

2021 SUSTAINABILITY REPORT

 MAKENA





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Letter from the CIO



Larry Kochard

Chief Investment Officer and
Managing Director

Current environment highlights the increased importance of incorporating a sustainable and responsible approach towards investment

As a steward of perpetual capital, Makena's investment principles are shaped by our long-term investment horizon and our fiduciary duty to our clients. Our Environmental, Social and Governance (ESG) philosophy is consistent with these core investment beliefs, including a bias towards enduring or sustainable businesses and a conviction that people are our greatest asset. Our core principles help guide us when we implement enhancements to our investment process. We keep an eye on building a sustainable franchise at Makena and investing with managers and in companies that reflect these same long-term sustainable priorities. We will share more details about our sustainability efforts within this report.

In 2021, we renamed the ESG Report to the Sustainability Report. We have long taken a relational and sustainable approach towards investing. Although this Report still highlights ESG initiatives across our firm and portfolio, we believe "sustainability" more precisely captures how we view ESG, and it better reflects our approach and the importance it plays at Makena. ESG is integrated into our investment process because we believe that managers and companies that consider sustainability are better long-term stewards of capital and hence, produce higher long-term returns. Our risk assessment and due diligence of managers and investments focuses on long-term risks to help us deliver better returns. We do not have an exclusionary approach that avoids certain sectors. Instead, we evaluate the risk/return profile of each investment through a bottom-up framework that considers risks that could jeopardize sustainability and long-term investment outcomes. We assess whether a company's ESG risk will lead to sub-par returns, which helps us avoid such companies or investments. Alternatively, sustainably, well-managed companies that are diligent in their governance, effective in their management of internal and external relationships, and successful in reducing their carbon footprint, will have less regulatory, operational, and reputational risk, making them more likely to outperform over the long-term.

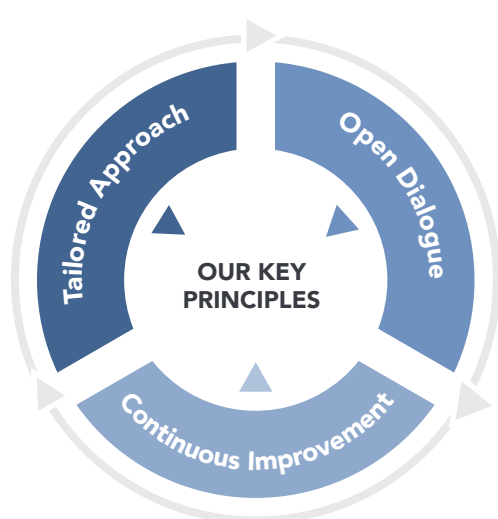
This Sustainability Report focuses on our long-term investment approach surrounding ESG factors. Conventional financial metrics are still central to our investment approach and essential to long-term success. However, a year marked by a pandemic, increasing

social awareness, and the ongoing environmental impact of climate change, highlights the need for additional ESG criteria to be included in our investment process. We are in the middle of a shift in how ESG factors are identified, valued, and incorporated into an investment process. Makena strives to be a leader in this journey. Since we first adopted an ESG policy in 2012, our approach has evolved from a disclosure-based framework to one focused on sustainable financial outcomes. As the ESG landscape evolves, we will continue to consider improvements to our investment process. We look forward to providing future updates regarding internal and external changes we are making to best capture the opportunities and reduce ESG risks. As always, we are guided by the goal of providing value to our clients as we continue to improve our approach to sustainable investing. ■



