



2025 SUSTAINABILITY REPORT



MAKENA





Table of Contents

3	Letter from the CIO
5	Makena's Investment Philosophy <ul style="list-style-type: none">• Timeline & Approach• Staying Committed: 2025 Priorities• Partnerships
10	Internal Sustainability & Corporate Responsibility <ul style="list-style-type: none">• Community Engagement• Makena Foundation• Employee Donation Matching Program• Carbon Removal Initiatives• Carbon Emissions Tracking Initiatives
15	Diversity, Equity, and Inclusion <ul style="list-style-type: none">• Makena's Commitment to DEI• Makena DEI Committee Work• DEI Highlight: Makena Emerging Managers Dinner• Diversity Within Makena• Diversity Within the Portfolio
20	Portfolio Sustainability Analysis
27	About the Authors

Letter from the CIO



In a year marked by recalibration across the investor landscape, Makena remained focused on sustainability as a core investment priority—anchored in our philosophy and guided by the principles that define our investment approach: trust the process, invest in people, manage risk actively, and pursue a long-term durable edge. While some investors pulled back or reframed their strategies, our engagement with portfolio companies and the broader industry continued to emphasize the importance of integrating sustainability into long-term value creation.

As we approach our 20th anniversary, our model remains unchanged: we are privately owned, independent, and highly aligned with our structure and capital. That foundation enables us to invest through cycles and maintain clarity on what drives lasting returns.

The broader landscape in 2024 saw increased scrutiny and refinement, with political polarization challenging the terminology of ESG and DEI, but not their underlying principles. Many institutional investors—rather than retreating—have evolved their practices, shifting language toward “sustainable” or “responsible” investing while continuing to integrate relevant data into decision-making. According to PitchBook’s 2024 Sustainable Investment Survey, 64% of respondents reported incorporating ESG factors—a modest increase from 2023—underscoring that focus on material sustainability remains.

Makena continues to adapt with discipline and pragmatism. Our focus is on integrating the specific sustainability factors most relevant to each investment, enhancing our ability to identify long-term opportunities and mitigate nontransparent risks. By doing so, we remain well-positioned to back businesses with durable models, resilient practices, and strong governance—essentials for generating robust, long-term returns.

We have continued to evolve our approach to sustainability to refine our internal processes in order to make us better long-term stewards of capital, with a continued eye on integrating best practices from peers and optimizing integration areas in our underwriting. Below are four areas we focused on in 2024.

- **Continued investments in the energy transition.** Investments into the global energy transition continued to grow, totaling a record \$2.1 trillion¹ in 2024 and marking the 11th consecutive year of setting a new investment milestone. Despite that quantum of capital, an estimated annual investment of \$4 trillion is required to reach net-zero emissions by 2050.² With continued tailwinds including meeting the needs of expanding AI infrastructure and a history of supporting specific managers, we continued to support our high conviction, existing managers in 2025

¹ BloombergNEF, “Global Clean Energy Investment,” January 2025.

² International Energy Agency, “Net Zero by 2050,” May 2021.

—committing to Neos Partner’s second fund focusing on the interaction of energy transition and critical infrastructure, and a dedicated-co investment in a portfolio of operating renewable energy assets alongside our longstanding partner, LS Power.

- **Expanding relationships with new sustainability focused organizations.** In 2024, Makena continued to participate in various working groups with Ceres and remained part of a number of forums that have helped us broaden sourcing networks and exchange learnings on best practices. By joining the Intentional Endowment Network (IEN), we aim to further engage with direct peers and endowment allocators to remain well-informed on different approaches that can enhance efficiencies within our sustainability policies.
- **Portfolio monitoring, manager, and client engagement.** Within our portfolio, we have continued efforts to quantify our carbon footprint, engaging MSCI to assist with measuring Scope 1 and 2 carbon emissions in our Public Equity portfolio for the second year. Increased portfolio data, along with the results of our annual sustainability survey have allowed us to drive meaningful conversations with our managers and identify asset class specific trends.
- **Building community across diverse groups.** Makena remained active in our community across philanthropic, Makena Foundation, and investment-related causes in 2024—with continued support for local organizations in the Bay Area and employee-led support for causes that included LA Wildfire relief. We were proud to partner with BLCK VC, Somos VC, and VCFamilia to drive meaningful engagement between LPs and emerging, diverse GPs in our community.

Since we first adopted an ESG policy in 2012, our approach to sustainable investing has continuously advanced as we consistently consider improvements to our investment process. We look forward to providing future updates regarding internal and external changes that we are making to best capture opportunities and mitigate risks. As always, we are guided by the goal of generating outsized returns for our clients as we continue to improve our approach to sustainable investing.



