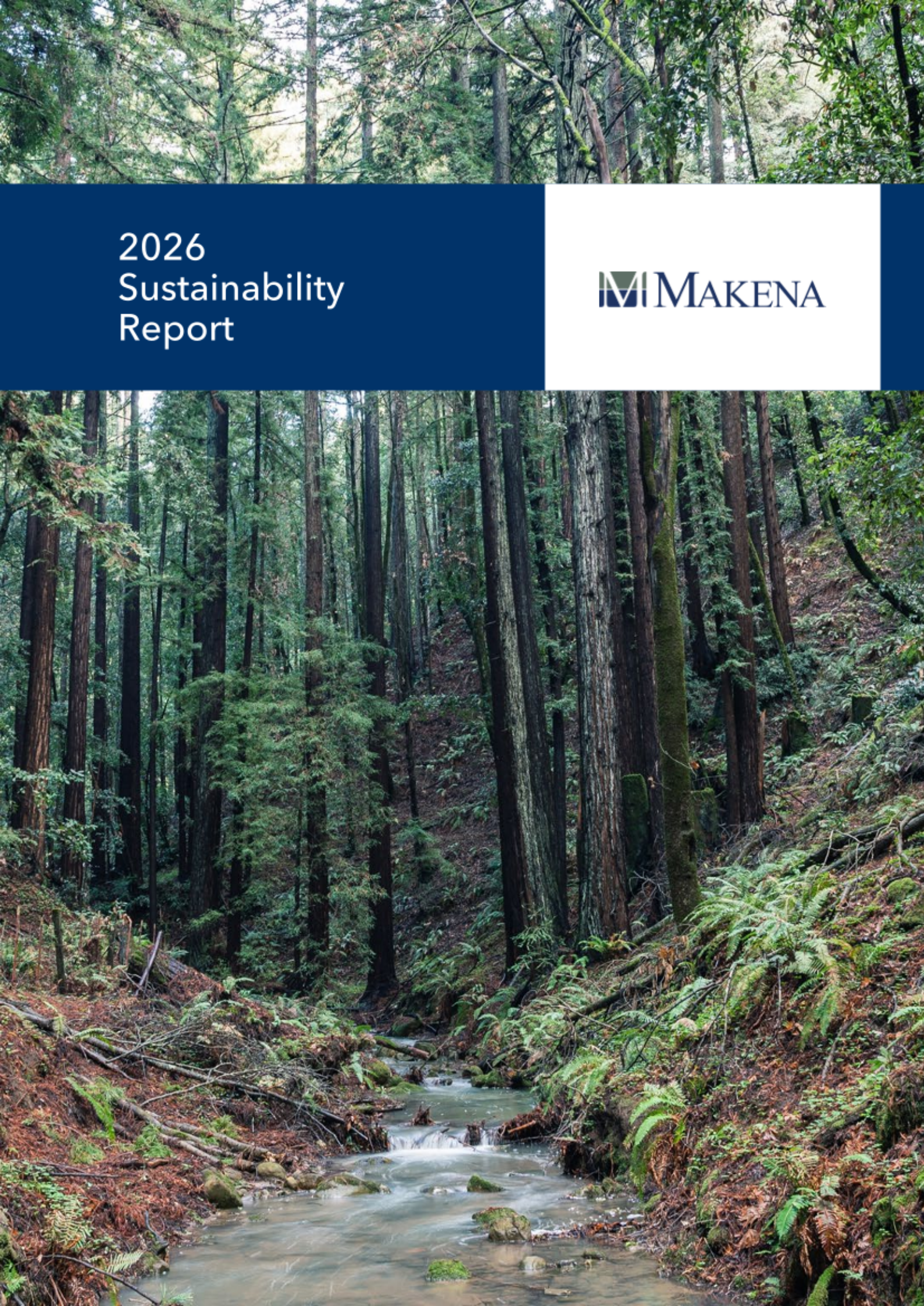


The background of the entire page is a photograph of a dense forest. In the foreground, a small stream flows over rocks, surrounded by lush green ferns and fallen brown leaves. The middle ground is filled with tall, slender trees, and the background shows a dense canopy of green foliage.

2026 Sustainability Report





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Letter from the CIO



Over the past year, the conversation around sustainability and responsible investing has continued to evolve. At Makena, we view sustainability not as a separate objective, but as a lens through which we assess the durability of investments over time. It is one of several inputs that help us identify risks and opportunities that may not yet be fully reflected in market pricing.

As Makena marks its 20th anniversary, our approach remains grounded in the same core principles that have guided us since inception: a long-term investment horizon, partnership with exceptional managers, and disciplined risk management across cycles. These principles define how we evaluate our investments, including those with sustainability considerations. In periods of heightened uncertainty and rapid technological change, this focus on durability, adaptability, and alignment becomes even more important.

Over the past several years, the broader market has increasingly shifted toward a more pragmatic view of sustainability – one focused on materiality, governance, and financial outcomes. That evolution aligns closely with our own approach. Corporate governance remains central to how we invest. We prioritize businesses and managers where incentives are aligned, leadership is strong, and oversight is disciplined. These characteristics are critical to navigating change and, in our experience, are among the most reliable drivers of long-term value creation.

During 2025, we continued to refine how sustainability-related considerations are integrated into our investment process:

- **Supporting the infrastructure underpinning economic growth and energy transition.** Global electricity demand continues to rise as economies digitize and artificial intelligence and other technologies scale. These developments are energy-intensive and reinforce the need for resilient power systems and sustained investment in infrastructure. We continue to partner with managers investing in power generation, grid infrastructure, and energy systems. In 2025, Makena made follow-on commitments to Sandbrook Capital, an emerging climate infrastructure manager we backed at launch in 2023, through both their Fund II and a co-investment in Voltwise, a battery energy storage platform supporting grid stability and renewable integration in Europe. Meanwhile, in the US, we co-invested in smart battery company Base Power in 2025.
- **Continuing to strengthen portfolio transparency and engagement.** We have expanded our efforts to better understand sustainability-related risks across the portfolio through ongoing dialogue with managers, our annual sustainability survey, and enhanced portfolio monitoring. These efforts are intended to improve decision-making and engage with managers directly while helping us more effectively underwrite long-term risks and identify emerging trends.

- **Maintaining active collaboration with peers and industry organizations.** We continue to engage with peer institutions and industry groups where it enhances our perspective and access to information. Our participation in organizations such as the Principles for Responsible Investment and the Intentional Endowment Network allows us to exchange ideas and refine our approach where it is additive to our investment process.
- **Fostering diversity of thought across our firm and investment ecosystem.** Strong investment outcomes are driven by teams that bring diverse perspectives and experiences to the decision-making process. Within Makena, we prioritize an environment that encourages thoughtful debate and intellectual honesty. We saw that commitment reflected in our promotions in 2025, with 60% awarded to individuals who are female and / or from ethnically diverse backgrounds. These results follow processes set in place several years ago to expand our recruitment channels and evaluate a wider array of candidates to join Makena. Across our portfolio, our focus on emerging managers and differentiated partnerships similarly expands the range of ideas and opportunities available to us.

