



2023 SUSTAINABILITY REPORT

 **MAKENA**



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Letter from the CIO



Larry Kochard

Chief Investment Officer and
Managing Director

Makena’s sustainability efforts are centered around DEI and decarbonization, two areas in which we have made material progress and believe will help us achieve our goal of generating better investment returns

Makena’s long-term investment horizon and fiduciary duty to our clients shape our investment principles. Our philosophy surrounding sustainability is consistent with these core investment beliefs, including a bias towards sustainable businesses and a conviction that people are our greatest asset. Makena strives to build a durable franchise by investing with managers and in companies that reflect these same long-term sustainable priorities. Our core principles help guide us when we implement enhancements to our investment process. This report details our new and ongoing sustainability efforts. Over the past year, we have made material strides on two primary areas of sustainability within the investment process: Diversity, Equity, and Inclusion (“DEI”) and decarbonization.

While our journey to incorporate DEI into the investment process has spanned several years, we undertook a major effort in 2022 to improve our DEI data collection, reporting, and manager engagement. These initiatives are rooted in the belief that greater diversity – of thought, experiences, and backgrounds – makes us better at challenging our beliefs and improving investment decisions. This begins with our engagement at the prospective manager level where we have sought to widen the funnel of potential relationships.

We belong to a number of industry forums focused on supporting diverse managers (e.g. ILPA, IADEI, BLCK VC, AAAIM) and capital introduction teams, which we believe broadens our traditional sourcing network. In 2022, we revised our collection and tracking of demographic data to include this information on all new managers going through the diligence process. This data collection, in tandem with our annual sustainability survey, helps us quantify current portfolio diversity and monitor the progress on the composition of our pipeline. Ultimately, we seek to forge enduring relationships and thought partnerships with a diverse roster of talented managers.

Similar to our incorporation of ESG considerations in the evaluation of prospective investments, we now formally integrate DEI into our investment process. In 2022, we standardized a Sustainability Template that is included in every Investment Committee recommendation memo. Requiring that this information be included in IC memos

prompts meaningful engagement with managers on their attitudes towards DEI, the efforts they are making to improve diversity, and the progress and goals they are setting. The template brings greater awareness to relevant industry topics, facilitates discussion during the committee meetings, and can be used as a baseline for further evaluation of these areas over the course of our relationships with managers.

Our second area of focus surrounds environmental sustainability. On the business side, we formed a new partnership with the Peninsula Open Space Trust ("POST") and on the investment side, we actively pursued opportunities in the energy transition space. At the start of the year, we formed a cross-asset class working group, led by our head of Real Assets, Jonathan Van Gorp, to evaluate energy transition investment opportunities.

In 2022, global energy transition investment totaled a record \$1.1 trillion. Annual investment of \$4 trillion will be required through the decade to reach net-zero emissions by 2050.¹ Although there has been growing enthusiasm for this theme, we believe that energy transition is at an inflection point. The opportunity is supported by a number of tailwinds, which include declining input costs, technological advancements, extensive infrastructure buildout, and a favorable policy backdrop. While several managers within our existing portfolio have invested in the energy transition, our current exposure is underweight relative to our long-term conviction in the theme. We expect to continue to pursue the opportunity primarily through either infrastructure or growth equity.

Increased focus on DEI and decarbonization has already translated into investment activity in the portfolio. We invested in Avala Global, a fundamental long/short equity fund focused on the TMT, Consumer, and Business Services sectors. Divya Nettimi, the Founder and Portfolio Manager of Avala, was a former PM and TMT sector head at Viking Global Investors. Divya is an exceptional talent, and we are excited to invest in a diverse, woman-led hedge fund.

Related to the decarbonization theme, we identified Sandbrook, an emerging climate infrastructure manager based in the New York area, as a thought leader in the space with decades of experience investing across the sustainable infrastructure vertical. We invested in Sandbrook Fund I, and co-invested in the fund's first deal, a leading provider of offshore wind turbine installation. The investment, which benefits from contracted revenues and a highly protected downside, is a reflection of the types of deals we will look to pursue within our Real Assets portfolio on an ongoing basis.