Jackson Garton

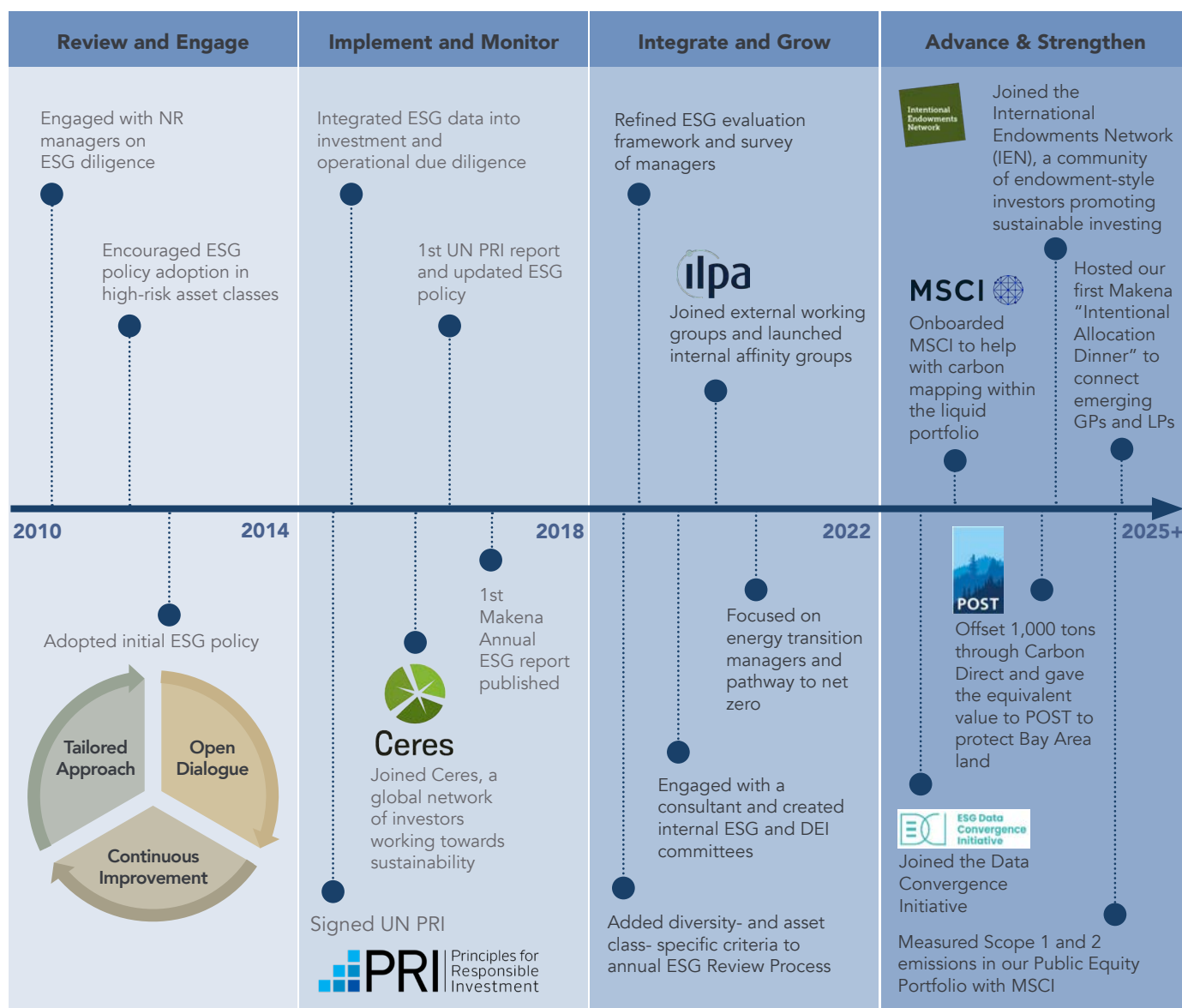
Chief Investment Officer



Makena's Investment Philosophy

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. We believe that integrating sustainability considerations into our investment activities can enhance financial outcomes and operating performance. Our approach is built on positive engagement to advance investment outcomes and enhance risk evaluation.

Makena's ESG Timeline & Approach



Makena's journey with sustainability began nearly 15 years ago with a recognition that ESG factors can materially affect long-term investment performance and an acknowledgement 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 compliance and disclosure to one in which we integrate ESG criteria, specifically those that can drive value creation and protection, into our investment process.

Our approach to incorporating sustainability into the investment process, which includes both pre-investment diligence and post-investment monitoring, is detailed below. Our framework continues to build on progress over recent years—with a focus on identifying the most relevant ESG factors to underlying performance. We continue to broaden our approach to monitoring within our portfolio at the asset and manager level, while also expanding relationships with peer allocator organizations and managers at the top of the funnel through engagements with Makena sponsored community events and participation in working groups.



Staying Committed: 2025 Priorities

As in prior years, our goals in 2024 were to increase our commitment towards our two main areas of focus: fostering environmental sustainability and further integrating DEI into our investment process and firm culture. These remain long-term goals, and we are pleased with the progress made over the past year.

On the environmental sustainability front, we continued our partnership with the Peninsula Open Space Trust (“POST”) to offset our business-level carbon footprint in 2024. We also expanded our membership in peer organizations this year, leveraging resources and working groups to stay on our front foot regarding sustainable investing practices in peer allocator organizations. Within our portfolio, we assessed our Scope 1 & 2 carbon emissions for the second year and are currently analyzing the results and focusing on identifying areas for improvement. Our goals for 2025 are to expand the Scope 1 & 2 capabilities beyond our Public Equity portfolio and to evolve existing IC Memos to ensure that existing ESG templates capture sustainability factors at the business and fund level as systematically as possible. We continued to collect DEI data in addition to other key metrics across the existing and potential

portfolio in 2024, leveraging existing DealCloud infrastructure and prior years' Makena survey results to gain insights into our portfolio make-up and key trends across the portfolio. Given our continued belief in the importance of diversity of background and thought to driving long-term investment returns, we hosted and meaningfully engaged with emerging managers and local LPs at the "Intentional Allocation Dinner"—which included both existing and potential managers. In 2025, our goal is to expand our network across potential managers and build on systemized DEI data to continue to engage with our existing managers.

Partnerships

Makena has consistently engaged in partnerships and networking groups to guide our frameworks and refine our approach to sustainability:



Principles for Responsible Investment (UN PRI)

UN PRI is a United Nations-supported international network of investors working together to implement six aspirational principles surrounding sustainability. As of December 2024, the number of signatories rose to 5,345, representing 736 asset owners and over \$128 trillion in AUM in aggregate.³ Makena was pleased with our score this past year—ranking higher than the median in six out of ten categories despite broader decreases in the total sample size reporting this year—and we are simultaneously focused on areas of improvement going forward.



Coalition for Environmentally Responsible Economies (Ceres)

Ceres is a nonprofit, peer-networking group that works to connect investors, companies, and policymakers to address sustainability challenges and promote responsible business and investment practices. Makena participates in working groups that provide investors with the tools to identify risks within their portfolios and engage with companies. One of our areas of focus has been standardizing the collection and reporting of emissions data.

³ UN Principles for Responsible Investment, 2024.



MSCI ESG Research

MSCI ESG Research is an ESG management tool designed to provide asset managers with the ability to monitor portfolio-level ESG investment risks, environmental impacts, and governance ratings. Makena leverages the platform to track Scope 1, 2, and 3 carbon emissions across our liquid portfolio and compare our sustainability performance against relevant public benchmarks. We are engaged with the MSCI team on potentially expanding our tracking and benchmarking capabilities to include our private portfolio as well.



Intentional Endowment Network (IEN)

The Intentional Endowment Network (IEN) is a non-profit, peer networking organization that connects educational and institutional investors to align their investment practices with their missions. IEN particularly focuses on sustainability and social responsibility through their endowment management, with over 200 members representing colleges, universities, and other institutional investors. Makena leverages the 6 primary working groups to engage with investors similar to ourselves and understand what best practices look like across institutional investors and endowments. ■

Internal Sustainability & Corporate Responsibility



Community Engagement

Makena continues to be involved with our local community, promoting philanthropic involvement and initiatives at various levels beyond the firm. We invest for the next generation, with collaboration as the foundation of our work, and recognize that a team culture built on civic-mindedness, empowerment, and diversity is our greatest asset.

Our engagement with the community spans all levels of the firm. At a leadership level, our team members currently serve or have served on the Investment Committees at leading institutions, including the Stanford Graduate School of Business Trust, the University of Virginia, the Rhodes Trust, Harvard Management Company, and William & Mary, as well as the Boards or Advisory Committees of community non-profits and organizations.

