

2022

TPG's Annual ESG Review

Environmental, Social and Governance Performance



ANALYTICS

TPG TODAY

TPG is a leading global alternative asset management firm. Founded in 1992 in San Francisco from family office roots and an entrepreneurial heritage, the firm was built to bring a unique perspective and a differentiated approach to investing. Our distinct position in the industry is based on **innovation, organic growth, and a culture of openness and collaboration.**

At TPG, we are transformational investors. We aim to drive meaningful long-term value and leave our companies healthier, more strategic, and more growth-oriented than they were before we invested. Our principled focus on innovation has resulted in a disciplined, organic evolution of our business. Incubating, launching, and scaling new platforms and products organically—often early in the development of important industry trends—is embedded in our DNA.

Over 30 years, we have developed an ecosystem of insight, engagement, and collaboration across our platforms and products.

\$120 billion

assets under
management
invested in

280+

portfolio
companies in

30+

countries



CAPITAL
\$57B AUM

Large-scale control-oriented private equity investing



GROWTH
\$22B AUM

Growth equity and middle market private equity investing



IMPACT
\$14B AUM

Private equity investing focused on both societal and financial outcomes



REAL ESTATE
\$18B AUM

Diversified, thematic Real Estate investing platform



MARKET SOLUTIONS
\$10B AUM

Differentiated strategies built to address specific market opportunities



900+

employees in

12

global offices

Investing across

5 platforms

with

17 products

Distinctive global investor base, with

70%

of Limited Partners invested in
three or more TPG products

Note: Data as of March 31, 2022.

TO OUR STAKEHOLDERS

At TPG, our priority for fostering strong Environmental, Social and Governance performance in our portfolio and in our operations is a long-standing core tenet of who we are as a firm. We have long held that it is simply good business.

As we do each year, this report describes TPG's ESG strategy and highlights progress from 2021. It serves as an opportunity for us to reflect on the progress and continued advances we are pursuing. We discuss:

- Our approach to ESG evaluation in investment diligence and business building during ownership, including our largest-ever ESG survey of companies in our portfolio;
- The unique impact-dedicated pools of capital we have created, now with \$14 billion in assets under management;
- Our decade-long investment in dedicated ESG resourcing, and our innovative in-house ESG capabilities today;
- Key climate and diversity, equity and inclusion initiatives that support and expand our practice and our teams; and
- Stories of companies in our portfolio that show how ESG performance can go hand in hand with strategy and growth.

Our commitment is to authentic action – to making choices in partnership with our portfolio companies and investors, and in how we lead and operate our firm, which build companies that are stronger because they are more sustainable.

Our firm and ESG leadership welcome the opportunity to engage further on the contents of this report, and we look forward to continuing to work with our global stakeholders in this important arena in the year to come.



David Bonderman
*Founding Partner,
Non-Executive Chairman*



Jim Coulter
*Founding Partner, Executive Chairman,
Managing Partner of TPG Rise Climate and
Co-Managing Partner of The Rise Funds*



Jon Winkelried
Chief Executive Officer



Todd Sisitsky
President



Jack Weingart
Chief Financial Officer



Anilu Vazquez-Ubarri
*Chief Human
Resources Officer*



Ken Murphy
Chief Operating Officer



Bradford Berenson
General Counsel



Joann Harris
Chief Compliance Officer



Maryanne Hancock
CEO of Y Analytics



Liz Stiverson
Global Head of ESG

Note: Many of the statements made herein are made on behalf of TPG as one Firm, however it should be noted that the Firm has a variety of investment platforms, each with different investment mandates and objectives. The extent to and manner in which ESG factors may be considered in each platform's investment process and portfolio will vary. Assets under management as of March 31, 2022.

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OUR APPROACH

TPG's commitment to continuing to advance ESG performance within the firm and externally in our communities and ecosystem is both part of our culture every day and underpinned by a strong, explicit foundation. This includes our firm-wide ESG policy - an approach grounded in rigor and a focus on ESG materiality, with ongoing investment in dedicated ESG capabilities and resources.

Global ESG Performance Policy

A History of Driving ESG Performance

TPG's Environmental, Social and Governance (ESG) Performance Policy codifies the firm's deliberate consideration of material environmental, social and governance factors throughout the investment process.

The firm's approach to assessment of material ESG considerations aligns with, and incorporates, leading standards promulgated by the Sustainability Accounting Standards Board (SASB) Standards, the Global Reporting Initiative (GRI), and the Taskforce for Climate-related Financial Disclosures (TCFD). In addition, TPG's investment processes align with the United Nations' Principles for Responsible Investing (UN PRI) 6 Governing Principles.

TPG's focus on material ESG factors generates actionable insights and seeks to enhance long-term financial returns, improving our assessments of risk and value-creation across the portfolio.

In addition, the firm examines performance, opportunities and risks related to:

- Climate Change & Resilience;
- GHG Emissions;
- Human Rights; and
- Diversity, Equity & Inclusion.

TPG's Global ESG Performance Policy Commitment is to:

- Incorporate consideration of material ESG factors across our diligence and investment processes.
- Advise and support our portfolio companies in managing ESG performance risks and pursuing value-creation opportunities.
- Foster greater transparency related to the material ESG performance factors across the portfolio.



TPG's focus on material ESG factors generates actionable insights and seeks to enhance long-term financial returns, improving our assessments of risk and value-creation across the portfolio.

TPG adopted a formal Global ESG Performance Policy in 2012. The policy is reviewed regularly to ensure it continues to reflect the scope and specifics of our current ESG priorities. It was most recently updated in 2021 to include expanded statements emphasizing TPG's support for an array of ESG-related topics, including climate change, social justice, and diversity, equity and inclusion.



Throughout this report, the TCFD logo denotes information related to TCFD disclosure recommendations.

Note: Analysis of material ESG factors is one of many considerations in TPG's investment due diligence process.

ESG Assessment and Engagement Model

At TPG, we believe that – in addition to improving environmental and social outcomes – assessing material ESG performance facilitates a stronger understanding of business risks and opportunities and can result in enhanced financial returns for stakeholders. Accordingly, financial materiality is a core premise of TPG’s approach to assessing ESG risks and performance in the portfolio.

TPG’s dedicated in-house ESG and impact capability is [Y Analytics](#). Y Analytics has developed assets and processes that investment platforms may use to incorporate the framework of ESG performance factors from the SASB Standards into investment diligence and management activities. These SASB Standards address the sustainability topics that are reasonably likely to have material impacts on the financial condition or operating performance of companies in a given industry.

The utilization of SASB’s material ESG factors is guided by two critical considerations: first, the **specificity** of these ESG performance factors across 77 industries, and second, the **demonstrated linkage to value** of these factors to overall company financial performance, as supported by a growing body of research.

In addition to the SASB-based material ESG performance factors, TPG also incorporates, where appropriate, principles from the Global Reporting Initiative ([GRI](#)), the Taskforce for Climate-related Financial Disclosures ([TCFD](#)), and the World Economic Forum International Business Council ([WEF IBC](#)) assessment criteria and processes. The result is an ESG approach and tools which are investment-specific, informed by leading standards, and aligned with TPG’s similarly sector-focused investment strategy.



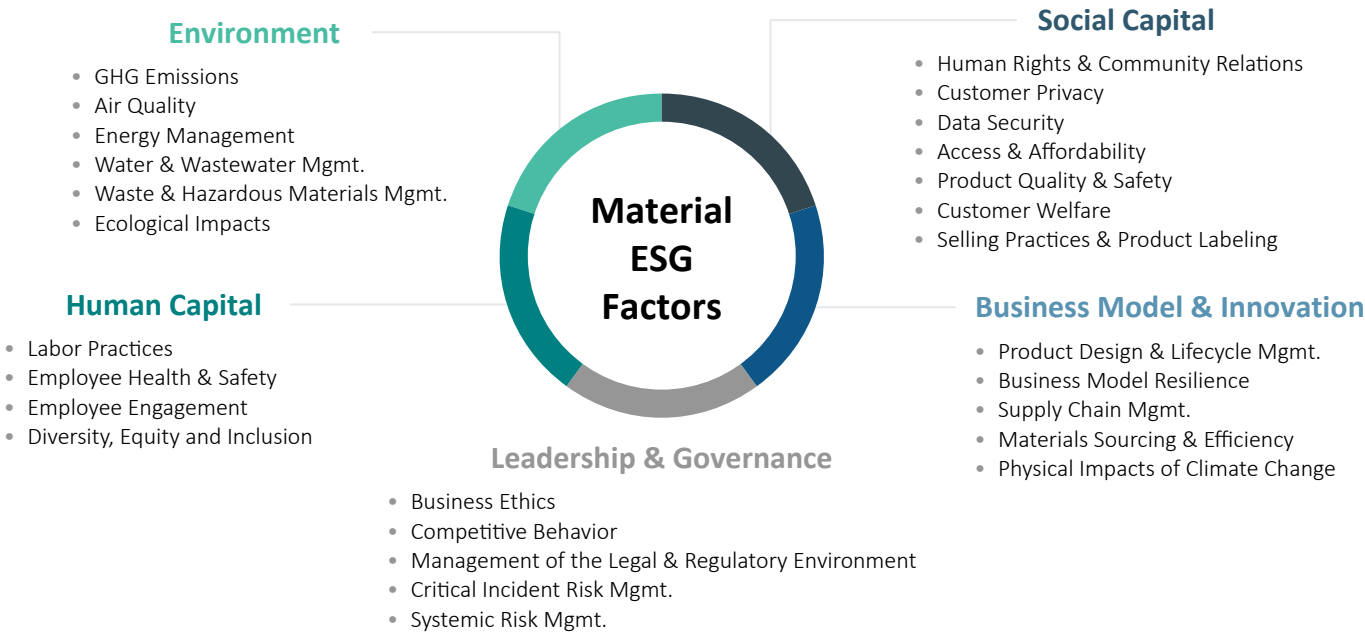
Focusing on Materiality is Linked to Improved Financial Performance

Annualized alpha from investments in:

Material ESG Factors			
		Low	High
Immaterial ESG Factors	High	-0.38%	+4.83%
	Low	-2.20%	+3.32%

Source: Khan, Serafeim, and Yoon, *Corporate Sustainability: First Evidence on Materiality* (2015, updated 2017) examining 2,307 companies between April 1993 to March 2013 (13,397 unique firm years)

SASB Standards Define What ESG “Means” By Identifying Material Factors Across Five Dimensions Within a Given Industry¹



1. IFRS Foundation International Sustainability Standards Board (ISSB) SASB Standards, “Understanding SASB Standards”.
Note: Analysis of material ESG factors is one of many considerations in TPG’s investment due diligence process.

Engaging Throughout the Investment Cycle

Deal Review & Investment Decision-Making

ESG performance considerations are woven throughout and integrated in a variety of components of TPG's investment due diligence processes. During the investment review process for most of our private equity investments, the Y Analytics team may provide support to TPG investment professionals with our consideration of material sustainability risk and performance indicators, guided by our SASB+ framework. These indicators are investment-specific, typically based on factors such as the company's industry and sectors, geography of operations, workforce and supply chain construct, current and future regulatory environment, among others.

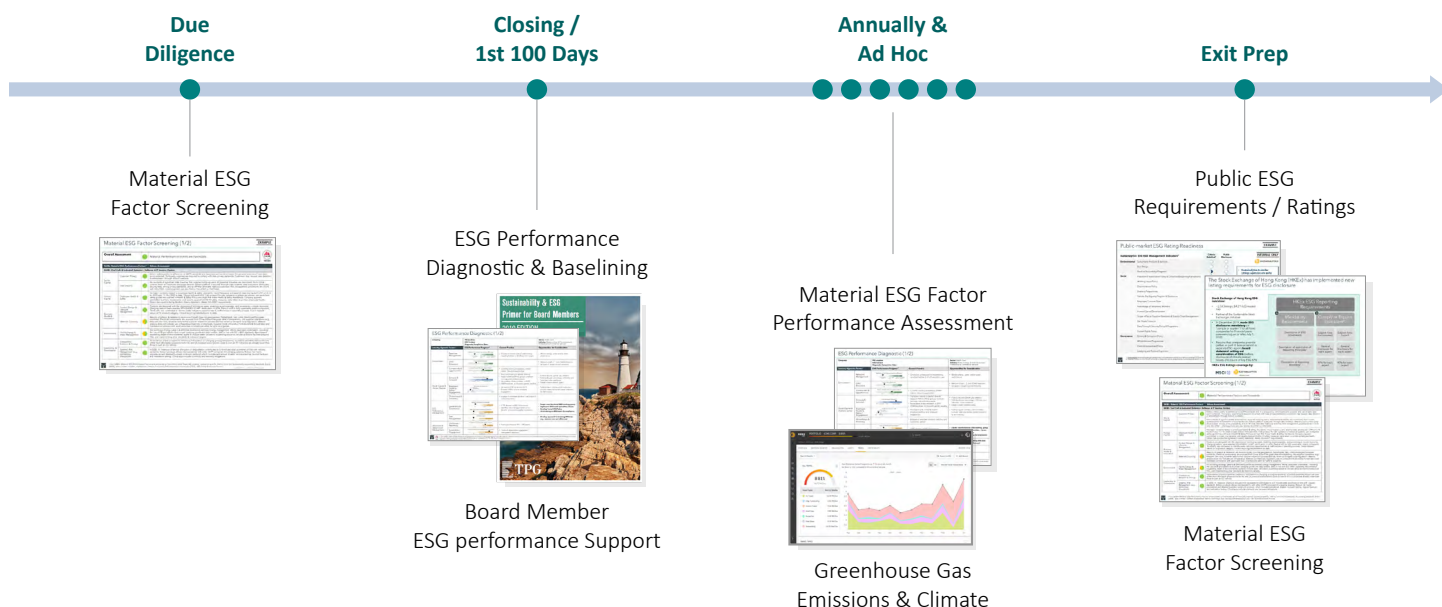
Our goal in these assessments is to use material factor screening to determine the potential for ESG-related risk, performance, and value creation, and to support a holistic understanding and appropriate discussion of these findings during investment decision-making and when setting company initiatives post-closing. The firm may elect to proceed with investments with a goal of improving the company's ESG performance, if needed, thereby creating both financial value as well as positive environmental and social outcomes.