Since we first adopted an ESG policy in 2012, our approach to sustainable investing has continuously advanced. We will continue to 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. ■

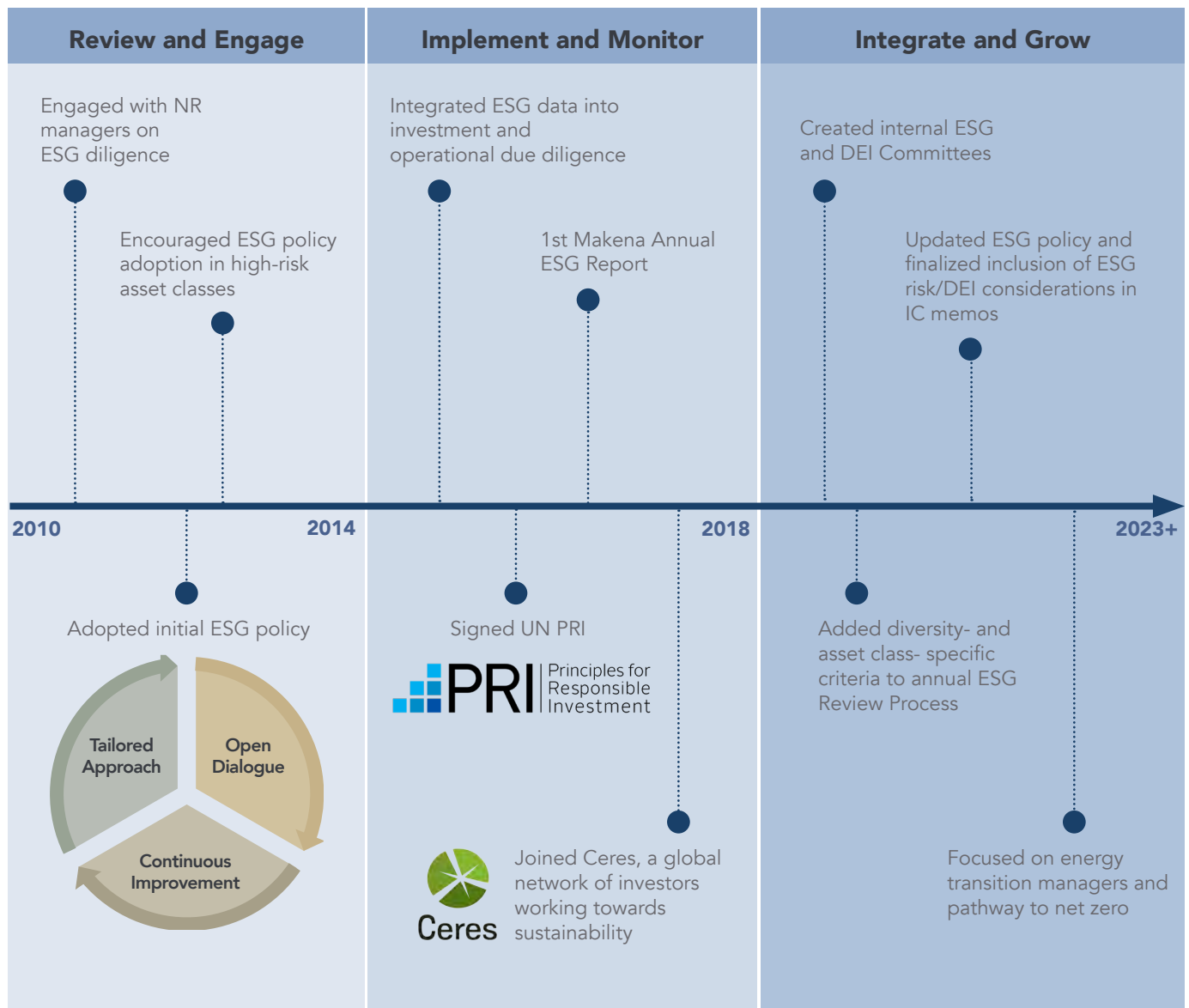
¹ Source: BloombergNEF.



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 processes and enhance risk evaluation.

Makena’s ESG Timeline & Approach



Our focus on sustainability is consistent with one of our core investment principles: maintaining a long-term focus. Makena’s journey with sustainability began nearly 13 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 routine compliance and disclosure to one in which we target ESG criteria that can drive value creation.

Our approach to incorporating sustainability into the investment process, which includes both pre-investment diligence and post-investment monitoring, is detailed below.

Pre-Investment Diligence	Post-Investment Monitoring
IC Memo Incorporating findings as part of overall evaluation and recommendation Standardizing inclusion of ESG diligence	Board Influence Encouraging managers to actively influence portfolio companies' board
Operational Due Diligence Continually evaluating and improving managers' approaches over the life of an investment	Encourage Reporting Encouraging managers to outline key ESG factors to consider and report on those annually
Target ESG Questions Targeted to each manager's asset class, strategy, sector, and geography	Annual Survey Further tracking progress and identifying any ongoing risks of the investment

Looking Ahead: 2023 Goals

In 2023, we are seeking 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.

