

TCW ESG Policy

TCW is a steward of our clients' assets with a responsibility to act in their best interest. TCW believes environmental, social, and governance (ESG) factors can have a significant impact on the companies and countries in which we invest, which in turn can affect the performance of our clients' portfolios. Accordingly, the consideration of ESG factors in our investment process is a matter not only of good investment practice but also better aligns our organization's interests with those of our clients.

Since the inception of TCW in 1971, the portfolio management teams have taken an active, fundamentals-based approach to investing across fixed income, equities and alternatives. To the extent applicable, ESG factors are incorporated into the research process, with the underlying view that companies or countries with stronger ESG practices are more likely to be beneficiaries of investment capital, while poor stewards are more likely to trade with higher risk premiums.

Along those lines, TCW endeavors to comply with the United Nations–supported PRI initiative—an international network of investors collaborating to put the six Principles for Responsible Investment into practice.

As such, TCW will:

- Incorporate ESG issues into investment analysis and decision-making processes.
- Incorporate ESG issues into our investment policies and practices, to the extent applicable.
- Seek appropriate disclosure on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work together to enhance our effectiveness in implementing the Principles.
- Report on our activities and progress towards implementing the Principles.

To ensure the integration of ESG considerations within our various investment strategies, TCW has formed an ESG Committee. The ESG Committee consists of portfolio managers, analysts, traders and members of senior management. The committee and the individual portfolio management teams will monitor and evaluate best practices in integrating ESG into active management.