Makena is a proud supporter of several organizations within our community which are core to our firm values. In 2024, we held multiple firm-wide service days alongside our longstanding partner, the Second Harvest Food Bank in San Mateo. Additionally, we engaged with our local ecosystem during our Makena Day of Service with Save the Bay, helping with wetland restoration efforts at the Palo Alto Baylands. For the fourth year in a row, Makena's female employees supported Rock the Street, Wall Street, a financial literacy and mentorship program working predominantly with students at Summit Preparatory in Redwood City. Additionally, during the summer, Makena hosted our annual backpack drive to supply students with school supplies in advance of the '24 – '25 school year. Makena is proud of our longstanding partnerships and looks forward to furthering our relationships this year and beyond.

Makena Foundation

In 2019, Makena launched the Makena Foundation to support local nonprofit organizations that enrich our community and advance work aligned with our firm's core values. The mission statement of the Makena Foundation is as follows: *Reduce systemic inequality, unlock potential in youth, and support vulnerable populations and the environment in our local community of the San Francisco Bay Area.*

At current, the Makena Foundation is a ~\$6 million fund on behalf of Makena to direct charitable giving and volunteering towards non-profit organizations supporting vulnerable populations and the environment. The Foundation Board is comprised of 10 individuals across departments at Makena, though organizations are proposed by employees across the organization. Since 2019, we have made philanthropic donations of over \$6 million, through both the Foundation and other corporate giving.⁴

The Foundation's goal is to support and advance organizations focusing their efforts in at least one of three areas:

- 1. Social welfare, food security, and basic needs.**
- 2. Education and youth development.**
- 3. Environmental impact and sustainability.**

⁴ Please note this number includes firm/matching and DAF.

The Foundation is built to exist in perpetuity, with an annual budget to allocate across organizations that align with Makena's core values. As of 2024, the Makena Foundation is a proud supporter of 6 core organizations: Second Harvest of Silicon Valley, Samaritan House, 10,000 Degrees, Kipp Public Schools of Northern California, Rock the Street Wall Street, and the Peninsula Open Space Trust (POST). In addition to these enduring partnerships, this year we contributed to 6 additional groups proposed by our employees, such as the Wildfire Recovery Fund to extend our support to the LA wildfire relief efforts, recognizing the urgent need for assistance in the face of this unprecedented natural disaster—this initiative aligns with our broader mission to foster resilience and support communities in times of critical need.

KIPP:Public Schools
NORTHERN CALIFORNIA



Rock The Street, Wall Street
Change WHO we invest in to change WHAT we invest in



Employee Donation Matching Program

Makena is proud to support the organizations and causes of our employees through the employee donation matching program. In 2024, Makena and our employees made donations to 46 different organizations. The employee donation matching program encourages individual employee engagement with the community and supports organizations with a range of focuses, including human rights, healthcare, economic development, and education.

The employee donation matching program culminates each year in the Makena Giving Week, an annual tradition we started four years ago to increase engagement and celebrate the causes our employees champion. In the days leading up to Giving Week, Makena's employees have the chance to highlight organizations they support to the firm, fostering a spirit of giving during the holiday season. During Makena's Giving Week, Makena increases the employee match to 125%. In 2024, one-third of all Makena employees participated in Giving Week.

Carbon Removal Initiatives

In 2022, we engaged in a study to evaluate Makena's own carbon footprint along with potential offset options. As part of this process, we conducted calls with our investment partners, engaged with ESG consultants, and researched carbon offset providers. We met with accreditation agencies, project developers, brokers, consultants, and peers to evaluate various approaches to offsetting our emissions, and ultimately achieved net zero emissions at the business level by acquiring carbon removal credits through the Carbon Direct Platform.

Following our initial engagement in 2022 and continuing through 2024, we have continued to calculate our business-level emissions using tools provided by the Greenhouse Gas Protocol—a model that houses emissions factors spanning business travel, and energy consumption across our business. Working with our three physical office location property managers to aggregate data on energy consumption, our travel agencies, Makena executive assistants to track business travel (rental cars, flights, etc.), and internal employee databases to calculate employee commuting mileage, we are able to estimate the Scope 1, 2, and 3 emissions. We have continued to engage with peer organizations to understand organizational best practices, and as data capture in the industry continues to evolve, we may continue to evolve our approach to leverage emerging tools and resources.

In 2023, we evolved our approach by redirecting funds previously allocated to carbon credit purchases toward the Peninsula Open Space Trust (POST) Redwoods Program. While these contributions are not verified carbon offsets, this approach maximizes our environmental impact

by eliminating intermediary costs associated with verification processes. POST's Redwoods Program has clear benefits for carbon removal, in our view. This program aims to restore the Santa Cruz Mountains' redwood landscape following the 2020 fires, focusing on tree planting, biomass removal, road clearing, soil remediation, and implementing fire prevention measures. As of 2022, POST has successfully planted over 23,000 redwood and 190 Douglas fir seedlings in fire-damaged areas, enhancing carbon absorption and ecosystem restoration. Additionally, efforts to manage biomass with eco-friendly technology like air curtain burners will minimize CO₂ emissions. Because of their height and longevity, the carbon absorption of a redwood is significantly higher than that of other varieties and POST's activities to manage fire risk bolster the durability of the program.

The Makena Foundation has supported POST since 2022, focusing on conservation and stewardship of Bay Area lands. This partnership aligns with our commitment to climate action, biodiversity, and local community engagement. POST's mission to preserve open spaces resonates with our dedication to responsible stewardship—a principle that guides not only our investment approach but also our corporate citizenship and community involvement.



Carbon Emissions Tracking Initiatives

Last year, we leveraged the MSCI Research platform to begin tracking the Scope 1 + 2 emissions of our public portfolio as part of a broader effort to monitor and report more consistent, comparable, and reliable information about climate-related risks within our portfolio. Historically, the availability of detailed and accurate data has been the primary impediment to estimating portfolio-level carbon emissions, but we are working with peers and industry working groups to continually advance our measurement capabilities.

This year, we again leveraged the MSCI ESG Research data to generate a quantitative look-through measure of carbon emissions across our liquid portfolio. The platform allows us to track the portfolio's financed Scope 1 + 2 carbon emissions, measure the weighted average carbon intensity (WACI), and understand the core drivers of our portfolio's emissions profile through detailed attribution analysis. We can then compare our sustainability performance against relevant public benchmarks.

We have been very encouraged by the fact that Makena's liquid portfolio has shown improvement year-over-year on an absolute basis in terms of financed carbon emissions,

generating ~29.5 tons of CO₂e on a Scope 1 + 2 basis for every \$1 million invested,⁵ ~20% lower than last year's result.