Since our last report, we accomplished offsetting our 2022 business-level carbon footprint. We are planning to consider reduction where possible, exploring the possibilities of a carpool initiative and streamlined travel. Our long-term goal is to measure our carbon footprint at the portfolio level, and we are spending 2023 outlining the steps to make that goal a reality. We plan to engage with managers, industry stakeholders, and the broader LP community to define a process and timeline for our portfolio's carbon footprinting and potential decarbonization. It is our view that being at the forefront of reducing carbon emissions will be an advantage for our managers and underlying companies. We look forward to reporting back to you on this initiative next year.

The promotion of DEI is an integral aspect of our firm culture. Our goals for the upcoming year are two-fold. The first is the effective roll-out of DEI data collection across our portfolio and across our potential manager roster. We believe that by focusing on the top of the funnel, we can increase the likelihood of partnership with diverse managers that can bring excellence and diversity of thought to the portfolio. A second goal is to engage with managers on this topic. We will plan to reach out to partners to encourage best practices across the portfolio.

Partnerships

Makena has consistently engaged in partnerships and networking groups to further our involvement and connection with like-minded investors:



Principles for Responsible Investment ("UN PRI")

A United Nations-supported international network of investors working together to implement six aspirational principles surrounding sustainability. In 2022, the number of signatories rose to 5,319, representing over \$121 trillion in AUM in aggregate.



Coalition for Environmentally Responsible Economies ("Ceres")

A sustainability nonprofit organization which works to connect influential investors and companies to build leadership and drive solutions through the economy. 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. We are not actively engaged in Ceres policy initiatives. ■

**Internal
Sustainability
& Corporate
Responsibility**



Community Engagement

Founded in 2005 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.

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 2022, we held four volunteer days alongside the Second Harvest Food Bank in San Mateo. 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, and the Boys & Girls Club in Napa.

Current firmwide initiatives also include an ongoing partnership with Rock the Street Wall Street, a mentorship program where female employees work with female students interested in finance at Summit Preparatory Charter High School in Redwood City and Esperanza High School (KIPP school) in East Palo Alto. Other active firmwide initiatives include our participation in holiday donations and toy drives for the Samaritan House of San Mateo, which matched members of the firm with 13 local families to sponsor and deliver holiday gifts.



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 and the environment 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, social welfare, food security/basic needs, and environmental impact. 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. In 2022, the Makena Foundation partnered with 12 organizations, the majority of which we have supported in the past. These organizations include:



The Foundation is built to exist in perpetuity, with an annual budget to allocate across non-profits and select charities that align with the mission of the firm. Within this framework, organizations are proposed by employees and ultimately decided upon by a committee comprised of individuals across functional departments with oversight by Makena's Executive Committee.

Employee Donation Matching Program

Makena and our employees in aggregate made donations to 81 different charitable organizations through our employee matching program in 2022. The employee donation matching program supported organizations with a range of focuses, including the environment, healthcare, human rights, equal opportunity, education, and the arts. To further amplify employee contributions to these organizations, Makena annually sponsors a “Makena Week of Giving,” a week in which the firm matches all employee donations at a 1.25x rate. In 2022, employee and firm donations totaled \$370k. Together with financial commitments from the Makena Foundation, the firm committed \$750k to various charitable organizations over the course of the year.

Business-Level Net Zero Initiative

Beyond our sustainable investment actions, we recently completed a study evaluating 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 leveraged emissions tools provided by the Greenhouse Gas Protocol, which supplies the world’s most widely used greenhouse gas accounting standards.

Our estimated annual carbon footprint is 900 tons of CO₂, which covers Scopes 1, 2, and 3 emissions, but excludes our investment activities.

Business travel accounts for the majority of our emissions, followed by employee commutes and office energy consumption. We are considering initiatives and incentives that could reduce our go-forward emissions, including working with our property manager to evaluate ways we can reduce our electricity consumption along with converting to renewable power sources.

In order to achieve our goal of having net zero emissions at the business level, we purchased 1,000 carbon credits from Carbon Direct. We undertook a complete diligence project and met with accreditation agencies, project developers, brokers, consultants, and peers. We ultimately opted to partner with Carbon Direct for a number of reasons, the most significant of which is their focus on carbon removal. We are purchasing the credits associated with a curated portfolio of pre-vetted projects certified by reputable accreditation agencies. This fund structure is attractive, as it allows smaller buyers of credits, like Makena, to participate in the program. The portfolio of projects includes an improved forest management system in Oaxaca, an international small group and tree planting program in Kenya, and a U.S.-based developer of mobile automated biochar production systems. Although 2022 was our first year of purchasing offsets, we expect to continue this process annually. We will continue to evaluate how best to maintain our net zero status in future years by working with our clients and our partners.