Makena's Investment Philosophy

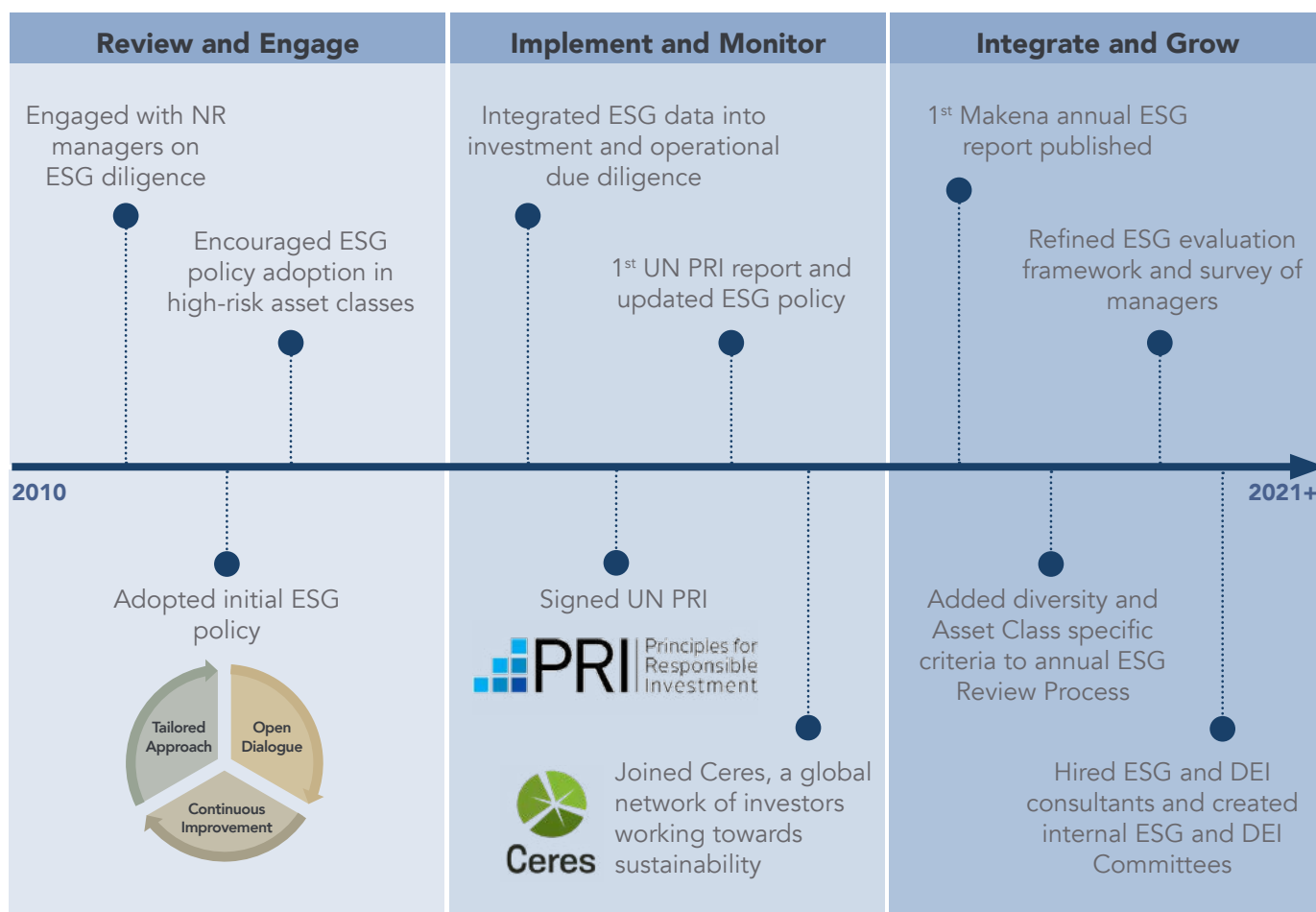
Makena believes that identifying and advancing material factors related to environmental stewardship, social impact, and corporate governance can improve shareholder returns. Our sustainable investment framework starts with and is rooted in our fiduciary responsibility to deliver the highest risk-adjusted, long-term returns for our investors. By integrating sustainability considerations into our investment activities, we believe we can enhance financial outcomes and/or operating performance, as well as avoid opportunities that screen negatively in these areas, by more comprehensively assessing the risks associated with potential investments. There are three principles that guide our ESG integration efforts:



- 1 Tailored Approach:** Customizing ESG diligence for each investment, sector, and geography
- 2 Open Dialogue:** Partnering with our external managers on ESG best practices to inform their responsible investment criteria
- 3 Continuous Improvement:** Regularly engaging with our network, including external managers, peers, industry organizations, and service providers, to understand evolving best practices, raise awareness, and improve our capabilities

As we enter our sixth year of UN PRI reporting and publish our fifth annual external report, these principles consistently inform our decision-making and the expectations we have for our managers.

Makena's journey with sustainability began nearly 12 years ago with a recognition that ESG factors can materially affect long-term investment performance and that we had the opportunity to be a positive influence on our investment partners. As we have grown and learned as a firm, ***we have also taken a more targeted and intentional approach to sustainability, 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 sustainability factors in investments. There are two stages to our sustainability-related 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 our and our managers' approaches over the life of an investment. Currently, within our

Investment Committee memos, we look to holistically incorporate these findings as part of our overall evaluation and recommendation. In an effort to better integrate sustainability considerations within the broader investment process, we recently introduced a standardized inclusion of ESG diligence into all Investment Committee memos.

At the outset of Makena's manager diligence process, we ask targeted ESG questions that are tailored to each manager's asset class, strategy, sector, and geography. Additionally,

we encourage our investment managers to actively influence portfolio companies' boards and, when appropriate, to outline key ESG factors to consider and report on those annually. As an example, within the Real Assets portfolio we recently recapitalized a marina portfolio in Florida alongside a new manager in the MEP, as a lead investor in the platform. Following the completion of the transaction, and due to both our position of influence as a board member and the unique environmental risks of the business, we engaged with the manager to improve upon their ESG reporting so we can further track progress and identify any ongoing risks of the investment.

