging and diverse investment team focuses on key, underserved areas of the market; and our operations team members have specific ESG goals around improving efficiency and maximizing our overall use of resources in the most ecologically friendly manner possible.</p>	

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- HarbourVest has been a PRI signatory since 2013 and has reported on its ESG efforts and activities for the past five years
- 60 investment team members and key ESG stakeholders successfully completed the PRI Academy training in 2018
- These same team members worked with our low-scoring primary GPs throughout 2018 and into 2019 to adopt policies and report back to their limited partner base
- For secondary and direct investments, where we have influence, we are now working with management teams as well as GPs in much the same manner as we did for primary managers who scored low in our ESG Scorecard Assessment exercise.
- In 2019, ESG Chair Christopher Walker participated in the PRI Forum with PEI in London, and attended the PRI in Person event in Paris

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

HarbourVest's ESG Head, Natasha Buckley, was invited to join the Affiliate Network of the Responsible Investment Roundtable in late 2019.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Association of Asian-American Investment Managers

Your organisation's role in the initiative during the reporting year (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

HarbourVest Managing Director Sanjiv Shah, an investment professional on our Emerging/Diverse team and a member of our Diversity & Inclusion Council, serves as co-chair of the board of the Association of Asian American Investment Managers (AAAIM), a global non-profit group dedicated to the advancement of Asian Americans and Pacific Islanders in the investment industry.

- Other collaborative organisation/initiative, specify

Level 20

Your organisation's role in the initiative during the reporting year (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

HarbourVest Senior Advisor George Anson was named Chair of Level 20 in November 2018. Based in London, Level 20 advocates for more women to serve in senior private equity leadership roles. The group is active in both the UK and across Europe.

- Other collaborative organisation/initiative, specify

Private Equity Women's Investor Network (PEWin)

Your organisation's role in the initiative during the reporting year (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Hong Kong-based Managing Director Hemal Mirani is a member of the Steering Committee for PEWin, a global organization that provides forums and events for senior women in private equity to network, share ideas, make connections with peers, and empower mutual success.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
HarbourVest's investment team used our proprietary manager scorecard in 2018 to rank the ESG programs of 178 GPs and began the process of sharing these results to further educate GPs on ESG issues and potential areas for improvement. Additionally, we also provide recurring ESG updates at our Annual Meeting and GP Forum, both of which are attended by clients, and in our quarterly all-company meetings, which are attended by global staff. Our teams also conducted multiple ESG teach-ins and training sessions during the year at various HarbourVest events around the world
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input type="checkbox"/> Provided input and/or collaborated with academia on RI related work <input checked="" type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
We are encouraging transparency and disclosure through ESG scorecard; we report on responses in aggregate through our annual ESG Report.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment

Description
HarbourVest professionals delivered RI-focused presentations or participated on relevant panels at a number of forums across the world in 2019, including: Emerging Manager & MWBE Conference (New York); University of North Carolina - Alternative Investments Conference (Chapel Hill, NC); BVCA Diversity Forum (London); PEI Responsible Investor Conference (London); Lean in China Annual Meeting (Beijing); Association of Asian American Investment Managers Annual Conference (New York); LPGP Connect 2nd Annual Women in Private Debt Conference (London); PEI Women in Private Equity Forum (London)
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Wrote and published in-house research papers on responsible investment <input checked="" type="checkbox"/> Encouraged the adoption of the PRI

Description
We utilize our ESG manager scorecard to determine if GPs are PRI signatories, by asking this question and in feedback calls with GPs we are actively encouraging GPs to adopt the PRI.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.) <input type="checkbox"/> Wrote and published articles on responsible investment in the media <input type="checkbox"/> A member of PRI advisory committees/ working groups, specify <input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs) <input type="checkbox"/> Other, specify

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

HarbourVest holds more than 700 advisory board seats on funds to which we have committed, and we utilize these forums to engage in and promote conversation, awareness, and adoption around ESG and RI.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