**Carbon
Direct**

Diversity, Equity, and Inclusion

DEI at Makena

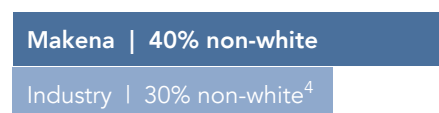
Diversity, equity, and inclusion (“DEI”) continues to be a top strategic priority at Makena. A critical, initial step in our DEI journey was articulating Makena’s DEI commitment:

“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.”

This is a commitment we reference frequently internally and communicate in our external-facing materials.

We’re pleased to report that we’ve achieved our long-term firm-level goals of:

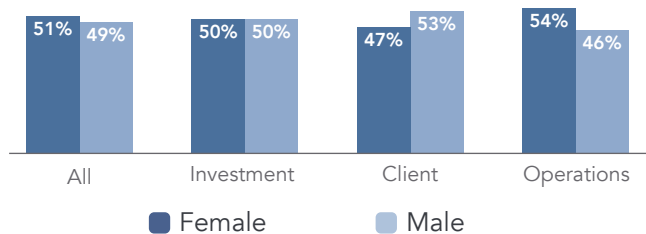
- 50% female employees.
- 40% non-white employees.²



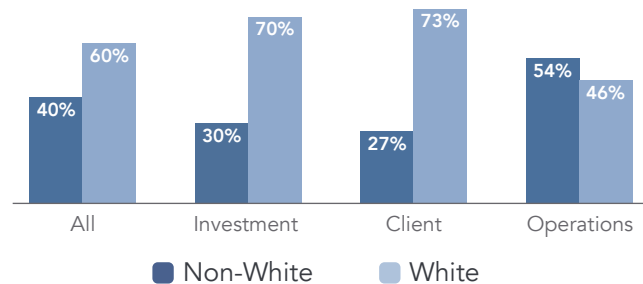
We achieved these goals by diversifying our talent pipeline: 72% of recent hires are female, 67% are ethnically diverse, and 89% are ethnically diverse and/or female.

We remain focused on increasing diversity at the senior level, which currently lags the overall firm and our objectives. We are focused on investing in our diverse and talented mid-level as a core way to increase diversity at the senior level.

Makena Gender by Team



Makena Diversity by Team



² All Makena data as of 12/31/2022.

³ McLagan, “2022 McLagan Diversity Study” May 2022.

⁴ McLagan, “2022 McLagan Diversity Study” May 2022.

DEI Engagement with Managers

Beyond diversity at the firm level, we are committed to measuring diversity within our portfolio. Our work this year focused on establishing a definition and process to collect data. We spoke to over a dozen endowments and foundations to learn what our peers are doing and what current best practices look like. We also analyzed several leading industry reports to understand how to present the often imperfect data. What became clear through this work is that there is no single dataset or methodology that has emerged as an industry standard. However, we found that the Knight Foundation is a clear industry leader in this area. Many peers reference their work and anchor on their definition.

They consider a firm “diverse-owned” if 50% or more of its equity ownership is held by women and/or minorities. They classify minorities as Hispanic, Black, Asian, and “other” (Native American, Pacific Islanders, and others). They only include U.S.-based firms because the definition of minority is from the perspective of the U.S.

We landed on a similar definition of diversity as it accounts for ownership, gender, minorities, and U.S.-based, but we are adjusting the threshold of inclusion for “diverse-owned” from 50% to 33%. Peers we spoke to ranged from using a 25% threshold up to a 100% requirement, but a clear theme from these conversations was that the mere presence of diverse owners and decision makers influences thought processes. Therefore, we believe it is better to have a more inclusive definition than not in the early stages of this work.

As the industry continues to evolve, we plan to as well. We have built out our infrastructure and CRM to track demographic data granularly at both the portfolio and pipeline levels. Our goal is to track year-over-year progress against ourselves and to compare ourselves to different, and evolving industry benchmarks.

Diverse Manager Highlight



Avala Global is a fundamental long/short equity fund focused on investment opportunities in the TMT, Consumer, and Business Services sectors launched by Divya Nettimi in 2022. Divya was a former PM and sector head of the TMT team at Viking Global Investors, spending seven years at the firm and four years managing her own dedicated sleeve of capital separate from the CIO before spinning out to form Avala in October of last year. Divya's rapid rise through the ranks at Viking and motivation to launch her own firm demonstrated her ability to successfully manage a portfolio and drive to build a successful long-term strategy, leaving us excited about the opportunity to partner with her as she works to build out the team and culture of Avala. Avala's strategy will be a natural continuation of Divya's work at Viking, with the same TMT focus being applied to a smaller, more maneuverable asset base. Our commitment to Avala also allows Makena to work with a diverse, emerging manager with a senior team that is currently 67% female.