Makena's ESG engagement with managers is an ongoing process rooted in our belief in continuous improvement. Following Investment Committee approval, Makena maintains an open dialogue with our underlying managers on the key ESG factors for their strategy and, when appropriate, will encourage managers to strengthen their sustainability practices. Our engagement with managers depends on the strength of the relationship in addition to the materiality of ESG risks in their portfolio. Makena adopted a standard ESG provision four years ago that we seek to include in all side-letters, requiring an acknowledgment of Makena's commitment to ESG and reporting to us annually as part of our ESG survey and measurement process.

In addition to standard manager interactions throughout the year, a key part of our ongoing diligence is encompassed within Makena's annual review of ESG across portfolios. A survey is sent to all continuing managers, which includes questions related to a manager's investment process and business practices, including team diversity and organizational structure, as well as proactive measures related to health & safety and cybersecurity. While these are the core areas we focus on at a manager level, we aim to be holistic in our survey as we recognize there is a wide range of additional ESG focuses at the portfolio company level. The responses to these surveys are aggregated and analyzed by our team to identify any areas of improvement, best practices, and emerging trends. We use this ESG process to improve our understanding, enhance our capabilities, and ultimately drive meaningful action within our portfolio to create value for our clients.

Manager	Policies and Resources	Firm Commitment	ESG Policy	Cultural Integration & Sponsorship
		ESG Process & Integration	Focus on Materiality	Investment Process Integration
		Reporting & Resourcing	Resources & Oversight	Reporting to LPs & External Bodies
	Active Ownership	Engagement	Standardized Portfolio Company ESG	Influence Portfolio Decisions
		Impact	Affordable Housing	Resource Efficiency

Portfolio	Environmental	Climate Change	Product Carbon Footprint	Climate Change Vulnerability
		Natural Resources	Water Stress	Raw Material Sourcing
		Pollution & Waste	Packaging Material & Waste	Electronic Waste
	Social	Human Capital	Health & Safety	Human Capital Development
		Product Liability	Chemical Safety	Privacy & Data Security
	Governance	Corporate Governance	Board Alignment	Ownership Structure
		Corporate Behavior	Anti-Competitive Practices	Corruption & Instability

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

Beyond our recurring sustainable investment actions, we dedicated a portion of our most recent annual investment offsite to discuss the role of sustainability in our portfolio and our responsibilities as an allocator of capital. At this offsite, we formalized our ESG working group by establishing a Committee, which includes senior leadership from across the firm and individuals across functional groups, who are committed to applying a cohesive framework towards sustainability across the portfolio. To advance our commitment to responsible investment, the committee also hired an ESG consultant to help strengthen authentic aspects of Makena's approach towards sustainable investment and apply that more consistently. We are currently incorporating several recommended improvements and look forward to sharing progress along that continuum in future reports.

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

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 \$90 trillion in capital, that are committed to promoting and implementing the six core principles. In 2021, the number of signatories rose to 4,375 with over \$120 trillion in AUM in aggregate.

Signatory of:



Additionally, Makena belongs to 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 that seek to provide investors with the tools to identify risks within their portfolios and engage with companies to press for new standards. Most recently, the group has collaborated to draft a Private Equity component of the Net Zero Investment Framework. This Framework is part of the broader Paris Aligned Investment Initiative, which seeks to explore how investors can align their portfolios to the goals of the Paris Agreement. ■

Internal Sustainability & Corporate Responsibility



Founded in 2006 by professionals from leading North American endowments and foundations, Makena places a high value on civic-mindedness and diversity in our firm culture. We invest for the next generation, with collaboration as the foundation of our work, recognizing that a team culture built on meritocracy, excellence, and empowerment is our greatest asset.

Makena Core Values

Who We Are:

- Fiduciaries:** We always put clients first; trust is paramount
- Good Citizens:** We value diversity, equity, and inclusion and treat people with respect, honesty, and transparency
- Intellectually Honest:** We have a willingness to fully consider all variables, disparities, and points of view objectively when assessing problems and working towards equitable solutions

We Believe In:

- Meritocracy:** Recognition, progression, and compensation based objectively on and commensurate with total contributions to the mission and embodiment of the firm's inclusive values
- Excellence:** We strive to be the best and consistently learn from our failures, our competitors, our clients, and our successes; Consistently seek to improve
- Empowerment:** People are our most important asset and should feel empowered to bring their complete, creative selves to work; An inclusive and diverse culture results in a more engaged and motivated team when assessing problems and working towards equitable solutions

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, The University of Virginia, William & Mary, The Virginia Retirement System, and Stanford Management Company. Through both volunteering and financial support, we are longstanding supporters of several organizations within our community which are core to our firm values. In previous years, we have held an annual firm-wide volunteer day with the Samaritan House of San Mateo, the Boys & Girls Club of San Francisco, the Boys & Girls Club in Napa following devastating wildfires in the region, and Second Harvest Food Bank in San Mateo. In 2021, we have been able to participate in multiple food distribution volunteer days alongside Second Harvest.