	Describe
--	----------

HarbourVest strategically considers and evaluates geographic and sector exposures and considers this information when making new investments. All of our commingled funds and separate accounts have defined portfolio construction guidelines, and it is the investment team's responsibility to ensure that those guidelines are being managed and met.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (non-financial)	For our private credit deals, we assess the lead sponsor using the ESG Scorecard (and leveraging the Primary team's intelligence where there is a prior relationship). We will ask the sponsor for any materials from ESG due diligence performed on the borrower, and will perform our own ESG due diligence based on the information that we have. We do perform negative screening on investments and will err on the side of caution when making investments that might have reputational risk. Private credit has its own investment committee, and ESG is incorporated into the investment memo as standard for discussion at IC level. Whilst we do take into account the ESG practices of the sponsor, we are focused on the risk of the asset.

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- Yes

	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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We are also a leading global voice in the ongoing conversation around diversity and inclusion in the private markets industry, and several of our senior leaders are actively involved in related organizations, including Senior Advisor George Anson (Chair, Level 20), Managing Director Sanjiv Shah (Co-chair of the Board, AAAM), and Managing Director Sally Shan (Beijing-based sHero Fellowship), among others. Additionally, HarbourVest was honored in 2018 by Toronto-based McRock Capital as its Diversity Leader of the Year for "demonstrating a consistent pattern of breaking barriers to promote workplace diversity and inclusion initiatives." To formalize and further strengthen our longstanding commitment to diversity and inclusion,

the firm has established a Diversity & Inclusion Council, consisting of 17 senior leaders from across the world.

We are also committed to diversity and inclusion as an organization and as an investor. At the end of December 2019, 30% of the firm's senior leadership positions were held by females, more than three times the industry average. From an investing standpoint, we have always been committed to supporting underserved areas of the market such as diverse-led funds, including those led by females and/or ethnic minorities. Since 2009, our teams have committed approximately \$2.3 billion to opportunities less than \$1 billion in fund size, of which 41% has gone specifically to diverse GPs. Our own internal data shows that diverse GPs at the smaller end of our portfolio consistently outperform, from both an internal rate of return (IRR) and multiple on invested capital (MOIC) perspective.

For additional details on these and other initiatives, please refer to our 2019 ESG Report, which highlights how we drive diversity and inclusion, and how we leverage our roles on LPACs and advisory boards to influence awareness, engagement, and adoption.

No

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Annually	Biannually
https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report/	

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries

Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Annually	Biannually
https://viewpoints.harbourvest.com/2019-esg-report/harbourvest-esg-report https://www.harbourvest.com/wp-content/uploads/ESG-Policy.pdf	

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	Private equity
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.1 above, please specify

HarbourVest undertakes thorough due diligence when considering primary fund or secondary investments. Throughout this due diligence process, we consider many factors, including the GP's own investment process, team cohesion, firm strategy, historical investment track record, capacity to provide value post-investment, and its approach to ESG.

A key component to understanding a GP's approach to ESG is the utilization of HarbourVest's proprietary ESG scorecard, a tool we use to better understand how responsible investing is incorporated into a GP's firm management, investment process, and reporting. A HarbourVest investment team member walks each GP through the scorecard, and through this engagement we're able to capture the true ESG profile while also encouraging the GP to improve its adherence to ESG principles if appropriate.

Once completed, a GP's ESG scorecard, as well as other ESG-related due diligence, is discussed as part of HarbourVest's investment decision process regarding that firm. Further, the resulting scorecard score is entered into HarbourVest's ESG scorecard database, which is used to compare a GP's relative strengths against those of their peers.

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

ESG people/oversight

	Private equity
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	Private equity
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>

Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>
Other, specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

At HarbourVest, the due diligence process regarding a prospective investment includes taking a close look at a prospect's investment strategy, team depth and acumen, and investment process, and at how ESG is interwoven by the GP into these key firm features. This due diligence involves numerous meetings with the GP, a thorough review of all submitted materials, a template of standard and strategy-specific questions, and the completion of the ESG scorecard. Additional questions are added to the review when a GP's strategy, targeted industries, or targeted companies may involve particular ESG considerations.