However, as a result of ongoing portfolio restructuring efforts that have changed geographic tilts—which we believe will be accretive to the performance of the MEP—our liquid portfolio compares less favorably against a NAV-weighted, blended benchmark composed of our managers' public indices.⁶ Going forward, we will continue to monitor portfolio level emissions and engage thoughtfully with our managers on carbon reduction efforts, though acknowledge our tracking and measurement methodologies may change as this space evolves. ■



⁵ Data is inclusive of investments reported by Makena Public Equity and Long/Short managers, but excludes Opportunistic Hedge Funds and Fixed Income. Results exclude investments where data was unavailable

⁶ The blended benchmark is a NAV-weighted combination of the 11 indices that Makena Public Equity and Long/Short Managers use to report their own performance against. This includes 6,082 unique underlying exposures that have been re-weighted according to the % NAV that the corresponding benchmark represents within our marketable securities portfolio.



Diversity, Equity, and Inclusion

Makena's Commitment to DEI

Makena's full mission statement as it relates to diversity, equity, and inclusion (DEI) is as follows:

"Makena believes that ***diversity, equity, and inclusion are integral to our values and our mission. We further believe that diversity will make for a richer firm culture and better investment outcomes.*** We seek to build a team of the best and the brightest, welcoming individuals from any background including race, ethnicity, gender identity and expression, sexual orientation, age, veteran's status, national origin, disability, marital status, socioeconomic status and/or religion."

Makena recognizes that diversity takes many forms, and we are proud to foster an inclusive and collaborative culture across the firm.

Makena DEI Committee Work

Our DEI Committee, made up of employees across different seniority levels and functions at the firm, continues to make important strides with regards to strategic and tactical initiatives to expand DEI. We are proud of the progress we have made over the past year within our three core pillars: our team, our portfolio, and our community.

Team

We strive to recruit, retain, and develop a diverse employee base and foster a culture of inclusion and collaboration.

In 2024, we continued our manager fundamentals coaching, hosting sessions for team leaders with content focused on coaching and empowering diverse teams. Additionally, we hosted our DEI Speaker Series, welcoming professionals from academia, public, and private sectors for enlightening discussions on workplace identity, culture, and belonging. We continue to work with partners to access diverse talent pools such as Management Leadership for Tomorrow (MLT) and Out for Undergrad for our internship recruiting, and are excited to onboard our first MLT full-time analyst later this year.

Portfolio

We consider DEI in the investment process and actively stay abreast of best practices—recognizing that the space is constantly changing and innovating.

Makena integrates DEI into the investment process, from initial diligence to final investment recommendation memo. Additionally, we track demographic data at the pipeline and portfolio level through both our internal CRM as well as our annual Sustainability survey.

Community

We invest resources, apprenticeship, and time to create impact and empower communities.

We continue to engage in events that promote diversity, equity, and inclusion throughout the industry. In Fall 2024, we hosted an event with 100 Women in Finance, where women in the local community participated in a workshop facilitated by Managing Director Lara Banks and enjoyed an afternoon of networking and productive conversation.

DEI Highlight: Makena Emerging Managers Dinner



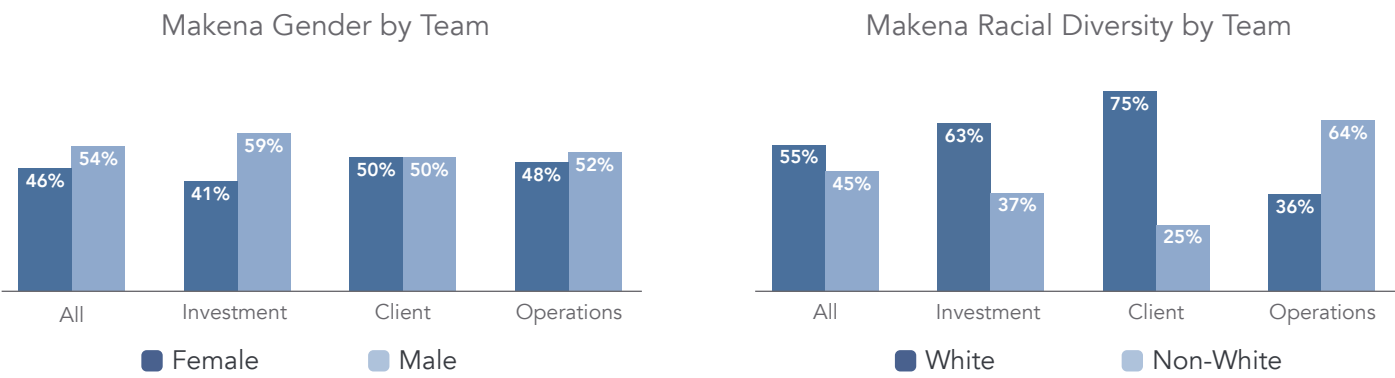
We proudly hosted our first “Intentional Allocation Dinner” in partnership with BLCK VC, Somos VC, and VCFamilia. The event brought together GPs and LPs from across the Bay Area for an intimate dinner and a thought-provoking discussion on the role of institutional capital and reimagining the GP/LP relationship framework. Conversations covered the role of institutional capital, challenges in the emerging manager ecosystem, and a forward-looking outlook on the asset class. Over 35 emerging diverse investors (including those within Makena’s existing portfolio) and 15 engaged LPs attended, leading to meaningful connections and an even stronger sense of community within the VC ecosystem.

Diversity Within Makena

Makena is proud of our efforts to recruit, hire, and support diverse candidates. We continue to make significant progress towards increasing diversity with regards to gender and race/ethnicity across all teams. Makena is proud to support an investment team with a diversity of backgrounds and identities.

At a broader firm level and as shown in the following chart, female employees comprise 46% of Makena employees as of year-end 2024. This is a considerable increase over the past 3 years, when female employees accounted for 39% of the firm, and we continue to make progress towards our long-term goal of 50% female employees at the total firm level—this is a goal we hope to reach over the course of the next 5 years.

At year-end 2024, 45% of employees classified as ‘non-white’ compared to 44% last year. Notably, this continues to outpace broader industry averages. 51% of recent hires are female, and 56% of recent hires are ethnically diverse. Of all hires since December 2021, 78% are either ethnically diverse and/or female.



Diversity Within the Portfolio

Diverse Manager Definition and Data Collection

Beyond diversity at the firm level, we remain committed to measuring diversity at the underlying manager level. Each year, we collect granular data on the gender and racial/ethnic diversity of our managers through our annual sustainability survey. In addition, we collect demographic data across our pipeline.