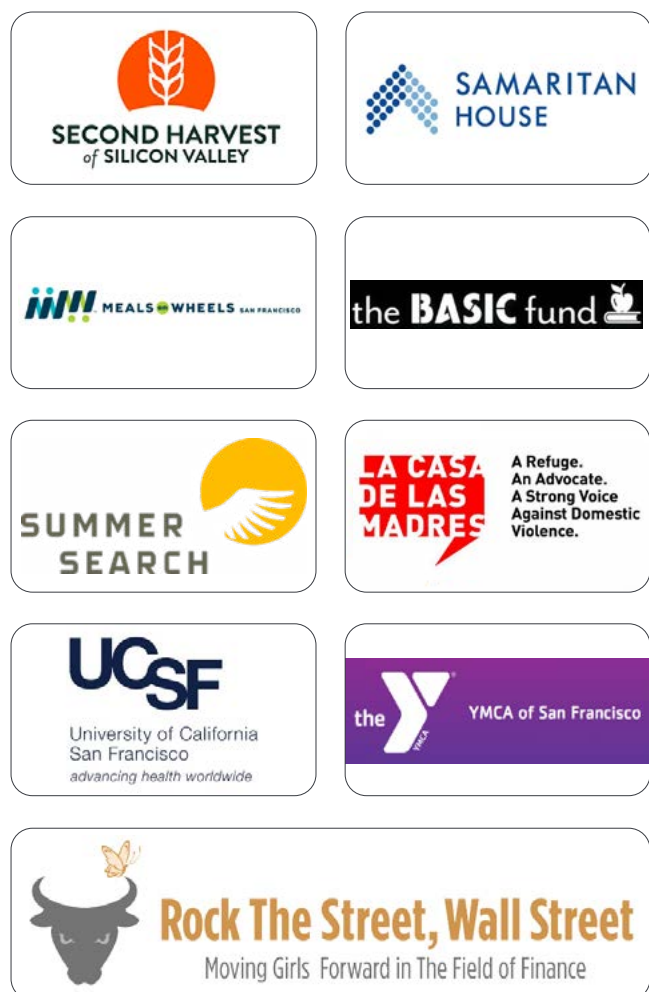
Makena Foundation

In an effort to increase our commitment to charitable giving and volunteerism in our community, we established the Makena Foundation in 2019. The primary objectives of the Foundation are to support local non-profits that are performing work reflective of Makena's values, further align Makena employees with our clients and their respective missions, demonstrate Makena's commitment to constructive citizenship, and foster cross-collaboration and relationship-building across the firm.

Makena Foundation Mission Statement:

Reduce systemic inequality, unlock potential in youth, and support vulnerable populations in our local community of the San Francisco Bay Area.

The Makena Foundation supports organizations that have demonstrated success at increasing access, opportunity, and advancement across the following critical areas: education, healthcare, food security, social welfare, economic opportunity, and financial stability. The Foundation prioritizes local organizations with which Makena can build long-term, multifaceted partnerships. Additionally, the Foundation seeks to aggregate causes supported by individuals across the firm to strengthen our combined ability to contribute. To date, the Makena Foundation has partnered with the following organizations:



Second Harvest Food Distribution Volunteer Day 2021

The Foundation will exist in perpetuity, with an annual budget to allocate across non-profits and select charities that align with the mission of the firm. Organizations are proposed by employees and clients alike and ultimately decided upon by a committee comprised of individuals across functional departments. In further acknowledgment of the hardships experienced during 2020, management generously increased the budget of the Foundation to \$1 million. In addition, our long-standing employee donation matching program resulted in an aggregate \$1.2 million in donations by the firm this past year. The employee donation matching program supported 52 organizations with a range of focuses, including the environment, healthcare, human rights, equal opportunity, education, and the arts.

Diversity, Equity, and Inclusion

Makena has prioritized the promotion of all aspects of diversity. Currently, 38% of Makena's employees are female, in line with the broader asset management's female composition of 37%.¹ Additionally, the race and ethnicity profiles of Makena employees are in line with the industry; the white to non-white breakdown within Makena is 68% to 32% compared to our industry's respective 70% to 30% split.

The firm's gender diversity is greatest at the junior levels, as women comprise greater than 40% of all analysts and associates. At the senior level, Makena is 23% female, which falls just above the industry average of 20%. Although we slightly outperform this industry average, we are still constantly looking to improve our diversity

and further foster an environment of inclusion. Out of five new hires that took place on the investment team in 2020, three were female, aligning with our long-term goal to achieve 50% female employees and 40% non-white employees at the total firm level. Makena also seeks to stay abreast of 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, the Kayo Conference Series, and Rock the Street Wall Street.