Through these interactions and material review, HarbourVest is able to ascertain the extent to which a GP has incorporated ESG into the firm's DNA. To further emphasize the importance we place on ESG, thereby taking advantage of another opportunity to encourage a GP to embrace ESG, the core HarbourVest legal side letter underscores that our firm adheres to the PRI's six core principles.

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

A review of ESG factors, including an investment prospect's ESG scorecard score, must be included in every investment package submitted to HarbourVest's Global Investment Committee. These ESG factors are reviewed, and often discussed, prior to an investment opportunity receiving a go-forward vote from the Committee.

SAM 02.4 When selecting external managers does your organisation set any of the following:

	Private equity
ESG performance development targets	<input checked="" type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

HarbourVest's ESG scorecard is the firm's principal tool for influencing GPs' ESG goal-setting. By generating an ESG score for the GPs in which we invest, HarbourVest is able to engage its managers about their relative ESG performance. Most managers are open to this feedback and endeavor to improve their ESG performance, particularly when they may fall short relative to their peers.

In terms of other RI considerations, HarbourVest has had a longstanding commitment to supporting areas such as emerging and diverse-led funds. These areas offer abundant potential yet fly under the fundraising radar and struggle to receive the capital to match their promise. What's more the funds and managers in these segments have shown the ability to outperform. Among our commitments in 2019, we invested in several female and diverse-led funds, which we define as 25% or more of a senior team identifying as female and/or as an ethnic minority. Since 2009, our teams have also committed \$2.3 billion to smaller and emerging opportunities, 41% of which has specifically gone to diverse GPs.

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

For each new primary investment opportunity, the GP is graded on a 1-4 scale according to its overall ESG profile, including the level of internal processes in place for managing ESG considerations. The ESG scorecard focuses on the core aspects of a GP's approach, including overall management of ESG matters; how ESG factors are integrated into firm practices and processes; how the GP utilizes and integrates its expertise to manage ESG initiatives; how it ensures a commitment to ESG issues across the organization; and its governance structure. The second section covers ESG integration within the investment process: how ESG risks and opportunities are identified and managed; the GP's approach to measuring, managing, and improving ESG performance at portfolio companies; and how the GP highlights and quantifies ESG matters when it comes to exiting investments. The final section of the ESG due diligence tool covers how the GP will monitor and report to limited partners on ESG matters. The overall ESG scorecard rating is one of several factors considered by our Global Strategy Investment Committee before any investment decision is made. If any ethical, reputational, or ESG issues are discovered during due diligence, the deal team communicates directly with the GP to better understand or resolve such issues. If the GP can address these issues to the deal team's satisfaction, the due diligence process continues. Once an investment is made, the deal team continues to monitor the manager for any ESG-related risks, which are addressed as they are identified.

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class																					
<input checked="" type="checkbox"/>	Private equity																				
	<table border="1"> <thead> <tr> <th colspan="2">Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Standard benchmark, specify HarbourVest benchmarks its funds and portfolios against public benchmarks, including the Russell 2000, NASDAQ, and MSCI indices. We also benchmark against the Burgiss private equity data available in the industry.</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>ESG benchmark, specify HarbourVest has developed an internal ESG benchmark through its proprietary manager scorecard, which ranks GPs on more than 20 different ESG metrics. Managers receive scores from 1 to 4 in our ranking system and those that score 2 or lower are flagged for follow-up enhancement discussions.</td> </tr> </tbody> </table>	Benchmark		<input checked="" type="checkbox"/>	Standard benchmark, specify HarbourVest benchmarks its funds and portfolios against public benchmarks, including the Russell 2000, NASDAQ, and MSCI indices. We also benchmark against the Burgiss private equity data available in the industry.	<input checked="" type="checkbox"/>	ESG benchmark, specify HarbourVest has developed an internal ESG benchmark through its proprietary manager scorecard, which ranks GPs on more than 20 different ESG metrics. Managers receive scores from 1 to 4 in our ranking system and those that score 2 or lower are flagged for follow-up enhancement discussions.														
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<input checked="" type="checkbox"/>	Standard benchmark, specify HarbourVest benchmarks its funds and portfolios against public benchmarks, including the Russell 2000, NASDAQ, and MSCI indices. We also benchmark against the Burgiss private equity data available in the industry.																				
<input checked="" type="checkbox"/>	ESG benchmark, specify HarbourVest has developed an internal ESG benchmark through its proprietary manager scorecard, which ranks GPs on more than 20 different ESG metrics. Managers receive scores from 1 to 4 in our ranking system and those that score 2 or lower are flagged for follow-up enhancement discussions.																				
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<input type="checkbox"/>	Monthly																				