As a reminder, our criteria for defining a “diverse manager,” which anchors on the work of the Knight Foundation, is below:

We consider a firm “diverse-owned” if 33% or more of its equity ownership is held by women and/or minorities. We classify minorities as Hispanic, Black, Asian, and “other” (Native American, Pacific Islanders, and others). We only include U.S.-based firms because the definition of minority is from the perspective of the U.S.

While there has been broader conversation in the industry surrounding DEI and best practices, Makena believes that the presence of diverse owners influences thought processes and decision making. We understand that the threshold of inclusion, 33%, is a moving target, and at this point we believe in having a more inclusive definition in the earlier stages of this work.

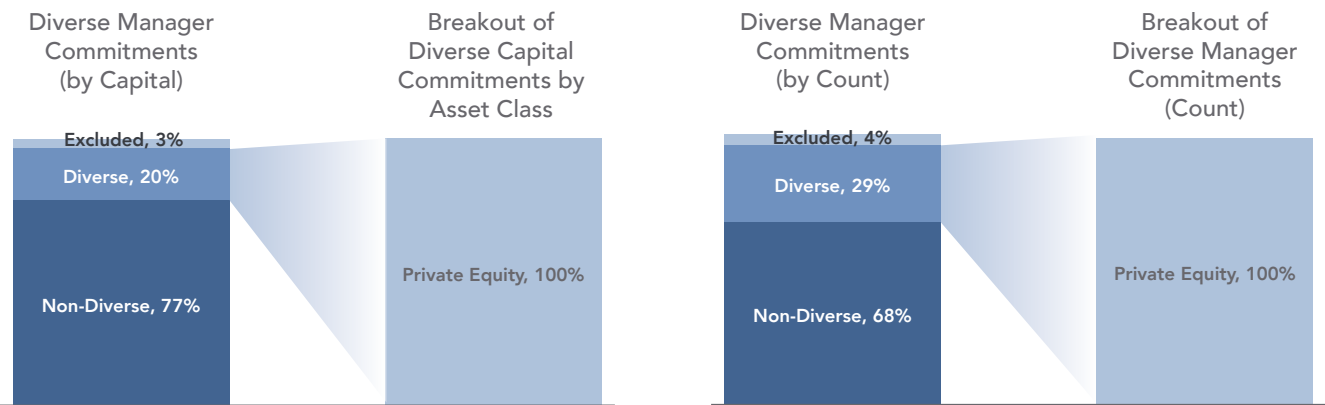
Data collection has continued to be a key focus in establishing a baseline and tracking our progress going forward. This marks the third year we have:

- (1) included a set of questions in our annual survey to illuminate the diversity of our portfolio managers, and;
- (2) tracked demographic data at the pipeline level. This level of reporting not only informs us but also encourages managers to address their own internal composition.

Diverse Manager Commitments Tracking

In 2024, diverse manager commitments comprised 20% of our total investments by capital and 29% by count, representing increases from 2023 levels of 14% and 25% respectively.⁷ All diverse commitments originated from our Private Equity portfolio, which accounted for over 70% of total commitments during the year. We recognize it will take many years to materially shift the composition of the portfolio with regards to diverse and non-diverse managers, but we are pleased with our continued progress. While we acknowledge that meaningfully shifting our portfolio’s composition regarding diverse managers will require sustained effort over many years, we’re encouraged by our continued progress. We attribute these positive results to our focused initiatives—expanding our sourcing funnel, actively seeking managers with diverse teams, fostering investment committee dialogue around the decision-making advantages of diverse teams, and building conviction in emerging managers with robust co-investment programs.

2024 Diverse Manager Commitments



Diverse Manager Pipeline Tracking

Our data capture initiatives continue to improve, as throughout 2024, Makena’s investment team took over 2,300 manager meetings, of which ~20% were with diverse managers.⁸ Notably, ~29% of private equity team meetings were diverse, and this level remained consistent throughout the year and year over year. We believe that widening the top of the funnel beyond our traditional networks and being aware of the demographic breakdown of the manager meetings we take increases the likelihood of spending more time with and ultimately investing in diverse managers. ■

⁷ The “Excluded” commitments represent managers who are not U.S.-based, per our criteria and definition of a “diverse manager.”
⁸ Diverse manager status is based on Makena judgments on gender and race of members of the C-suite, which Makena looks to as a proxy for firm ownership, because Management Company ownership information is typically not available at initial meetings or in earlier stages of diligence.

Portfolio Analysis



Portfolio Sustainability Analysis

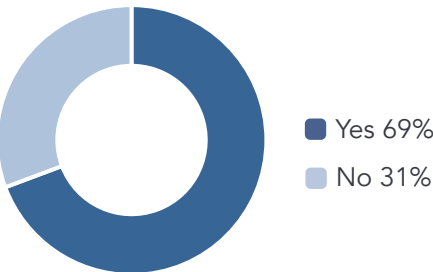
ESG Survey: Policies and Procedures

Since 2016, we have conducted an annual sustainability survey to engage with our managers on responsible investing and stewardship. We use these survey results to inform our discussions with managers, and this fall (starting with the 2023 survey, the results of which came out in Spring 2024), we introduced customized benchmarking outputs for each manager that provide comparative insights across our portfolio. The 2024 survey results reflect a notable shift in the sustainability landscape. Against a backdrop of changing market dynamics and investor perspectives, we observe a more nuanced and sophisticated approach to sustainability emerging across our manager universe. Responses increasingly demonstrate a convergence toward pragmatic implementation strategies that prioritize tangible portfolio impacts over broad policy statements.

The following information is intended to summarize the results from 88 Makena managers across our Private Equity (Buyout and Venture Capital), Real Assets, Hedge Funds, and Public Equity portfolios.⁹

ESG Policy:

69% of Makena’s managers have codified a formal ESG policy.¹⁰



We are pleased to see an increase in ESG policy adoption across asset classes surveyed over the course of 2024. Most notably, all asset classes saw improvement in ESG policy adoption, despite broader market pullback.

