



MAKENA'S 2019 ESG REPORT

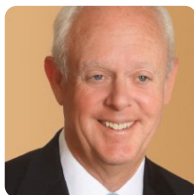




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Letter from the CIO



Larry Kochard

Chief Investment Officer and
Managing Director

Investing for the next generation requires ESG today

As stewards of perpetual capital, Makena is dedicated to maintaining a long-term focus when investing for our clients. Our environmental, social, and governance (“ESG”) approach aligns with this long-term orientation as companies must incorporate direct and indirect effects on all stakeholders including the environment and the community when building durable businesses.

In our first ESG Report three years ago, we described our responsible investing efforts as an ongoing journey. Today we reiterate that approach as ESG and sustainability items are not static and instead are in a “process of becoming.”¹ Since we first adopted an ESG policy in 2012, our approach has evolved from a disclosure-based framework to one focused on value enhancement.

With ESG capturing mindshare and headlines, investors are increasingly focused on data and measures of impact. We strongly believe that metrics are important to assess progress and to identify areas of improvement, and therefore we report on key ESG integration metrics. However, the core, indeed higher purpose of our ESG report is to demonstrate how our ESG efforts contribute to investment performance. We highlight examples of how proactive management and valuation of ESG factors have created and protected value across the portfolio.

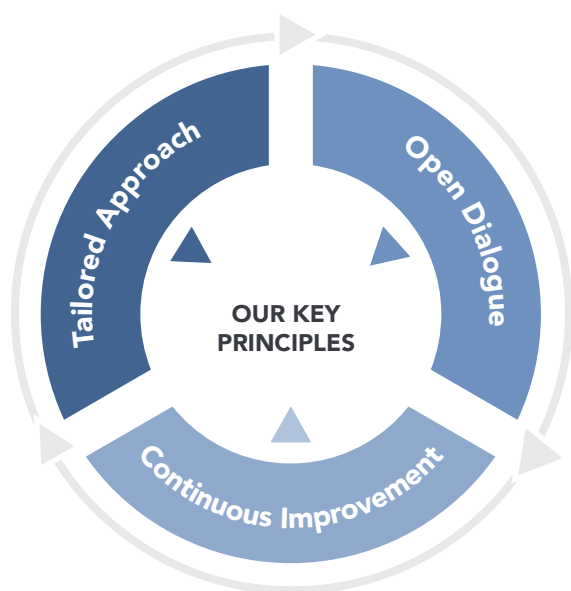
Makena’s ESG program continues to evolve and extends beyond our investment activities. Specifically, we have launched a program to augment our firm-level sustainability and diversity practices. We are in the early stages of a significant shift in how environmental, social, and governance factors are valued and managed. As investors, we believe appropriately managing and identifying the material ESG factors as or before they emerge will provide significant value to our clients.

We hope you find the ESG Report useful and look forward to further discussing our ESG framework and process with investors. ■



Makena's ESG Philosophy

Makena believes that identifying and advancing material factors related to environmental stewardship, social impact, and corporate governance can improve shareholder returns. Our ESG framework starts with and is rooted in our fiduciary responsibility to deliver the highest risk-adjusted, long-term returns for our investors. By integrating ESG factors into our investment activities we believe we can materially enhance financial outcomes or operating performance. There are three principles that guide our ESG integration efforts:



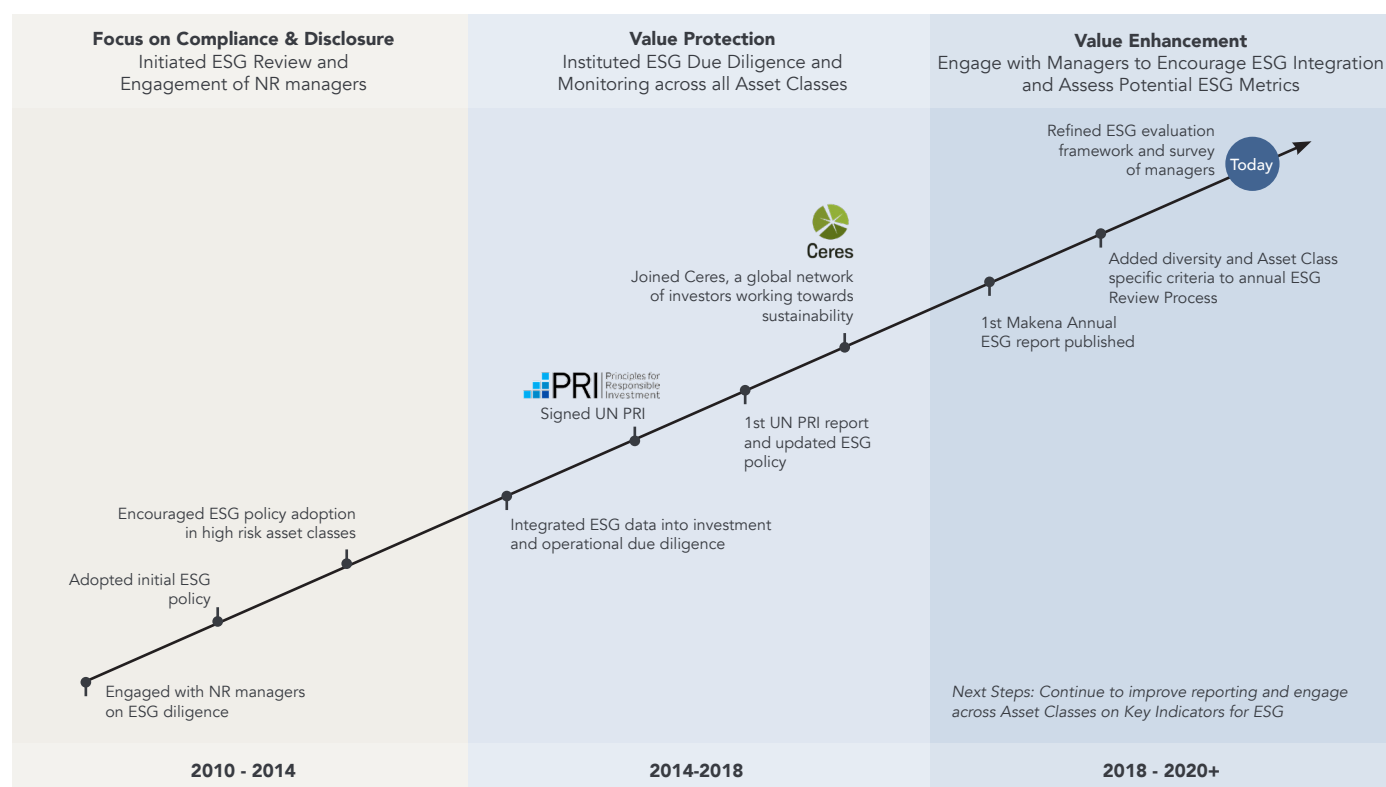
- 1 Tailored Approach:** Customizing ESG diligence areas and items for each strategy, sector, and geography.
- 2 Open Dialogue:** Establishing an open dialogue with our external managers on ESG best-practices and encouraging the adoption and implementation of responsible investment criteria.
- 3 Continuous Improvement:** Regularly engaging with our network—external managers, peers, industry organizations and service providers—to understand evolving best practices, raise awareness, and improve our capabilities.

As we enter our fourth year of UN PRI reporting and publish our third annual ESG Report, these principles consistently inform our decision-making and the expectations we have for our managers. Our efforts to elevate ESG considerations within our firm and throughout the investment process will enable Makena to better achieve our aim of compounding capital for our clients and keep us at the forefront of innovation and improvement. ■

EVOLUTION OF ESG INTEGRATION

Makena's journey with ESG began nearly 10 years ago with a recognition that ESG factors can materially affect long-term investment performance. We also recognized that we had the opportunity to be a positive influence on our investment partners. After a few years of selective ESG review, we augmented our work by adopting a formal ESG Policy, expanding the scope of our manager engagement, and signing the UN Principles for Responsible Investment ("PRI"). As we have grown and learned as a firm, we have also taken a more targeted and intentional approach to ESG, shifting from our initial focus on routine compliance and disclosure to one in which we target ESG criteria that can drive value creation.

With this backdrop, Makena's engagement with managers is constantly evolving to incorporate a better understanding of the standards for evaluating ESG factors in investments. There are two stages to our ESG engagement: pre-investment diligence and post-investment monitoring and engagement. Robust investment and operational due diligence procedures are in place for each of these phases so that we are continually evaluating and seeking to improve over the life on an investment. Our process is detailed on the following page.



Pre-Investment: Assess & Engage

At the outset of the diligence process, Makena's manager assessment process includes targeted ESG questions and requirements that are tailored to each manager's asset class, strategy, sector, and geography. Our investment professionals and Director of Operational Due Diligence evaluate these practices including items such as data security, firm or company ownership structure, health & safety, human capital management, and resource efficiency. Additionally, we encourage our investment managers to actively influence portfolio companies' boards, when appropriate, to outline key ESG factors and report on those annually.