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify

- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify

Failure by a private equity manager to meet our responsible investment requirements or feedback will result in an increased focus on re-evaluating a future commitment to the manager.

- No actions are taken if any of the ESG requirements are not met

SAM 04.4 Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

HarbourVest communicates its expectations related to manager behavior throughout the investment due diligence process, but formally engages in such discussion during legal negotiation in which specific investment prohibitions are discussed (such as avoiding tobacco or firearm investments). HarbourVest will not knowingly invest into companies that do not comply with the relevant legal system governing their local and/or global activities. In addition, the Firm has made an active decision to categorically exclude from consideration any investments that have negative implications for society, whether local or global. These include, for example, investments that benefit from, or engage in, child labor, forced labor, the sex trade, human-trafficking, and non-OFAC compliance. Further, HarbourVest's standard side letter includes language that underscores its commitment to ESG and compels the manager to acknowledge HarbourVest's commitment to the six principles of PRI. Lastly, as part of HarbourVest's post-investment ESG protocol, the lead HarbourVest investment officer works with a GP when a negative ESG event is identified to seek resolution, and that officer is responsible for communicating to ESG committee members who then determine and recommend the best course of action to reach a resolution. If a GP does not satisfactorily resolve an ESG issue or if a GP develops a pattern of adverse ESG activities, HarbourVest will raise the issues at the Advisory Board level and will be biased against investing in that GP in the future.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- Add Example 1

Topic or issue	Scoring all GPs in our active primary fund vehicles and sharing results with lower performers to encourage awareness and adoption of core RI principles
Conducted by	Internal staff
Asset class	Private equity
Scope and process	Across 2018 and 2019, HarbourVest's Primary team conducted ESG assessments on 178 GPs using our internally developed ESG manager scorecard, which measures GPs on 20 different ESG metrics. In 2019, our team reached out to those GPs who scored a '2' or lower to share their rankings and drive awareness, adoption, and ultimately improvement.
Outcomes	<p>We have been encouraged by the positive feedback we have received from these proactive efforts. By working with each manager we've been able to show them how their results compare to their peers by both geography and strategy. Many of those GPs who fell into the lower scoring ranges have indicated a desire to improve their ESG programs, and HarbourVest has offered guidance. In all we reached out to 80 GPs and by the end of 2019 71% of them had either developed or improved their ESG programs or were actively developing an ESG program. We anticipate that the average scorecard rating of our fund investment portfolio will continue to improve.</p> <p>One example is Endeavour Capital. We reached out to Endeavour in Q2 2019 to share their rankings and they immediately wanted to know more. We then provided initial guidance, and worked closely with the Endeavour team to help them develop policies that reflected best practices and aligned with their strategy and objectives. From there, we encouraged them to share their new policies more broadly at their annual investor meeting, which they did to positive feedback. ESG is now a permanent part of Endeavour's approach.</p>