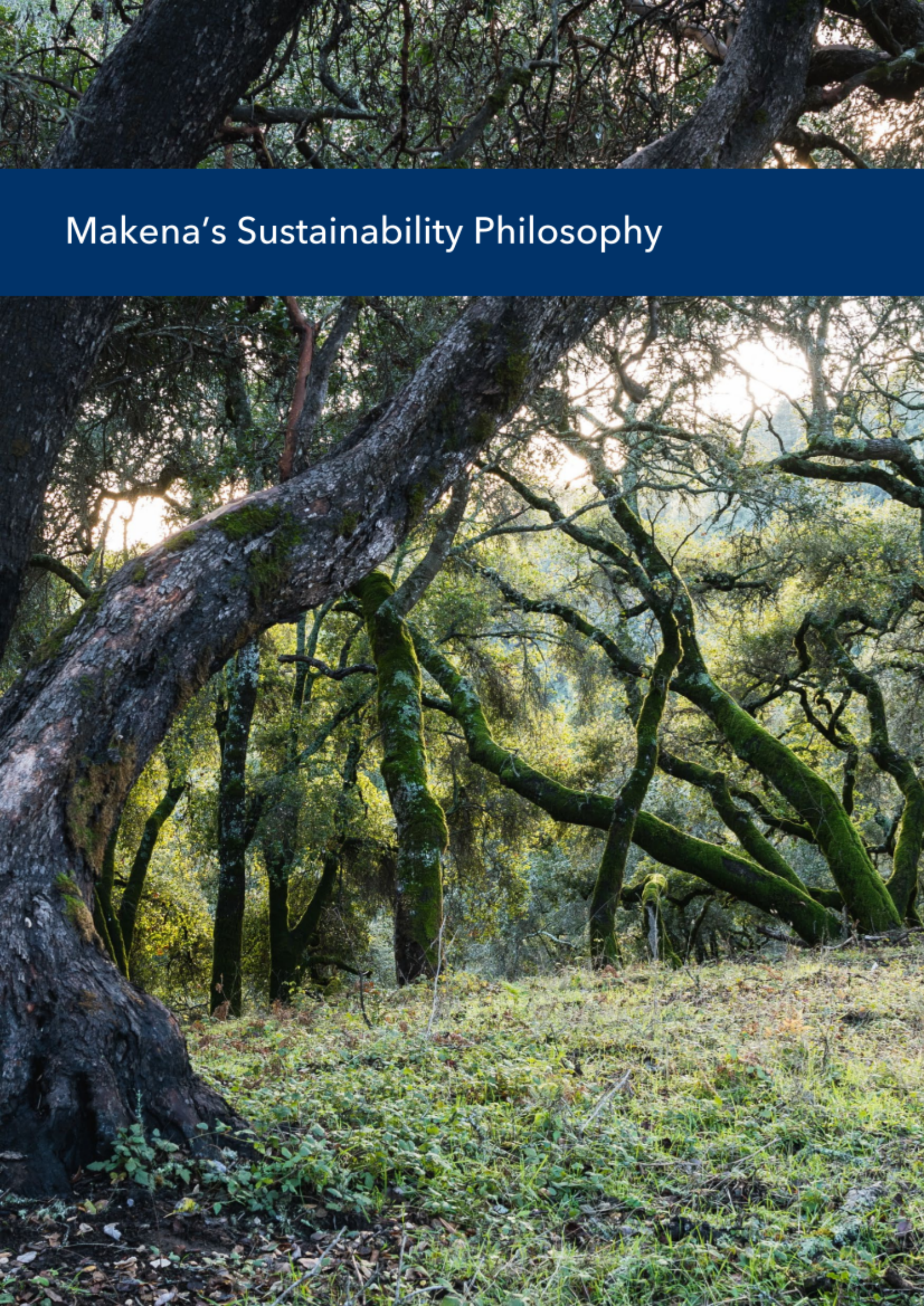
Looking ahead, our priorities remain consistent. We will continue to integrate sustainability considerations into our investment process particularly where they are material to investment outcomes, engage constructively with our managers, and allocate capital to areas where we believe we can generate durable long-term returns. The external narrative will continue to evolve, but our approach – grounded in discipline, governance, and long-term value creation – remains unchanged.

We appreciate the continued partnership of our clients and investment managers as we navigate an evolving investment landscape together.



Jackson Garton

Chief Investment Officer

A photograph of a forest with large, moss-covered trees and sunlight filtering through the canopy. The image is split into two horizontal sections. The top section shows a close-up of tree trunks and branches, with a dark blue banner overlaid containing the text 'Makena's Sustainability Philosophy'. The bottom section shows a wider view of the forest, with sunlight streaming through the trees and illuminating the moss-covered trunks and the forest floor.

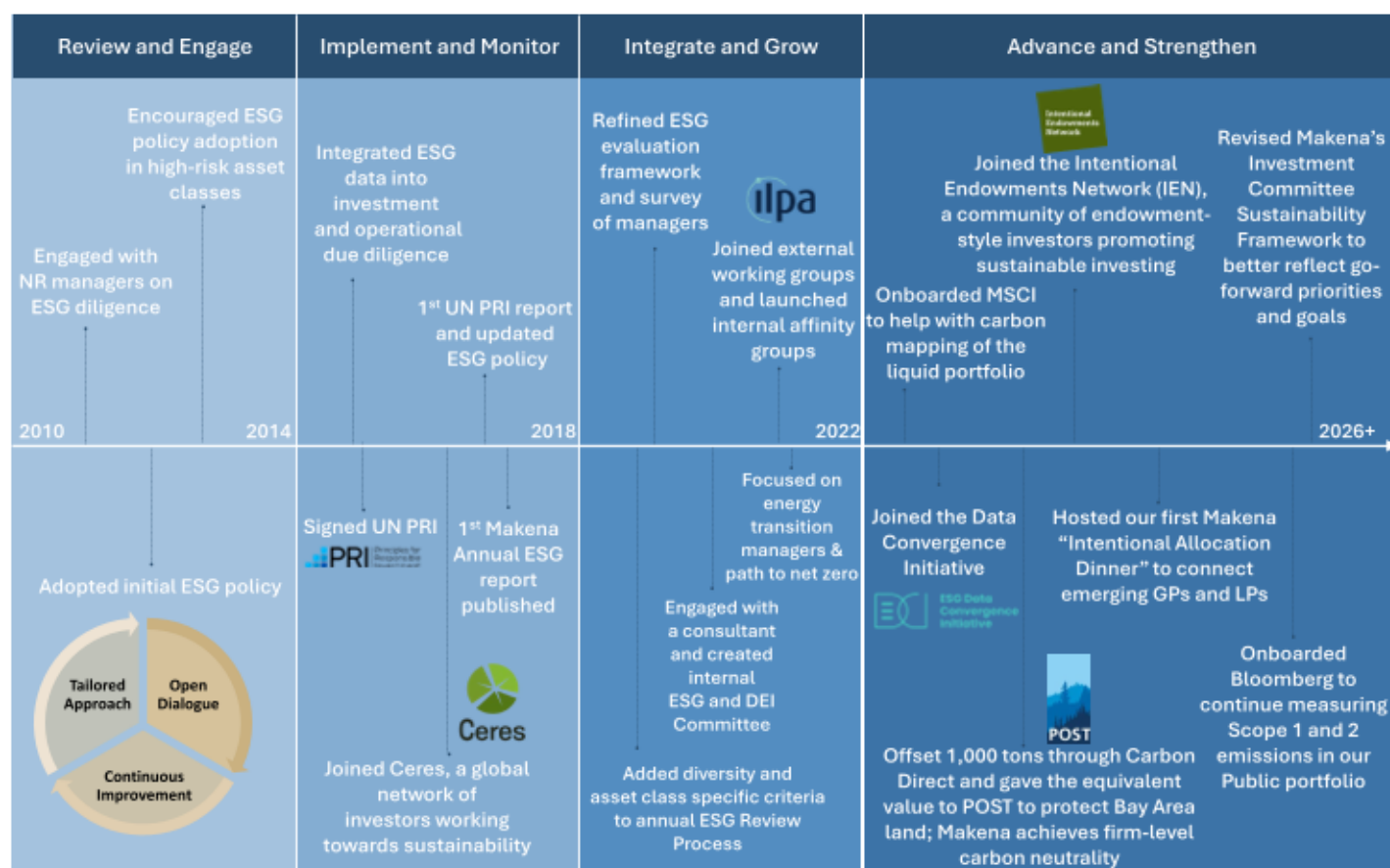
Makena's Sustainability Philosophy

Our Approach

Makena's approach to sustainable investing stems from our fiduciary responsibility to generate the highest risk-adjusted, long-term returns for our investors. With over 15 years of engagement in this space, our core view that certain ESG factors can influence long-term investment performance has remained consistent, as has our belief that we have a role to play as a constructive and engaged partner to our managers and the companies in which we invest. Nevertheless, our thinking on how best to embed sustainability into our investment process continues to evolve. Over time, our approach has grown from a "checklist"-driven process to one focused on specific sustainability factors that we believe are most relevant to performance outcomes, risk evaluation, and the corporate governance structures best-equipped to mitigate these risks.