In order to foster diversity within Makena, we have a variety of responsible employment practices and offer a range of benefits to support and accommodate our employees' personal situations. Makena is an equal opportunity employer. The firm provides reasonable accommodation for the known disabilities and medical conditions of qualified applicants and employees in accordance with applicable law. Given the uncertainty of scheduling family care in the face of ever-evolving COVID restrictions, we recently extended new family care benefits, including unlimited membership access to find caregivers and other service providers, as well as subsidized coverage for a number of days per year to provide backup care for employees' dependents. Finally, Makena supports its employees' commitments to military service. Currently, it employs multiple U.S. military veterans as well as an officer in the California Army National Guard. Makena is committed to remaining inclusive of military service members and accommodating the unique demands that military service requires.

Beyond diversity at the firm level, Makena also examines the gender diversity of our managers on an annual basis through our ESG Survey. In terms of total female employees, our managers stack up well compared to the industry

¹ McLagan, "2020 McLagan Diversity Study" November 2020. Makena employment in this section is shown as of year-end 2020.

benchmark. A March 2021 Preqin Report found that the total proportion of alternative assets managers that are female as of year-end 2020 is 20%, whereas 40% of our managers report having greater than 40% total female employees.² In terms of the Senior Investment Teams, 32% of our managers report having teams comprised of at least 20% women, which is in line with the benchmark in which Senior Investment Teams are comprised of 12% women on average. We recognize there is room to grow further here and expect to see this evolve from ongoing engagement with our managers.

We continue to engage with our GPs to improve diversity and inclusion through several approaches. These include encouraging transparency about company diversity, setting clear targets for diversity metrics, and helping to source a more diverse group of candidates for open positions. In an effort to encourage this work, we are adding a question specifically about portfolio company diversity to our survey next year and reestablishing our review of ethnic diversity.

Makena also has a long history of outreach and involvement in our local 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. We have also recently partnered with Rock the Street Wall Street, a financial and investment literacy program designed to spark interest in finance among high school girls. Volunteers from Makena will lead classroom workshops based on provided curriculum and provide mentorship to girls considering careers in finance. Beyond this, since 2016, Makena has worked closely with Management Leadership for Tomorrow (“MLT”) through their Career Prep Programs and recruiting initiatives to bring more diversity into our own office. Several interns in our upcoming class are from this program.



² Preqin, “Women in Alternative Asset Management” March 2021.

DEI Committee Work

Makena established a Diversity, Equity, and Inclusion Committee in June 2020. The committee seeks to explore ways in which Makena can foster an inclusive workplace and contribute to racial equality. The committee is led by our co-Managing Partners and is comprised of ten members representing four ethnic groups, varying levels of seniority, and all functions of the firm. The work of this committee has been amongst our most important ESG achievement in the past year. The committee hired a DEI consultant in order to help formalize the process by which we engage with these topics at the firm level and help determine a plan for improvement, both internally and externally, as it relates to our engagement with managers. We conducted a survey to collect information on DEI at the firm,

organized voluntary focus groups to receive more detailed feedback from our employees, finalized a mission statement on the importance of diversity, and created a roadmap for what we plan to achieve in the coming years on this front. As part of our further commitment to DEI, we began formally collecting data from our managers on this subject and have looked to adopt best practices from other endowments and allocators on their efforts to engage with fund managers. One major outcome of our DEI work thus far is that we have hired our first Head of Human Capital, Cristin Chinn, who spent the last 15 years at McKinsey. In addition to leading our DEI efforts, she will focus on recruiting, developing, and retaining the best talent possible for Makena. We look forward to continuing this work, with Cristin at the helm, in the years to come. ■

Portfolio Analysis



Portfolio Analysis

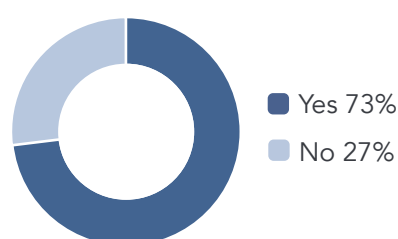
ESG Survey: Policies and Procedures

Since 2016, we have conducted an annual ESG survey to engage with our managers on responsible investing and stewardship. The survey includes questions specifically related to our managers' ESG policies, due diligence processes, and diversity and inclusion. Makena uses these survey results to inform our discussions with managers as we seek to establish best-in-class ESG frameworks in the pursuit of strong value creation. The following information is intended to summarize the results from the 101 managers who responded to this year's survey.³

73% of Makena's managers factor ESG into their due diligence process

Makena is engaged with a number of our managers to develop a formal ESG policy based on their due diligence and investment review procedures. Since last year's ESG report, five additional managers began factoring ESG into their due diligence, and 14 additional managers reported ESG as a consideration in their investment decision-making processes. Additionally, 12% of our managers are signatories to the UN PRI. Since becoming a signatory in 2016, Makena has engaged with our managers about the initiatives and offered our assistance to those who inquire.