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

SAM Checks	Checks
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- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>HarbourVest is a leading global private markets investor with over 35 years of experience. The firm made its first direct investment in 1983 through a commingled fund-of-funds and also focuses on fund-of-funds and secondary investments. HarbourVest has a dedicated, direct co-investment team comprised of 45 global investment professionals located across five offices and is currently investing out of its fifth flagship dedicated co-investment fund.</p> <p>HarbourVest's direct co-investment operations are global and focus primarily on minority, non-control, co-investment opportunities alongside other financial sponsors (Lead Sponsor) in the private equity, growth equity, and credit arenas. In a typical direct co-investment transaction, HarbourVest works alongside a Lead Sponsor, which leads the due diligence process and post-investment governance and operations duties. As part of these processes, HarbourVest's co-investment team acts as a value-add partner to the Lead Sponsor, contributing to the due diligence process and serving as an active minority co-investor post-investment where appropriate.</p> <p>HarbourVest approaches responsible investment considerations using a similar process to how the team analyzes all important aspects of the investment process – with a Lead Sponsor centric approach. Although more details are included in the following responses, HarbourVest's approach, at a high level, relies in large part on the due diligence, policies, and actions of the Lead Sponsors with whom we are investing with as we do not take operational or governance control in our co-investments.</p>			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<p><input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy</p>			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>HarbourVest considers ESG factors across all investment strategies and at the corporate level. Overall, ESG expectations are conveyed to the firm by our Executive Management Committee, which incorporates ESG improvement into our yearly corporate goals and objectives. ESG-focused updates are shared regularly across the organization through company meetings and internal communications.</p> <p>We also have specific investment strategy initiatives that outline expectations for our staff with respect to our ESG approach. As this applies to direct co-investments, we provide our staff with periodic training with both internal and external providers to ensure that team members understand HarbourVest's approach to ESG as well as specific ESG topics as they relate to our co-investments. In addition, our direct co-investment team discusses ESG for specific investment opportunities during weekly investment committee meetings as well as on a semiannual basis for all portfolio companies during our semiannual review process. As these discussions are fluid and ongoing, ESG remains top of mind for our direct co-investment team.</p> <p><input type="checkbox"/> Our investment activities are not guided by a responsible investment policy</p> <p><input type="checkbox"/> We do not have a responsible investment policy</p>			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<p><input checked="" type="checkbox"/> Yes</p>			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<p><input checked="" type="checkbox"/> Policy and commitment to responsible investment</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes</p> <p><input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes</p> <p><input type="checkbox"/> Approach to ESG reporting</p>			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		
<p>The PPM for HarbourVest's most recent direct co-investment fund describes the firm's commitment to the Principles of Responsible Investing. Follow-up materials are provided to prospective investors that describe the firm's commitment to ESG in more detail, as well as the ways in which the direct co-investment team incorporates ESG into its pre- and post-investment processes. ESG considerations are examined in the preliminary screening phase, are analyzed more fully during subsequent review stages, and are actively monitored until all investments are exited. We also developed an ESG-focused Due Diligence Questionnaire in 2018 to assist clients and prospects in better understanding our framework and approach.</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable as our organisation does not fundraise</p>			
PE 04	Voluntary	Additional Assessed	PRI 4
Private			
PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<p><input checked="" type="checkbox"/> Yes</p>			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>HarbourVest's direct co-investment business primarily focuses on minority, non-control opportunities alongside Lead Sponsors. As a result, HarbourVest adopts a two-part approach to incorporating ESG issues in the direct co-investment process: A Lead Sponsor-centric component and a company-specific set of criteria. Both of these aspects are described in more detail below.</p> <p>Lead Sponsor-Centric Components</p>			

As the Lead Sponsor frequently controls the co-investments we make from an ownership and governance perspective, HarbourVest's direct co-investment team strives to understand the Lead Sponsor's approach to ESG issues when evaluating any co-investment opportunity. As part of this process, the HarbourVest deal team investigates areas such as whether the Lead Sponsor has a responsible investment policy; employs resources that are dedicated to analyze ESG issues; is a signatory to international standards like the PRI; and others. HarbourVest's direct co-investment team leverages the work of its primary colleagues, who build a scorecard of the ESG activities of the firms with which they invest in order to assess a Lead Sponsor's credentials. The co-investment team also engages in in-person dialogue with the Lead Sponsors to augment this initial assessment.