Makena DEI Committee Work

In June 2021, Makena established a DEI Committee to pursue strategic and tactical initiatives to increase and expand DEI in three core pillars: our team, our portfolio, and our community. The DEI Committee is the primary body driving the substantive progress we have made over the past year. A number of notable highlights are mentioned below:

Recruit diverse talent

We have achieved significant progress in expanding diversity in our recruiting efforts in the last year. We have required all headhunters to bring forth diverse candidate slates, promoted awareness of diversity metrics throughout all stages of the recruiting process, introduced new channels of diverse talent (e.g., Out 4 Undergrad), and solidified historic partnerships (e.g., Management Leadership for Tomorrow).



Invest in DEI learning and development

We aim to arm colleagues with skills, coaching, and language to better foster a culture of inclusion and collaboration. Activities we have pursued this year include sponsoring Implicit Bias training for all employees by NTIRE, launching a DEI speaker series, and hosting a Team Leader offsite with content focused on coaching diverse teams.

Build a supportive workplace

We have engaged in a set of initiatives that celebrate and recognize the diversity of our employee population. These include

representing all teams and tenures on our website, solidifying affinity groups, regularly reporting on DEI progress internally and to our Board, refining employee policies to be more inclusive and supportive (e.g., Makena-subsidized backup childcare), and enhancing performance evaluation criteria to explicitly include creating opportunities for diverse colleagues. In addition, we strive to be abreast of best practices and participate in events that promote diversity, equity, and inclusion (e.g., 100 Women in Finance, the Kayo Conference Series, and Rock The Street Wall Street).