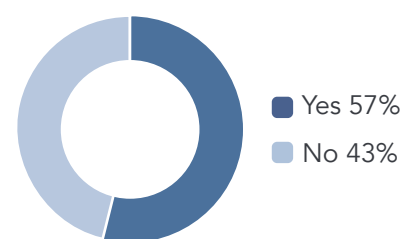
Managers Factoring ESG into Due Diligence



56% of Makena GPs have adopted a formal ESG policy

ESG policy adoption has continued over the last year, but still has room to grow. Marketables and Private Equity managers saw YoY increases in ESG policy adoption of 5% and 7%, respectively. Since the previous ESG report, Makena has partnered with nine new managers that have ESG policies, while 10 existing managers additionally implemented ESG policies. We are encouraged that numerous managers, both public and private, have decided to further their ESG processes and considerations year-over-year.

GPs with an ESG Policy



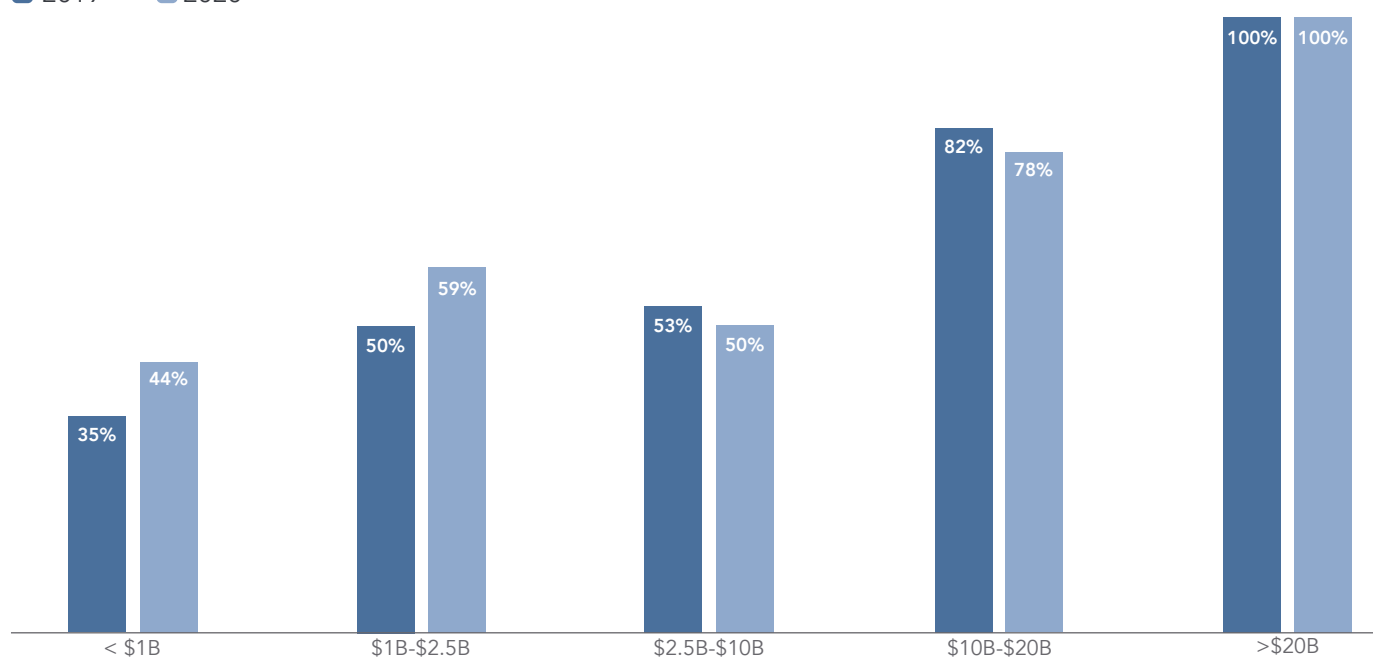
³ Report references year-end 2020 data, which is the latest we have received from managers.

Regardless of firm size, ESG can be integrated into managers' investment processes

In our previous report, we noted that the percentage of GPs who have adopted an ESG policy skewed towards larger firms, which remains the case today. Though larger firms tend to have more resources to help with the reporting and integration of formal ESG practices, our latest survey results indicate that small- and medium-sized firms have been the most active in incorporating ESG policies YoY, and can seamlessly add these factors into their investment process without the requirement of additional resources.

Managers with an ESG Policy by AUM

■ 2019 ■ 2020



Unusual Ventures is a prime example of a smaller firm making ESG a top priority

Unusual Ventures, a Venture Capital manager with less than \$1 billion AUM, proves that smaller firms can make meaningful and actionable ESG commitments without the additional resources of a larger firm. While Unusual has not adopted a formal Diversity and Inclusion policy, the firm tasks their senior management with taking charge of DEI efforts when hiring and making investments. Women play a large leadership role within the firm, from serving as the Chief Financial Officer to comprising 50% of the senior investment team. Overall, 40% of the team members are women. Moreover, about one-fifth of their portfolio companies have female founders or are led by female CEOs, and about two-thirds of their core portfolio companies were founded or are led by a person who identifies with an underrepresented racial or ethnic group. Unusual has holistically integrated ESG into their culture.

