Unaudited Informations

4 - SFDR

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: TCW Funds – TCW Core Plus Bond Fund **Legal entity identifier:** 5493005V0QUSSBD4GL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product converted to Article 8 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 4 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 8 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex II for this Sub-Fund in November 2022, prior to 1 January 2023.

This Sub-Fund promoted positive environmental and social characteristics by investing in companies that are well-managed and are prudently managing ESG and sustainability risks.

Additionally, this Sub-Fund invested in companies and collateral that aligned with several environmental and social themes.

As of September 30, 2023, 75.1% of the portfolio market value met TCW's criteria for inclusion and 27.2% of the investments met TCW's criteria for a sustainable investment.

This criteria included an evaluation of corporates against TCW's Sustainability Assessment Framework, as outlined in Annex II, which is designed to measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety. Alignment of investments with sustainability themes were measured on the basis of revenue, capital expenditures, or operating expectures by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

Performance against these criteria are oulined in the tables below.

How did the sustainability indicators perform?

This financial product converted to Article 8 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 4 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 8 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex II for this Sub-Fund in November 2022, prior to 1 January 2023.

Sustainability Indicators	**TCW Funds - TCW Core Plus Bond Fund (UCITS)**
% MV meeting TCW E/S Characteristics	75.1%
The portfolio weighted average carbon intensity (scope 1+2) of companies, calculated as tCO2e/million sales	113.5
The number of issuers with a weighted average GHG emissions intensity above 1,000 tCO2e/million sales (metric shown as % of issuer count)	2.4%
The % of labeled green, social, sustainable and sustainability-linked bonds in the portfolio	0.5%
The % of securitized products that falls into the a variety of environmental and social categories (i.e. unlabeled green bonds and TCW Screened)	24.4%

The % of companies that are in violation of the UN Global Compact, ILO Standards, UN Guiding Principles for Human Rights or OECD guidelines for Multinational Enterprises	0%
The % of companies with severe or very severe workplace accidents	0%
The % of companies with significant tax controversies or other severe controversies	0%
The % of companies with at least one independent board member	99.4%
The % of holdings that are compliance with the UN Global Compact Anti-Corruption Principle (10)	100%

Source: MSCI, Bloomberg, TCW, and Portfolio Companies

Note: Certain indicators only apply to a subset of asset classes.

ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW relies on third-party data it does so following due diligence of that provider but cannot guarantee the accuracy of third-party data. There are limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

…and compared to previous periods?

Not applicable.

This financial product converted to Article 8 of Regulation (EU) 2019/2088 on 21 July 2022. As such, the information provided in this Annex 4 is limited to the period 21 July 2022 to 30 September 2022. This financial product has a short history of operating as a sub-fund with respect to the requirements of Article 8 of Regulation (EU) 2019/2088. Further, the financial information related to the % of sustainable investments and asset allocation minimums were provided in Annex II for this Sub-Fund in November 2022, prior to 1 January 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Specific to the objective of promoting environmental and social characteristics, our aim is to finance companies that have products and services, or collateral that contribute to solving one or more challenges that are related to the world and society. Specifically, TCW's aim is to finance solutions that contribute to various sustainability themes, including but not limited to: climate change solutions (mitigation and adaptation), water solutions, energy efficiency, pollution prevention, circular economy, biodiversity, health, access to education, and affordable and inclusive housing.

Investments that contributed to this objective were measured on the basis of revenue, capital expenditures, or operating expectures by a company for products and services that aligned with the environmental and social themes outlined above. For securitized assets, the % of underlying collateral that is contributing to those themes was also measured.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As TCW aims to mitigate sustainability risks and investments that cause signficiant harm, TCW evaluated these risks within the existing investment processes, with the goal to mitigate risk and/or improve investment performance over time. Additionally, as part of our portfolio construction, TCW applied binding criteria to the Sub-Fund's investment universe in order to eliminate companies that are exposed to industries, businesses, or sectors deemed incompatible with the investment strategy for the Sub-Fund.