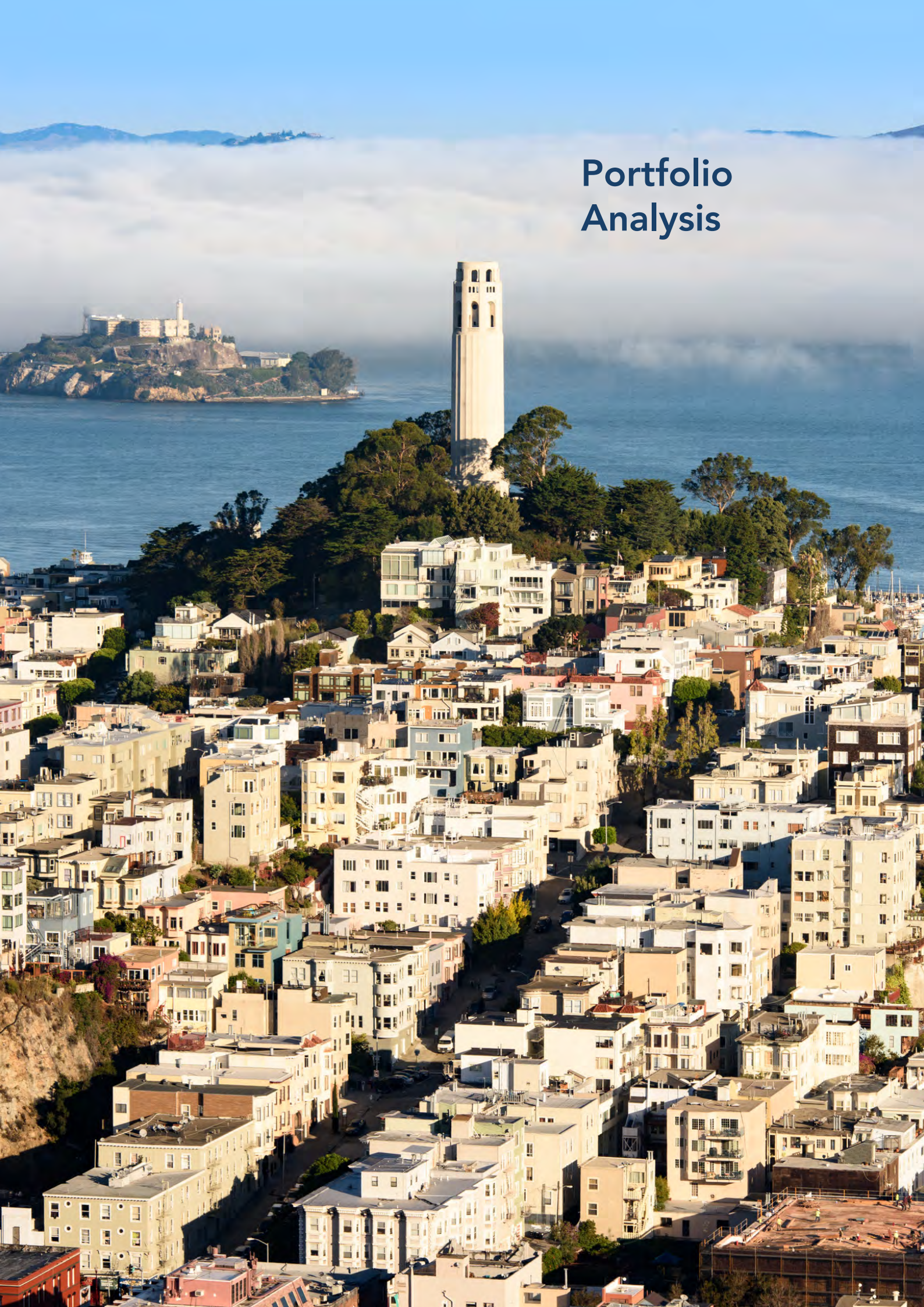
Build DEI into the Investment process

Over the last two years, Makena has progressed in our efforts around DEI data collection, reporting, and manager

engagements. We track demographic data at the pipeline and portfolio level through both our CRM and annual ESG/DEI Manager Survey. Furthermore, Makena engages with industry forums (e.g., ILPA, IADEI, BLCK VC, AAAIM, CapIntro) to expand our connections beyond our traditional networks and to stay current on the latest metrics and definitions. DEI has also been implemented as a consideration at the diligence and investment committee stages of our investment process. We engage with managers on their attitudes towards DEI, the efforts they are making to improve DEI within their organization and externally, and the goals they are setting. Both the quantitative and qualitative metrics are then captured in the investment recommendation memos presented in Makena's Investment Committee forum. ■



Portfolio Analysis



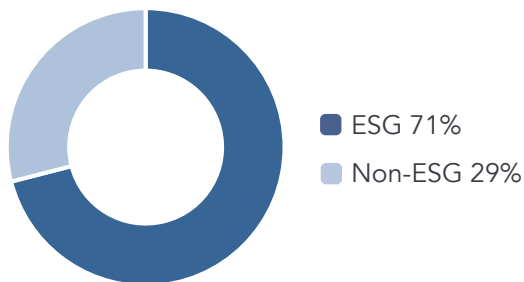
Portfolio Analysis

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 following information is intended to summarize the results from the 102 managers who responded to this year’s survey.⁵

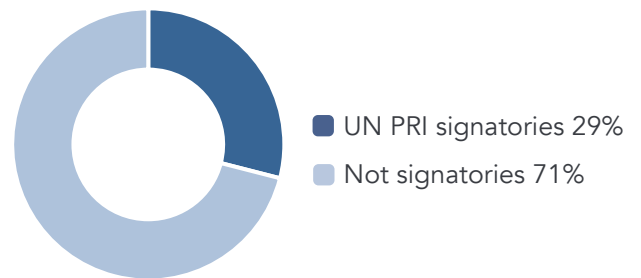
71% of Makena’s managers incorporate ESG into their investment criteria and due diligence process⁶

A large subset of this group is also engaging with their portfolio companies on ESG issues. 44% of our managers report either engaging with a portfolio company to improve ESG practices or adding value to their portfolio company through their ESG practices.



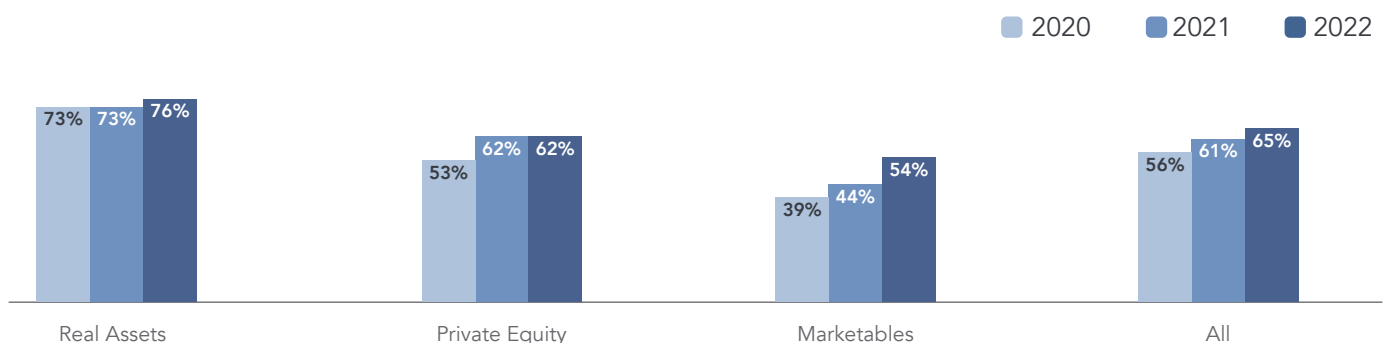
29% of Makena GPs are signatories of the UN PRI⁷

We understand that being a signatory is not the right fit for every manager, but we are excited to see this level of engagement.