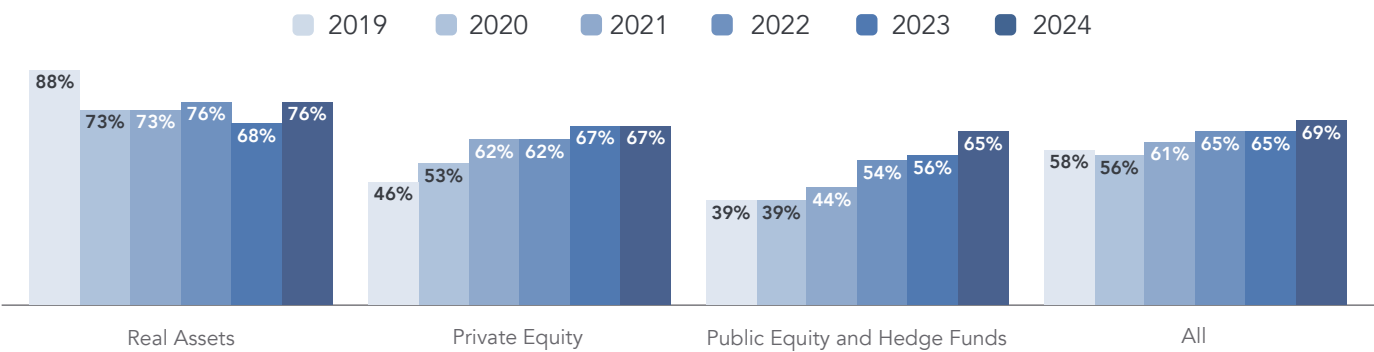
Within our Private Equity portfolio, Buyout managers continue to demonstrate leadership in formalizing sustainability practices, with 100% of surveyed managers

now operating under established ESG policies. This comprehensive adoption reflects the maturation of ESG integration within the Buyout segment and their commitment to structured approaches to sustainability.

In contrast, our Venture Capital managers represent the segment least likely to have formalized ESG policies in place. However, the absence of codified ESG frameworks does not necessarily indicate a lack of consideration for sustainability factors. Many of these managers incorporate ESG into their investment decision-making processes through alternative frameworks that align with their stage-specific investment approach. A notable example of this more integrated but less formalized approach can be seen with Plural Platform, which is detailed further on page 24 of the report.

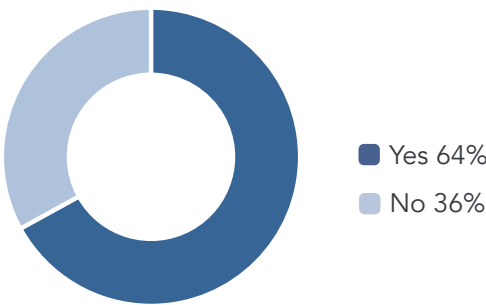
⁹ Report references year-end 2024 data, which is the latest Makena has from managers, who represent 51% of MEP NAV as of 12/31/2024.
¹⁰ Weighted by manager count.

ESG Policy Results by Asset Class



ESG Incorporation:

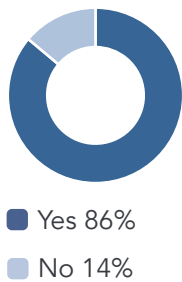
64% of managers incorporate ESG factors into their investment due diligence processes.¹¹



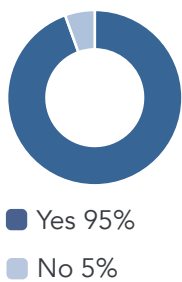
Notably, this is roughly in line with last year, in which 67% of Makena’s managers incorporated ESG into their investment criteria and due diligence process. This minimal decrease indicates that despite broader industry recalibration and political polarization around terminology, the fundamental importance of sustainability in investment decision-making continues to gain traction. Further, 28 of Makena’s managers surveyed (32%) have dedicated ESG professionals on staff.¹²

Sub-asset class level results for ESG Incorporation are shown to the right:

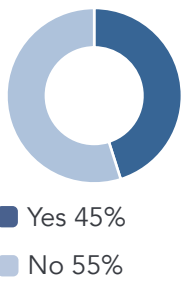
Real Assets



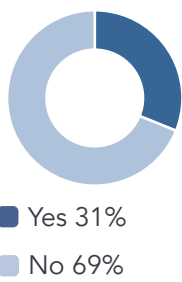
Buyout



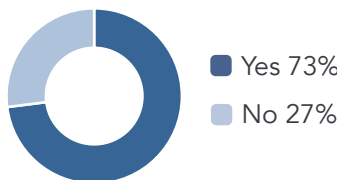
Venture Capital



Hedge Funds



Public Equity



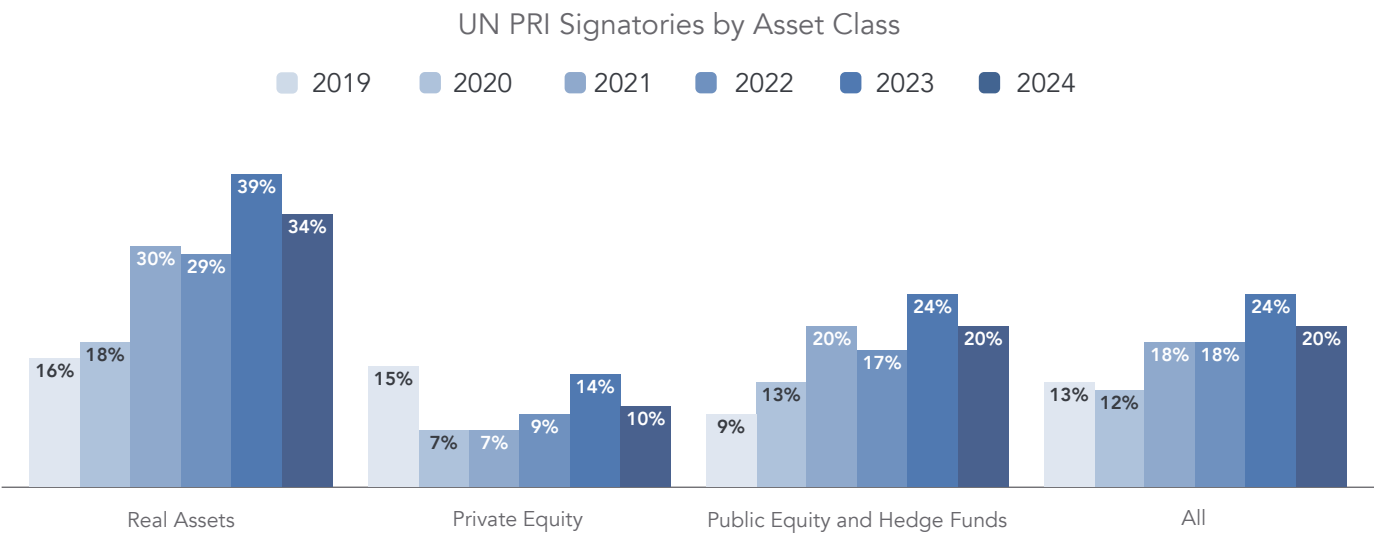
¹¹ Weighted by manager NAV.
¹² Weighted by manager count.