The Sub-Fund was in compliance with the following exclusions over the period 21 July 2022 to 30 September 2022. Specifically, TCW excluded:

- Any company whose revenues from production, sales or distribution related to the following areas exceed 5% of its total net revenue: thermal coal mining, tobacco, unconventional oil and gas exploration and drilling (including, but not limited to, arctic drilling, oil sands, fracking, etc.), military-weapons related (including nuclear weapons), and non-military weapons;
- Any company whose revenue related to thermal coal-based power generation exceeds 30% of its total net revenue;
- Any company that has violated one or more of the United Nations Global Compact principles; and
- Any company engaged in the production or sale of, or that otherwise received revenues related to, controversial weapons, including, but not limited to, landmines, chemical weapons, and biological weapons.
- Lowest rated issuers/companies according to TCW's ESG scoring scale.
- MSCI CCC rated issuers/companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The exception to the above is that the Sub-Fund may invest in green/social/sustainable bonds from issuers involved in energy-related sectors or industries, as these bonds may help support the global energy transition. In addition to the exclusions, TCW monitors ESG and sustainability related risks through issuer scoring and proactive engagement. However, 0.091% of the portfolio was invested in issuers that met this exception during this period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considered and mitigated, to the extent reasonably practicable, the adverse impacts of its investments on sustainability factors. The investment team addressed these indicators through several tools: 1) binding exclusions that directly limited portfolio exposure to companies directly captured by many of the principal adverse impact indicators below; 2) portfolio compliance rules that help us monitor holdings and identify candidates for review in order to maintain holdings; 3) research and engagement with issuers that are found to have adverse impacts or potential impacts on sustainability.

The Sub-Fund considered, though the tools identified above, at least 14 indicators with regards to the principal adverse impacts of investment decisions on sustainability factors. The principal adverse impact indicators considered are:

1) GHG emissions.
2) Carbon Footprint.
3) Weighted average GHG intensity of investee companies.
4) Exposure to companies active in the fossil fuel sector.
5) Share of non-renewable energy consumption and production.
6) Energy consumption intensity per high impact climate sector.
7) Activities negatively affecting biodiversity-sensitive areas.
8) Emissions to water.
9) Hazardous waste ratio.
10) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises.
12) Unadjusted gender pay gap.
13) Board gender diversity.
14) Exposure to controversial weapons.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

Further, TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that was used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns as appropriate on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals (“SDGs”), climate policy, governance, and sustainability themes. TCW’s engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

This methodology is subject to change based on the evolving nature of ESG practices and metrics and relevance to TCW's investment process.

Please refer to Exhibit 1.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies representing in the Sub-Fund holdings were in compliance with the TCW's criteria over the period 21 July 2022 to 30 September 2022. TCW's criteria evaluate invesment alignment with the OECD Gudelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights exclusions. TCW also evaluated issuers for compliance against the ILO Standards and UN Guiding Principles for Human Rights as part of the TCW sustainability assessment framework.

To ensure alignment with these principles, TCW implemented binding exclusions against any company that has violated one or more of the UN Global Compact principles, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

From a compliance perspective, implementing ESG related rules and restrictions is a critical work-stream in TCW's ESG investment practice. Client Service, Legal, Portfolio Management, Data Management and the Information Technology-Trading and Compliance (ITTC) teams worked in tandem to establish rules to adhere to guidelines. Policies and procedures were established for the Sub-Fund in coordination across teams to ensure compliance with the objectives of the Sub-Fund. Changes to these practices cannot be made without the coordination of colleagues across the aforementioned departments.

Principal adverse impacts were considered as part of the research process, but are also factored into ESG scoring and exclusions that were employed to manage this Sub-Fund. TCW monitored exclusions, issuer and portfolio characteristics pre- and post-trade to ensure compliance with stated thresholds. Specific to the portfolio exclusions, upon notification of a change to excluded activities of an issuer resulting in a previously eligible security falling in scope of these exclusions, TCW will seek to sell the security expeditiously under normal market conditions in the best interests of shareholders, typically within 90 days of notification.