65% of Makena GPs have adopted a formal ESG policy

ESG policy adoption has continued over the last year, but still has room to grow. Across all asset classes, policy adoption has increased 4% from last year’s report. Our Marketables portfolio saw the greatest increase with +10% adoption.



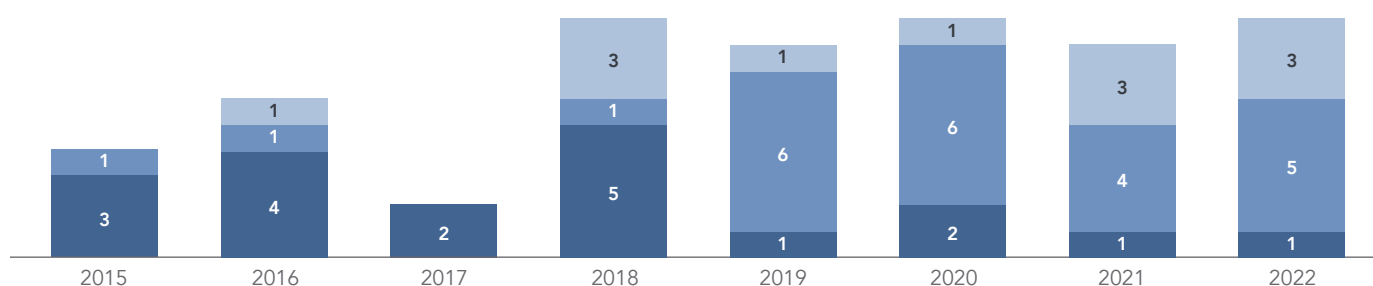
⁵ Report references year-end 2022 data, which is the latest we have received from managers.
⁶ Weighted by NAV.
⁷ Weighted by NAV.

ESG policy adoption has broadened across asset classes in recent years.

Although Real Assets has long been the leader in ESG efforts among our asset classes, Private Equity and Marketables managers have been closing the gap. Over the last few years, Private Equity managers have been the most active in adopting new policies, and adoption among our Marketables managers has accelerated.

ESG Policy Adoption by Year (Count)

■ Real Assets ■ Private Equity ■ Marketables

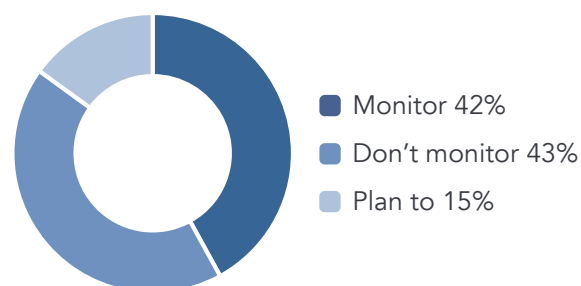


Portfolio-Level Carbon Accounting

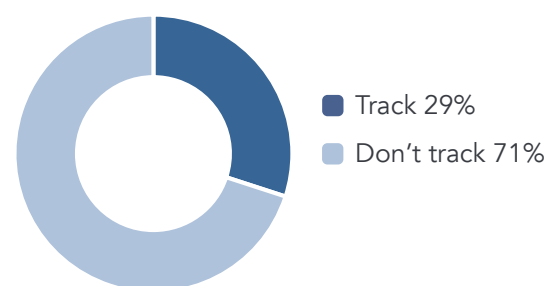
We are in the process estimating our portfolio-level carbon emissions. The availability of detailed and accurate data is the primary impediment to this objective, but we are working with peers and across working groups to advance our measurement capabilities. At the end of 2022, we signed onto the ESG Data Convergence Initiative, which seeks to create a critical mass of meaningful performance-based ESG data from private companies based on a standardized set of ESG metrics.

Many of our managers have begun this process either at the firm level or across their whole portfolio, with nearly 30% already reporting that they track carbon emissions at the firm level. Our Private Equity manager, EMK, for example, has recently completed a full GHG emissions inventory which accounts for capital goods, purchased goods and services, and upstream transport and distribution. Over 50% of respondents either monitor or plan to monitor greenhouse gas emissions at portfolio companies.

Managers that Monitor Greenhouse Gas in Portfolio (NAV -Weighted)



Managers that Track Carbon Footprint (NAV -Weighted)



Manager Spotlights

The Children's Investment Fund



The Children's Investment Fund, or TCI, was founded in 2004 by Christopher Hohn as the investment arm of his philanthropic organization, the Children's Investment Fund Foundation ("CIFF"). TCI continues to manage the foundation's assets in their main fund.