Company ESG Performance Assessment & Improvement

The Y Analytics team has curated a suite of proprietary, ESG-focused assets to use with portfolio companies to help monitor material ESG factors across the lifecycle of a deal, and identify opportunities to enhance ESG-related practices and outcomes to protect and generate sustainable enterprise value. These ongoing performance assessments are built around a framework leveraging the same SASB+ tools we apply in diligence, delivering continuity in our focus on financial materiality and a consistent long-term understanding of a company's ESG performance. Examples of themes our assessment addresses and data we collect include resource management, climate change, social and human capital, ESG disclosure and stakeholder engagement, and ESG governance mechanisms, in addition to a range of industry-specific diagnostic information.

Suite of ESG Support Offerings to Portfolio Companies Across the Investment Cycle

ESG-Guided Portfolio Company Investment Cycle Interactions



Note: Not all TPG portfolio companies will utilize all ESG support offerings made available by Y Analytics.

Notable in the firm's suite of ESG-focused assets are:

- Tools supporting portfolio companies seeking to assess and reduce their carbon footprint;
- Topic-specific playbooks on topics such as employee benefits; diversity, equity and inclusion; and
- Assessments and benchmarking of performance along material ESG factors for a given company, conducted following investment and annually to establish a company's ESG performance baseline and aid the company in prioritization and developing corporate initiatives

The Y Analytics team works in close partnership with TPG investing and operating teams to deliver these assets to portfolio companies, for the benefit of integration in portfolio companies' overall strategy and value creation plans during our investment.



Exits

Globally, ESG requirements and standards continue to evolve at a rapid pace. Our Y Analytics team offers advisory support, when appropriate, to companies preparing to IPO in order to help them understand and meet ESG disclosures required by relevant public exchanges and anticipated regulatory developments. In addition, Y Analytics may provide a perspective to a portfolio company's executives of the company's perceived level of disclosure for ratings criteria at leading ESG ratings agencies (e.g., Sustainalytics) in advance of a public offering, or the company's broader ESG narrative, for the benefit of potential strategic or private capital buyers.

In the past year, we have conducted more than 150 Material ESG Factor performance screenings for potential investments and portfolio companies, produced quantitative assessments and benchmarks to guide ESG strategy development and value creation with more than 50 portfolio companies, and engaged with numerous other companies to provide specialized ESG research and best practice guidance to aid their ESG performance improvement efforts. This type of engagement helps our portfolio companies prepare for potential and new ESG disclosure expectations, and improves the company's conveyance of relevant practices in place.

We continue to grow and invest in ESG supports across TPG, our platforms, and our portfolio companies on an ongoing basis; in the coming year, we expect to expand both the availability and scope of our tools to more of our investing activity, including real estate equity and private market solutions.

Note: Not all TPG portfolio companies will utilize all ESG support offerings made available by Y Analytics.



Recognizing Our ESG Impact

TPG is proud to contribute to the ecosystem of meaningful ESG and impact work taking place in our industry and among our stakeholders, and of the ways our efforts as individuals and as a firm have been publicly recognized. Below are a selection of these awards from the past year.

Recognizing TPG



**Private Equity
International**

**IMPACT FIRM OF THE YEAR
2021**



RealDeals

**FUTURE 40: IMPACT
INVESTMENT FUNDS
2021**



**FORTUNE CHINA ESG
EXCELLENCE CASE**



FAST COMPANY

**WORLD CHANGING
IDEAS AWARDS
2022**

Honorable Mentions Impact Investing

Note: TPG has not provided any compensation in connection with obtaining or using the awards above. Many of the statements made herein are made on behalf of TPG as one Firm, however it should be noted that the Firm has a variety of investment platforms, each with different investment mandates and objectives. The extent to and manner in which ESG factors may be considered in each platform's investment process and portfolio will vary. TPG has not provided any compensation in connection with obtaining or using the awards above.

Recognizing Our People

BARRON'S

**100 MOST INFLUENTIAL
WOMEN IN FINANCE
2021**



Maya Chorenge

ET THE ECONOMIC TIMES

**INDIA'S 40 UNDER 40
2022**



Ankur Thadani

**BUSINESS
INSIDER**

**WALL STREET
RISING STARS
2021**



Kani Keita



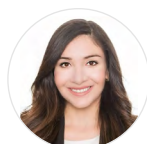
*Association of Latino
Professionals For America*

**MOST POWERFUL
LATINAS HALL OF FAME
2021**



Anilu Vazquez-Ubarri

**RISING STARS
2021**



Leslie Zamora



Andrea DeLeon

**G/C
GROWTHCAP**

**TOP HEALTHCARE
INVESTORS OF 2022**



Jeff Rhodes



Matt Hobart

**TOP SOFTWARE
INVESTORS OF 2021**



Tim Millikin



Nehal Raj



Mike Zappert

**40 UNDER 40
GROWTH INVESTORS OF 2021**



Arun Agarwal



Art Heidrich

Note: TPG has not provided any compensation in connection with obtaining or using the awards above.

Recognizing Our Portfolio



FAST COMPANY
World's 50 Most
Innovative Companies
2022



CNBC
Disruptors
2022



FAST COMPANY
10 Most Innovative
Finance Companies
2021



zipline

Varo



TIME
100 Most
Influential Companies
2021



FORTUNE
Impact 20
2021



FORTUNE CHINA
Impact List
2022



FAST COMPANY
World Changing Ideas
in Impact Investing
2022



Gro Intelligence



Note: TPG has not provided any compensation in connection with obtaining or using the awards above.



Inc.

INC
Best
Workplaces
2022

greenhouse
MX boomi

FORTUNE

FORTUNE
Best Workplaces
in Tech
2021

greenhouse
TANIMUM

Inc.

INC
Best-Led
Companies
2021

Calm Course Hero
vacasa progyny
Smarter Fertility Benefits

Forbes

FORBES
America's Best
Startup Employers
2022

acorns Human Interest
project44 Calm
Varo

FT

FINANCIAL
TIMES

FINANCIAL TIMES
Americas' Fastest
Growing Companies
2022

C3.ai

Inc.

INC 5000
Fastest Growing
Companies in America
2021

greenhouse thycotic
Human Interest Medical Solutions
(Exited)
KAJABI Varo

Dedicated ESG Capabilities

TPG has a longstanding commitment to fostering strong ESG performance as a firm and in our investment practices, with a history of portfolio investments and outcomes demonstrating our ESG priorities and a track record of more than a decade of dedicated in-house ESG leadership.

In 2018, as TPG’s reach grew globally, including in our impact investing businesses, TPG elected to build an innovative capability focused on data-driven decision-making related to the environmental and social impacts of our deployed capital, known as Y Analytics. In the years since then, Y Analytics has evolved its assets and capabilities to include a broad suite of research-based and standards-informed decision tools that provide visibility into environmental and social impact across the investment life cycle.



CAPITAL

Environmental & Societal Impacts of Investments

Improved Outcomes

- Assess ESG and impact performance of individual companies
- Prioritize pathways for improvement and growth
- Manage and report on ESG and impact performance

RESEARCH

Latest Thinking & Approaches

Transparent & Credible

- Create and apply ESG tools based on leading research and frameworks
- Quantify impact “pathways”
- Advance impact methodologies
- Curate & disseminate research

ESG and Impact Decision-Making:

Due Diligence

Annual Reporting

Portfolio Company Engagement

Impact Decision Tools:

Impact Multiple of Money™ (IMM)

Impact Yield

Carbon Yield

Y Data™

Knowledge Sharing:

Publications

Consultations with Leading Experts

Industry Conferences

Teaching at Leading Business Schools

Highly Diverse Team:

>63% Women

29% People of Color

11 Professional Backgrounds Represented

COMMUNITY CONTRIBUTIONS

85+

Discussions advising capital allocators per year

45+

Publications since inception

ECOSYSTEM

20+

World-class advisors and expert network

Y Analytics is responsible for the design, implementation and performance of TPG's ESG strategy, including how to conduct ESG diligence and screening on applicable investments, encouraging cross-portfolio collaboration and knowledge-sharing, developing initiative-level engagements designed to create value and improve performance within individual portfolio companies, and analyzing and reporting on our and our portfolio companies' ESG performance and progress. Y Analytics works in direct collaboration with TPG leadership and engaged subject matter experts across a range of disciplines important to ESG performance.

One way we structure this collaboration is through **TPG's ESG Strategy Council**, which is led by Y Analytics and features senior member representatives from teams including:

Expertise Represented		Responsible For
Human Resources	Portfolio Human Capital	Diversity, equity and inclusion and talent activities in the firm and portfolio
Legal	Compliance	Overall governance and regulatory performance activities
Accounting and Audit	Communications	Stakeholder reporting
Investing and Operating Teams	Supply Chain and Procurement	ESG integration in investing activity
	Cybersecurity	

EDITORIAL ADVISORY BOARD



Helene D. Gayle
President, Spelman College



Judith Rodin
Former President, The Rockefeller Foundation; President Emerita, University of Pennsylvania



Anne-Marie Slaughter
CEO of New America; Bert G. Kerstetter '66 University Professor Emerita of Politics and International Affairs at Princeton University



Jerome C. Vascellaro
Senior Advisor, TPG



Robert J. Zimmer
President Emeritus, The University of Chicago

The Council meets to review progress, activities, risks and opportunities related to the environmental and social impacts of our capital at work, ensuring that our ESG strategy and implementation are consistently updated and informed by developing best practices.

TPG's most senior leadership participates actively in the oversight of our ESG activities. Jon Winkelried, CEO of TPG, is a member of the Y Analytics Board of Directors, and Maryanne Hancock, CEO of Y Analytics, is a member of the firm's Management Committee. Jon Winkelried also serves as the Co-Chair of TPG's Diversity Equity and Inclusion Council, which drives the firm's DEI strategy. Legal, Compliance, and Cybersecurity are also led by members of TPG's Executive Office. Y Analytics also benefits from the engagement of its independent Editorial Advisory Board, which supports the development of Y Analytics' substantive methodological approach.

Y Analytics brings together research and rigor to provide best-in-class insights and tools to improve capital allocation decisions for TPG directly, and regularly shares its findings and approaches for the benefit of other investors.

Note: ESG investment screenings since 2020 and companies assessed for impact and research pieces curated since 2018, as of June 30, 2022. Assessments for impact limited to The Rise Funds and TPG Rise Climate.

SERVICE TO TPG FUNDS

160+

ESG pre-investment screenings

550+

Companies assessed for impact

RESEARCH DEPTH & RIGOR

3,700+

Research pieces curated



OUR KEY INITIATIVES

An important part of our ongoing ESG work is identifying strategic opportunities to prioritize environmental, social and governance programs and best practices over the course of a year or more, across our portfolio and at meaningful moments in time for the firm.

Taking Action on Climate Change

As part of TPG’s fiduciary duty to our investors, we recognize the importance of considering both the opportunities and the financially-material risks posed by climate change throughout the investment cycle. An important way we address this is through our investing activity, including capital dedicated to scaling climate solutions in The Rise Funds and TPG Rise Climate. We also consider climate-related factors, including greenhouse gas emissions and climate physical and transition risks, to be material in all cases when we conduct an ESG pre-investment screening assessment during due diligence. In addition, the firm’s overall climate impact strategy now includes building a robust understanding of our operational and financed GHG emissions, understanding climate related risks and opportunities in our portfolio, and equipping portfolio companies with the guidance and tools to decarbonize their operations and enhance climate resilience.¹

Measuring TPG’s Operational Emissions

Beginning in 2019, we have measured TPG’s operational greenhouse gas footprint annually. Our operational footprint includes the emissions associated with our firm’s offices and our employees’ activities; these measurements help us better understand our emissions and identify opportunities for reduction and offsetting.

Our firm operational footprint assessments were calculated in alignment with the Greenhouse Gas Protocol and include all material sources of emissions under TPG control, which include:

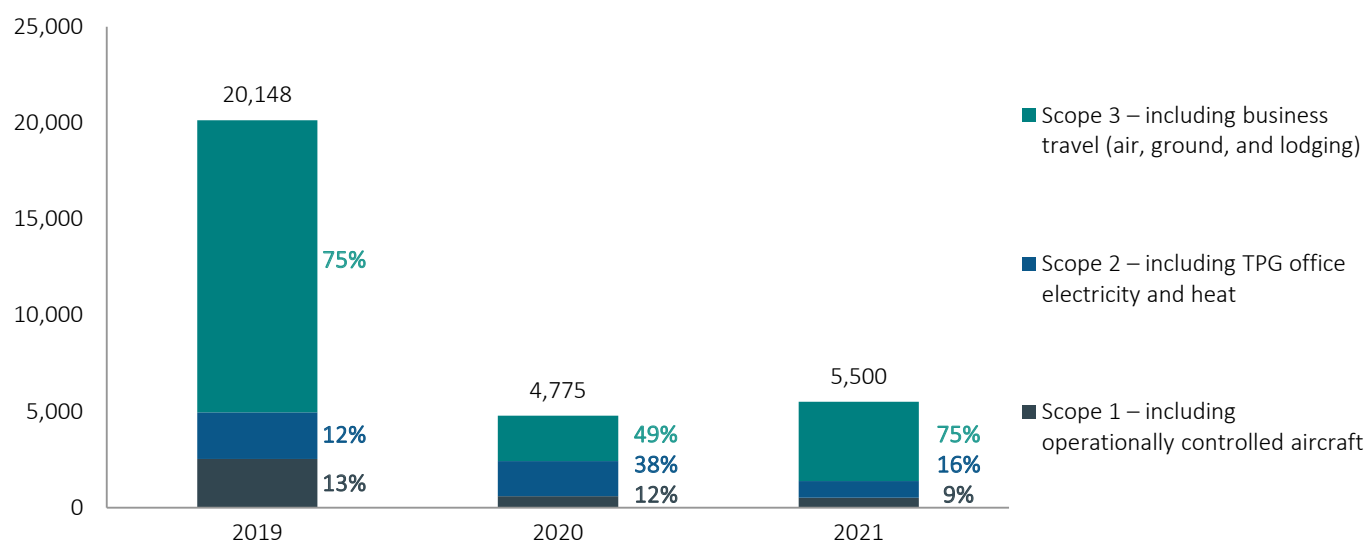
- Scope 1 emissions from aircraft under TPG’s operational control
- Scope 2 emissions from electricity and heat consumption in TPG offices
- Scope 3 emissions from employee business related air travel and lodging, commuting, ground transit, and remote work

TPG’s operational emissions footprint in 2021 was 5,500 metric tons of CO₂e. This was verified by Futurepast, an independent, third-party verification body that manages its verification in accordance with ISO 14065, *General principles and requirements for bodies validating and verifying environmental information*.