The results of these meetings, phone calls, and other interactions are reviewed in Investment Committee Memos or internal documents prepared by the investment team and Makena's Director of Operational Due Diligence. In addition, Makena adopted a standard ESG provision two years ago that we seek to include in all side-letters that requires external managers to acknowledge Makena's commitment to ESG and report to us annually as a part of our ESG survey process.

Post-Investment: Monitor, Review, Engage, & Improve

Makena's ESG engagement with managers is an ongoing process and is rooted in our belief in continuous improvement. Following Investment Committee approval, Makena will maintain an open dialogue with our underlying managers on the key ESG factors for their strategy and, when appropriate, will encourage managers to strengthen their ESG practices.

In addition to standard manager interactions throughout the year, a key part of our ongoing diligence is encompassed in Makena's annual review of ESG across the portfolios. We will request that our managers provide us information on their current SRI/ESG policy, updates to their practices with respect to ESG, and any ESG issues that occurred in the prior year. A survey is sent to all continuing managers in Makena's portfolios and includes questions related to both a manager's investment process and business practices including team diversity, organizational structure, and proactive measures related to health & safety and cybersecurity.

The responses to these surveys are aggregated and analyzed by our team to identify any areas of improvement, best-practices, and emerging trends. The information gathered from the annual survey helps inform our conversations with managers throughout the year and shapes our engagement by targeting specific areas of importance. We focus our review of ESG



practices around two key areas: Portfolio ESG Elements and Manager Policies & Commitment. The following graphic highlights the key areas that are addressed depending on the manager's strategy.

The results of the annual review are presented to the Investment Committee and Makena's Board of Directors with the team highlighting any significant findings, material concerns, or broader initiatives. We use this ESG process to improve our understanding, enhance our capabilities, and, drive meaningful action within our portfolio and value for our clients.

Portfolio							Manager				
Environmental			Social		Governance		Policies & Resources			Active Ownership	
Climate Change	Natural Resources	Pollution & Waste	Human Capital	Product Liability	Corporate Governance	Corporate Behavior	Firm Commitment	ESG Process & Integration	Reporting & Resourcing	Engagement	Impact
Product Carbon Footprint	Water Stress	Packaging Material & Waste	Health & Safety	Chemical Safety	Board Alignment	Anti Competitive Practices	ESG Policy	Focus on Materiality	Resources and Oversight	Standardized Portfolio Co. ESG	Affordable Housing
Climate Change Vulnerability	Raw Material Sourcing	Electronic Waste	Human Capital Development	Privacy & Data Security	Ownership Structure	Corruption & Instability	Cultural Integration & Sponsorship	Investment Process Integration	Reporting to LPs & External Bodies	Influence Portfolio Decision	Resource Efficiency

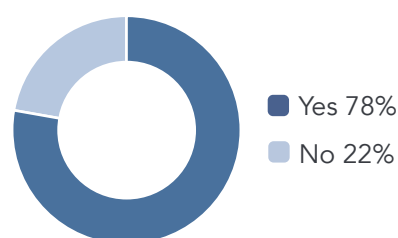
MSCI ESG framework and SASB have been instrumental in Makena's ESG framework development.

ESG Survey Results: Policies and Procedures

78% of Makena's managers factor ESG into their due diligence process

The majority of our managers incorporate ESG factors into their investment process. Makena is now engaging with managers to formalize those processes into an ESG policy.

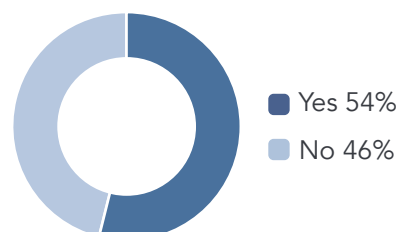
Managers Factoring ESG into Due Diligence



GPs with an ESG policy grew 10% year-over-year

ESG policy adoption has accelerated but still has room to grow. As we mentioned in last year's report, adoption was expected to and has surpassed 50% within the last year. Of the 54% of managers with a policy, 78% adopted or formalized their policy after 2013.

GPs with an ESG Policy

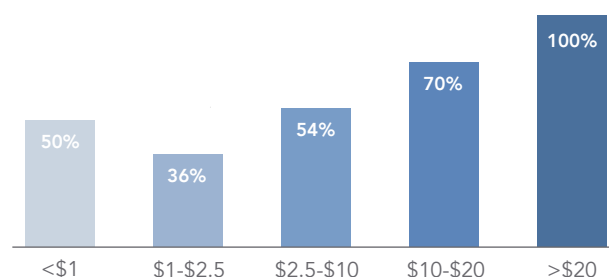


Totals may not sum to 100% due to rounding.