ESG Survey Results Asset Class Spotlight: Private Equity

2020 saw rapid adoption of ESG principles within the Private Equity asset class across the board. In a business where GPs have the ability to influence significant operational and cultural change at portfolio companies, it is encouraging to see Makena’s Private Equity managers incorporate ESG considerations into their investment processes. A full 71% of Private Equity managers factor ESG into their due diligence analyses, up 7% from 2019. On ESG policy implementation, personnel decisions, and investor reporting, Makena’s Private Equity managers have also improved on a year-over-year basis. This broad-based positive trend reflects a heightened commitment to ESG among Makena’s Private Equity managers and sets the stage for further adoption in the future.

Increased ESG Adoption Among Private Equity Managers, 2019-2020



SDGs

The Sustainable Development Goals (SDGs) 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. 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. Prior to the outbreak of the COVID-19 pandemic, certain gains were readily visible: the share of children and youth out of school had fallen; the incidence of many communicable diseases was in decline; access to safely managed drinking water had improved; and women's representation in leadership roles was increasing.

However, the unprecedented health, economic, and social crisis brought on by COVID-19 further threatened the development gains made over previous decades. Some significant impacts are already evident as the pandemic continues to unfold: a rise in the global extreme poverty rate for the first time in over two decades; a risk of generational setback regarding schooling; unpaid and underpaid care work increasingly and disproportionately borne by women; and immense financial challenges, especially for developing countries. Thus far, recovery efforts have exposed and exacerbated inequalities. With less than a decade remaining to deliver the SDGs, there is a clear need for renewed ambition, mobilization, leadership, and collective action, not only to reverse the effects of COVID-19, but also to achieve longstanding goals – mitigating the effects of and adapting to the reality of climate change, tackling poverty and inequality, truly empowering all women, and creating more inclusive and equitable societies everywhere.

Beyond our nominal support of the SDGs, Makena recognizes that these goals are



intimately related to our managers' opportunity sets and our investments' fundamental risks. As stewards of capital with a long-term investment horizon, we seek to partner with managers who create genuine value in their portfolio companies. These portfolio companies may directly address certain aspects of the SDGs through their primary business objectives, or indirectly by promoting diversity and seeking to mitigate their carbon footprints. We are pleased to see the progress that some of our companies are making towards these goals and have highlighted a few examples in the following section. In addition, Makena has sought to

advance equality, education, and health particularly in our community through the Makena Foundation as well as through our Diversity, Equity, and Inclusion Committee. The graphic highlights the SDGs that are most aligned with our investment goals and our firm efforts.

Portfolio Company Spotlights

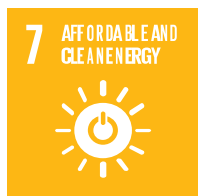
Public Equity: ABB

(Cevian Portfolio Company)



ABB is a leading industrial technology company that specializes in renewable electric infrastructure, robotics, and automation systems. ABB provides customers with a comprehensive portfolio of technological solutions to deliver more sustainable and efficient processes, with key applications in power generation and supply, transportation networks, and manufacturing. Recognized as one of the global leaders in sustainability and climate action, ABB features technologies ranging from advanced powertrain components used in electric vehicles, to autonomous digital systems employed in energy-efficient smart buildings, to infrastructure for solar plants and wind farms. ABB estimates that its technologies will enable customers to reduce carbon emissions by 100 megatons—equivalent to 30 million gasoline-burning cars—by the year 2030. ABB has concurrently made major strides towards carbon neutrality within the company, cutting carbon emissions by over 40% and increasing renewably-sourced electric consumption to 30% since 2013. In June 2021, the company committed to transitioning all production facilities and service trucks to fully renewable electric power by the year 2030, affecting over 500 manufacturing sites and 10,000 vehicles worldwide.

Thus far in 2021, ABB has initiated numerous projects that will deliver energy efficient and environmentally sustainable solutions for customers. Through a partnership with the Austrian national postal service, ABB will supply over 2,000 electric vehicle (EV) charging ports for the service's EV fleet, the largest in Europe, as it aims to reach carbon neutrality by 2030. ABB additionally signed on with British infrastructure company Gridserve to provide over 700 EV charging stations across the United Kingdom, covering 85% of the country's highway network. ABB systems have further been incorporated in all-electric ferries in Portugal, the world's largest water desalination plant in the United Arab Emirates, and train cars in Germany, providing innovative technologies to increase energy efficiency and reduce carbon emissions for customers.