TPG continues to grow as a firm, and we expect that our in-person operations and business travel to our clients, portfolio companies, and other stakeholders will continue to return to pre-pandemic levels; we will also continue to actively pursue opportunities to manage and reduce our global operational emissions footprint.

TPG Operational Greenhouse Gas Emissions

Metric Tons of CO₂ Equivalent



Note: Measured scope 3 emissions include material portions of categories six (business travel) and seven (employee commuting).

1. Not all TPG portfolio companies take or report actions to decarbonize operations or enhance climate resilience.



As technology opens new markets and methods in everything from batteries to biogas and solar to sequestration, we are energized by the decarbonization opportunities ahead.



— Jim Coulter
Executive Chairman, Managing Partner of TPG Rise Climate and Co-Managing Partner of The Rise Funds

Addressing TPG's Operational Emissions Through Innovative Partnerships

In addition to evaluating operational emissions reduction opportunities on an ongoing basis, we take immediate action by funding negative greenhouse gas emissions equivalent to our operational footprint. To do this, we partner with two organizations that stand out in innovation and quality in the carbon credits ecosystem.

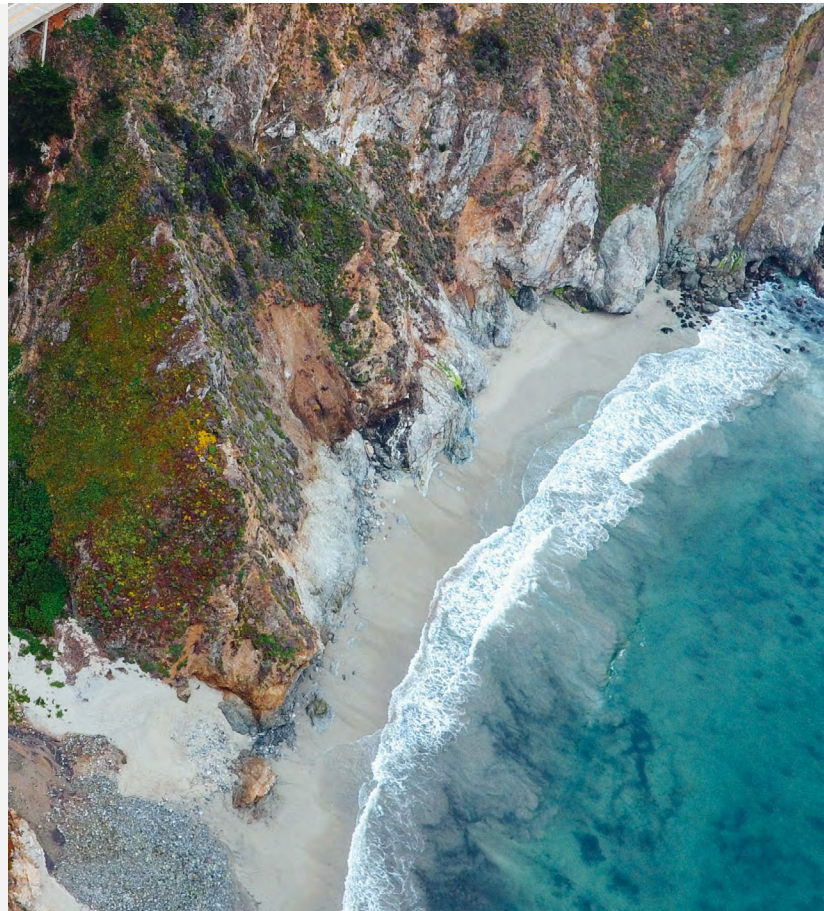
Anew, a TPG portfolio company, is a leading originator of carbon and environmental credits, and Climate Vault is a non-profit founded at the University of Chicago that has developed an innovative, market-based approach to reducing carbon emissions, using the transparency and rigor of compliance markets.

In 2021, we made a preemptive purchase of high-quality credits to fund negative emissions equivalent to our anticipated emissions for that year. Our measurement and verification of our 2021 actual emissions confirms that this purchase was sufficient, and in 2022, we have again forecasted our estimated operational emissions for the year and made a preemptive purchase of high-quality credits. We do not deduct these purchased credits from our reported emissions.



Anew is one of the largest climate solutions companies in America, formed through the 2022 merger of Element Markets and Bluesource. It is also a portfolio company of The Rise Fund and TPG Rise Climate. Anew offers a comprehensive portfolio of carbon reduction solutions, including advisory services, carbon credits generated by nature-based solutions and other greenhouse gas-reducing projects, renewable natural gas (RNG), renewable energy credits, electric vehicle credits, emission credits, and capital formation and deployment strategies.

Through Anew, TPG has purchased voluntary carbon credits from a landfill gas capture project in Rochelle, Illinois, where methane is captured from the Rochelle Municipal Landfill and combusted to produce electricity to the local power grid. This is the second year TPG has supported this project, which we believe to be highly additional and an example of action made possible by voluntary markets – both preventing the release of a potent greenhouse gas into the atmosphere and replacing the use of conventional natural gas with a renewable alternative.



Measuring TPG’s Financed Emissions

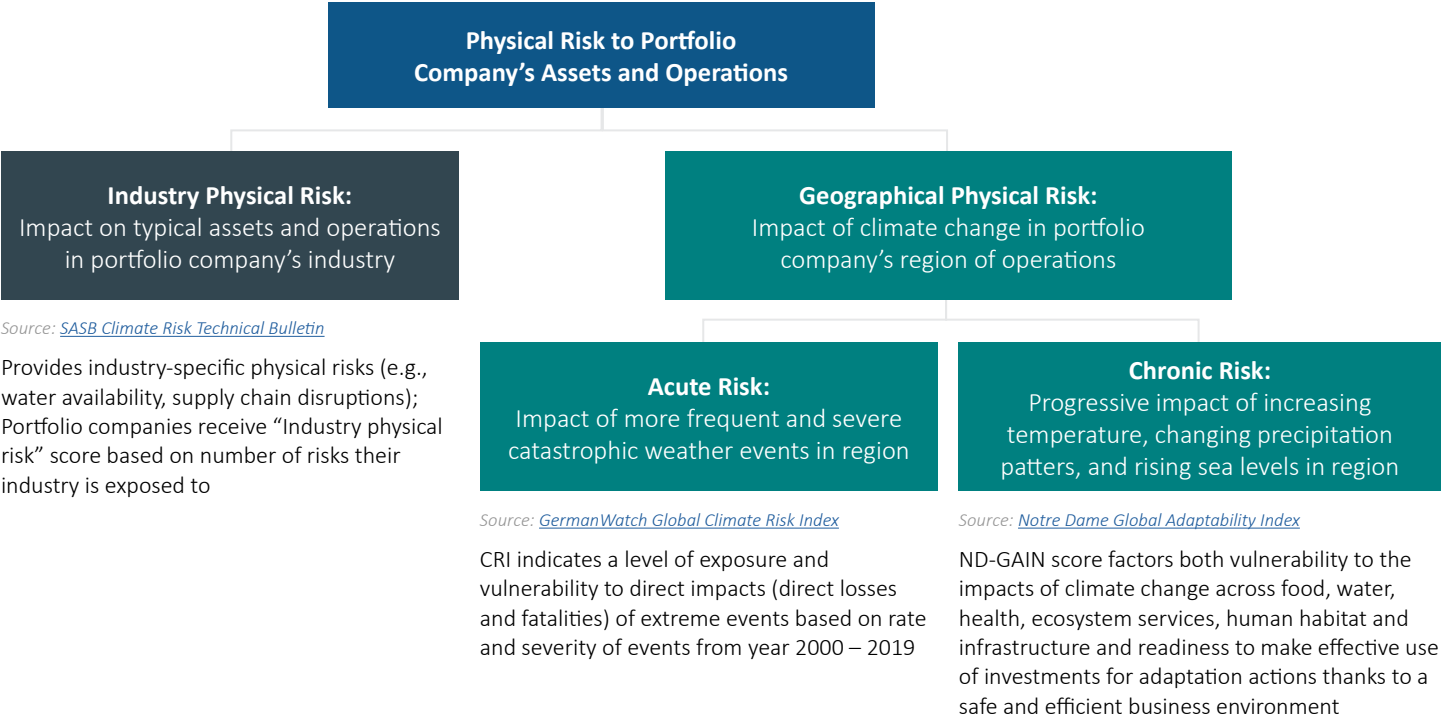
TPG’s investment strategy focuses on and our investment teams are principally organized around, our core sectors, which are healthcare; software and enterprise technology; Internet, digital media and communications; consumer; and business services. Our greatest potential for emissions reduction lies in our investment portfolio, and our capital allocation is the first means by which we make this a priority – less than 1% of TPG’s global AUM is currently directly invested in fossil fuel companies, and our assets are concentrated in sectors with relatively low greenhouse gas emissions profiles.

Understanding where decarbonization potential exists in our portfolio is the second means by which we work toward this goal. For the last three years, we have completed preliminary top-down approximation-based estimates of our financed emissions. As of 2021, the scope of our assessment allows us to build a robust understanding of our financed emissions so that we can strategically prioritize and work with portfolio companies to reduce emissions where material. Our 2021 analysis was completed in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard, leveraging company-reported emissions data where available and otherwise estimating financed emissions using PCAF’s economic activity-based methodology.

TCFD-Aligned Climate Risk Assessment of the Portfolio

Climate change may pose material physical and transition-related risks to certain assets in our portfolio. Accordingly, for the last two years, we have conducted a qualitative scenario analysis, aligned with TCFD principles, to segment TPG’s Capital, Growth, Impact, and Real Estate investment portfolios by climate risk exposure and identify the companies for which physical and transition risk were most material.

1 Physical Risk Score Methodology



Note: As of March 31, 2022, unless otherwise noted.



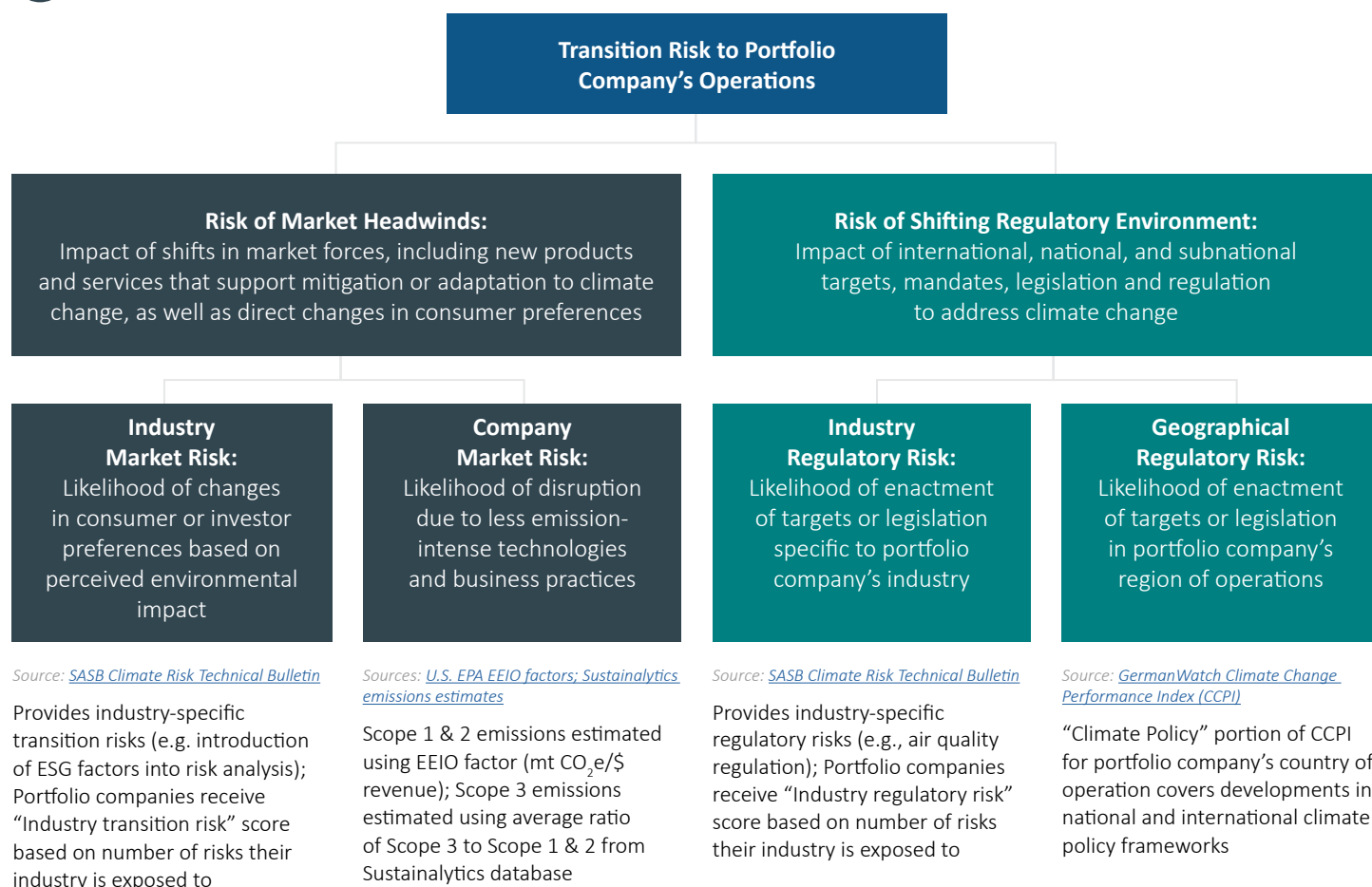
CLIMATE VAULT

Founded at the University of Chicago, Climate Vault operates as a voluntary participant in U.S. carbon compliance markets – including California’s cap and trade market and the Regional Greenhouse Gas Initiative in 12 eastern U.S. states – on behalf of individuals and organizations seeking to fund negative emissions.

Climate Vault uses donated funds to purchase and “vault” emissions allowances in these capped markets, making them unavailable to buyers that would use them to generate emissions, thereby decreasing the total amount of global CO₂ pollution allowed by government regulators.