Larger firms are significantly more likely to have an ESG policy

The percentage of GPs who have adopted an ESG policy is skewed towards larger firms as they tend to have dedicated ESG professionals or personnel capacity to help with reporting and integration of formal ESG practices.

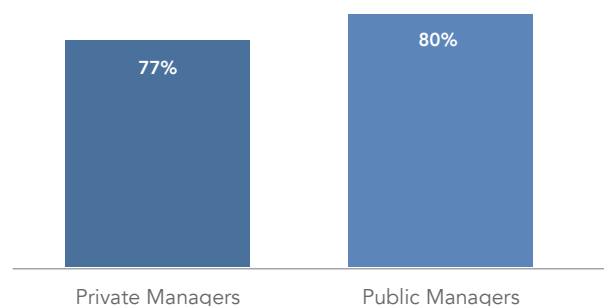
Managers with an ESG Policy by AUM (\$B)



ESG integration is standard across both Private and Public Managers

The majority of our managers incorporate ESG factors into their due diligence process. In comparison to last year, the percentage of our public managers that incorporate ESG into their due diligence has doubled.

Managers Factoring ESG into Due Diligence Private vs. Public

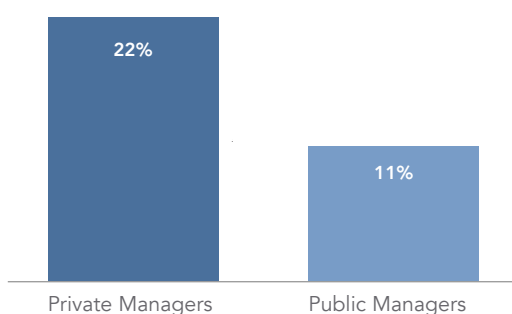


ESG Survey Results: ESG Engagement

Private asset managers are significantly more likely to have dedicated ESG professionals

Private asset managers in Private Equity, Real Estate and Natural Resources generally view ESG as integral to their value creation plan. Moreover, Real Assets and related businesses tend to have higher environmental, health, and safety risks than other asset classes, which often creates the need for dedicated ESG professionals.

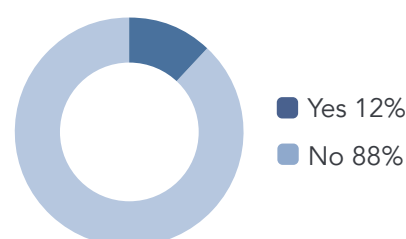
Managers with Dedicated ESG Professional



About 1/10 of our managers are currently UN PRI Signatories

GP adoption of UN PRI has seen a marked increase, though the absolute number of signatories remains low in aggregate due to reporting requirements. Since becoming a signatory in 2016, Makena has engaged with our managers about the initiative and given guidance to those who inquire.

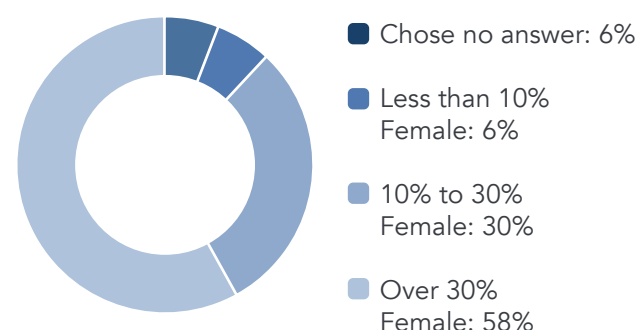
Managers who are UN PRI Signatories



More than half of our managers have greater than 30% female representation

Despite the focus on gender and racial diversity in finance, women participation at GPs remains low. According to Preqin, women make up ~20% of the workforce across Alternatives Investment Managers. Almost 60% of our managers are above average compared to this metric but we realize diversity is a core area for improvement in the industry. Makena will continue to engage with managers on best practices around how to recruit, train, and retain diversity candidates and actively look to identify diverse firms within our investment universe.