Makena's Sustainability Timeline & Implementation

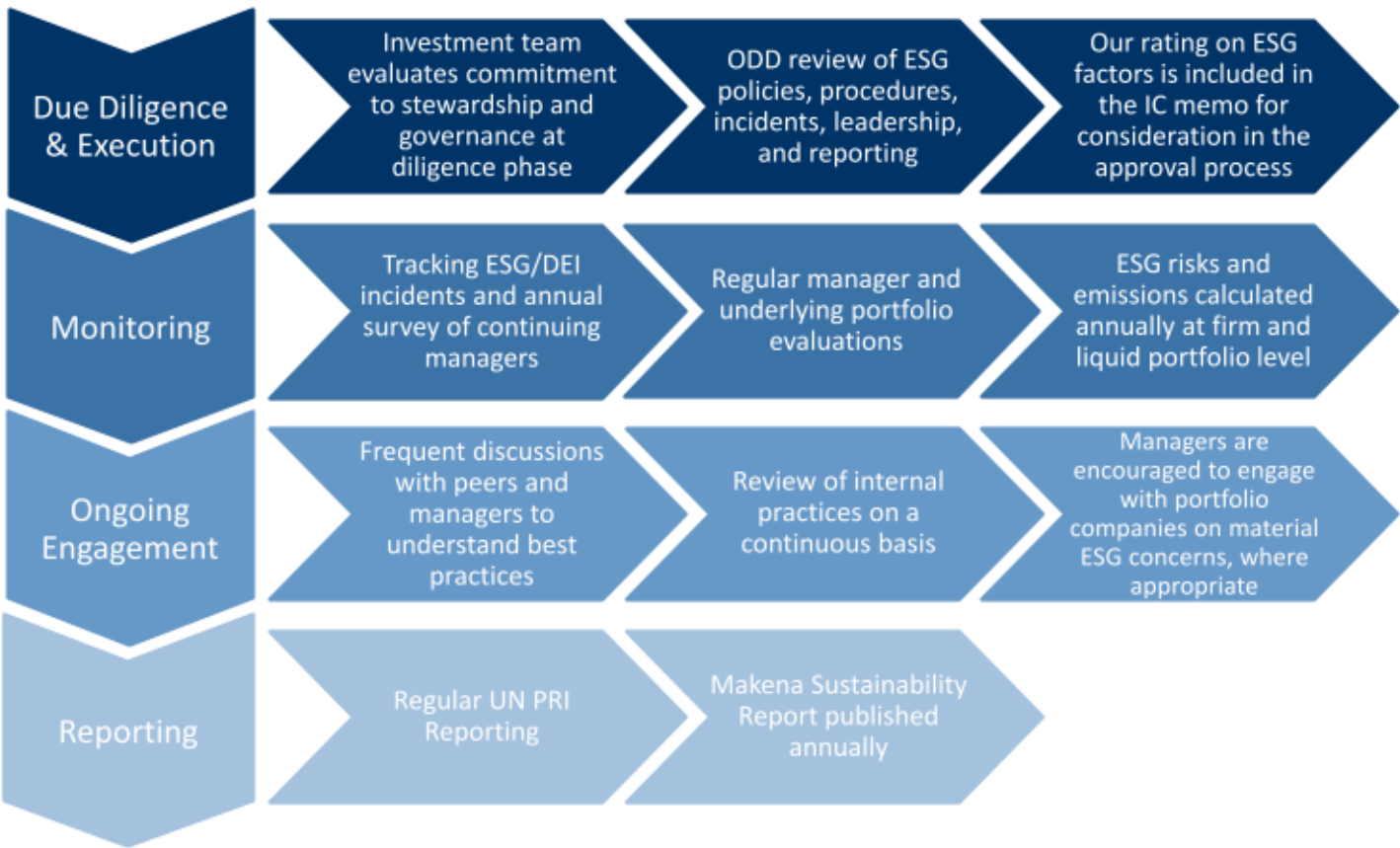
Makena's Sustainability Engagement Milestones



Implementing our philosophy begins with our managers, where we look to partner with investors who share our long-term orientation and take a broad view of sustainability, encompassing sound governance, durable business models, and responsible environmental and social practices. Evaluating managers against this framework starts with our pre-investment diligence and continues with post-investment monitoring.

In 2025, we completed a comprehensive overhaul of Makena’s Investment Committee Sustainability Template, one of the more significant updates to our process in recent years. In response to increased direct investment activity, we developed two distinct scorecards, one at the manager level and one at the deal level. We updated the content within each ESG and DEI category, moving away from a framework that prescribed the existence of formal policies toward one that focuses on intent, active monitoring, and measurable progress. We also recalibrated metric weightings to better reflect our view of relative importance and added a dedicated section to qualitatively evaluate managers’ progress towards sustainability goals since our initial investments, creating a more systematic mechanism for tracking sustainability-related evolution over time.

Makena’s Sustainability Engagement Framework & Process



We closely monitor our portfolio over the investment period, tracking our managers' sustainability approach and engaging constructively throughout the life of the investment. As part of our monitoring process, we continue to measure Scope 1 and 2 carbon emissions in our liquid portfolio, and we conduct an annual survey of our managers to understand how their approaches to sustainability and inclusivity have evolved at both the organizational and portfolio levels. Insights from our most recent monitoring exercises are laid out in detail in this report's Portfolio Sustainability Analysis section (pg. 25).

Beyond our investment portfolio, we continued to broaden our engagement in 2025. We expanded relationships with peer allocator organizations, sought out and supported diverse emerging managers, and engaged with industry working groups - these initiatives continue in earnest. We hosted the State of Venture Dinner, the Women in Marketables Dinner, and the Next Wave VC Collective for emerging investors and operators. In addition, we scaled up our volunteer and philanthropic engagement through deepened partnerships with Rock the Street Wall Street and Second Harvest, as well as the Peninsula Open Space Trust (POST), through which we offset Makena's business-level carbon footprint. We view all these touchpoints as important complements to our internal process, keeping us current on evolving best practices and deepening relationships with our community.

Building on Progress: 2026 Priorities

Looking ahead, our priorities center on continuing to refine our investment process as our direct investment activity evolves, with a particular focus on ensuring our manager-level and deal-level scorecards remain calibrated to the factors we believe are most material to performance outcomes. We also intend to deepen our portfolio monitoring capabilities, leveraging AI to further build on the systematic tracking mechanisms introduced in recent years to more consistently measure sustainability-related evolution across managers over time. On emissions, we remain focused on expanding our tracking and benchmarking capabilities beyond the liquid portfolio, and we continue to engage with prospective partners on extending Scope 1 & 2 monitoring into private assets. More broadly, we intend to build on the community we have cultivated through our events and partnerships, continuing to convene investors, managers, and allocators across varied backgrounds and perspectives. We believe that diversity of thought and experience is a genuine driver of long-term returns - this conviction will continue to shape how we approach both the investment process and the firm culture in the year ahead.

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 March 2025, the number of signatories fell year over year to 5,261, representing 748 asset owners and over \$139 trillion in aggregate AUM. The fall in signatories year over year was consistent with trends within the Makena portfolio, as highlighted in the Portfolio Sustainability Analysis section of this report. While 2025 reporting was an exemption year for Makena, our 2024 scores illustrated our continued commitment, ranking higher than the median in six out of ten categories despite broader decreases in the total sample size reporting. We remain focused on possible areas of improvement going into the 2026 reporting season.



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 continues to opportunistically participate in working groups that provide investors with the tools to identify risks within their portfolios and engage with companies. One area of focus has been standardizing the collection and reporting of emissions data.

Bloomberg



Bloomberg Greenhouse Gas Emissions Model

In 2025 we re-underwrote our partnership with MSCI ESG Research, the tool we used historically to evaluate our public portfolio on a variety of sustainability metrics, including environmental impact and governance quality. We compared MSCI's offering alongside other leading platform offerings from Bloomberg and S&P. Following that review, we transitioned to Bloomberg's Greenhouse Gas (GHG) Emissions Model, which we determined offers the most robust suite of tools for analyzing and benchmarking our public portfolio's sustainability impact. We continue to engage potential partners whose platforms can extend our tracking and benchmarking capabilities to Makena's private portfolio – these engagements remain ongoing as of 2025.

Intentional Endowment Network (IEN)

IEN is a non-profit, peer networking organization that connects educational and institutional investors to align their investment practices with their missions. The organization focuses on sustainability and social responsibility through its endowment management, with over 200 members representing colleges, universities, and other institutional investors. Makena joined IEN in 2024 and leverages the 6 primary working groups to engage with likeminded investors and understand what best practices look like across the institutional investor landscape.



Internal Sustainability & Corporate Responsibility

Makena Foundation

We launched the Makena Foundation in 2020 with a clear purpose: to direct, in perpetuity, the firm's charitable energy toward local nonprofit organizations that enrich our community and reflect our core values. Through the Foundation:

Our mission is to reduce systemic inequality, unlock potential in youth, and support vulnerable populations and the environment in our local community of the San Francisco Bay Area.

Today, the Makena Foundation manages approximately \$6.5 million, channeling giving and volunteering toward non-profit organizations supporting vulnerable local populations and environments. Its Board draws on 11 individuals from across the firm, while grant nominations are open to all employees. In 2025, Makena contributed over \$850,000 through the Foundation and direct corporate giving, bringing total philanthropic contributions since 2019 to over \$12 million.¹

Grant funding is directed toward organizations aligned with Makena's values and working 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.