Climate Vault also uses the aggregated monetary value of vaulted permits to purchase the removal of CO₂ pollution from the atmosphere by enterprises using innovative carbon removal technologies.

2 Transition Risk Score Methodology



Looking Ahead: Portfolio Engagement At-Scale on Climate Risk and Emissions Reduction

TPG has regularly engaged with portfolio companies to advise on decarbonization and climate resilience initiatives over the past several years. Going forward, we intend to continue to build our capability for supporting portfolio companies in improving their climate performance.¹

In 2021, we introduced a pilot program for building detailed "bottom up" GHG inventories for portfolio companies; in 2022, we will begin deploying this offering at scale and creating forums to introduce portfolio company management teams and leadership to the strategic benefits and potential emerging regulatory requirements and implications of greenhouse gas emissions measurement.

For companies where emissions are material, or facing material physical risk based on proprietary risk scoring and portfolio segmentation, we offer advisory and facilitate third party support on additional assessment, decarbonization, and strengthening climate resilience. We expect to continue to expand the depth and scope of these offerings across our investing activity in 2022 and 2023.

As part of TPG's commitment to driving climate-related improvements across the portfolio, we now have a suite of toolkits and primers available to portfolio companies and their Board members related to CDP and TCFD reporting standards, establishing Science-Based Targets (in line with the [Science-Based Targets Initiative](#)), conducting scenario analysis, and other relevant climate topics.¹

1. There is no guarantee that all portfolio companies, particularly those not controlled by TPG-affiliated funds, will utilize the ESG engagement tools and resources offered by TPG or Y Analytics.

Advancing Diversity, Equity and Inclusion

At TPG, we believe that the quality of our investments and our ability to build great companies depend on the originality of our insights. We are committed to having a diverse, equitable, and inclusive workplace because it fosters diversity of thought; creates an organization reflective of the breadth of the limited partners, portfolio companies and communities we serve; and enables us to attract, develop, retain and promote the best talent, which is TPG's greatest asset.

We believe that sponsoring the success of every member of our team – including all ethnicities, genders, and sexual orientations, with a wide variety of personal and educational backgrounds, professional experiences, and perspectives – makes TPG a more innovative, more creative, and more effective organization.

Diversity, equity and inclusion (DEI) at TPG is an integrated part of our global approach to talent. Our DEI strategy is driven by a Council of 17 of the firm's most senior leadership representing every business unit and region. The Council works together and in partnership with the Firm's Human Resources team to develop and implement strategies to recruit diverse early-career and senior talent; establish benefits and policies that support the retention and success of diverse talent; and offer initiatives that foster an inclusive environment for all. The Council is also supported by three employee-led DEI Advisory Groups for Diversity Recruiting, External and Ecosystem Engagement, and Employee Engagement.

A number of external and internal initiatives are key parts of our long-standing commitments to DEI. Some examples of this commitment include:

Board Diversity Initiative

Within our portfolio, we are dedicated to ensuring diversity of gender, race, ethnicity, and sexual orientation on boards. Since 2017, when we launched our dedicated board diversity effort, over 350 diverse directors have joined TPG portfolio company boards, and today, more than 80% of our U.S.-headquartered portfolio companies have both gender and racial or ethnic diversity represented on their boards.

We are building partnerships with industry-leading groups dedicated to gender, ethnic, racial, and sexual orientation diversity on corporate boards. We have also developed a database of over 3,000 diverse directors for potential placement within our network, and we continue to invest in growing this pipeline, including by sponsoring several industry conferences that advance women in business and finance.



~50%

of TPG's last two Associate classes were women and/or racially or ethnically diverse

SPONSORED CONFERENCES



PARTNER ORGANIZATIONS



Note: As of March 31, 2022.

Commitment to Equality

TPG engages directly with public policymakers on topics ranging from immigration policy, gender- and racial-discrimination, women's issues, and access to education, to name a few.

We are members of several coalitions that support policies, in the private and public sectors, focused on women, ethnic diversity and the LGBTQ+ community. Notably, we also partner with these organizations on our shared priority for diverse representation in our industry, and work with them to continue to invest in the diversity of our talent pipeline.

Other highlights in our history of commitment include:

- Co-authoring guidance to our portfolio companies encouraging the preservation of – and a long-term legislative solution for – Deferred Action for Childhood Arrivals (DACA), in 2017. TPG offered support and resources to help those impacted by the decision to end DACA, including a dollar-for-dollar match on application fees and additional matching funding for legal counsel costs.
- Joining the Business Coalition for the Equality Act in 2018, supporting federal legislation that would provide the same basic protections to LGBTQ+ people as are provided to other protected groups under federal law. The firm has publicly opposed “bathroom bills” and other exclusionary regulatory proposals.
- Signing an amicus brief submitted to the U.S. Supreme Court in 2019 in support of non-discrimination protections for LGBTQ+ people in federal civil rights law. Notably, TPG was the only private equity firm signatory.



Our talent strategy is a key element of our firm's culture. The strength of our culture, which is enabled by an exceptional group of talented and diverse people, is the result of deep investment over the years, and we work hard to constantly reinforce it. We believe our commitment to building a diverse, equitable, and inclusive culture improves the quality of our investments and our ability to build great companies, and our focus on creating career paths with enhanced opportunity and upward mobility has never been more important and it will continue to be an area of focus for our entire team.

– Anilu Vazquez-Ubarri
Chief Human Resources Officer



PARTNER ORGANIZATIONS

SEO Alternative
Investments
Fellowship Program
Founded in partnership with TPG in 2009

**girls who
invest**

ACCESS DISTRIBUTED

**HUMAN
RIGHTS
CAMPAIGN**

TOIGO
Bringing Diversity to Life

**THE
ALUMNI
SOCIETY**

**o4u OUT FOR
UNDERGRAD**

Investing in Diverse-Led Investment Managers

TPG NEXT

In 2021, TPG formally launched TPG NEXT, the firm's initiative to seed, support and scale the next generation of diverse investors and entrepreneurs. TPG's investments in this initiative date back to 2019; today, the TPG NEXT portfolio includes three managers, and the initiative offers a full suite of tools to support emerging diverse managers with capital and access to the TPG internal and external ecosystem to support their success and accelerate their growth.

Harlem Capital

*Venture capital investments
in diverse-led companies*

VamosVentures

*Venture capital investments in companies
with diverse leadership and supporting or
growing with the LatinX community*

**LANDSPIRE
GROUP**

*Real Estate impact investments, currently
incubating within TPG in an innovative
Investor-in-Residence program*

Employee Awareness, Education, & Engagement

To foster an internal culture of diversity, equity, and inclusion with TPG, our DEI Council and top leadership spearhead a number of firm initiatives and programs:

EMPLOYEE AFFINITY GROUPS

- TPG is home to six firm-wide employee affinity groups, formed by the DEI Council in 2018, for veterans, women, LGBTQ+, Black, Hispanic, and Asian professionals. Each employee affinity group is sponsored by a senior Partner at the firm.

INCLUSIVE TALENT & BENEFITS PROGRAMS

- For the last five years, TPG has received a 100% score for HRC Corporate Equality Index rating on LGBTQ equality in the workplace. Our employee benefits include coverage for same-sex and opposite-sex domestic partners and transgender health care, and we offer flexible gender-neutral parental leave to families welcoming children through birth, adoption, and foster care.
- In 2018, TPG placed restroom signage within its office buildings encouraging employees and guests to use the restroom that best fits their gender identity or expression.
- All TPG employees participate in goal-setting, mid-year check-ins and end-of-year development reviews with their managers. Support of and contribution to a diverse, equitable and inclusive culture is part of our assessment of employees’ year-end performance. Our Human Resources team provides additional retention support for high-performing diverse members of our global team.
- TPG also focuses on diverse talent development as part of our broader talent pipeline strategy, including dedicated mentoring programs at multiple career stages, and early identification of a diverse Firm Partner pipeline and a promotion pipeline review which is conducted annually by the CEO.
- See [“Overview of TPG Employee Benefits” on page 52](#) for more information regarding TPG’s employee benefits.

TALKS@TPG ROUNDTABLES

- To advance the conversation on critical DEI issues, TPG hosts regular guest speakers and small group facilitated discussions. Recent examples of these Talks@TPG topics include: Impact of COVID-19 on the Hispanic/Latino Community; The History of Juneteenth; Finding Purpose for Veterans Back Home; and Mental Health and Building Resiliency; and roundtable perspectives from leaders of our portfolio companies who are members of the populations our employee affinity groups support.
- TPG also hosts an annual Talks@TPG town hall dedicated to sharing our DEI strategy and progress with our global employee base.

- TPG provides a robust number of learning opportunities across five practice areas:



CULTURE AND ORIENTATION



PROFESSIONAL GROWTH



FUNCTIONAL AND TECHNICAL



LEADERSHIP AND MANAGEMENT



EXPERIENTIAL LEARNING

TRAINING

- Examples of DEI-focused training include firmwide Harassment Prevention training, which TPG hosts on a bi-annual basis, and prominent leaders, researchers and educators in this space who join us to present content on their area of expertise, including topics like implicit bias and identity and civil rights.
- Content within our broader practice areas that features DEI concepts or examples includes feedback training, burnout prevention, and the importance of our employees’ bringing their whole selves to work, the latter of which we followed with a self-identification campaign to recognize employees’ diversity statuses, including gender identity, sexual orientation, veteran and disability status.
- Every new TPG employee participates in a self-paced 30-day onboarding program when they join the firm, and an annual new hire orientation curriculum which includes an introduction to the firm’s DEI strategy and means for employees to engage.
- We also offer a stipend for job-relevant continuing education to every full time employee every year, and maintain a dedicated HR Resource Center with resources available in a range of accessible media to support our employees’ continued learning in their jobs, at the firm and in their communities.

Investing in Our Communities

Contributing to the communities where we live, work and invest is important to TPG and our global team. Beyond the impact of our investment capital, we also pursue social impact by giving time and resources to causes that align with our diversity, equity and inclusion priorities, and that our employees and network of Limited Partners and portfolio companies support and dedicate time to – enabling the firm to act as an accelerant and multiplier for their efforts.

In the last year, TPG:



Donated to

428 organizations

through the charitable giving matching benefit available to all employees



Made grants to over

30 additional non-profit

organizations responding to global crises and doing work related to employee affinity groups' goals



Hosted and participated in

volunteer work in our local office communities around the world

some examples of this work included blood drives, STEM education events, career fairs for pre-college age students, and care package drives for active military deployed overseas

Note: Data shown for June 1, 2021- June 30, 2022.

Growing Innovative Investment Platforms

TPG's continuing commitment to environmentally and socially responsible investing enables the firm to bring differentiated insights to the investment process and support the growth of innovative platforms built around this goal. We launched our impact platform in 2016 with the creation of The Rise Fund, pursuing both competitive financial returns and measurable societal benefits at scale. Since then, we have grown the platform with successor and sector-specific impact investing funds, including Evercare and TPG Rise Climate.

We believe we were the first global alternative asset manager to develop an impact investing business with more than \$1 billion in assets under management. Today, our impact platform is one of the world's largest private equity investing platforms committed to achieving measurable, positive societal and environmental outcomes alongside competitive financial returns.



Our inaugural impact fund, designed to bring commercial capital to work at scale globally to build profitable businesses that deliver across sectors and geographies



Launched in early 2021, our sector-specific impact fund investing in a portfolio of companies that enable carbon aversion



evercare

Part of TPG since 2019, a leading impact-driven healthcare group in emerging markets dedicated to providing affordable, high-quality care



The investments we make and the insights we gain through TPG Rise give us the opportunity to drive social and environmental impact at scale and enhance our ESG performance both at the firm level and within our portfolio.

— Jon Winkelried
Chief Executive Officer



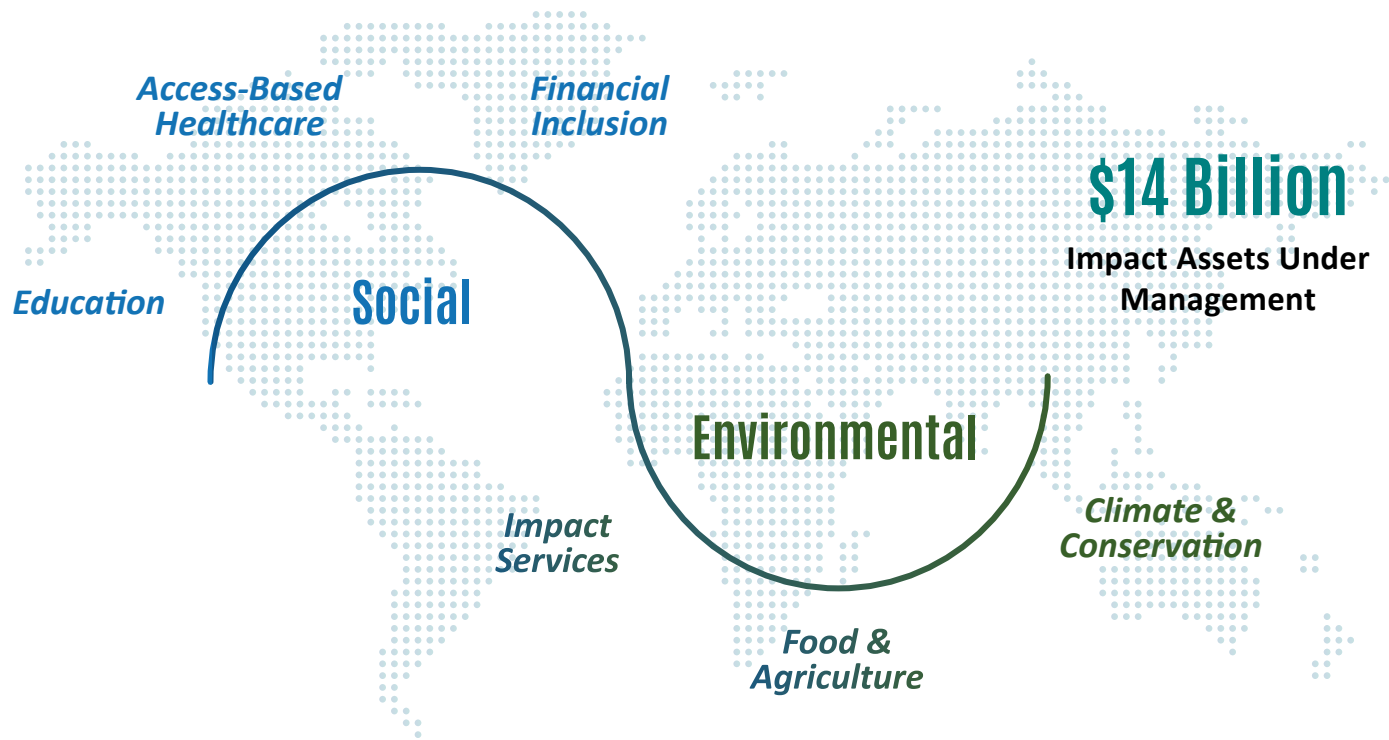
Addressable UN SDGs

TPG's impact investing strategies and specific sector areas of focus seek to thematically invest in businesses producing goods or services that help address significant environmental and societal challenges such as those identified by the United Nations Sustainable Development Goals:

Education		Healthcare		Financial Inclusion		Impact Services		Food & Agriculture		Climate & Conservation	
4 QUALITY EDUCATION	5 GENDER EQUALITY	3 GOOD HEALTH AND WELL-BEING	10 REDUCED INEQUALITIES	1 NO POVERTY	2 ZERO HUNGER	4 QUALITY EDUCATION	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING
				5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
8 DECENT WORK AND ECONOMIC GROWTH					16 PEACE, JUSTICE AND STRONG INSTITUTIONS		13 CLIMATE ACTION				

Source: [United Nations Sustainable Development Goals](#)

The Rise Funds Have a Global Sector Approach



50+
Portfolio
Companies

35
Countries

~\$6.2B
in Total
Revenue

+33%
in 2021
Revenue Growth

Note: As of March 31, 2022 unless otherwise noted.