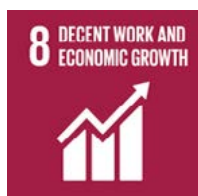
Private Equity: Guayaki Yerba Mate
(Anthos Portfolio Company)



In 1996 on the Cal Poly University campus, Argentinian student Alex Pryor introduced yerba mate to his Californian classmate David Karr. Alex and David recognized an opportunity to make a more balanced caffeinated beverage with yerba mate. Yerba mate comes from the naturally caffeinated leaves of a holly tree found in the South American Atlantic rainforest. The leaves are hand harvested by yerbateros (cultivators) from small farms and indigenous communities in Paraguay, Argentina, and Brazil. Yerba mate has the energy benefits of coffee, but with 24 vitamins and minerals, 15 amino acids and abundant polyphenols, the Pasteur Institute has stated that the yerba mate plant “contains practically all of the vitamins necessary to sustain life.” Alex and David started the energy drink brand Guayaki with products made from yerba mate to fill the market need for a nourishing source of energy.

Guayaki Yerba Mate believes in using business as a force for good. Their business model is centered on market driven regeneration, empowering customers to advance social change with their purchases. Guayaki’s approach is rooted in their four Regenerative Pillars that include practicing conscious leadership, partnering with their values, celebrating communities and cultures, and taking responsibility for their footprint. Guayaki starts by partnering with Indigenous communities and small farmers to harvest yerba mate at fair trade prices. Then, Guayaki Yerba Mate helps fund these communities’ economic sovereignty and land stewardship through the purchase of their energy drink products. As of their 2020 Global Impact Report, 305,400 pounds of yerba mate have been sustainably harvested with 100% of all purchased ingredients certified organic and 90% certified free trade. Guayaki far surpassed their goal to steward and restore 200,000 acres of South America Atlantic Rainforest by 2020, regenerating 360,760 acres.

In addition to ethical sourcing, Guayaki has put in place governing structures with a clear intention of making impact. The company is incorporated as a Social Purpose Corporation, a legal structure that encourages businesses to pursue both financial and social goals. Guayaki also intentionally chooses investors that align with their vision of long-term impact. They maintain impact focus throughout the entire lifecycle of the business model with The Yerba Mate Co., Guayaki’s self-distribution arm, delivering products through electric vehicles to cut emission and air pollution and through the hiring of formerly incarcerated and other historically systemically oppressed groups to help foster a more inclusive economy. As of their 2020 report, Guayaki employs 83 formerly incarcerated employees and 216 harvesters and processors from marginalized communities.



Real Assets: ChargePoint

(Quantum Energy Partners Portfolio Company)



Founded in 2007, ChargePoint is a leader in the electric mobility revolution focused on providing charging technologies for electric vehicles. They offer an integrated portfolio of EV charging technologies including hardware, cloud services, and support capable of charging all kinds of EVs on the road today. Their charging stations are the first ENERGY STAR® certified EV commercial and residential stations on the market. Moreover, ChargePoint has established itself as the clear leader in this market, serving over 5,000 commercial and fleet customers worldwide and controlling more than 70% of networked level 2 charging in North America. They have developed a proven, capital-light business model with high gross margins that serves not just its investors, but also the environment.

Specifically, ChargePoint's products play a central enabling role in reducing our economic dependence on hydrocarbons and making a more sustainable energy economy possible. To date, they've delivered 92 million charges and enabled customers to avoid using 107 million gallons of gas. Cumulatively, this has prevented the production of 312 million kilograms of CO2 and 387 thousand metric tons of GHG emission. On top of this, they assist businesses, fleet managers, and property owners in achieving their sustainability goals by providing real-time access to environmental impact data. For their work on electrifying transport, ChargePoint has been recognized by the UN Framework Convention on Climate Change, the Climate Change Business Journal, and several other notable business and environmental organizations.



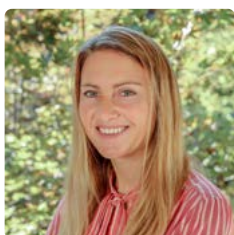
About the Authors



Lara Banks, a Managing Director, is responsible for portfolio management and manager selection for Makena's Private Equity and Venture Capital portfolios. Lara is also a member of Makena's Management and Investment Committees. 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.



Jonathan Van Gorp, a Managing Director, is responsible for portfolio management and partner selection for Makena's Real Assets Portfolio. He is also a member of the firm's Investment Committee. Jonathan earned a B.B.A. in Finance from the University of Georgia.



Ali Kariotis, a Senior Investment Analyst, works on Makena's Real Assets team. Ali earned a B.A. in Government from Dartmouth College.



Natasha Moolji, an Investment Analyst, works on Makena's Public Equity team. Natasha earned a B.A. in Economics and Political Science from Stanford University.



Makena Capital Management, LLC
2755 Sand Hill Road, Suite 200
Menlo Park, California 94025

info@makenacap.com
www.makenacap.com
650-926-0510

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