As of 2025, the Foundation proudly supports six core partners: 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). Through our partnership with POST, we are helping advance the Climate Resilience Credits Program, a pilot project in Coyote Valley that monetizes the environmental, social, and economic benefits of land protection and restoration. This initiative will fund critical conservation work in one of the Bay Area's most vital wildlife corridors, connecting over 1 million acres of habitat between the Santa Cruz Mountains and the Diablo Range while improving biodiversity, water quality, and climate resilience for the broader region. Beyond the Foundation's financial support of these organizations, Makena employees volunteer their time through our Community Engagement initiatives.

1. Figure includes firm, firm-matching, and DAF contributions.

Makena Foundation Partner Organizations



In addition to these enduring partnerships, in 2025 the Foundation contributed to five additional organizations put forward by employees, one of which was The Basic Fund. The Basic Fund furthers our commitment to education equity for low-income families by helping offset the cost of private school tuition in the Bay Area. The Basic Fund empowers parents with greater choice in their child's education and supports long-term academic and professional success. As the Makena Foundation continues to grow, we remain proud of the partnerships we have built and deeply committed to expanding our reach and impact across the Bay Area community in the years to come.



Employee Donation Matching Program

The firm and its employees collectively supported 58 organizations in 2025 through Makena's employee donation matching program. A centerpiece of the program is Makena Giving Week, an annual tradition now in its fifth year. In the week leading up to the event, employees are invited to share the organizations they support with the broader firm, building awareness and a shared sense of purpose around the causes that matter most to them. During Giving Week itself, Makena raises the standard employee match to 125% to further incentivize participation. In 2025, 40% of Makena employees took part in Giving Week, a reflection of the firm's ongoing commitment to fostering a culture of generosity during the holiday season. The causes represented spanned a wide range of missions - from Kiva, a nonprofit that expands financial access for underbanked and marginalized communities worldwide, to St. Jude Children's Research Hospital, whose mission is to ensure that no family ever receives a bill for their child's cancer treatment. The breadth of organizations supported - spanning economic inclusion, medical research, criminal justice, animal welfare, and leadership development, among others - reflects the diversity of causes our employees care about and the communities they are a part of.

Representative Employee Donation Matching Program Organizations



Community Engagement

Community engagement remains central to Makena's culture, reflecting our commitment to the people and places that surround us. While the Makena Foundation serves as a focal point for the firm's philanthropic efforts, our commitment to civic-mindedness extends across the firm:

- In 2025, we held multiple firm-wide service days alongside Second Harvest Food Bank in San Mateo, a partnership that remains one of our most cherished.
- For the fifth year running, Makena's female employees took part in Rock the Street Wall Street, a financial literacy and mentorship program for students at Summit Preparatory in Redwood City.
- Over the summer, we once again hosted our annual backpack drive, helping students prepare for the '25-'26 school year with essential supplies.
- We also joined POST on a guided hike exploring the Windy Hill Open Space Preserve.

Furthermore, our leadership team members currently serve or have previously served on the investment committees of 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 on the Boards or Advisory Committees of local nonprofits and community organizations.

Makena's investments in these external relationships are very empowering to our team and a source of great pride for our people. We look forward to nurturing them well into the future.



Makena team at Second Harvest's College of San Mateo Food Drive

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 in order to offset the Scope 1, 2, and 3 emissions at the business level.

Following our initial engagement in 2022 and continuing through 2025, 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 and 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. In 2026, as we will be moving into our renovated office space and moving out of physical single-office spaces in Boston and Charlottesville, we are committed to continue to engage with peer organizations to understand organizational best practices and how we can apply them to the Makena footprint. As data capture in the industry continues to evolve, we may continue to evolve our approach to leverage emerging tools and resources and will provide investors with any updated methodologies should they emerge.

In 2023, we evolved our carbon offset approach by redirecting funds previously allocated to carbon credit purchases toward the POST Redwoods Program – an organization that the Makena Foundation has supported since 2022 and focuses on conservation and stewardship of Bay Area lands. This partnership aligns with our commitment to climate action, biodiversity, and 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.

While these contributions are not certified carbon offsets, this approach maximizes our environmental impact by eliminating intermediary costs associated with verification processes and POST's Redwoods Program has clear benefits for carbon removal, in our view. This program aims to restore the Santa Cruz Mountains' redwood landscape post the 2020 fires, focusing on tree planting, biomass removal, road clearing, soil remediation, and implementing fire prevention measures. POST has already planted over 28,000 redwood 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 tree is significantly higher than that of other varieties, and POST's activities to manage fire risk bolster the durability of the program.

Public Portfolio Carbon Emissions Tracking Initiatives

Since 2023, Makena has sought to better understand the environmental impact of our investments by tracking and reporting the Scope 1 and 2 carbon emissions of our public portfolio. Over this period, we have taken steps to improve the accuracy and reliability of our climate risk analysis. In 2025, we conducted a comprehensive review of the available tools for measuring our portfolio's carbon intensity. This process involved a landscape review and detailed evaluation of three leading platforms: MSCI ESG Research, S&P TruCost, and Bloomberg's GHG Emissions Model.

Following this review, we have elected to transition our emissions tracking from MSCI's to Bloomberg's platform. Bloomberg's analytical capabilities relative to the other providers drove this decision – chief among these is the ability to run GHG intensity attribution down to the security level. This level of granularity enables us to develop a more precise understanding of our portfolio's environmental impact and engage more meaningfully on sustainability efforts with our public markets managers.

Using Bloomberg's platform, we generated a quantitative lookthrough measure of Scope 1 and 2 carbon emissions across our public portfolio for 2025. As in 2023 and 2024, we used the financed emissions statistic to assess portfolio impact, which measures tons of CO₂e emissions² per \$1 million invested.

This year, Makena's liquid portfolio generated 40.2 tons of CO₂e per \$1 million invested on a Scope 1 + 2 basis, compared to 40.9 for the MSCI ACWI benchmark. While we are encouraged to see our public portfolio's financed emissions do not exceed the benchmark's, we acknowledge that this represents an increase from last year's result of 27.6.³ The year-over-year change is almost entirely attributable to two new, small positions in our long book. While the positions themselves represent just 70bps of exposure in the public portfolio, they are in traditionally carbon intensive industries, thereby contributing roughly 14 points of financed emissions relative to the ACWI. Excluding these two names, the portfolio's financed GHG intensity is 23.2, a 16% decrease on 2024 and continuing the downward trajectory observed in prior years.

As data quality and coverage continue to improve across the industry, we remain committed to refining our measurement approach and furthering engagement with our managers on carbon reduction efforts. We acknowledge that our tracking and measurement methodologies may evolve as standards and best practices in this space continue to develop.

2. CO₂e (carbon dioxide equivalent) is a standardized metric that expresses the total climate impact of greenhouse gas emissions by converting different gases (e.g., methane, nitrous oxide) into the equivalent amount of CO₂ based on their global warming potential.

3. In last year's report, we presented a figure of 29.5 tons CO₂e/\$1M invested using the MSCI ESG Research platform for the public portfolio. Following a review, we refined our application of MSCI's methodology. On a consistent basis, this yields an updated figure of 21.9 (vs. MSCI ACWI's 41.1). For comparability with prior disclosures, Bloomberg's GHG Emissions Model yields the prior-year figure of 27.6, which is used herein.

Diversity, Equity, and Inclusion



Makena's Commitment to Diversity, Equity, and Inclusion

Diversity, equity, and inclusion are integral to our values and our mission. We 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's leadership believes that diversity in all its forms is beneficial to our investment process, our culture, and our people. We take pride in nurturing an inclusive and collaborative culture that spans across the firm and extends into the communities in which we live and work.

Makena DEI Committee Work

Our DEI Committee, made up of employees spanning seniority levels and functions at the firm, continues to prioritize strategic and tactical initiatives that promote inclusivity. Looking back over the past year, we are proud of our progress across 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.