Engagement is also a key component of the investment process that is used to monitor status and progress against these indicators. Portfolio managers directly engaged companies and sovereigns, as appropriate, on a range of issues, such as balance sheet management, corporate strategy, financial performance and risk, promoting the Sustainable Development Goals ("SDGs"), climate policy, governance, and sustainability themes. TCW's engagement efforts are used to encourage issuers to undertake actions that may promote better outcomes for environmental, social, and governance objectives as well as benefits to financial objectives. Engagement takes multiple forms and often includes meetings or calls with company management or other company representatives, direct contact with policymakers, participation in investor meetings, quarterly earnings calls, and roadshows, along with outreach at industry events. The specific focus and means of engagement will vary by asset classes and sector.

The scope of adverse impacts may be wide and varied, and as a result, the data needed to assess these factors comprehensively and accurately is evolving. In addition, regulatory and industry standardization around the methodologies and tools needed for such an assessment is likely to materialize in the coming years. As this data and standardization improves, TCW will continue to make best efforts to assess the adverse impacts of its investment on sustainability factors and engage to address and mitigate these impacts.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 30 September 2022

What were the top investments of this financial product?

Issue (Coupon, Maturity)	Weight	Country
UNITED STATES TREASURY NOTE 3.875%, 30/092027	6.00	UNITED STATES
UNITED STATES TREASURY NOTE 2%, 15/11/2041	5.51	UNITED STATES
UNITED STATES TREASURY NOTE 3.5%, 15/09/2025	3.85	UNITED STATES
FNCL 4.5%, 01/10/2046	3.71	UNITED STATES
UNITED STATES TREASURY NOTE 4.125%, 30/09/2024	3.44	UNITED STATES
FNCL 2%, 01/11/2050	3.39	UNITED STATES
FNCL 2.5%, 25/10/2043	2.57	UNITED STATES
FNMA 5%, 01/10/2049	2.48	UNITED STATES
FNMA 3%, 25/08/2042	2.36	UNITED STATES
UNITED STATES TREASURY NOTE 3.125%, 31/08/2024	2.10	UNITED STATES
UNITED STATES TREASURY NOTE 3%, 31/07/2027	1.85	UNITED STATES
UNITED STATES TREASURY NOTE 2.375%, 15/02/2042	1.75	UNITED STATES
GINNIE MAE 2.5%, 01/10/2050	1.52	UNITED STATES
UNITED STATES TREASURY NOTE 3%, 15/08/2052	1.45	UNITED STATES
FEDERAL HOME LOAN BANKS 1.04%, 14/06/2024	1.41	UNITED STATES

Source: TCW

Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

What was the proportion of sustainability-related investments?

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Sustainability-related investments, for the purposes of this Sub-Fund, include investments that are aligned with the environmental and social themes, as outlined in the table below. As defined, the proportion of sustainability-related investments as of 30 September 2022 was 27.2% of the portfolio market value.

	Sustainable Themes	% Market Value
Planet	Renewable Energy, Storage, and Green Hydrogen	0.3%
	Sustainable Mobility	0.2%
	Circular Economy	0.2%
	Climate Change Adaptation, Risk Mgmt & Water	0.1%
	Biodiversity, Oceans, & Sustainable Land Use	0.0%
	Sustainable Real Assets & Smart Cities	0.9%
	Total Environmental	**1.7%**
People	Health	0.2%
	Sanitation and Hygiene	0.1%
	Education	2.4%
	Financial and Digital Inclusion	0.1%
	Nutrition	0.4%
	Affordable and Inclusive Housing	22.3%
	Total Social	**25.5%**
	Distinct Issuer Market value	**27.2%**

Sources: MSCI, ISS, Bloomberg, TCW and Portfolio Companies

Definition of Sustainable Theme: Sustainable thematic investments are determined by revenue, capital expenditures, or operating expectures by a company for products and services. For holdings represented by securitized assets, the % of collateral is attributed to appropriate themes (ie green buildings). Additionally, labeled bonds are also counted towards individaul themes as appropriate given use of proceeds. Consistent with regulatory guidance, there is no double counting. Themes are determined by the primary activity or largest contribution of revenue.