Gender Diversity



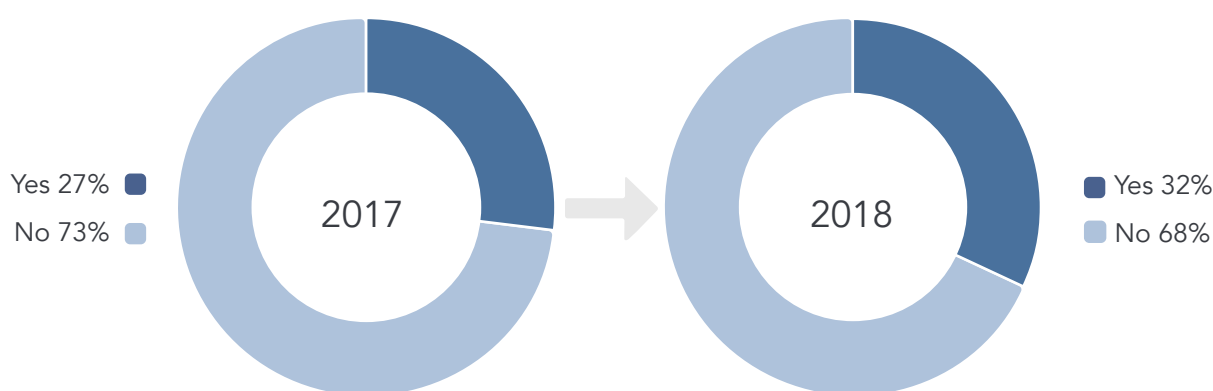
Totals may not sum to 100% due to rounding.

Public Managers Spotlight: Survey Improvement

Public managers had a +5% YoY increase in ESG policies

Our Marketable Securities team made a strong effort to engage with our managers on the value of an ESG policy and factoring ESG into due diligence for their portfolios. We are very pleased that numerous managers decided to further their ESG processes and considerations.

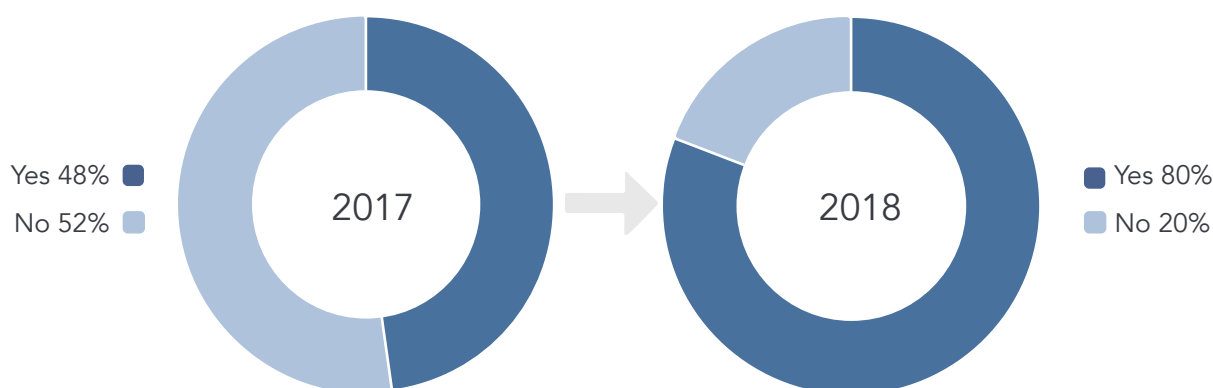
Managers with an ESG Policy



In addition to policy adoption, Marketables has seen a marked increase of +29% YoY in factoring ESG into due diligence.

Industry emphasis on ESG has increased considerably with most Public Managers now reviewing ESG factors when underwriting investments, regardless of whether or not the managers have ESG policies.

Managers that factor ESG into Due Diligence



Interview with Cardinal Group Investments

A direct product of our process can be seen in the evolution of ESG at one of Makena's core Real Estate managers, Cardinal Group Investments.