TPG Rise Climate targets five specific climate sub-sectors:

Clean Electrons

Energy Transition
Green Mobility

Clean Molecules & Materials

Sustainable Fuels
Sustainable Materials & Products

Negative Emissions

Carbon Solutions



Climate change is a generational risk, but also a generational opportunity.

– Jim Coulter
Executive Chairman, Managing
Partner of TPG Rise Climate and Co-
Managing Partner of The Rise Funds



Unlocking Value Through Employee Ownership

In early 2022, TPG was proud to become a founding member of [Ownership Works](#), a new non-profit consortium advocating for and implementing employee ownership programs that create economic opportunity for working families, advance racial equity, enhance employee engagement, and build stronger companies. The consortium includes investors, corporations, foundations, labor advocates, and pension funds working together to create and implement leading programs that provide all employees with the opportunity to participate in the success they help create at work.



**Ownership
Works**

Ownership Works aims to catalyze a groundswell of interest in employee ownership across corporate America and to provide private and public companies with practical models and tools to support program implementation. The Ownership Works model advances employee ownership – and thereby, companies' growth – with four components:

- **Structuring & Implementing Broad-Based Ownership Programs** that provide every employee with the opportunity to participate in the value they help create. Ownership participation should be meaningful – providing the potential to earn at least six months of an employee's annual earnings – offered at no cost to employees earning under \$100,000 annually, and may range from tradable shares to options, restricted stock units, or other forms of actual or synthetic equity.
- **Developing a Culture of Ownership** by aligning an entire workforce around a common purpose, values and goals to maximize shared wealth creation and foster work environments where employees feel respected and engaged.
- **Creating a Financially Inclusive & Resilient Workforce** through programs that provide employees with access to personal financial education and coaching, along with access to cost-effective financial services.
- **Sharing Data, Best Practices & Insight** on the impact of shared ownership on employee financial wellbeing and corporate performance.

Ownership Works' governance model will benefit from a Leadership Council of each of its stakeholder groups, advising its Board of Directors. TPG's President, Todd Sisitsky, and the CEO of Y Analytics, Maryanne Hancock, both serve as Board Directors, and TPG has formed a working group of representatives across every sector in which we invest and key operational areas of expertise to support our participation in and contribution to the organization.

In 2021, over 1,000 employees below the executive level realized over \$300 million in signed gains from incentive profit sharing programs at TPG portfolio companies. We look forward to growing these figures in the coming years as we implement new shared ownership programs in our portfolio – and to the positive impacts companies will experience in their work environments and ability to attract and retain engaged employees who are invested in their success – as part of our participation in Ownership Works.



As investors we are focused on helping our companies drive sustainable growth, and their ability to recruit, retain and engage top-tier talent is an essential part of that. We also believe it is important to express our commitment to our people both at TPG and across our portfolio, and Ownership Works is one important example of how we can drive meaningful engagement beyond our firm.

– Todd Sisitsky
President



ESG in TPG's Initial Public Offering

In January 2022, TPG celebrated an important milestone in the firm's history, with its initial public offering. The event reflected hard work and dedication on the part of every member of our global team; the opportunity to create and establish a connection with a new group of stakeholders in our public shareholder base offered us a parallel opportunity to affirm the role ESG and impact play in the firm's long-term strategy and culture. Our environmental, social and governance priorities were also featured in the initial public offering itself:

- Nearly one hundred percent of TPG's employees received equity grants through our IPO, and we have also established an ongoing equity compensation program to retain and motivate our people and align their interests with the long-term interests of our other stakeholders. Every non-Firm-Partner TPG employee was also offered the opportunity to purchase shares of TPG at our IPO listing price as part of our Directed Share Program, in addition to their IPO grants; we were proud of the participation in this program, and the confidence in our long term growth potential it demonstrated among our employees.
- TPG's public Board of Directors represents broad diversity of background and experience. Our governance structure at IPO is also distinctive in the explicit process it specified to create a majority independent Board of Directors; as laid out in our publicly available corporate governance guidelines, this transition will take place within five years of our IPO.
- In partnership with Nasdaq, we ensured that the greenhouse gas footprint of travel and other activities associated with our public listing were matched with the purchase of carbon credits.



LISTING DAY AT THE NASDAQ EXCHANGE January 13, 2022

BOARD OF DIRECTORS



David Bonderman
*Founding Partner, Non-Executive
Chairman and Director*



Gunther Bright
*Independent
Director*



Maya Chorengel
*Co-Managing Partner of
The Rise Fund and Director*



Jonathan Coslet
*Vice Chairman
and Director*



Jim Coulter
*Founding Partner, Executive
Chairman and Director*



Mary Cranston
*Independent
Director*



Kelvin Davis
*Co-Managing Partner of
TPG Real Estate Partners
and Director*



Deborah Messemer
*Independent
Director*



Ganen Sarvananthan
*Managing Partner of TPG
Capital Asia and Director*



Todd Sisitsky
President and Director



David Trujillo
*Co-Managing Partner of TPG Growth,
Co-Managing Partner of TPG Tech
Adjacencies & Managing Partner of
TPG Digital Media and Director*



Anilu Vazquez-Ubarri
*Chief Human Resources
Officer and Director*



Jack Weingart
*Chief Financial Officer
and Director*



Jon Winkelried
*Chief Executive Officer
and Director*



IN OUR PORTFOLIO

Action and continuous improvement are at the heart of our approach to ESG performance. The ultimate manifestation of ESG as part of our firm's strategy is in our investing activity – including thematic trends across businesses and sectors, the strength and trajectory of ESG programs within our portfolio, and how ESG itself can create commercial and investment opportunity for TPG and our portfolio companies.

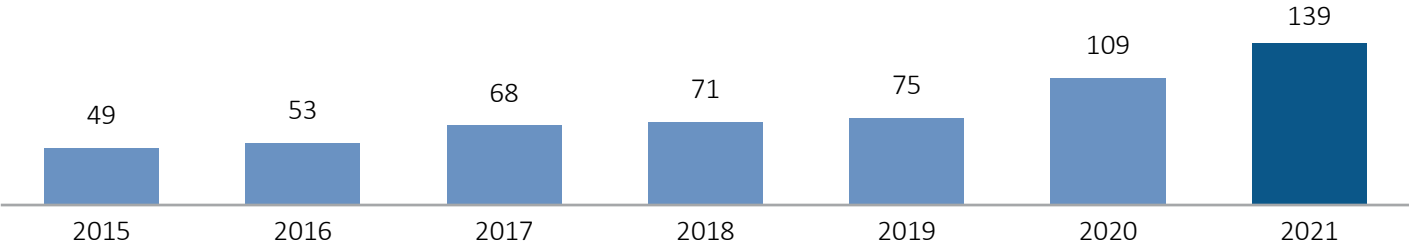
Annual Portfolio Survey Insights

ESG Performance Across Portfolios: Annual Survey Insights

In 2022, we conducted our ninth annual ESG Performance Survey. As in previous years, we distributed a robust questionnaire to leaders within our portfolio companies to gain current insights into sustainability topics across Environmental, Social, and Governance themes. The survey consists of a mixture of quantitative and qualitative questions, which were developed in alignment with our internal ESG Materiality & Performance assessment framework. The data collected includes responses from 139 portfolio companies operating in more than 65 countries and across 35 distinct industries, and for most companies pertains to activity in 2021.

The survey questions are aligned to the financially-material, industry-specific set of metrics as per our SASB+ materiality framework, which provides a differentiated and actionable list of ESG factors to focus on, all of which are linked to not only ESG performance but also financial performance.

Portfolio Company Participation



This set of survey responses enabled us to assess a range of topics, including how our portfolio companies are currently managing critical ESG issues; interesting, structured recommendations for value-driving ESG initiatives; and which ESG-related topics and themes were top-of-mind within our portfolio over the past year. The survey allows us to develop performance benchmarks on financially-material ESG metrics and identify trends and opportunities for value- creation & risk mitigation within – and across – the portfolio.¹



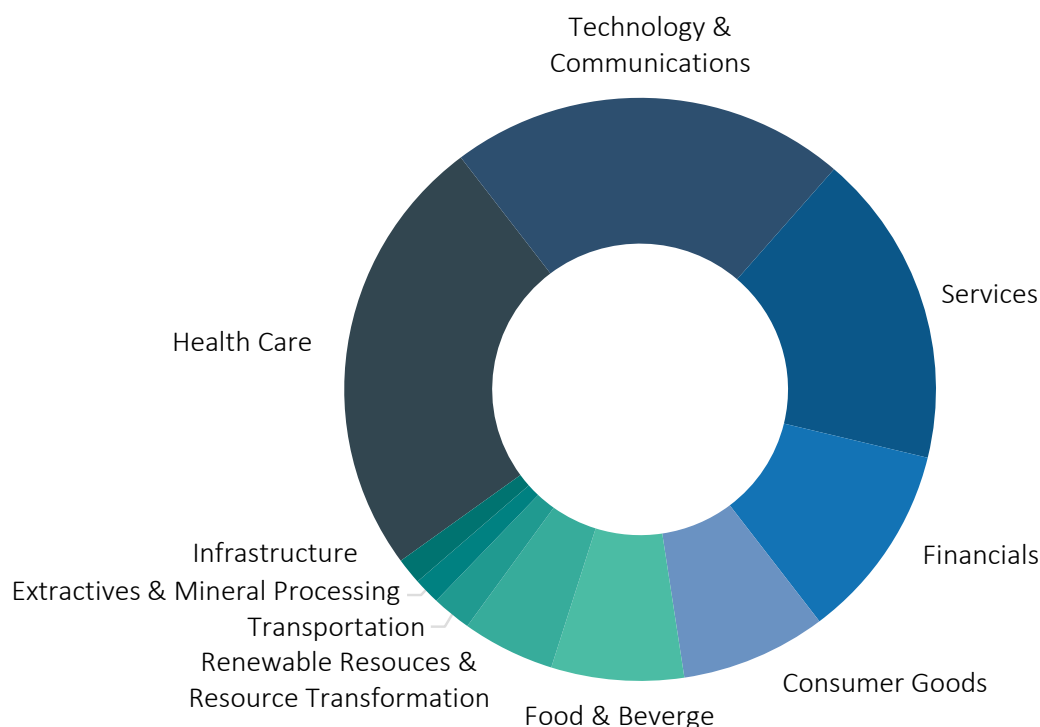
Company HQs



1. Select companies report full-year activity beginning and ending on a different fiscal cycle.
Note: Surveyed portfolio companies include active investments in TPG's private equity platforms as of January 2022. Select companies were excluded for considerations including low ownership share and imminent exit.

Given the varied stages of maturation of our portfolio companies, we see in the survey results an expected, and encouraging, range of ESG practices. Notably, we see a growing focus on a handful of topics, including **data and risk management**, **employee development and training**, and **climate-related issues**. Through the annual survey and other interactions, we continue to guide our portfolio companies to focus on the material ESG factors that link to risk management and financial performance. The insights summarized in this report reflect the significant investment of our portfolio companies in sustainability and a continuing commitment to improve the environmental and social outcomes of our portfolio. We look forward to using these insights to continue to support and expand our ability to partner with portfolio companies to achieve their ESG goals.

Industry Representation



Healthcare

- Biotechnology & Pharmaceuticals
- Health Care Delivery
- Medical Equipment & Supplies

Technology & Communications

- Software & IT Services
- Hardware
- Telecommunication Services

Services

- Education
- Hotels & Lodging
- Cruise Lines
- Media & Entertainment
- Professional Commercial Services

Financials

- Commercial Banks
- Consumer Finance
- Mortgage Finance
- Insurance

Consumer Goods

- Apparel, Accessories & Footwear
- Household & Personal Products
- Multiline and Specialty Retailers & Distributors

Food & Beverage

- Agricultural Products
- Meat, Poultry & Dairy
- Food Retailers & Distributors

Renewable Resources & Resource Transformation

- Solar Technology & Project Developers
- Chemicals

Transportation

- Auto Parts

Extractives & Mineral Processing

- Metals & Mining
- Oil & Gas- Midstream

Infrastructure

- Real Estate
- Water Utilities & Services
- Engineering & Construction Services

Note: Data above is based on portfolio companies which have responded to the annual ESG Performance Survey, and not TPG's entire portfolio.