Methodology: In determining whether assets are achieving or contributing to the attainment of sustainable investment objectives, TCW will assess the % of revenue or capital expenditures by a company that has products or services that are contributing to the above sustainable objectives. For securitized assets, TCW will assess the % of the underlying collateral that is contributing to the above sustainable objectives. Data is based on TCW analyst assessment which is informed by third party classification of product and services, fundamental analysis of companies, and engagement. Company or issuer is classified in thematic categories based on specific thresholds of qualifying products and servicies which varies by theme and sector. Labeled bonds may be qualified into inclusion for a thematic category related to use of proceeds and target.

Data Coverage: Data does not apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes. This includes cash, non-corporate cash equivalents, currency positions, derivatives, and other non-issuer specific instruments.

ESG and Sustainability Data Use Risks: TCW uses best efforts to collect data relevant to the indicators and data collated by third-party providers. In certain instances, data is estimated by TCW. Where TCW uses third-party data it does so relying on the due diligence of that provider but cannot guarantee the accuracy of third-party data. There are also limitations with respect to availability of ESG data in certain sectors. For a number of the indicators there is wide variance amongst the data points provided by third-party data providers, as well as differences between third-party provided data and company disclosure. Additionally, company disclosures for a given indicator may vary in the calculation methodology limiting cross comparability. Market conditions affect certain ratios, calculation methodologies are evolving, and data availability is changing and investor understanding of sustainability risks may be subjective and evolving. Where ESG data is not available, TCW may need to carry out estimations. In addition, there are many instances where TCW analysts disagree with third party ESG research assessments.

MSCI Data: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although TCW's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

What was the asset allocation?

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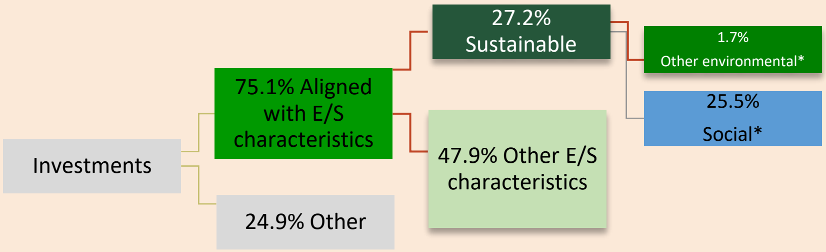
Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic classification	%
Governments	68.31
Finance and Credit Services	16.02
Investment Banking and Brokerage Services	10.35
Banks	8.54
Telecommunications Service Providers	2.25
Health Care Providers	2.21
General Industrials	1.01
Real Estate Investment and Services	0.95
Gas, Water and Multi-utilities	0.66
Electronic and Electrical Equipment	0.55

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Food Producers	0.54
Software and Computer Services	0.54
Oil, Gas and Coal	0.49
Pharmaceuticals and Biotechnology	0.47
Real Estate Investment Trusts	0.46
Tobacco	0.43
Medical Equipment and Services	0.40
Industrial Support Services	0.37
Technology Hardware and Equipment	0.35
Electricity	0.33
Non-life Insurance	0.33
Alternative Energy	0.32
Personal Care, Drug and Grocery Stores	0.32
Chemicals	0.24
Industrial Transportation	0.24
Life Insurance	0.24
Leisure Goods	0.23
Travel and Leisure	0.17
Media	0.12
Beverages	0.10
Aerospace and Defense	0.09
Consumer Services	0.05
	117.68

Source: TCW
Security percentages are calculated on the total net asset value, including cash and cash equivalents. Other represents equities and mark-to-market values of derivatives which can include Options or Swaps, as applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

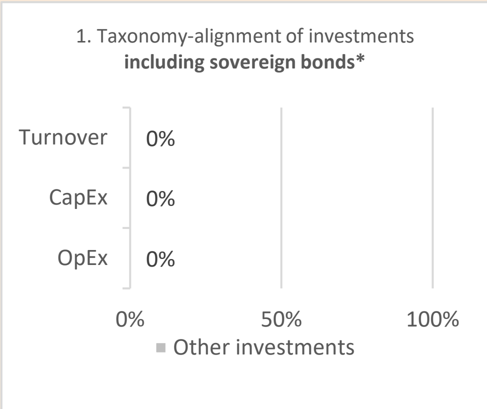
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