Sustainability Organizations:

20% of Makena managers are signatories to the UN PRI.¹³

While focus on material sustainability remains, as evidenced by the survey results, we saw a notable decrease in UN PRI signatories across our manager set. This shift reflects a market that is maturing beyond labels, while still valuing long-term sustainability risks and opportunities. It is our view that this decrease in signatories signals not a retreat from responsible investing principles, but rather a recalibration towards

approaches that prioritize measurable outcomes over broad ESG categorizations. While Makena continues to be a signatory to the UN PRI principles, we value both formal frameworks and the diverse, tailored approaches that our underlying fund managers are taking to advance responsible investment practices in their specific contexts. As evidence of this, our managers are involved in a diverse set of other organizations spanning ESG and DEI efforts, including EDCI, GRESB, TCFD, and ILPA.



¹³ Weighted by manager count.

Sustainability at the Manager Level

Plural Platform



Founded in 2021 by Taavet Hinrikus, Sten Tamkivi, Ian Hogarth, and Khaled Helioui, Plural Platform represents a new archetype in European venture investing. Their mission—providing founders with transformative support—was further strengthened when Carina Namih joined as the fifth General Partner in 2022, bringing valuable perspective from her experiences founding HelixNano and investing at Episode1. The firm focuses on backing founders tackling critical challenges with potential to meaningfully impact Europe’s economic landscape. Their investment thesis targets opportunities with 100x return potential, leveraging the partners’ extensive operational expertise as successful founders and angel investors. While primarily investing at seed and Series A stages across Europe and the UK, Plural maintains selective exposure to US opportunities. Makena established its partnership with Plural in 2024 through our commitment to Fund II.

Plural’s approach to sustainability is illustrative of the shift away from policy overhang—especially in the venture market—towards a practical approach to underwriting key factors, investing in solutions building a more sustainable world, and deploying efficient business level practices. While Plural does not have a formal ESG policy, they consider ESG factors throughout activities at the firm, from investment due diligence to portfolio company level board discussions. At a business level, Plural has historically worked with a carbon removal marketplace to

calculate and offset emissions for the Plural UK and Estonia offices as well as notably offsetting the emissions of the 2023 and 2024 annual meetings (including all attendee travel). Despite maintaining sector-agnostic flexibility, Plural has developed meaningful exposure to sustainability-focused innovation. Approximately 20% of Fund I’s 31 investments feature climate technology applications, spanning renewable energy infrastructure, ESG reporting solutions, advanced materials manufacturing, carbon market infrastructure, and fusion power development. Plural continues to identify opportunities and use cases across the sustainability landscape in Fund II, with a continued belief that sustainable investments can materially impact GDP and have 100x return potential, with the GPs committed to providing support on business model and integration practices as they are implemented.

Plural Portfolio Company



Isometric uses scientifically rigorous management and verification technology to create an independent platform that confirms where carbon removal takes place. Large enterprise customers including Google, Microsoft, and Stripe work with Isometric to transition away from purchasing carbon offsets and building towards an ability to meaningfully quantify and verify carbon removal initiatives. As businesses continue to work towards global net zero goals on a large scale, Isometric is well positioned to be a key partner of businesses looking to make tangible tracking efforts.

Sustainability at the Manager Level

LS Power



LS Power was founded in 1990 and is a development, investment, and operating company that focuses on the North American power and energy infrastructure sector. Since inception, LS Power has raised \$60+ billion in equity and debt capital, which it has used to acquire or develop over 47,000 MW of power generation assets, both conventional and renewable. LS Power employs ~400 people across five offices, including 38 Investment Team members supported by 200+ employees that serve in platform resource functions such as project development, transmission operations, and public relations. The firm created its private equity investment arm in 2005 and has since raised five flagship fund vehicles, having committed north of \$13 billion in equity while generating strong returns. Makena has a longstanding relationship with LS Power and has invested with the firm across four fund investments and three co-investments, inclusive of Clearlight Energy as described below.

LS Power Portfolio Company



LS Power acquired Algonquin Power & Utilities Corp's renewable energy business in August 2024, and as part of the acquisition rebranded the company as Clearlight Energy. Makena participated in this investment both through LS Power Fund V and a dedicated co-investment. The Company consists of a ~3 GW operating portfolio of renewable assets that is diversified across technologies (primarily wind and solar) and geographies (10 power markets across the U.S. and Canada), as well as a development pipeline which provides further optionality. This investment is positioned to benefit from the expected forthcoming growth in U.S. power demand driven by AI data center growth, a resurgence in domestic manufacturing, and heightened EV adoption. Clearlight Energy will be providing renewable energy sources to utilities, states, and corporate entities, among others, helping to further decarbonize overall energy consumption.

Sustainability at the Portfolio Company Level

Coalesce Portfolio Company



Miller Environmental Group is a leading provider of emergency response, environmental remediation, and industrial services across the Eastern United States. The company operates an established network of 22 branch locations to service local markets, 8 transfer facilities with permits for hazardous and non-hazardous waste, and six treatment, storage, and disposal facilities ("TSDFs") to process liquid waste in-house. With strategically located facilities, Miller Environmental has established itself as a critical partner for organizations facing environmental emergencies and compliance challenges.

Hill City Capital Portfolio Company



MasTec has made significant strides in sustainability as one of North America's largest contractors for renewable energy, installing over 13 gigawatts of wind and solar capacity that powers 5 million homes annually and reduces emissions equivalent to removing 6 million vehicles from roads. Beyond renewables, the company is modernizing the U.S. electrical grid to integrate clean energy sources while pioneering carbon capture and hydrogen power technologies. MasTec's commitment to sustainability extends internally through carbon footprint management and a "Zero Harm" safety culture, demonstrating its integral role in advancing real-world energy efficiency and emissions reduction. ■

About the Authors



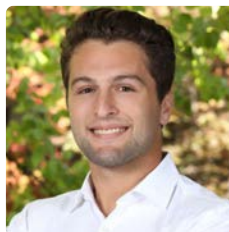
Lara Banks, Managing Director, is responsible for portfolio management and manager selection for Makena's Private Equity and Venture Capital portfolios. Lara earned an M.B.A from Harvard Business School and a B.A. in Economics and Government from Cornell University where she graduated Magna Cum Laude.



Jonathan Van Gorp, Managing Director, is responsible for portfolio management and manager selection for Makena's Real Assets portfolio. Jonathan earned a B.B.A. in Finance from the University of Georgia.



Anne Marie Fleurbaaij, Managing Director, is responsible for portfolio management and manager selection for Makena's Public Equity portfolio. Anne Marie earned an MBA from London Business School and a B.A. in Political Economy of Industrial Society (PEIS) from the University of California at Berkeley where she graduated with Honor and Distinction.



John Zuercher, Senior Investment Analyst, works on Makena's Private Equity team. John earned a B.S. in Management Science and Engineering from Stanford University.