Portfolio Company ESG Performance Insights

Social

Highlighted Priorities

“Launch employee resource pilot group program”

“Develop DEI, Ethics and Sustainability training”

“Eliminate gaps in compensation between genders and racial or ethnic groups”



88% have flexible work and paid leave policies



64% hold workplace DEI events and trainings



65% lead diversity-focused recruiting efforts

82%

of portfolio companies track or are working towards tracking DEI

*Of the portfolio companies that were working towards tracking DEI in 2020, more than **80%** now track DEI*

Highlighted Achievements

“Created Diversity and Inclusion Committee”

“75% diverse executive hires and promotions in 2020-2021”



58%

of portfolio companies' employees actively participate in community service or volunteering

64%

engage in philanthropy and charitable giving

Governance

50%

have a formal ESG policy in place or are currently working on this

19%

have an ESG **board committee** or a formal ESG forum

Of portfolio companies that were working on an ESG policy or establishing a formal ESG Board committee or other forum, approximately a quarter now have it in place

- **45%** offer or are developing **ESG-specific training** for employees
- **56%** have or are creating a **data management** or dashboarding system to track ESG data
- **90%** support identification of risks and opportunities from dynamic issues such as labor shortages, global pandemic and natural disasters – up from approximately two-thirds last year
- **19%** have an ESG or **sustainability report**

Highlighted Priorities

“Integrate strategically significant ESG issues into business strategy”

“Develop processes for Board oversight of ESG performance”

“Establish processes for formal Board and management oversight of ESG performance”

Highlighted Achievements

“Published our industry’s first-ever real-world sustainability research”

“Prepare comprehensive Environmental and Social Management Plan to minimize negative impacts of our development projects on vulnerable communities”

Note: Data above is based on portfolio companies which have responded to the annual ESG Performance Survey, and not TPG’s entire portfolio.

Environmental

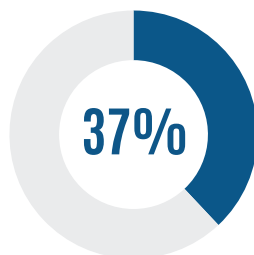
This year's survey included new questions and steps to track climate-related data more closely. We evaluate our portfolio's performance on these dimensions against available data from sources such as public equity ratings agencies, and believe our portfolio's performance is in line with those reported levels. We have launched incremental tools and resources to support portfolio companies to substantially increase reporting on climate topics by the end of 2023.

Highlighted Priorities

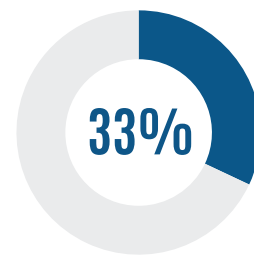
"Use 100% renewable electricity across global operations by 2025"

"Value-enhance or upcycle 100% of nonhazardous waste into raw material or new resources"

"Reduce annual waste generation per employee by 15% by 2024"



are tracking or working towards tracking carbon footprint which is a 5% increase from last year
Of the portfolio companies that were working towards tracking greenhouse gas emissions last year, approximately a third now have tracking in place



have or are working on a greenhouse gas emissions reduction target¹

40%

are tracking or working towards identifying climate-related risks (transition risks and physical risks) and opportunities

>20%

have resource efficiency goals and targets related to electricity use, waste/recycling and water use

13%

of electricity consumption came from renewable energy sources, in line with U.S. national levels

TOP ACTION TAKEN BY PCS TO REDUCE CARBON FOOTPRINT

Our survey shows that portfolio companies often take steps to reduce their carbon footprints before they begin formally tracking their greenhouse gas emissions, which can be directly value-added for both ESG and financial performance. Some of the top actions taken or currently in process include:

- 1 **56%** transportation optimization
- 2 **29%** commercial rooftop solar installation
- 3 Goals, targets or initiatives to reduce:
 - **26%** electricity use
 - **20%** waste
 - **19%** water use
- 4 **41%** company policies to support emissions-reducing behavior change

Highlighted Achievements

"Built impact of climate change on natural disaster risk into crisis management plans"

"Integrated efficiency measures into annual ESG workplans"

Our annual survey also serves as an important opportunity for our portfolio companies to identify areas of ESG priority where they would value TPG's support and help. Themes which emerged in this year's survey where we look forward to partnering more closely in the coming year include:

- Identifying climate-related physical and transition risks and factoring them into risk management and decision-making strategies
- Creating new systems to track and manage ESG data (e.g., greenhouse gas emissions, employee diversity)
- Establishing formal ESG policies
- Producing formal ESG reporting

1. Not all TPG portfolio companies commit to environmental or carbon emission reduction/climate strategies.

Note: Data above is based on portfolio companies which have responded to the annual ESG Performance Survey, and not TPG's entire portfolio.

Portfolio Company ESG Performance Insights

Sector Themes

Healthcare and technology are two of TPG's largest core investment sectors. This year's survey yielded ESG performance insights from each:

Healthcare

HEALTHCARE DELIVERY

63% have or are working on policies, initiatives or practices for alternate pricing mechanisms or programs to increase access to care

BIOTECH, PHARMACEUTICALS AND MEDICAL EQUIPMENT AND SUPPLIES

81% have policies or procedures in place to monitor and address human rights and labor practices in the supply chain

73% have methods and technologies in place to maintain the traceability of products through the supply chain

REPRESENTATIVE MATERIAL ISSUES



Energy
Management



Data
Security



Lifecycle
Management



Customer
Privacy



Employee
Engagement



Competitive
Behavior

Technology & Communications

100%

have or are working on processes in place to identify and address data security risks, including the use of third-party cybersecurity standards

69%

have or are working on policies and processes relating to behavioral advertising and user privacy

72%

consider specific ethical risk areas during product design

47%

integrate or are working on environmental considerations into strategic planning for data center needs or data center providers

REPRESENTATIVE MATERIAL ISSUES



Access &
Affordability



Data
Security



Product Quality
& Safety



Customer
Welfare



Selling
Practices



Business
Ethics

Note: Data above is based on portfolio companies which have responded to the annual ESG Performance Survey, and not TPG's entire portfolio.

Businesses Powered by ESG

ESG performance today is a strategic priority for companies in every industry globally, informing consumers' buying decisions, prospective employees' job preferences, and regulatory and shareholder reporting expectations. TPG is proud to be a capital partner to the below selected innovative companies which are demonstrating the growth and impact potential of business models which support corporate customers in achieving both financial and ESG performance.



AUTOMATING CARBON ACCOUNTING AND DISCLOSURES

The Rise Fund invested 2021

Persefoni is an all-in-one carbon management SaaS software provider that helps enterprises and financial institutions measure and manage their portfolio-wide carbon footprint. It is used by leaders across 17 sectors and simplifies carbon accounting and ESG and financial disclosures, offering tools to complete robust carbon accounting across Scope 1, 2, and 3 emissions; streamline reporting, compliance, and data management; model emissions over time; and benchmark against peer organizations. It also provides access to climate solutions experts to help users understand their data and develop successful strategies.



ELIMINATING LOGISTICS AND DELIVERY INEFFICIENCIES

TPG Technology Adjacencies invested 2021

project44 operates an end-to-end visibility platform that tracks more than 1 billion unique shipments annually for over 1,200 of the leading brands. Through their network of carriers, covering 98 percent of the world's containerized freight in over 170 countries, project44 enables customers to calculate highly accurate freight transportation emissions, gain visibility into historic and current carbon footprints by mode, country, lane, and carrier all with shipment-level granularity, and actively reduce their footprint by incorporating carbon emissions into supply chain planning and strategy.



DRIVING PRODUCTIVE SHAREHOLDER ENGAGEMENT

TPG Growth invested 2022

Morrow Sodali is a leading global provider of shareholder engagement and corporate governance services focused on helping companies achieve successful shareholder voting outcomes. It serves over 1,000 clients in over 80 countries, including some of the world's largest multinational corporations, and provides a full suite of services and guidance across the entire annual shareholder engagement lifecycle, including annual meeting proxy solicitation, ESG advisory and governance consulting, activism advisory, liability management, and capital markets intelligence services. It is the only international and largest global shareholder services firm with "boots on the ground" expertise in all major markets.



BUILDING BETTER HIRING PRACTICES

TPG Growth and The Rise Fund invested 2021

Applicant tracking system and recruiting software provider Greenhouse strives to improve hiring processes and practices. It offers a holistic hiring solution with data-driven tools to significantly reduce unconscious bias in the hiring process, along with project management services, quality measurement and reporting systems, talent sourcing, and onboarding and hiring support. It addresses the entire lifecycle from candidate to applicant to employee, and ultimately results in greater efficiency, including reduced cost and time per hire, and increased hiring rates of underrepresented candidates.



ADVANCING THE CARBON CREDIT MARKET

The Rise Fund and TPG Rise Climate invested 2021 and 2022

In 2022, renewable natural gas marketing and environmental commodities company Element Markets and carbon credit developer Bluesource merged to become Anew – the largest marketer and originator of carbon and environmental credits in North America. Anew brings together Element Markets’ 60+ million tons of credit supply transacted and Bluesource’s 65+ million tons of contracted credit supply; the new entity aims to professionalize the voluntary carbon credits marketplace by delivering a robust and diverse supply of third party-verified credits.



CLEAResult

ACCELERATING ENERGY EFFICIENCY

TPG Growth and The Rise Fund invested 2018

CLEAResult provides energy management technology and consulting services designed to advance energy efficiency and the clean energy transition. It serves utility customers, businesses, and contractor and trade allies, and offers customers six key practices: Energy Efficiency, Energy Transition, Carbon Consulting, Strategic Energy Management, Design Build, and Testing and Certification. All of CLEAResult’s services are supported by its ATLAS software product that brings all necessary energy provider tools and data into one ecosystem. In 2021 alone, CLEAResult’s program work on behalf of clients averted 22.8 million metric tons of CO₂, representing over \$9 billion in total savings on customers’ energy bills, including \$300 million saved in specific programs for low-to-moderate income households.”



EMPOWERING CORPORATE AND EMPLOYEE PURPOSE

The Rise Fund invested 2021

Benevity is a corporate social responsibility software solution for employee engagement, community investment, and customer engagement. The company is a certified public benefit corporation, and its integrated platform provides tools that streamline employee and customer charitable giving, volunteering event management, donation and volunteering matching, company grantmaking, impact reporting, and other employee engagement solutions. Benevity has catalyzed \$8 billion in donations and 43 million volunteer hours for 326,000 causes.



USING DATA TO TAKE ACTION ON WASTE

TPG Growth invested 2021

Keter Environmental Solutions is a leading provider of outsourced waste management services to commercial, industrial and healthcare property managers through North America. The company’s tech-enabled solution couples its robust team of waste and recycling experts with e-Trac, its proprietary waste monitoring ERP system, to provide clients with real-time waste reporting. Keter’s tech-enabled solutions increase the efficiency and ultimate landfill diversion of its clients’ waste and recycling programs. Keter’s program management solution diverts over 3.8 million cubic yards of waste out of landfills each year.

ESG Performance Spotlights

Spotlight: Cybersecurity Diligence and Monitoring

Cybersecurity is a growing strategic priority and increasingly material issue for many organizations and ESG stakeholder groups. In 2022, recognizing its importance to our understanding of the ESG performance of companies we invest in, TPG introduced a new capability in our ESG diligence to enhance our assessment of cybersecurity risk.

Today, using a dedicated third-party rating system, we have the ability to create standards-based cyber risk diagnostic assessments for companies in which we invest. These outside-in scans can test four categories of security performance:

- **Safeguards** – including patch management and app security
- **Privacy** – including credential management and hacktivist shares
- **Resiliency** – including email security and network security
- **Reputation** – including IP reputation and fraudulent domains

This enhancement gives us the ability to measure individual companies' performance across these four categories and view a synthesis of the information into indices to understand an organization's risk of data breaches and ransomware. Our broader ESG assessments may then include these indices and other qualitative insights, along with additional metrics which may also cover:

- **Operational discipline** – cyber insurance, incident response plan and team, and systems to track and report cyber posture and issues
- **Maturity rating** – ability to protect, identify, respond to, and recover from cyber threats
- **Specific risk profiling** – specific rating on likelihood of data breach and ransomware attacks



The same enhanced assessment tools can be applied to our broader existing portfolio. When utilized with a portfolio company, in the event the assessment identifies any gaps in cybersecurity preparedness, TPG may provide recommendations to address them, including cyber insurance, incident response plans, and board reporting on cyber health.

TPG drives ongoing improvements in our firm and portfolio cybersecurity programs with a cross-functional steering committee whose members include leaders from our ESG, legal and compliance, technology and information security, and portfolio company operations teams. This forum enables and reinforces best practice-sharing, the identification and implementation of leading tools and standards, and firm-wide reviews and reporting on cybersecurity performance.

Spotlight: Solar Supply Chain Consortium

Solar power represents an important aspect of the global transition to renewable energy, and TPG is proud to have a growing portfolio of solar investments. However, solar supply chains can face exposure to human rights abuses including forced labor around the world through the supply of raw materials, polysilicon, and downstream production; this can be a challenging risk to mitigate, due to limits on investors' and operators' ability to conduct comprehensive on-site supplier diligence.

Governments around the world are responding to this risk with new regulations, and multi-stakeholder groups are collaborating on standards, best practices, and other initiatives to address risks associated with human rights violations. At TPG, we believe we have a role to play, and our portfolio can serve as a convening point for solar power companies, supporting their efforts to accelerate progress on this important issue.

Our ESG screening process identifies supply chain management and materials sourcing and efficiency as material ESG business model and innovation factors which we assess carefully before making new solar investments. We have also formed a consortium among our current solar portfolio companies which serves as a forum to present and share supply

chain best practices, including supply chain management, traceability, and alternative technologies and suppliers that demonstrably eliminate the risk of forced labor and human rights abuses. We also support our portfolio companies in their individual efforts:



Matrix Renewables maintains a Supplier Code of Conduct and conducts Traceability Analysis



Gridserve requires its solar module suppliers to meet the Social Accountability International SA8000 Certification Standard



Fourth Partner Energy maintains a Supplier Code of Conduct and along with TPG is a member of the Responsible Renewable Energy Initiative India – a multistakeholder sector wide platform seeking to promote best practice



Intersect Power is a signatory to the Solar Energy Industries Association (SEIA) Solar Industry Forced Labor Prevention Pledge, and has strategically sourced from a U.S.-based supplier for many years

Note: Portfolio company information as of June 30, 2022.

Spotlight: Equitable Healthcare in the Developing World

The Evercare Group is an impact-driven private healthcare organization striving to bring quality and accessible care to patients in need through an integrated healthcare platform in emerging markets across Africa and South Asia, including India, Pakistan, Bangladesh, Kenya and Nigeria. TPG invested in Evercare in 2019; today, it is part of the TPG Impact platform, and its portfolio includes 29 hospitals, 13 clinics and 93 diagnostic centers, with over 3.6 million patient episodes completed.