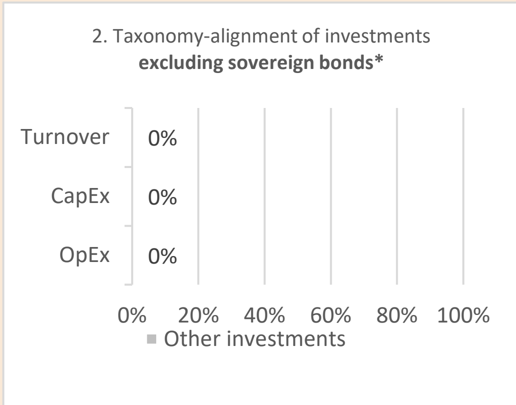
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

TCW is not currently in a position to comment on an accurate and reliable basis on how and to what extent the Sub-Funds' investments technically qualify as 'environmentally sustainable' within the specific meaning of Taxonomy Regulation and as result, 0% of the Sub-Fund's investments are sustainable investments with an environmental objective aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The % of the sustainable investments with an environmental objective was 1.7%.

What was the share of socially sustainable investments?

The % of the sustainable investments with a social objective was 25.5%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other represented 24.9% of the portfolio market value and was represented by securities where an evaluation of sustainability, or other environmental or social characteristics is not possible. These apply to investments that are made for the purposes of hedging, duration management, or liquidity purposes or instruments that are not issuer specific. These including cash, cash equivalents, currency positions, particular types of derivatives and other non-issuer specific instruments, as presenting ESG or sustainability risks, opportunities and/or issues, and TCW believes it is not practicable to evaluate such risks. The other allocation may also include securitized holdings where economic and social data is not currently available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the research process, securities were prioritized that contributed both to the environmental and social characteristics and presented good risk-adjusted returns based on the risks that have been identified. Additionally, TCW utilizies ESG Scoring and TCW's Sustainability Assessment Framework to provide the key issuer/security specific metrics that are employed to measure the attainment of each of the environmental and/or social characteristics. Specifically:

- **ESG Scoring**: Each investment by the Sub-Fund will be evaluated based on one or more of TCW's ESG criteria and issuers considered by us to have average or higher ESG scores will be screened into the investment universe. The specific ESG scores, methodologies and thresholds used will vary by asset class and strategy and should generally result in a reduction of the corporate investment universe by 20%. Factors incorporated in the proprietary research score may include indicators such as factors related to physical and transition climate risk, lending standards and practices, deal terms and governance, and community impact among many other topics. In making such evaluations, TCW may rely on internal ESG ratings and/or ratings provided by third parties to evaluate potential and current investments. These ratings may utilize data from a variety of sources, including third-party providers as well as data that is culled from prospectuses, company filings, calls and meetings with issuers, and other sources.

- **TCW's Sustainability Assessment Framework**: TCW has developed a sustainability assessment framework based on the analysis of how issuers' business activities align with several identified sustainability objectives, which is integrated into the investment process. The goal of this analysis is to provide a minimum threshold by which to assess whether an issuer is making a positive contribution to selected environmental and social objectives, in addition to providing an assessment of governance that is broadly applicable. This methodology should not be viewed in isolation, and issuers will also be evaluated against TCW's broader evaluation of an issuer's ESG and sustainability related risks. TCW's sustainability objectives target metrics that specifically measure an issuer's contribution to: i) GHG emissions intensity, ii) international standards for labor practices, iii) best practices for board governance, and iv) meet minimum expectations for tax compliance and workplace safety.

in some instances where where is not enough disclosures or where performance either against our sustainability assessment framework, ESG scoring, or other identified metric presents concerns for our research team and portfolio managers, TCW utilized **engagement** as the main tool to encourage additional disclosure, best-practice, and improvement against identified concerns.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund's reference benchmark is the Bloomberg U.S. Aggregate Bond Index, which does not promote any environmental or social characteristics. Furthermore, TCW is an active investor and is not passively managing the Sub-Fund vs. this benchmark. No ESG reference benchmark has been designated, or exists, for the purpose of determining whether the Sub-Fund is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.