Investment Background

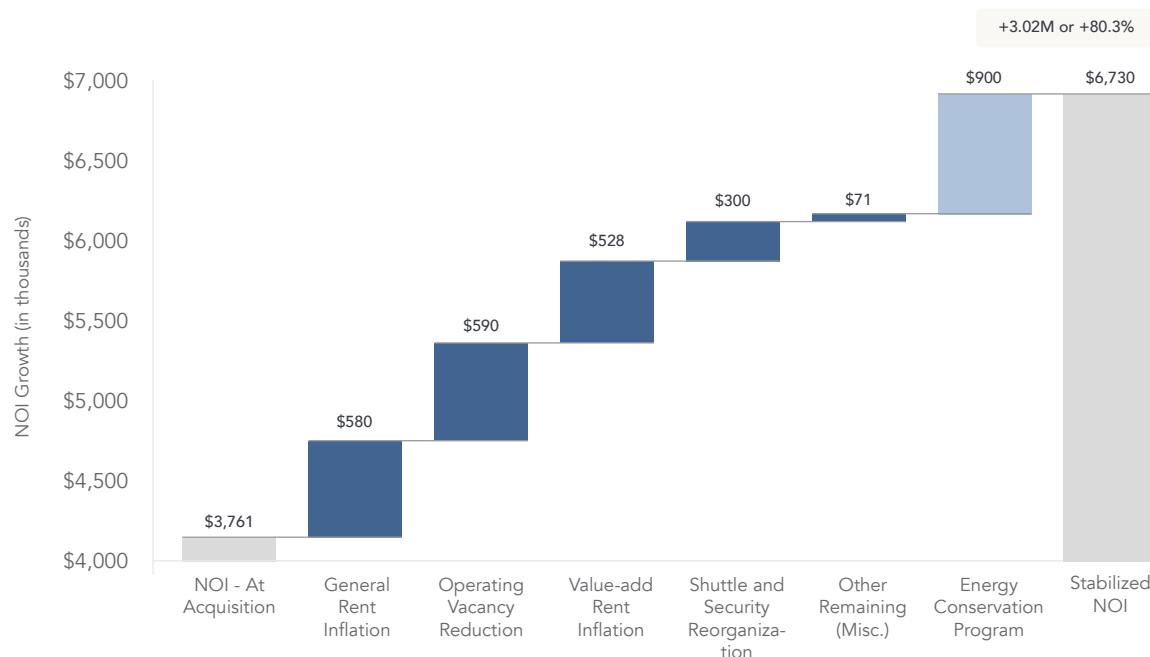
The Cardinal Group was founded in 2004 as a third-party student housing management company, and subsequently expanded into the investment management business in 2009, capitalizing student housing assets on a deal-by-deal basis. Six years later, Makena was introduced to Cardinal by DivcoWest, a longstanding Makena relationship within the real estate portfolio. Cardinal's explicit focus on property management and creating operational improvements was a differentiator throughout Makena's diligence process, eventually leading to a club venture structure with the team. The venture represented the firm's first commingled institutional vehicle, with a mandate to invest and reposition student housing assets at universities across the U.S. Within the club structure, Makena is a member of the investment committee and approves all major investment decisions, inclusive of Cardinal's investments in sustainability upgrades at various student housing assets.

To date, the club has acquired eight student housing assets across seven institutional university markets, aggregating to over 5,500 total beds. The club became fully invested in Q1 2019 and is now focused on operating, refinancing, and exiting the existing portfolio. Cardinal has added value to the portfolio in large part through their proactive approach to operational efficiency – particularly via expense and energy reductions, that provide both an enhanced return as well as a reduced carbon footprint. The best example of this is demonstrated through Cardinal's energy conservation program that was executed during the summer of 2018 at Westmar Student Lofts, a 1,200+ bed student asset in Atlanta, Georgia.

At each student housing asset, Cardinal has several levers to pull in order to increase value and grow net operating income ("NOI"). While increasing rents and staffing headcount more efficiently are typical avenues for improving performance, Cardinal stands out for its energy conservation program, which has been the largest single driver of NOI growth at Westmar. The conservation program centered around enhancing water management, improving existing lighting, and installing more efficient HVAC systems. In total, \$2.4 million was invested into a combination of low flow shower heads and toilets, smart meters, and LED lights, which cumulatively reduced annual expenses at the property by approximately \$1.1 million in the first year alone. Looking just at water usage, the property reduced consumption by 1.5 million gallons per month, which is equivalent to filling 30 Olympic swimming pools per year. Just as impressive as the resource savings are the incremental returns generated by these measures. On the \$2.4 million capital project, Cardinal has produced a return on investment of 47% at a 2.1 year payback, which on a

risk-adjusted basis, are some of the most attractive return opportunities within the real estate portfolio. As the lease structure in student housing typically puts the utility burden on the landlord rather than the tenant, Cardinal is uniquely positioned to execute on similar conservation efforts at the remainder of the portfolio, which is already underway.

Cardinal Student Housing: Westmar Student Lofts - NOI Bridge



Source: Cardinal, as of 9/30/2019

Building out Cardinal's Formal ESG Practices

Since our initial investment, Makena has worked with Cardinal Group to build on the Responsible Investment/ESG principles already embedded in their fundamental investment analysis. Cardinal has leveraged Makena's experience to help focus their efforts, and together we have identified areas in which Cardinal can take a more formalized approach to tracking and communicating on ESG. As part of our engagement, Makena directed Cardinal to relevant manager reports, examples of existing ESG policies, and other best practices and resources for Cardinal to consider.