Company-Specific Characteristics

In addition to assessing the Lead Sponsor associated with a transaction, HarbourVest analyzes company-specific factors. During the initial screening process, the deal team analyzes whether an opportunity falls within a pre-defined set of restricted industries that, for ESG reasons, HarbourVest will not pursue. When a transaction does not fall within this restricted list, the deal team will analyze various company-specific ESG considerations, including but not limited to employee retention, morale, safety and incident metrics, and environmental factors applicable to the specific company and industry. Finally, the deal team frequently relies on reports that are created by third parties – either from consultants, legal advisors, or the Lead Sponsors – to analyze whether we are comfortable with the ESG risks that are present in a deal. As part of this process, HarbourVest's Investment Committee, which has final approval on whether we commit to an investment, also opines on the ESG issues that the deal team has outlined for a specific transaction.

No

PE 06	Mandatory	Core Assessed	PRI 1,3
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PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify

HarbourVest receives and reviews third-party studies that are commissioned by the Lead Sponsor that cover topics such as legal, environmental, and human resources.

We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

ESG information is included in our investment due diligence memos that are created by the investment teams and reviewed by the Investment Committee. Each memo contains ESG information, although some deals contain more ESG information than others depending on the sensitivity to ESG in a given investment. During the closing process for a new investment, we record relevant governance provisions and rights that HarbourVest has in a transaction such as information rights, board (or board observer) seats, and others, in a "transaction sheet", which is used by all investment professionals as a reference and documentation tool. In addition, during the legal review/negotiation process, our third-party legal advisors frequently review ESG/legal red flags through due diligence reports that are commissioned by our lead sponsor partners and their advisors. This last diligence step attempts to quantify and identify environmental and legal liabilities so that we can adjust our purchase price (if appropriate), incorporate remediating those items into the post-close value creation plan, or walk away from a deal entirely.

PE 07	Voluntary	Additional Assessed	PRI 1,2
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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Private

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

Example 1
Presence of historical environmental liabilities

Example 2 (optional)
Estimated cost of resolving and/or remediating environmental liabilities

Social

Example 1
Employee turnover/satisfaction
Example 2 (optional)
Safety/accident incidences
Example 3 (optional)
Concerns about labor relations with unions

Governance

Example 1
Board diversity
Example 2 (optional)
Presence of board committees such as compensation, audit, and others
Example 3 (optional)
Ability of Lead Sponsor to conduct non-arm's length transactions; for instance, by having portfolio companies interact with each other at non-market rates

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

As a reminder, HarbourVest is a co-investor that frequently relies on the firms with which we partner to monitor and lead the investments. We are therefore not in a position to set and monitor KPIs at our various portfolio companies, but instead work with Lead Sponsors to understand their approach to monitoring and improving the ESG status at each company. In instances where HarbourVest has a more active role, we frequently monitor ESG-related KPIs such as those listed above through reporting provided by the company.

In addition, every six months, the direct co-investment team engages in an in-depth review of each active co-investment (this complements our ongoing monthly or quarterly monitoring). As part of this semi-annual review, ESG is considered and evaluated with respect to both the Lead Sponsor as well as the company. ESG issues are generally monitored through communication with the Lead Sponsor. In instances where HarbourVest is a board member, ESG is also considered through communication with the company and other board members.

PE 10 Mandatory Core Assessed PRI 2

PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

No

PE 10.3 Additional information. [Optional]

While 10 to 50% is a wide range, we are confident that the work we are doing to advocate/encourage ESG adoption and awareness is pushing HarbourVest to the further end of this range. Our Direct investment team holds board seats on approximately 30% of the companies in which we're invested, and we frequently use these board forums to discuss ESG, including key areas of focus, ESG monitoring systems and practices, and ESG reporting. It is a Direct investment team standard to discuss ESG practices with each company where we hold a board seat. Moreover, the Direct team has reached out to our core GPs to advocate for further ESG adoption at current and prospective portfolio companies. The Direct team is also working on an ESG best practices document to be sent to our Lead Sponsors and portfolio companies to facilitate the ESG process, whether it be implementing a new policy or strengthening an existing one.