In 2021, to further its mission to address United Nations Sustainable Development Goal 3, to ensure healthy lives and promote well-being for all ages, The Evercare Group launched the Evercare Foundation. The Foundation will serve vulnerable communities in low- and middle-income countries by funding initiatives that build resilient health systems and improve access to healthcare, primarily for women and children who are marginalized by health and socio-economic inequities.



OUR VISION

A world with
equitable
health for all

The Foundation's four core initiatives and example programs include:

Health and Well-being of Women & Girls

- Ante- and post-natal care
- Screening for non-communicable diseases (e.g., breast and cervical cancer)
- Treatment, rehabilitation and psychosocial services for victims of gender-based violence

Children's Health

- Treatment and rehabilitation for congenital birth defects (e.g., cochlear implants for the hearing impaired) and trauma-related conditions
- Educational campaigns on child nutrition and immunization

Human Resources for Health

- Specialized forums and nursing groups to advocate for and share best practices
- Training and workshops for basic and specialized nursing training and allied health professions such as social work
- Emergency preparedness to improve healthcare workers' ability to reach and serve their communities

Integrated Healthcare Corridor & Strengthening of Health Systems

- Cross-country clinical trials across the Evercare network
- Development and promotion of evidence-based best practices for shared learning



EVERCARE FOUNDATION LAUNCH ROUNDTABLE DISCUSSION March 2022

The Evercare Foundation aims to start with three programs:

- **Providing cochlear implants and speech therapy for children with hearing impairment in Pakistan**
Serving 40 children under 5 within 12 months, and training local government agencies to carry out hearing screening programs
- **Advancing gender-based violence prevention and response services in Kenya**
Offering increased access to quality, comprehensive gender-based violence and sexual and reproductive health and rights responses, and including strengthened advocacy actions to influence legal and policy reforms related to gender-based violence
- **Developing mobile clinics and portable devices to help reach communities in remote areas with “Health on Wheels”**
Including early detection cancer screening, dental services, and newborn health and immunization

The Evercare Group is supported with dedicated ESG leadership and expertise, and the Evercare Foundation is further supported by an independent advisory committee of high-profile experts in global health and community and gender issues.

OUR MISSION

To provide equitable healthcare for vulnerable communities, create inclusive societies and support the rights and dignity of everyone

Note: As of March 31, 2022 unless otherwise noted.

Portfolio Highlights

Every year, each of our investment platforms features a range of examples of portfolio companies with innovative ESG programs and development, and for whom ESG is a core element of the company's business model. Supporting this kind of ESG performance and growth is an important part of our approach to ESG engagement, and we are pleased to feature the below highlights as examples from the last year.



Expanding access to high quality mental healthcare

TPG CAPITAL INVESTED 2020

LifeStance Health is a mental healthcare company focused on providing evidence-based, medically driven treatment services for those suffering from a variety of mental health issues in an outpatient setting, both in-person and through its digital health telemedicine offering. As many Americans struggle with mental health and access to mental healthcare services, LifeStance **helps patients gain access to needed services in an affordable and convenient way**. The company is one of the largest providers of outpatient mental healthcare in the U.S., the first provider of mental health services with national contracts with payors, and 90% of its visits are covered under commercial in-network insurance – in contrast to the industry standard of approximately only 55%¹ of psychiatrists who accept insurance.

The company is expressly mission-driven around ESG priorities, dedicated to **increasing access** to personalized, trusted and affordable mental healthcare.

In addition to its patient reach and outcomes, the company differentiates itself in its **job design and employee support** – LifeStance clinicians are W2 employees with competitive compensation packages, and the company operates a long-term incentive plan which awards stock grants to thousands of clinicians who thereby share in the benefits of **employee ownership** as they help to further LifeStance's mission.

Additionally, LifeStance expands the access to care it provides through the LifeStance Health Foundation. The **Foundation focuses on especially vulnerable patients** including youth and adolescents, underrepresented minority communities, and the underemployed and uninsured. LifeStance established the Foundation with an endowment of \$10 million at the time of its initial public offering, and the Foundation's work now includes an ongoing partnership with the Mental Health Coalition to end stigma around mental health conditions.

1. "Acceptance of insurance by psychiatrists and the implications for access to mental health care," JAMA Psychiatry, February 2014.
Note: As of December 31, 2021 unless otherwise noted.





Supporting and protecting the food supply chain

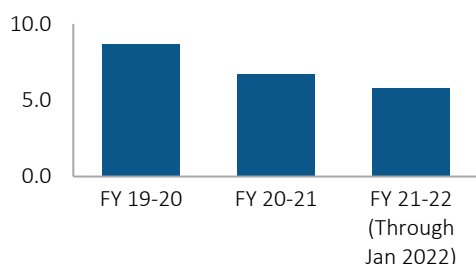
TPG ASIA INVESTED 2019

UPL is the world's fifth largest agrochemicals company and a leader in global food systems. The company offers an integrated portfolio of agricultural solutions for arable and specialty crops, including biological, crop protection, seed treatment and post-harvest solutions across the entire crop value chain. The company today has market access to 90% of the world's food basket and presence in over 138 countries, and is recognized as a leader in sustainability.

The company continues to deliver consistent **improvement in its environmental footprint:**

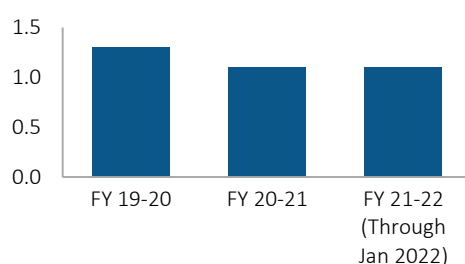
Sp. Water Consumption

KL/MT



Sp. CO₂ Emission

MT/MT



UPL differentiates itself further by its **integration of ESG and sustainability as a growth and value creation lever** in its business model.

It works in partnership with farmers to create need-based solutions – for example, the company has created and launched programs integrating natural biosolutions, including bioprotection, biostimulants and bionutrition, with conventional crop protection products that drive both sales for UPL and yield and incremental income for farmers. The volume share of UPL's product portfolio made up of natural plant protection solutions has doubled in the last five years, with further share growth targeted for the next five years.

Note: As of June 30, 2022 unless otherwise noted.



**RANKED #1 FOR 2ND
YEAR IN A ROW**



Dow Jones
Sustainability Indexes

**LISTED IN DJSI SUSTAINABILITY
YEARBOOK 2021**



FTSE4Good

**IN THE FTSE4GOOD
INDEX SERIES**

Delivering quality eye care in underserved communities
TPG GROWTH INVESTED 2022

Dr. Agarwal’s Health Care is a leading private eye care company in India, with over 100 centers globally in 11 countries and 12 states in India, and a team of over 400 ophthalmologists and 3,000 total employees. The company was founded by one of India’s leading ophthalmologists with impact embedded in its business model; India accounts for more than 20% of global cases of visual impairment¹ and Dr. Agarwal’s Health Care provides access to high-quality eye care in underserved regions with a clinician team performing over 65,000 cataract surgeries and over 5,000 corneal and refractive surgeries, caring for over one million patients annually.

Dr. Agarwal’s Health Care outperforms its peers across a number of dimensions of customer satisfaction which are material in the health care sector, including quality of care, technology and equipment, pricing – which is closely associated with access and affordability – and clinical outcomes:

Ranking a Private Eye Care Player in Top 3 Across Key Parameters

	Dr Agarwals Eye Hospital	Peer Company 1	Peer Company 2	Peer Company 3	Peer Company 4	Peer Company 5	Peer Company 6	Peer Company 7
Brand Name	✓							
Quality of Doctor	✓							
Technology/Equipment Used	✓							
Pricing for Consumer	✓							
Specializations	✓							
Clinical Outcomes	✓							

Dr. Agarwal’s Health Care also invests meaningfully in employee engagement and diversity and inclusion, making significant contributions to training junior doctors and upskilling the existing eye care workforce through a deep culture of regular and rigorous training of all staff, and prioritizes and has practices in place to hire local talent in locations where the company operates.

1. “India home to 20 percent of world’s visually impaired,” The Tribune, March 4, 2019.
Note: As of December 1, 2021 unless otherwise noted. Colors represent relative customer rankings of private eye care players based on a 2021 survey of 305 Dr. Agarwal’s Health Care customers conducted during TPG diligence; from best to worst performance, green, yellow, gray, red.





Meeting the needs of special education students wherever they are

THE RISE FUND INVESTED 2021

Presence is the **largest K-12 teletherapy and software solutions provider for special education related services and behavioral mental health counseling** in the United States, serving over 30,000 students across 820 districts in 45 U.S. states with a network of over 2,200 certified clinicians. Through its proprietary software platform, the company connects speech-language pathologists, occupational therapists, and behavioral and mental health professionals with students in need of therapy.

Presence demonstrates a range of positive ESG outcomes, including in **customer welfare** – offering students with special needs reliable access to well-trained clinicians, and enabling clinicians to serve more students across ZIP codes and school districts. The company also represents an example of overlap between ESG strengths and impact pathways- consistent with The Rise Fund’s core principle of collinearity between commercial success and delivery of impact in its business model, more students served drives both company growth and total impact.

The company has delivered over 5 million therapy sessions in the past 12 years, and in nearly three quarters of the schools it serves, more than half of students are eligible for free and reduced-price lunches.

In its operations, the company also benefits from **diverse leadership** at the executive level, and has diversity, equity and inclusion goals and practices in place to promote DEI in recruiting and more broadly.

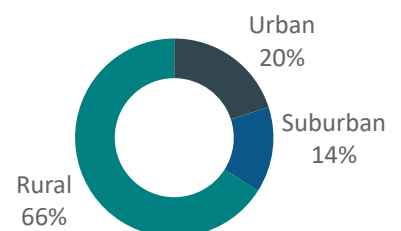
Note: As of August 1, 2022.

SCHOOLS SERVED BY TITLE I ELIGIBILITY

70%

of Presence schools have 50% or more students eligible for Free and Reduced Lunch

METRO STATUS OF PRESENCE LEARNING SCHOOLS



Note: As of August 1, 2021.

VERDE APARTMENTS

Building high-quality sustainable housing

TPG REAL ESTATE PARTNERS INVESTED 2022

Formed in 2022, Verde Apartments is a new joint venture focused on the development of **sustainable, high-quality multifamily housing** assets in high-growth markets.

Verde Apartments housing will feature distributed energy infrastructure, including geothermal exchange, high-efficiency heat pumps, rooftop solar, EV charging, and advanced energy monitoring tools to manage performance in real time.

Formed in partnership with an industry-leading green energy services provider, this investment represents the convergence of two priority themes in TPG Real Estate Partners' investing strategy – the multifamily sector, and an increasing shift toward **low-carbon real estate** as corporations, investors, and consumers accelerate their commitments to and priority for sustainability and climate performance. TPG Real Estate Partners both benefits from and contributes to the broader TPG ESG ecosystem in its pursuit of this theme, with proprietary insights and network access through The Rise Fund, TPG Rise Climate, and Y Analytics.

TPG has participated in the Global Real Estate Sustainability Benchmark (GRESB) real estate assessment for a subset of assets in the TPG Real Estate Partners portfolio for the past two years. As part of our GRESB participation, we actively track environmental impacts at our properties, including energy, water, and waste consumption data, and are focused on continuing to measure and drive protocol improvements.



Spotlight: Gro Intelligence Ukraine War Response

Gro Intelligence is an AI-powered insights company providing decision-making tools, solutions and analytics to the food, agriculture, and climate economies and their participants. TPG Growth first invested in the company in 2017, recognizing then the growing importance of AI in driving a more sustainable food supply.



In early 2022, in response to the sudden acceleration in global food supply risk and food and agriculture price shocks created by Russia's invasion of Ukraine, Gro Intelligence made its core capabilities newly available to those in need by offering pro bono partnerships with humanitarian organizations tackling these and other crises that have since resulted. The company offered access to its data, models and team free of charge, supporting its tools with the expertise needed to understand and act on the information; made a Humanitarian Food Crisis Toolkit available to any humanitarian organization free of charge; and developed a Russia-Ukraine humanitarian resources page with real-time tracking of new developments in the conflict and implications for global food security.

For more information and access to these resources, visit [Gro Intelligence's Russia-Ukraine War Impact: Real Time Assessment](#).

AI-powered
insights company
providing decision-
making tools,
solutions and
analytics to the
food, agriculture,
and climate
economies and
their participants

Convening our Ecosystem Around ESG

TPG's is a unique ecosystem of insight, engagement and collaboration. Making the power of our ESG and impact perspective and networks accessible to our Limited Partners and portfolio company leadership is a priority of ours, and we take opportunities throughout the course of each year to convene our stakeholders on ESG topics. These engagements serve as meaningful opportunities for training, best practice sharing, and the identification of new ways we can work together.

HIGHLIGHTS OF THIS YEAR'S ESG & IMPACT CONVENINGS

Engaging Global Corporations on Climate Solutions

Creating a first-of-its-kind coalition among multinational companies invested in TPG Rise Climate, with regular convenings and a shared commitment to harnessing the TPG Rise Climate portfolio and the rigor of TPG's investment process to unlock technologies, scale solutions, and deliver broad impact, globally and in their own organizations.

Sharing ESG Best-Practices in Asia

Hosting a dedicated forum for ESG leadership in the TPG Asia portfolio to hear directly from each other and experts in the Asia region on key first steps in setting an ESG strategy, technical and change management priorities in decarbonization programs, and a forward look at regulatory engagement on ESG topics.

Integrating ESG in the Portfolio

Integrating ESG content in operational forums for TPG portfolio company CXOs, including presentations at the firm's in-person and virtual global and sector-specific CFO, CHRO, and Chief Procurement Officer summits, and General Counsel conference.

We look forward to continuing to expand the scope and topic depth of these forums in the year to come.

Y Analytics Team

Y Analytics comprises a dedicated group of experienced ESG performance and consulting professionals.