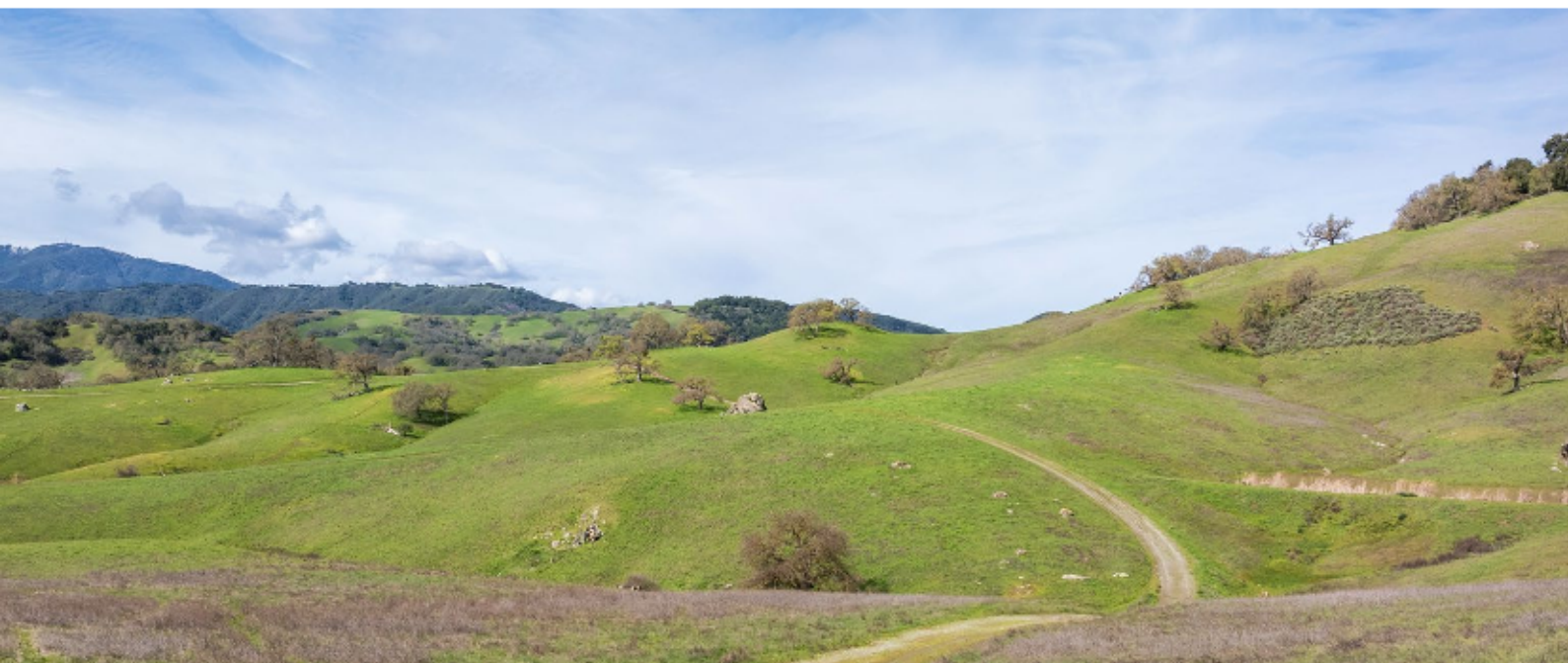
- In 2025, we concentrated on strengthening the diversity of our talent pipeline and advancing inclusive career development. Our recruiting strategy remained intentional and outcomes-focused, resulting in a 50% female analyst class in 2025 and a 50/50 female-to-male gender split for our incoming 2026 intern class. These outcomes reflect proactive outreach to diverse talent pools, expanded sourcing channels, and deliberate efforts to attract candidates with varied backgrounds, experiences, and perspectives.
- In addition, 2025 marked a record year for diverse promotions across the firm, with 45% of promotions awarded to women, 40% to individuals from ethnically diverse backgrounds, and 60% representing either gender or ethnic diversity. These results reinforce our commitment not only to attracting diverse talent but also to supporting advancement, retention, and long-term professional growth.

Portfolio: We seek to source, diligence, and invest in a diverse group of managers, while also incorporating and sharing best practices across the industry.

- Makena integrates DEI considerations throughout the investment process, from initial screening and due diligence through the final investment recommendation. As part of our underwriting framework, we evaluate team composition, ownership structure, governance, culture, and alignment of values, including a manager's approach to fostering diverse perspectives and inclusive decision-making. Through our internal database and annual sustainability survey, we track demographic and organizational data at both the pipeline and portfolio levels, allowing us to inform engagement and monitor trends over time.
- In 2025, the Private Equity team continued to prioritize partnerships with managers who demonstrate diversity of thought, differentiated experience, and a commitment to building businesses that create long-term value and, where applicable, positive societal impact. This structured, data-informed approach supports accountability while reinforcing our belief that varied perspectives enhance investment outcomes.

Community: We engage and partner with organizations that focus on supporting and empowering underserved and marginalized communities.

- In 2025, we participated in initiatives that advance diversity, equity, and inclusion across the financial services industry. In both the Fall and Spring, Makena employees volunteered as financial mentors through Rock the Street Wall Street, partnering with Summit Preparatory School in Redwood City, California, to deliver financial literacy workshops and one-on-one career mentorship. Through this program, employees supported young women in building foundational personal finance skills, strengthening confidence, and increasing awareness of career pathways in finance.



DEI Highlight: Fostering Community and Diverse Perspectives

In 2025, Makena continued to invest in building community across the managers, allocators, and investors we work alongside, with a particular focus on creating spaces for genuine dialogue, relationship building, and the exchange of ideas across a range of backgrounds and perspectives.

We deepened our engagement with women across the investment industry, co-hosting the 100 Women in Finance Happy Hour at Makena's offices and convening the Women in Marketables Dinner, an evening of candid dialogue spanning market volatility, AI adoption, and career longevity, grounded in the kind of genuine relationship building and mentorship that we believe strengthens the industry. We also hosted the Next Wave VC Collective happy hour, a gathering for young investors and operators to connect on industry trends, share what they are seeing in the markets, and support one another as they build their careers in venture.

Across all of these gatherings, our goal is the same: to bring together investors with a diversity of experience and perspective, and to foster the connections and conversations that we believe make for better thinking and better outcomes over the long term.



Makena proudly sponsored its first "Women in Marketables" dinner in June 2025, bringing together more than 20 senior female investors across 18 investment firms for an evening of dialogue and relationship building

Diversity Within Makena

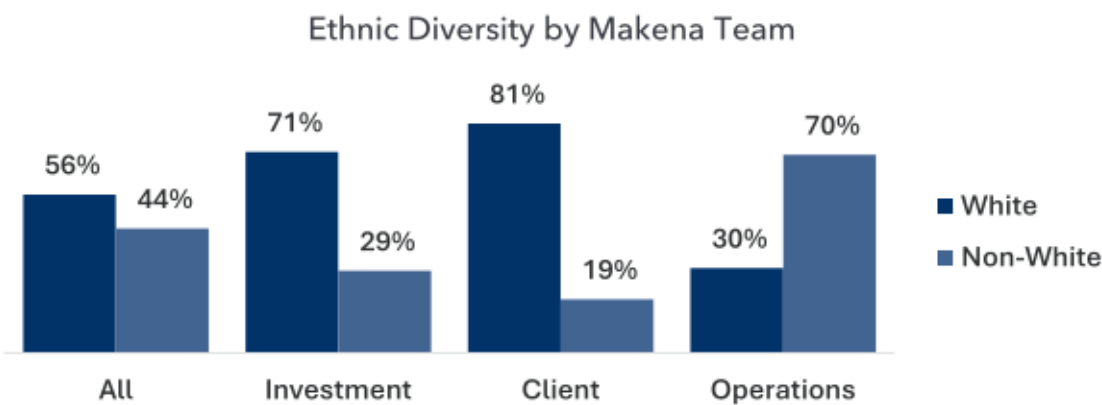
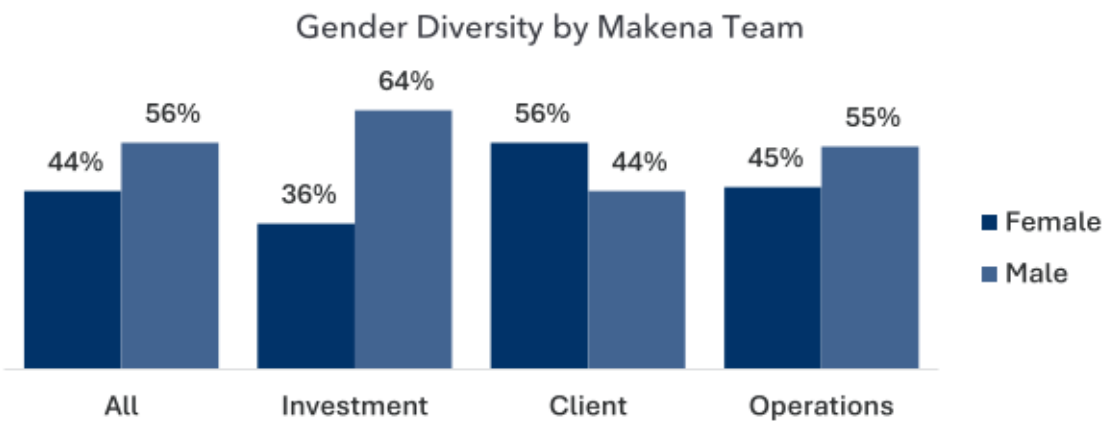
Makena is proud of our efforts to recruit, hire, and support diverse candidates. We continue to make significant progress toward increasing diversity with regards to gender and race/ethnicity across all teams. Makena is proud to support an investment team with a diversity of backgrounds and identities.