Cardinal's formal policy and documentation of ESG analysis began in 2018. Since this time, Cardinal has continued to expand and refine its ESG practices with a keen focus on growing NOI through resource conservation. Cardinal's best-in-class conservation program puts them ahead of the industry and serves as a key reminder that the return proposition can be significant when embracing environmental sustainability. ■

Sustainable Development Goals



The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The 17 SDGs are integrated—that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Through the pledge to Leave No One Behind, countries have committed to fast-track progress for those furthest behind first. That is why the SDGs are designed to bring the world to several life-changing 'zeros', including zero poverty, hunger, AIDS, and discrimination against women and girls.

Everyone is needed to reach these ambitious targets. The creativity, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context.

At Makena, we invest in companies that contribute to the United Nations' Sustainable Development Goals. We use the UN goals to focus our investment strategy on opportunities in which we can have the greatest positive impact.

Makena believes the SDGs below are most aligned with our investment goals.



From the UN's Development Programme website:
www.undp.org/content/undp/en/home/sustainable-development-goals.html

Makena's ESG Philosophy & Partners

At Makena, we are conscious of our environmental impact, operate within a structure of strong corporate oversight, foster a culture of high moral and ethical standards, and place the utmost importance on transparent and responsible reporting to all stakeholders.

We are committed to being active leaders in the ever-evolving responsible investing space.



Makena's ESG Philosophy & Partners

Makena has actively sought partnerships and networking groups to further our involvement and connection with like-minded investors. This endeavor has included becoming a signatory to the United Nations Principles for Responsible Investment ("UN PRI") in 2016 where we joined an international network of over 2,000 investors, representing over \$80 trillion in capital that are committed to promoting and implementing the six core principles.

Additionally, Makena joined Ceres, a sustainability nonprofit organization, which works to connect influential investors and companies to build leadership and drive solutions through the economy. Our work with Ceres involves participation in several working groups, including Carbon Asset Risk and Water Risk, that seek to provide investors with the tools to identify risks within their portfolios and engage with companies to press for new standards.

UN Principles for Responsible Investment

Makena became a signatory to the United Nations Principles for Responsible Investment ("UN PRI") in 2016. In becoming a signatory, Makena pledged to pursue the following principles to the best of our ability.

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

Signatory of:



Examples of ESG-related Companies

Private Equity: Guild Education

(Cowboy Ventures and Harrison Metal portfolio company)



Guild Education is an online platform founded by Rachel Carlson that helps employers offer education as a benefit to frontline employees, helping companies align their business goals of recruitment, retention, and skill development while aiding employees. Guild's stated mission is to help those groups lacking a high school or college degree gain an education through their employer's tuition benefits, leading to increased employee satisfaction and retention. This positive mission has driven Guild's continued growth in corporate partnerships, including Walmart, Disney, and Lowe's. They have now reached over 3 million working adults.



Natural Resources: Country Bird Holdings

(Proterra portfolio company)



Founded in 2003, Country Bird Holdings (CBH) is believed to be the third largest poultry producer in Sub-Saharan Africa. CBH has invested heavily in establishing best-in-class practices in terms of employee and food safety, resource efficiency, and waste management. The company maintains a strong focus on hiring directly from local communities, with 85% of the workforce coming from the communities surrounding their plants. In conjunction with their hiring practices, CBH offers qualifications training and further studies programs to their employees and has recently launched a BB-BEE (Broad Based Black Economic Empowerment) positive project to introduce new contract growers.

These initiatives, in combination with several in-process greenfield expansions in both Western and Sub-Saharan Africa, have helped CBH on their stated mission to become the largest and most profitable integrated poultry producer in these regions. Since Proterra's initial investment in December 2014, the investment has produced a 22% gross IRR.



Listed Equity: Olympus Corporation
(ValueAct portfolio company)

OLYMPUS®

ValueAct is a long-term investor that engages deeply with portfolio management teams and boards in a constructive way to add value in its underlying holdings. Often referred to as a “constructivist” investor, one example of ValueAct’s incorporation of ESG factors is through its investment in Olympus Corporation. Based in Tokyo, Japan, Olympus is best known as a camera company, however, today substantially all of its profits come from its medical device business. Historically, corporate governance in Japan has been challenging, but ValueAct believes (and we agree) that investors have mispriced this risk and underestimated the opportunity to affect positive change on governance in the Japanese stock market. In this era of heightened focus on governance and stewardship, ValueAct has embraced this opportunity to not only enact change but to also drive returns.