ESG represents a significant and growing part of TCI's engagement strategy. TCI's ESG philosophy is based on the core principle that climate-related risks will have a material impact on essentially every company's long-term earnings power and the resulting returns for shareholders. TCI believes that companies that fail to adapt and prepare for a lower-carbon future will ultimately suffer from increased regulation, a higher cost of capital, greater operating costs, and disruption from cleaner technologies and competitors.

TCI is very active in advocating for positive environmental change at their portfolio

companies and has historically been an industry leader in pressing for meaningful, forward-thinking reforms. TCI has successfully petitioned each of their current portfolio companies to voluntarily disclose more detail on their carbon emissions and reduction plans, and actively engages with companies on their resulting climate grades. TCI additionally requires companies to maintain and update both five- and ten-year climate action plans, including hard targets on reducing emissions beyond Paris Agreement guidelines, specific capex commitments to necessary ESG-related investment, and incentives to align management compensation with ESG goals.

Sandbrook Capital

SandbrookCapital

Sandbrook Capital was founded in 2021 to invest across the climate infrastructure landscape in businesses with:

1. Resilient, long-dated cash flows, and
2. Talent, assets and/or services dedicated to the transition to a net zero carbon world.

Our involvement in both Sandbrook's fund and co-investment squarely aligns with our firm's energy transition thesis and long-term conviction in the opportunity set. We believe the energy transition is at an inflection point and the opportunity is supported by several tailwinds which include declining input costs, technological advancements, broad infrastructure buildout, and a favorable global policy backdrop. The opportunity with Sandbrook provides the ability to capitalize on a number of those themes, alongside an established and cohesive team with a demonstrated track record of success.

Sandbrook's approach to climate impact is guided by two main principles. First, impact and returns are both required and are mutually reinforcing; companies which lead their peers in ESG practices have more potential to drive superior returns than their competitors. Second, Sandbrook will seek to measure and deliver climate impact with rigor similar to that which it employs in monitoring and driving improvement in financial metrics. The team uses their proprietary Climate Impact Management System ("CIMS") to monitor progress across the portfolio.



Portfolio Company Spotlights

TA Associates Portfolio Company



Fincare is based in Bangalore, India, and works to promote financial inclusion for rural customers, with a focus on offering microfinance loans to women across rural India. Fincare has grown its presence to over 47,600 villages in various Indian geographic regions. Today, 100% of the company's customers in the microfinance business are women borrowers and across all its lending services lines, 90% are women borrowers in rural India.

Sandbrook Portfolio Company



Havfram is a leading offshore wind infrastructure platform with two new purpose-built Wind Turbine Installation Vessels ("WTIVs") as foundational assets. It is one of the best capitalized vessel operators in the rapidly growing offshore wind sector, capable of installing >20MW-producing turbines. Havfram can reduce CO2 emissions per MW installed by >80% during construction versus legacy fleet vessels and its vessels are designed to be compatible with green fuels and batteries which will result in additional greenhouse gas reductions.

VMG Portfolio Company



Nutpods is an independent, plant-based foods manufacturer dedicated to bringing a delicious, innovative line of zero sugar coffee creamers and barista milks to the marketplace and is among the fastest growing plant-based brands in the country. The company partners with ingredient suppliers to minimize secondary packaging and remains conscientious of any short shelf-life items, donating products to food banks rather than transporting to landfills. Moreover, the company has publicly pledged to reduce food waste by 17% in their supply chain by 2023, which will be done primarily through increased product donations.

Hill City Portfolio Company



EnerSys provides integrated technology solutions across energy storage, power & electronics, and software & services. In 2022, EnerSys set several notable goals to improve its environmental stewardship. The company plans to reduce its energy & water intensity by 25% by 2030 and is targeting greenhouse gas Scope 1 neutrality by 2040 and Scope 2 by 2050.

Portfolio Company Spotlights

Hellman & Friedman Portfolio Company



Action is a leading non-food discount retailer in Europe. The company focuses on business sustainability and product circularity. Product circularity aims to maximize product sustainability by reducing resource consumption, minimizing waste generation, and lengthening product lifetimes (as opposed to a traditional, linear “take-and-dispose” economy).

Arcline Portfolio Company



Dwyer is a global manufacturer of high precision sensor and instrumentation solutions for HVAC and process automation industries. The components it produces are used in systems targeting indoor air quality, energy efficiency, and net zero emissions in buildings. The company aims to make positive climate impacts, having mitigated 260 pounds of R22 refrigerant replenishment, supported LED lighting projects, and created scrap reduction programs to avoid unnecessary waste. ■

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



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



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



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