We are pleased to see this commitment manifest in Makena’s senior leadership. As of December 31, 2025, five of Makena’s Managing Directors are female, up from one as of December 31, 2020. In percentage terms, that is 25% female representation among Managing Directors today relative to ~6% five years ago.

At the firm level, as shown in the following chart, female employees comprise ~44% of Makena's workforce as of December 31, 2025, compared to ~39% at year-end 2020. We are encouraged to see progress toward our long-term goal of 50% female representation at the total firm level, an ambition we hope to reach over the next 4 years.

Moreover, at year-end 2025, ~44% of employees were classified as ‘non-white,’ which is flat compared with the prior two years. Notably, this continues to outpace broader industry averages.

Among recent hires, ~48% are female, and ~52% are ethnically diverse. Of all hires since December 2021, ~68% 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” are anchored on the work of the Knight Foundation.⁴

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

Data collection continues to be a key focus for establishing a baseline and tracking our progress moving 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 our own decision-making but also encourages managers to address their own internal composition.

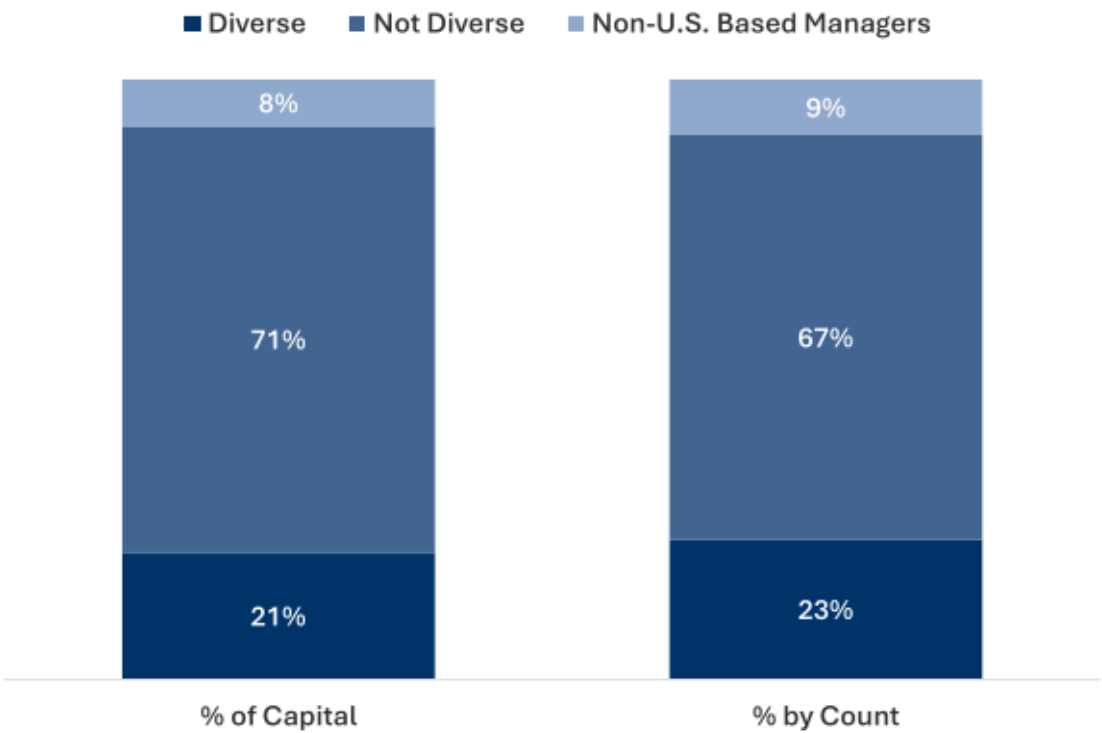
Diverse Manager Commitments Tracking

In 2025, diverse manager commitments comprised approximately 21% of our total investments by capital and 23% by count.⁵ All diverse commitments originated from our Private Equity portfolio, which accounted for over 88% of total commitments during the year. We expect that shifting the portfolio’s composition across diverse and non-diverse managers will be gradual, and we are pleased with the progress achieved to date. While we acknowledge that meaningfully shifting our portfolio’s composition regarding diverse managers will require sustained effort over many years, we are 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.

4. 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.

5. The “Excluded” commitments represent managers who are not U.S.-based, per our criteria and definition of a “diverse manager.”

Makena Diverse Manager Commitments in 2025



Diverse Manager Pipeline Tracking

Throughout 2025, Makena’s investment team took over 2,870 manager meetings, of which ~25% were with diverse managers. Notably, ~28% of Private Equity team meetings were diverse, and this level remained consistent throughout the year and year over year. We believe that broadening our sourcing efforts beyond traditional networks, combined with monitoring the demographic composition of our manager pipeline, increases the likelihood of spending time with – and ultimately investing in – diverse managers.



Portfolio Sustainability Analysis



Makena Sustainability Survey

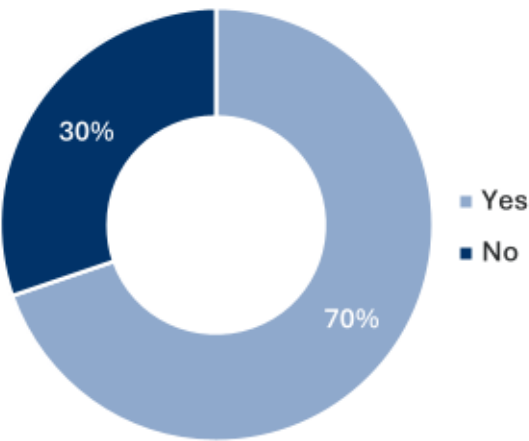
Sustainability Survey: Policies and Procedures

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 beginning with the 2023 survey, we introduced customized benchmarking outputs for each manager that provide comparative insights across our portfolio. The 2025 survey results reflect a continued evolution in how our managers approach sustainability, marked less by formal label adoption and more by practical application within our managers’ businesses. ESG policy adoption remained roughly flat year over year, with UN PRI participation continuing to decline from its 2023 highs. Nearly half of our managers report receiving less client interest in ESG-related practices, while manager focus has shifted toward talent attraction and retention over environmental themes.

The following information is intended to summarize the results from 69 Makena managers across our Private Equity (Buyout and Venture Capital), Real Assets, Hedge Funds, and Public Equity portfolios.⁶

ESG Policy

~70% of Makena’s managers have codified a formal ESG policy⁷



We are pleased to see ESG policy adoption across our manager universe hold steady year over year, a result we view constructively given the broader industry headwinds.

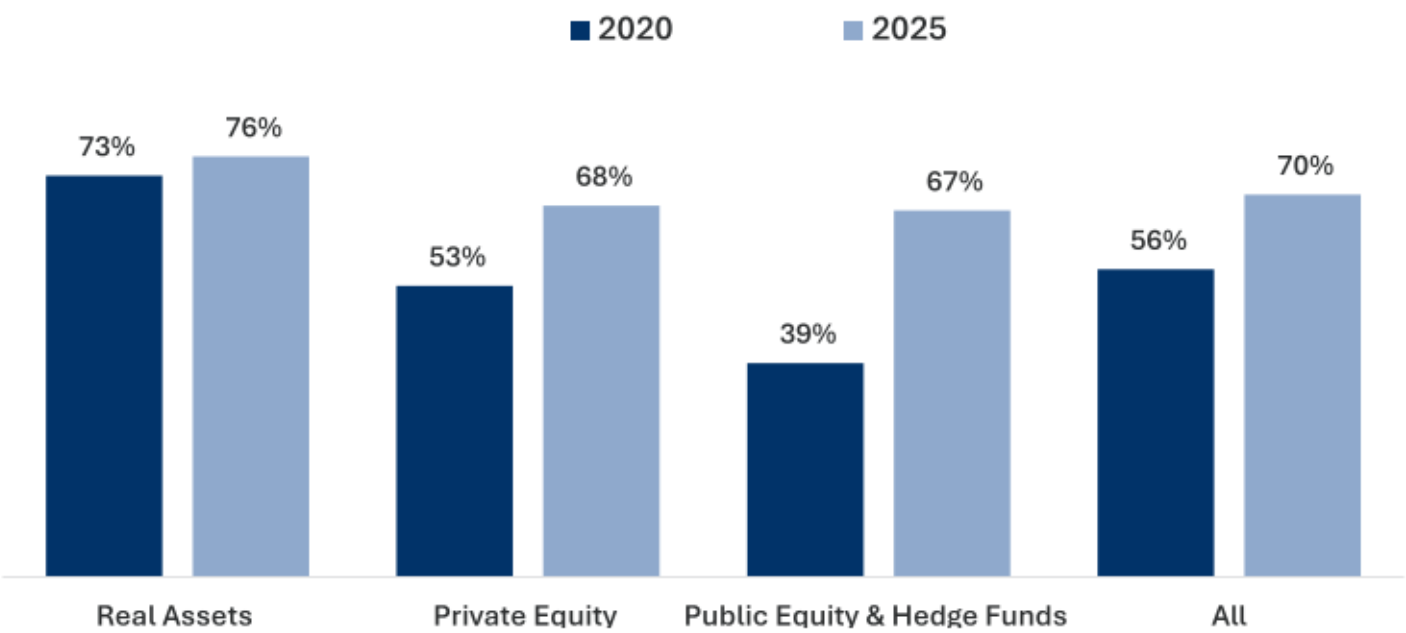
At the total portfolio level, approximately 70% of our managers report having a formal ESG policy in 2025, compared to ~69% in 2024. This represents a stabilization consistent with the broader trend of managers prioritizing practical integration over formal adoption for its own sake.