In 2019, Olympus, working alongside ValueAct, announced their “Transform Olympus” initiative. This strategic restructuring aligned their governance to global standards and included inviting three non-Japanese board directors, one of whom is a Partner at ValueAct, to serve on their board. This marked the first time ever that a Nikkei 225 company had a shareholder-director serve on the board. In addition to the diversification of its management structure, Olympus has also announced new cost-cutting programs as well as audit and nomination committees. ValueAct’s efforts are not focused on short-term results, but instead the group

pursues a long-term strategy to improve the company’s global reputation and operational potential. Olympus’ stock has surged to all-time highs, returning 94% in 2019 (01/02/2019-12/19/2019).





Makena's Community Involvement

Founded in 2005 by principals from leading North American endowments and foundations, Makena places a high value on civic mindedness and diversity in our firm culture. We adhere to three guiding principles: partnership, team culture, and long-term orientation. We invest for the next generation with collaboration as the foundation of our work, recognizing that a team culture built on excellence, empowerment, and meritocracy is our greatest asset. We promote philanthropic involvement and initiatives at multiple levels through leadership, service, and engagement opportunities within communities both near and far from our Silicon Valley headquarters.

At a leadership level, our Managing Directors currently serve or have served on the Investment Committees of leading institutions, including The Rhodes Trust, Dartmouth College, The University of Virginia, William & Mary, The Virginia Retirement System, and Stanford Management Company.

As a firm, we enjoy getting out in the community during Makena's Annual Volunteer Day, which in 2018 was held at the Boys and Girls Club of San Francisco, working with elementary and middle school children in their after-school activities. In previous years, we have also partnered with the Boys and Girls Club in Napa two months after the devastating wildfires and Second Harvest Food Bank in San Mateo to sort through non-perishable food contributions for distribution to low-income families across the Bay Area. In 2019, we have redoubled our efforts in the community with the Samaritan House which we will detail in our next ESG report.

In addition to time and physical service, Makena and its employees have made substantial financial commitments over the years to various causes. We have a generous employee donation matching program which allowed us to support sixty-one civic, cultural, and educational organizations last year and matched in excess of \$75K in donations for the year. In addition to

employee donations, Makena has contributed more than \$250K to causes aligned with healthcare, education, the environment, and our local community.

Finally, at the engagement level, Makena has a long history of outreach and involvement in communities, particularly in the education sector and in the areas of diversity and inclusion. Each year Makena hires an intern from ICA Cristo

Rey, a Dominican Catholic college preparatory school that empowers girls from underserved communities in San Francisco, to work with and learn from our Client Strategy Group. Beyond this, in 2016, Makena began working closely with Management Leadership for Tomorrow ("MLT") through their Career Prep Programs and recruiting initiatives to bring more diversity into our own office. ■

Gender Diversity



Women in Finance®

Makena is focused on achieving greater team diversity across all dimensions to foster diversity of thought, which we believe is essential to effective decision-making. From the perspective of gender, one third of our employees are female and approximately 10% of senior professionals are female. We realize that Makena must improve this diversity over time and therefore have started an internal initiative to foster an inclusive, supportive environment for women through events, training, and mentorship.

Makena seeks to stay up-to-date on best practices and to advocate for gender equality across the financial community by participating in events such as 100 Women in Finance, Falk Marques Group conferences, and the Kayo conference series. In order to avoid group-think and blind spots, Makena, in partnership with our managers, looks to be a leader in the transition to a gender-balanced and diverse workforce, which we believe will improve our position in the ever-changing global investment landscape. ■

Makena's Recently Supported Organizations

ICA Cristo Rey Academy empowers young women from low-income families to realize their full potential through rigorous academics and a corporate work-study program.



Management Leadership for Tomorrow equips African Americans, Latinos, and Native Americans with the skills, coaching, and connections to lead organizations and communities worldwide.



About the Author



Lara Banks, a Managing Director, is responsible for portfolio management and manager selection for Makena's Traditional and Sustainable Natural Resources portfolios. Lara earned an M.B.A. from Harvard Business School and a B.A. in Economics and Government from Cornell University where she graduated Magna Cum Laude.



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¹ Rogers, Jean and Serafeim, George, Pathways to Materiality: How Sustainability Issues Become Financially Material to Corporations and Their Investors (November 4, 2019). Harvard Business School Accounting & Management Unit Working Paper No. 20-056.

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