Callie Rosenthal, Investment Analyst, works on Makena's Private Equity team. Callie earned a B.A. in Economics 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

Firmwide Disclosures / Disclaimer

Makena Capital Management, LLC (collectively with its affiliates, “Makena,” “we” or “us”) has prepared this document solely for the person(s) to whom it has been given (“you”) for informational and discussion purposes only. This document and the information contained herein may not be reproduced, distributed or communicated, in whole or in part, to any third party without the express approval of Makena. Makena reserves the right at any time to amend or change the contents of this document without notice to you.

Under no circumstances should the information presented herein be considered an offer to sell, or a solicitation to buy, any security referred to herein. Such offer or solicitation may only be made pursuant to the current offering documents (the “Offering Materials”) of a Makena fund (each, a “Makena Fund” or “Fund”) which may only be provided to accredited investors and qualified purchasers as defined under the U.S. Securities Act of 1933, as amended and the U.S. Investment Company Act of 1940, as amended. This document should be read in conjunction with, and is qualified in its entirety by, information contained in the relevant Offering Materials.

The information herein is not presented with a view to providing investment, business, financial, legal, tax, accounting or other advice or making any claim as to the past, current or future performance thereof and Makena expressly disclaims the use of this document for any such purpose. You should consult your own advisors as to investment, business, financial, legal, tax, accounting and other related matters concerning an investment in the Makena Funds.

Makena believes that the research used in this document is based on accurate sources (including but not limited to economic and market data from various government or private sources, reputable external databases and certain fund sponsors referenced herein (“Fund Sponsors”)), but we have not independently verified those sources (and such Fund Sponsors have neither reviewed nor approved this document), and we therefore do not guarantee their accuracy or completeness. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. The opinions, projections, and estimates contained herein reflect the views of Makena only and should not be construed as absolute statements and are subject to change without notice to you. Makena and its members, partners, managers, directors, officers, employees and agents do not have any obligation to update any such information.

Certain statements in this document may constitute forward-looking statements that should not be relied upon as representations of the future performance of any Makena Fund. Forward-looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of Makena, including among others, the risks listed in the Offering Materials. Additional risks of which Makena is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. Makena undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

In general, Makena has broad and flexible investment discretion over the Funds it manages. Makena may in the future decide to change the portfolio holdings, exposures, allocations and investment style described in this document in response to changes in market conditions or other factors. Accordingly, you should not place undue reliance on or draw any conclusions on the basis of the past, present or future portfolio holdings, exposures, allocations or investment style of any Makena Fund.

Voluntary Carbon Market Disclosures

An entity that purchases or uses voluntary carbon offsets that makes claims regarding the achievement of net zero emissions, claims that the entity, related entity, or a product is “carbon neutral,” or makes other claims implying the entity, related entity, or a product does not add net carbon dioxide or greenhouse gases to the climate or has made significant reductions to its carbon dioxide or greenhouse gas emissions shall disclose on the entity’s internet website all of the following information pertaining to each project or program:

TIST Agroforestry: The International Small Group and Tree Planting Program (TIST) Kenya engages rural communities to plant trees on and around small agricultural plots. The combination of trees, crops, and livestock within small areas creates a diversified agroforestry farming system. These stands of trees, the smallest of which cover only a dozen square meters, generate fuelwood, timber, and food while removing carbon from the atmosphere on land that would otherwise be underutilized. TIST's unique program design empowers communities to work together to create carbon removal projects that increase participants' income.

(a) The name of the business entity selling the offset and the offset registry or program.	Seller: Carbon Direct Registry: Verra
(b) The project identification number, if applicable.	VCS 899
(c) The project name as listed in the registry or program, if applicable.	The International Small Group and Tree Planting Program (TIST)
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location	Carbon removal
(e) The specific protocol used to estimate emissions reductions or removal benefits.	AR-AMS0001: Simplified baseline and monitoring methodologies for small-scale A/R CDM project activities implemented on grasslands or croplands with limited displacement of pre-project activities - Version 6.0
(f) Whether there is independent third-party verification of company data and claims listed.	Yes (Aster Global Environmental Solutions Inc.)

ICICO IFM: Ejido IFM credits are from a mix of several improved forest management (IFM) projects developed by the Integrator of Indigenous and Campesino Communities of Oaxaca (ICICO) and local communities (ejidos) in central Mexico. The projects use a straightforward baseline and conservative carbon accounting that only generates and recognizes carbon credits for additional forest growth and associated carbon removal. Ejido members co-design and implement forest health treatments to achieve this growth by clearing out dead or diseased trees to allow healthier trees to grow. Each project is community-led and tailored to the local ejido. ICICO has a successful track record of implementing projects that build upon traditional governance practices and implement livelihood strategies aligned with ejidos' social and cultural values for land and forests.

(a) The name of the business entity selling the offset and the offset registry or program.	Seller: Carbon Direct Registry: Climate Action Reserve
(b) The project identification number, if applicable.	CAR 1461, CAR 1463
(c) The project name as listed in the registry or program, if applicable.	Integrator of Indigenous and Peasant Communities of Oaxaca (ICICO) Ejido Improved Forest Management (IFM)
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location	Carbon removal
(e) The specific protocol used to estimate emissions reductions or removal benefits.	CAR - Mexico Forest Protocol
(f) Whether there is independent third-party verification of company data and claims listed.	Yes (SCS Global Services)

Pacific Biochar: Pacific Biochar produces biochar from the Humboldt Sawmill facility in Scotia, California.

This project has modified the heat and electricity co-generation facility at Humboldt Sawmill to produce biochar. A carbon rich portion of the ash stream, normally separated from the mineral ash and re-injected into the boiler as fuel, is now harvested as biochar and applied to soil instead. Diverting biomass from the power plant for carbon removal, rather than burning it, increases the amount of biomass that gets converted to long-lasting biochar rather than decomposing and returning to the atmosphere as carbon dioxide. Carbon Direct's analysis shows that biochar produced by Pacific Biochar is durable, additional, and brings benefits to soils and forests. In particular, by creating additional demand for certain types of wood that are not usually economic, this project contributes to reducing the risk of wildfire in California's fire-prone forests.

(a) The name of the business entity selling the offset and the offset registry or program.	Seller: Carbon Direct Registry: European Biochar Certificate / Carbon Standards International
(b) The project identification number, if applicable.	N/A
(c) The project name as listed in the registry or program, if applicable.	Pacific Biochar Humboldt Sawmill Project
(d) The offset project type, including whether the offsets purchased were derived from a carbon removal, an avoided emission, or a combination of both, and site location	Carbon removal
(e) The specific protocol used to estimate emissions reductions or removal benefits.	EBC - Guidelines for the Certification of Biochar Based Carbon Sinks
(f) Whether there is independent third-party verification of company data and claims listed.	Yes (Bio.Inspecta)