Within our Private Equity portfolio, Buyout managers continue to demonstrate leadership in formalizing sustainability practices, with ~95% of surveyed managers now operating under established ESG policies. This comprehensive adoption reflects the maturation of ESG integration

6. Report references year-end 2025 data. A total of 69 responses are included, comprising 65 direct responses and 4 backfilled from the 2024 survey, representing 45.8% of total MEP NAV as of 12/31/2025 and 93.9% of NAV among managers surveyed.

7. Weighted by manager count.

The percentage of managers with a formal ESG policy has risen across asset classes relative to 2020⁸



within the Buyout segment and their commitment to structured approaches to sustainability. Real Assets managers also remain near the higher end of the adoption spectrum at ~76%.

Venture Capital managers continue to represent the segment least likely to have formalized policies, with ~39% reporting a formal policy in place. However, the absence

of a codified framework does not indicate a lack of consideration for sustainability factors. Many of these managers incorporate ESG into their investment decision-making through alternative frameworks that align with their stage-specific investment approach, a dynamic we continue to engage with directly in our manager conversations.

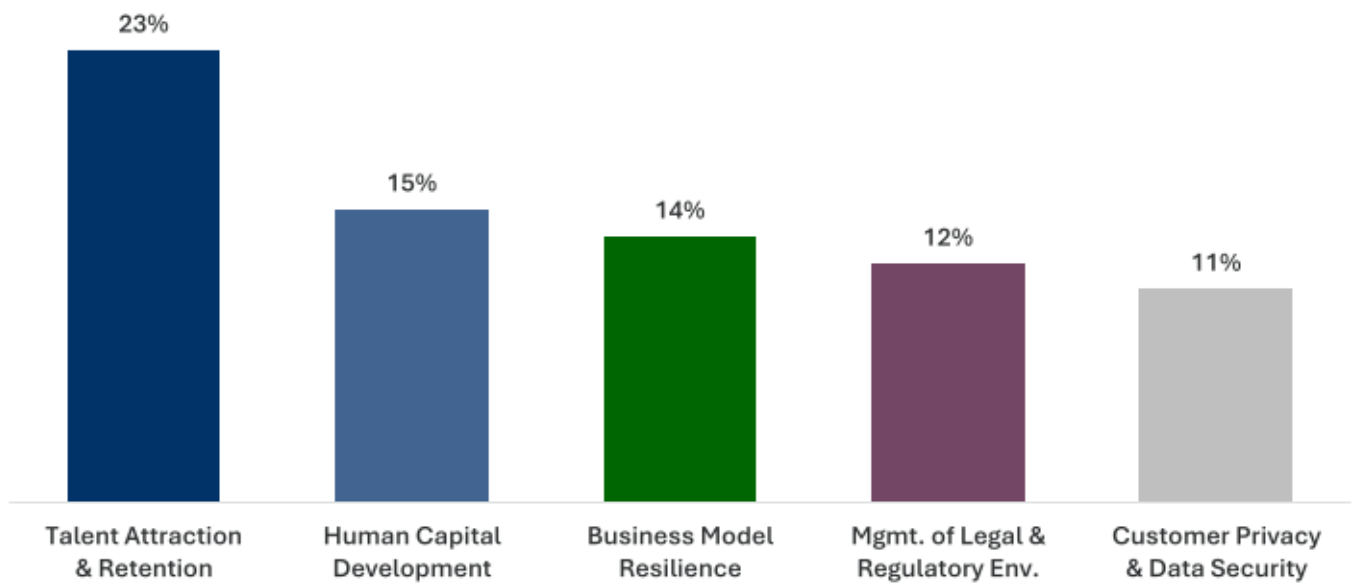
Top ESG-Related Manager Concerns

The 2025 survey results point to a meaningful shift in how our managers are thinking about sustainability risk. Across our portfolio, governance and social factors have emerged as the dominant areas of focus, with broad environmental policy frameworks receding in relative importance. We believe this reflects a broader industry trend toward prioritizing the sustainability factors most directly tied to

portfolio performance and is consistent with the manager conversations we are having across asset classes. When asked to identify the top ESG-related concerns posing the greatest risks to their portfolios, managers’ responses centered on workforce and governance-related factors. The top five issues cited were Talent Attraction and Retention (~23% of selections),

8. Results are count-weighted.

Top 5 ESG-related concerns among managers tilt toward social & governance motivations⁹



Human Capital Development (~15%), Business Model Resilience (~14%), Management of the Legal & Regulatory Environment (~12%), and Customer Privacy & Data Security (~11%). Environmental themes – including physical climate risk, CO₂ emissions, and energy management – were cited less frequently and did not rank among the top five concerns across our manager

universe. This shift in priorities is further reflected in the level of LP interest our managers are reporting. In this year’s survey, ~44% of managers indicated they are receiving less interest from LPs in Sustainable Investment, ESG-related practices, or Inclusive Talent relative to last year, while ~49% reported the same level of interest and only ~7% reported an increase.

Sustainability Organizations

~12% of managers are UN PRI signatories.¹⁰

Moderating demand by LPs for broad ESG and DEI initiatives is likely to be informing our managers’ adoption of formal frameworks. The decline in UN PRI signatory rates across our manager set is consistent with this broader shift. Signatory rates fell from ~20%

in 2024 to ~12% in 2025, with the decrease broad-based across asset classes. Real Assets managers saw the sharpest drop, from ~34% to ~18%, while Private Equity continued a multi-year decline to ~5%. Public Equity and Hedge Fund managers held relatively flat at ~20%. Taken together with the stability in

9. Results are count weighted. Among all selections, the graph represents the top 5 most selected categories. Non-prioritized issues include: Physical Impacts of Climate Change; Business Ethics; Energy Management; Competitive Behavior; CO₂ Emissions; Employee Engagement, Diversity & Inclusion; Employee Health & Safety; Materials Sourcing & Supply Chain Management; Product Quality & Safety; Geographic Risk; Other; Product Design & Lifecycle Management; Resource Efficiency; Selling Practices & Product Labeling.

10. Weighted by manager count.

overall ESG policy adoption, this data suggests managers are increasingly distinguishing between formal framework membership and the day-to-day integration of sustainability factors into their investment processes.

Makena remains a UN PRI signatory, though we are actively evaluating how our

organizational affiliations best reflect our investment approach and the evolving landscape. As the industry continues to recalibrate around sustainability frameworks, we expect the conversation around formal membership versus practical integration to remain an active one for both managers and allocators alike.

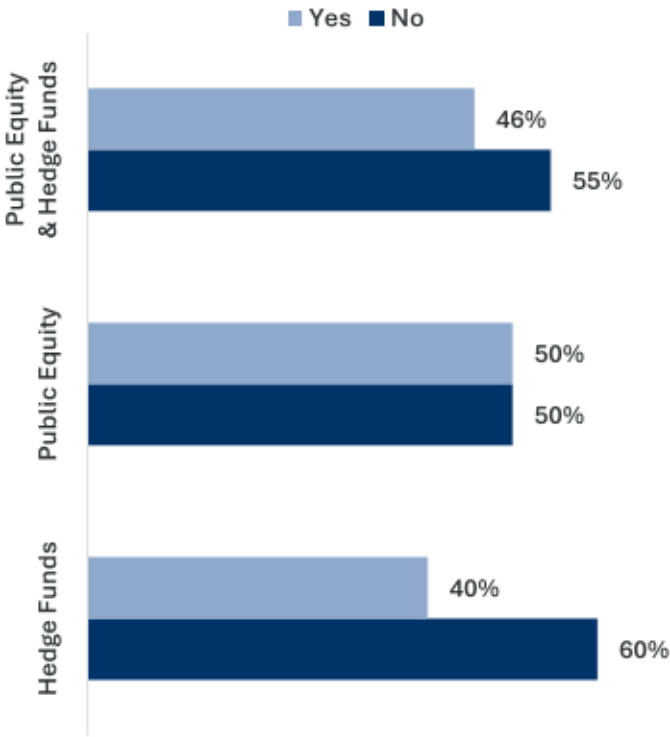
Proxy Voting and Active Governance

Makena holds a small number of public equity positions directly, most of which are held in the Makena Active Equity Portfolio ("MAEP"). Consistent with prior years, with respect to such directly-held positions, Makena voted 100% of its eligible proxies in 2025, with consideration to Makena's investment objectives.