PE 11 Voluntary Additional Assessed PRI 2

Private

PE 12 Voluntary Descriptive PRI 2,3

Private

PE 13 Voluntary Additional Assessed PRI 2

Private

PE 14 Voluntary Additional Assessed PRI 1,2

Private

PE 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1,2

Private

PE 16.1

Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

In line with our fiduciary responsibility to our investors, HarbourVest strives to disclose any material incidents with respect to direct portfolio investments, including ESG-related incidents. As a co-investor, HarbourVest does not necessarily control the dissemination of information from our portfolio companies and must work with the Lead Sponsor to ensure consistent and applicable information is shared with our investors in a timely fashion. When a Lead Sponsor or company notifies us of a potential issue, the HarbourVest deal advocate for the affected fund/company obtains information from the Lead Sponsor with details on action items necessary to resolve the situation as soon as possible, and no later than five business days. In the event of a significant ESG-related issue, the deal advocate works directly with Communications, Legal, Compliance, and Investor Relations to determine the appropriate course of action and whether the issue needs to be elevated to the ESG Committee and/or the Executive Management Committee. The issue continues to be actively monitored until there is a resolution, at which point the deal advocate may summarize the issue and any key lessons learned. Lastly, we added RepRisk to our monitoring arsenal in 2019, a comprehensive data-driven software program that helps us track thousands of portfolio companies and hundreds of GPs. Identifying negative ESG issues early is essential but challenging; RepRisk gives our investment teams another set of eyes to help monitor events around the world to be able to act more nimbly.

CM1 01	Mandatory	Additional Assessed	General																												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:																														
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify The PRI Transparency Report was created, discussed, and verified by a senior team of investment (many focused on ESG), marketing, and legal professionals. <input type="checkbox"/> None of the above																															
CM1 02	Mandatory	Descriptive	General																												
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report																														
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.																															
CM1 03	Mandatory	Descriptive	General																												
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:																														
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above																															
CM1 04	Mandatory	Descriptive	General																												
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?																														
<input type="checkbox"/> Whole PRI Transparency Report will be assured <input type="checkbox"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report																															
CM1 06	Mandatory	Descriptive	General																												
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)																														
<table border="1"> <tr> <td colspan="4">What RI processes have been assured</td> </tr> <tr> <td colspan="4"> <input type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input type="checkbox"/> RI related governance <input type="checkbox"/> Engagement processes <input type="checkbox"/> Investment selection process in non-listed assets <input type="checkbox"/> Manager selection process for externally managed assets <input type="checkbox"/> Manager appointment process for externally managed assets <input type="checkbox"/> Manager monitoring process for externally managed assets <input type="checkbox"/> ESG incorporation in selection process for private equity investments <input checked="" type="checkbox"/> Other </td> </tr> <tr> <td colspan="2"></td> <td colspan="2">Specify</td> </tr> <tr> <td colspan="2">NA</td> <td colspan="2"></td> </tr> <tr> <td colspan="4">When was the process assurance completed(dd/ mm/yy)</td> </tr> <tr> <td colspan="4">31/12/2019</td> </tr> <tr> <td colspan="4">Assurance standard used</td> </tr> </table>				What RI processes have been assured				<input type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input type="checkbox"/> RI related governance <input type="checkbox"/> Engagement processes <input type="checkbox"/> Investment selection process in non-listed assets <input type="checkbox"/> Manager selection process for externally managed assets <input type="checkbox"/> Manager appointment process for externally managed assets <input type="checkbox"/> Manager monitoring process for externally managed assets <input type="checkbox"/> ESG incorporation in selection process for private equity investments <input checked="" type="checkbox"/> Other						Specify		NA				When was the process assurance completed(dd/ mm/yy)				31/12/2019				Assurance standard used			
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When was the process assurance completed(dd/ mm/yy)																															
31/12/2019																															
Assurance standard used																															

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

	Specify
	NA

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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- CEO or other Chief-Level staff

	Sign-off or review of responses
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- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)