Additionally, Makena indirectly holds public equity positions through its underlying fund investments, and such proxies are directed by the managers of such funds. While ESG policy adoption has remained flat year over year and UN PRI signatories have declined, our managers remain deeply engaged through direct oversight and governance of the companies they own.

Among Hedge Fund and Public Equity managers eligible to vote proxies, ~93% exercise that right.¹¹ Notably, ~46% have voted against management on issues related to corporate governance, sustainability practices, or executive compensation. This level of active ownership reflects a

~46% of Public Equity & Hedge Fund managers cast a proxy vote against management in 2025¹²



manager base that is taking governance seriously at the company level, reinforcing our view that practical engagement is an increasingly important measure of a manager's sustainability commitments.

11. Weighted by manager count. Proxy voting data reflects Hedge Fund and Public Equity managers only.
12. Weighted by manager count.

Sustainability in Makena's Portfolio

WAYBURY CAPITAL



Waybury Capital - Makena co-invested in Base Power alongside Waybury in August 2025. The company raised a Series C round alongside Andreessen Horowitz, Thrive, Elad Gil, and lead investor Addition to accelerate next-generation product ramps, expand its frontline workforce, and support rapid deployment solutions for utility and data center customers. Makena's access to the opportunity was driven by early investor relationships, which facilitated direct engagement with the founding team and provided strong transparency into the business as it continues to scale.

Base Power is a distributed energy storage company that installs and owns smart batteries behind residential meters, connecting them through proprietary software into Virtual Power Plants that provide stability to the grid and generate recurring revenue from homeowners and energy markets. Since launching in Texas in early 2024, the company has deployed more than 3,000 battery systems totaling roughly 100 MWh, more distributed storage capacity than any utility-scale developer in the state, while offering homeowners approximately 2x the battery capacity of a Tesla Powerwall at less than 10% of the upfront cost. The company's fleet is approved to participate directly in ERCOT's wholesale and ancillary markets, enabling Base Power to displace fossil fuel peaker plants during periods of grid stress while simultaneously lowering electricity costs for participating households. As U.S. electricity demand accelerates for the first time in decades amid growth in AI data centers, electric vehicles, and industrial reshoring, Base Power's vertically integrated model is designed to strengthen grid resiliency and support the broader transition to a cleaner, more distributed energy infrastructure, with plans to expand into regulated utility partnerships and additional states beyond Texas.

OASIS



Oasis Management Company – Makena invested in Oasis’s Japan Strategic Fund in October 2023 in part due to the manager’s commitment to robust, governance-driven activism that directly serves shareholders and the public interest. This is exemplified by Oasis’s engagement with Kobayashi Pharmaceutical, a well-known Japanese manufacturer of pharmaceuticals and consumer products with a portfolio of over 150 brands spanning healthcare, oral care, skin care, and household products. Oasis has been a shareholder since 2023 and is currently the company’s largest shareholder with over 13% of shares outstanding.

In March 2024, Kobayashi disclosed a health crisis involving its red yeast rice dietary supplement, which was found to contain toxic compounds derived from mold contamination. The company issued a voluntary recall, but the incident had already resulted in hundreds of consumer deaths and hospitalizations, drawing sharp scrutiny from Japan’s Ministry of Health as well as other senior government officials. Subsequent investigations revealed that Kobayashi’s management had been aware of the potential health hazard for nearly 10 weeks before making any public disclosure, and that the company had deliberately ceased recording internal meetings after recognizing the severity of the situation, raising serious questions about the integrity of the board’s crisis response.

In the wake of these failures, Oasis moved to hold the board accountable and drive structural reform. The manager called for an extraordinary general meeting (“EGM”) in early 2025, proposing the appointment of independent directors with specialized expertise in product safety, regulatory compliance, and corporate culture reform, as well as the election of a truly independent investigator to conduct a comprehensive inquiry into the incident. While Oasis’s EGM proposals did not initially achieve the required supermajority, subsequent analysis of voting records revealed that over 50% of external shareholders voted in favor of Oasis’s proposals, indicating broad institutional support for governance reform. Oasis further escalated its efforts by filing a shareholder derivative lawsuit against Kobayashi’s directors in April 2025 to pursue direct accountability for the board’s handling of the crisis. The campaign continues in 2026, with Oasis submitting new shareholder proposals for the upcoming annual general meeting that include the nomination of a statutory auditor candidate with corporate whistleblowing experience, amendments to the company’s articles of incorporation designed to strengthen outside director oversight and enshrine quality and safety management as core corporate priorities, and continued opposition to the reelection of directors Oasis considers complicit in the company’s governance failures. Oasis’s sustained, multi-faceted engagement at Kobayashi Pharma reflects the manager’s deep conviction that the founding family’s continued influence remains a structural barrier to meaningful reform, and, more broadly, its commitment to ensuring that corporate governance in Japan protects shareholders, consumers, and the public.

The Sandbrook Capital logo consists of a solid blue rectangle. Inside the rectangle, the words "SandbrookCapital" are written in a white, sans-serif font. "Sandbrook" and "Capital" are joined together without a space.The voltage logo features the word "voltage" in a bold, lowercase, teal-colored sans-serif font.

Sandbrook Capital - Makena initially committed to Sandbrook Climate Infrastructure Fund I in 2023 and has since expanded the relationship to include Fund II as well as three co-investments, reflecting our conviction in Sandbrook's ability to source quality platforms in energy transition infrastructure. Sandbrook is a climate-focused infrastructure investor that builds and scales platforms looking to address gaps in the energy transition - focusing on sectors where capital intensity, technical complexity, and regulatory expertise create durable barriers to entry.

Voltage Power, established by Sandbrook in 2023, is a dedicated platform for developing, constructing, owning, and operating grid-scale battery energy storage systems across Europe. Makena participated in this investment through its commitment to Sandbrook Fund I and subsequently through a dedicated co-investment in 2025. The Company currently operates a ~460 MW portfolio of battery storage assets in the United Kingdom, acquired in May 2025. This operating base is complemented by a 56 MW late-stage development project in Bielefeld, Germany, and a ~14 GW pipeline across both markets, providing significant growth optionality.

The investment is positioned to benefit from structural tailwinds in European power markets, including the accelerating build-out of intermittent renewable generation, the retirement of coal and nuclear baseload capacity, and rising power price volatility driven by the growing mismatch between variable supply and firm demand. Voltage addresses these dynamics by providing flexible storage capacity that supports grid reliability, reduces renewable curtailment, and displaces higher-emission fossil generation during peak demand periods. The platform's carbon payback is typically achieved within 6 years of operation, after which BESS assets deliver sustained net CO₂ savings by enabling greater integration of renewables. Aligned with UN Sustainable Development Goals 7 and 12, Voltage represents a direct and measurable contribution to the decarbonization of European power grids, one that is expected to grow materially as the platform scales toward over 800 MW of operating capacity by 2028.

Appendix



About the Authors



Makena's commitment to sustainability is a shared effort across the firm, and this report reflects the collaboration, creativity, and input of colleagues across every department. We extend our thanks to all who contributed, and in particular the following individuals: (top row, left to right) Taylor Pilosoph, Rossella Curci, Haidee Sprague, Sarah Walker, Vanessa Tollefson, Hannah Soar, Ari Gibson, TC Pettit; (bottom row, left to right) Arthur Markley, Brandon Talagtag, Lara Banks, Anne Marie Fleurbaaij, John Zuercher, Calvin Grimes, Casey Borovsky; (not pictured) Jonathan Van Gorp, Cristin Chinn, Bre Stein, and Callie Rosenthal.

Photography Acknowledgement

We would like to express our gratitude to POST, Teddy Miller, and Canopy Dynamics for allowing us to use their photos of Coyote Valley and Jones Gulch throughout this report. We are honored to help support the land and wildlife preservation efforts at these Bay Area locations through our partnership with POST.

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