MARYANNE HANCOCK CEO, Y Analytics and Partner, TPG

Maryanne has served numerous impact- and ESG- related advisory roles (e.g., IFC's Principles for Impact Management original development board, OPIC's Supercommittee on Impact Measurement, Harvard's Impact Weighted Accounts Initiative Advisory Board, etc.) as well as multiple speaking engagements on these topics for the World Bank/IFC, GIIN, EMPEA, Atlantic's Power of Purpose & Ideas Festival, and others. She is also a Senior Partner Emerita of McKinsey & Company, having spent ~20 years serving clients across a range of industries and holding numerous leadership roles including in the social sector practice and as a co-chair of McKinsey's global partner election committee. She holds a JD from Harvard Law School, magna cum laude.



LIZ STIVERSON Global Head of ESG

Liz leads TPG's firm-and portfolio-level ESG strategy and programs at Y Analytics. Before joining Y Analytics, she spent seven years serving as Chief of Staff to TPG's CEOs and Executive Office, and she also plays a founding leadership role in TPG NEXT, the firm's initiative to seed, support and scale diverse investors and entrepreneurs. Prior to TPG, Liz worked for BCG, where her work included research and operational change for charter school networks and metropolitan school districts. She holds a BA with Honors from Yale University and an MBA from The Wharton School of the University of Pennsylvania.



BENJAMIN BARKER ESG Performance

Ben leads the ESG Performance team at Y Analytics. Before joining the ESG team, he spent two years on the Impact Solutions team, leading the financial services and healthcare sectors. Prior to joining TPG, he worked in customer analytics and market research roles at Bank of America and Nickelodeon. Ben holds an MBA in Finance from the Kellogg School of Management at Northwestern University, and an undergraduate degree in Mathematics from Colgate University.



RONICA JITHENDRANATH ESG Analytics and Reporting

Ronica leads the ESG Analytics and Reporting team at Y Analytics and has over 12 years of experience in investment management. Before joining Y Analytics, she was a VP in the Client Reporting and Analytics team at Neuberger Berman, where she focused on creating model ESG portfolios for fixed income clients. She also worked at Goldman Sachs for seven years across various roles within Operations. Ronica has an undergraduate degree in Business Management from Bangalore University, India and is currently pursuing an MBA from Loyola University, Chicago.



RITU KUMAR Sustainability and ESG for Emerging Markets

Ritu has deep expertise in environmental economics, with more than 25 years of global ESG and sustainability experience, including successful development and delivery of climate change initiatives, resource efficiency, value creation through enhanced ESG practices, compliance monitoring (including IFC Performance Standards), and private sector capacity building for managing ESG issues across emerging markets. Ritu has spent several years with the UN Industrial Development Organisation, the private equity firm Actis and the UK development finance institute (CDC Group) where she established and led the ESG function. She has served on the Board and investment committee of the Global Climate Partnership Fund, advisory board of Marks & Spencer as well as several ESG Committees of private companies. She has a master's degree in economics from the London School of Economics and Delhi School of Economics.



SEMIRAY KASOOLU Impact Solutions

Semi's background is in helping governments, international organizations, and investors translate evidence-based research into more effective economic policies and capital allocation decisions. Prior to joining Y Analytics, Semi was a Research Manager at the Growth Lab at the Center for International Development at Harvard University, where she managed research projects focused on achieving sustainable and inclusive growth in a number of countries. Her areas of research focus include labor market frictions and women's economic inclusion in the Middle East. Semi holds a B.S. in Economics and Accounting from Saint Peter's University and a MPA in International Development from the Harvard Kennedy School.

The Y Analytics team also includes a talented group of Analysts and Associates focused on sustainability performance analysis, impact assessment, and research interpretation. These team members have backgrounds in economics, international development, consulting and finance across private companies, non-profits, and the public sector; many also have experience working in developing countries.



APPENDIX

Firm-Level ESG Reporting

SASB Material Factors

A set of material ESG performance factors for Asset Managers is set forth by SASB. TPG internally evaluates its performance with these material factors on an ongoing basis to assess our performance and opportunities for improvement. This report describes example achievements and initiatives against these material ESG factors, and additional information is summarized below.



Material ESG Factors: Asset Management & Custody Activities

	Environment	Social & Human Capital	Leadership & Governance
Industry-Specific Factors		<ul style="list-style-type: none">Employee Engagement, Diversity & InclusionProduct Design & Lifecycle ManagementSelling Practices & Product Labeling	<ul style="list-style-type: none">Business EthicsSystemic Risk Management
Industry-Agnostic Factors	<ul style="list-style-type: none">Greenhouse Gas EmissionsClimate Change Physical & Transition / Regulatory Impacts		<ul style="list-style-type: none">ESG Governance, Management & Disclosure

Note: Our SASB+ Material ESG Performance Factors & Metrics are anchored on the limited set of financially material, subsector-specific metrics from the Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) Standards, plus a limited number of additional metrics from major ESG disclosure frameworks (TCFD, GRI, World Economic Forum)



Environment

GHG EMISSIONS TPG has built a robust understanding of our greenhouse gas emissions and is employing efforts to equip portfolio companies with guidance and tools to help them measure their footprints and decarbonize their operations. We have purchased high quality credits to fund negative emissions equivalent to our measured and verified operational footprint; these credits are not deducted from our reported footprint. See [“Taking Action on Climate Change” on page 17-18](#) for more.

CLIMATE CHANGE TPG has completed a qualitative scenario analysis to understand where the portfolio is most exposed to various types of material climate-related risk under different forward-looking scenarios, along various timescales, for the past two years. We segment the TPG investment portfolio by climate risk exposure to identify the companies for whom physical and transition risk were most material. We have also identified a range of sectors and/or assets that will benefit from the transition to a low-carbon economy (under either an “Abrupt Transition” scenario or an “Orderly Transition” scenario). We expect to continue to deploy significant capital in investments in these spaces, including through dedicated capital in The Rise Funds and TPG Rise Climate. See [“Taking Action on Climate Change” on page 19-20](#) for more.



Social

EMPLOYEE ENGAGEMENT, DIVERSITY & INCLUSION TPG tracks race, ethnicity, gender, gender identity, sexual orientation and veteran status across the firm. TPG's DEI Council works together and in partnership with the firm's Human Resources team to develop and implement strategies to recruit diverse early-career and senior talent; establish benefits and policies that support the retention and success of diverse talent; and offer initiatives that foster an inclusive environment for all. TPG is a founding partner of SEO's Alternative Investments Fellowship Program, providing training and career opportunities for young professionals traditionally underrepresented in the alternative investments industry. TPG also sponsors dedicated recruiting efforts for women, people of color, veterans, and LGBTQ+ professionals through our Employee Affinity Groups, and we offer firm-wide unconscious bias training in all of our offices across the globe. See *"Advancing Diversity, Equity and Inclusion" on page 21-23* for more.

SELLING PRACTICES TPG has policies, procedures, and controls reasonably designed to ensure compliance with applicable rules and regulations, including the requirement that the firm and its employees maintain accurate regulatory filings. There were no covered employees with a record of investment-related investigations or other regulatory proceedings disclosed during 2021, and TPG did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with its marketing and communications to customers.

PRODUCT DESIGN & LIFECYCLE MANAGEMENT TPG maintains a proxy voting policy designed to help ensure that proxies are voted in the best interest of the clients, in accordance with the firm's fiduciary duties and Rule 206(4)-6 under the Adviser's Act. All votes are cast on a case-by-case basis, taking into consideration the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote.



Governance

Business Ethics TPG employees are required to promptly report all compliance related matters involving the firm's policies and procedures that become known to the employee to Compliance by telephone or in person. Additionally, a whistleblower email account exists for other employee concerns. TPG policies and procedures provide that no confidentiality, non-disparagement, or other obligations owed to the firm prohibits an employee from reporting violations of federal or state law or regulation to any government agency or entity under any whistleblower protection provision of U.S. federal or state law or regulation. TPG did not sustain any monetary losses as a result of any adverse rulings in legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations during the period covered in this report during 2021.

ESG GOVERNANCE, MANAGEMENT & DISCLOSURE ESG performance at TPG is actively managed across multiple functions, including Legal and Compliance, Human Capital, and Operations. Leaders from each of these areas are represented on the firm's ESG Strategy Council. In addition, a dedicated team of ESG-focused professionals supports the firm's activities in these areas. See *"Dedicated ESG Capabilities" on page 14-15* for more.

Moving forward, we will continue to measure, manage, and, where appropriate, report on the firm's performance with respect to these material ESG performance factors, as well as for the companies within our portfolio. These activities will serve to convey our continuing commitment to the consideration of material ESG factors across the portfolio, and across our own firm-level operations.

TPG Benefits and Additional Policies

Overview of TPG Employee Benefits

Full-time TPG employees and their eligible dependents have access to comprehensive benefits, which we recognize as an important part of supporting our global teams' and their families' overall wellness and success.



INSURANCE

- Health insurance, including medical and prescription drug coverage, dental coverage, vision coverage and flexible spending accounts
- Life and disability insurance, including TPG-paid life and AD&D insurance, supplemental life insurance access, long-term disability insurance, and short-term disability insurance



WELLNESS

- Free flu vaccines
- Free COVID vaccines and COVID testing
- Concierge and telehealth resources to help employees navigate and resolve healthcare questions including finding providers, estimating costs, reviewing and reprocessing billing
- Mental health support, including Employee Assistance Program resources to access in-person support, remote live support, and on-demand resources
- Onsite catered lunch, snacks and beverages



FAMILY

- Gender-neutral parental leave, applicable to families welcoming children through birth, adoption and foster care, including:
 - 18 weeks paid for primary caregivers
 - 4 weeks for non-primary caregivers
 - 4 weeks of any caregivers' leave can be taken intermittently over the first year of a new child's life
- Financial assistance for adoption, surrogacy, and egg freezing
- Onsite relaxation rooms and mothers' rooms equipped with hospital-grade pumps
- Parent travel support, including caregiver travel expense benefits and resources for traveling nursing mothers to ship breastmilk
- Backup child and elder care



TIME-OFF

- Paid time off, including at least 11 firm holidays; vacation, personal and sick days; bereavement leave; and for jury duty service and voting in local, state and federal elections



CONTRIBUTION

- 401(k) program access, including TPG matching contributions and discretionary profit-sharing contributions
- Charitable giving matching up to an annual cap for funds donated to guideline-qualifying nonprofit organizations per employee per year

Additional TPG Policies

TPG maintains a range of policies which support our employees and firm risk management and governance. These include:

- **Equal Employment Opportunity** for all employees and applicants without regard to race, religion, color, sex, gender identity and expression, sexual orientation, pregnancy, national origin, ancestry, citizenship status, uniformed Services of the Sea member and veteran status, marital status, age, disability, or any other category protected by applicable Federal, State, and local laws.
- **Concern Reporting, Non-Retaliation and Whistleblower** policies protecting any employee who, in good faith, voices concerns, seeks advice, participates in investigations, or reports alleged violations of laws, regulations, or policies; including processes for reporting complaints; receipt of employee complaints; scope of matters covered; treatment of complaints; and reporting and retention of complaints, including to government agencies.
- **Prohibition of Harassment in Employment** maintaining merit-based personnel processes that are applied without discrimination and a work environment that supports and respects all of our colleagues, applicants, and clients regardless of race, color, religion, sex, sexual orientation, gender identity, marital status, age, disability, national origin, citizenship, or other protected characteristics.
- **Code of Conduct and Ethics** covering compliance with laws, rules and regulations; conflicts of interest; confidential and proprietary information; corporate opportunities; inside information and securities trading; fair competition and dealings; protection and proper use of company assets; accurate and timely public disclosure; raising questions or concerns; reporting to a governmental agency; and non-retaliation.
- **Anti-Bribery and Anti-Corruption** prohibiting bribery, kickbacks or corruption of any kind, including through gifts or entertainment.
- **Business Selection** policy addressing the allocation of investment opportunities
- **Portfolio Company Compensation** addressing reporting and restrictions on compensation received by TPG affiliates from TPG portfolio companies
- **Anti-Money Laundering, Know-Your Customer**, and investor and vendor due diligence policies.
- **Advertising Policies** which ensure compliance with Advisers Act Rules and related SEC requirements; external communications which fall within the definition of these policies are reviewed by relevant leadership before being undertaken.

TPG also maintains policies prohibiting Insider Trading, and requiring compliance with Regulation Fair Disclosure. These policies are region-specific where appropriate, and in compliance with legal and ethical standards and local laws and regulations.

ESG Privacy and Cybersecurity Practices

TPG's commitment to transparency and accountability shapes how we handle the information that is entrusted to us.

At TPG, we work hard to protect the privacy, confidentiality, and security of our stakeholders' personal information. We maintain a comprehensive privacy and cybersecurity program that includes administrative, technical, and physical safeguards designed to ensure that personal information is handled responsibly and safely, and in compliance with global privacy and data security laws that apply to us.



Our program is grounded in the industry standard US NIST Cybersecurity Framework

Our privacy program is built on longstanding globally-recognized principles, including:

- **Transparency and Fairness** Accurately and comprehensively explaining our information practices, providing individuals with clear notice, to the extent applicable, and handling personal information in an ethical and respectful manner
- **Purpose Limitation** Collecting personal information only for limited and specified purposes, and not using the information in ways that are inconsistent with those purposes
- **Data Minimization** Collecting only that information which is necessary to fulfill the purpose for which it was collected, and avoiding the collection of excessive personal information
- **Data Quality** Working to ensure the personal information we process is accurate, up-to-date, and relevant to the purposes for which we collect it
- **Security** Implementing safeguards designed to protect the information entrusted to us against loss or unauthorized access, destruction, use, modification, or disclosure
- **Individual Choice** Providing individuals with choices about how we use their personal information in accordance with our legal obligations

Transparency and Choice

Pursuant to applicable laws and regulations there are individuals who are entitled to know what personal information we collect, how we use it, with whom we share it, and what choices they may have with respect to our processing. Our privacy policies explain why and how we collect and use personal information in connection with our business activities. These include privacy policies directed to investors in our funds and other stakeholders, which provide specific information about our privacy practices with respect to information obtained from such individuals.

We seek to use personal information in a way that is fair and respectful of individuals' choices. Each of our privacy policies describe the choices available to applicable individuals regarding how we handle their personal information, and how they may contact us to exercise those choices in accordance with applicable law.

Governance and Accountability

TPG has designed our privacy program in furtherance of legal requirements applicable to us, which include applicable state and federal privacy laws in the U.S, as well as data protection laws applicable to us in the UK, EU, and Asia.

We continually seek to enhance our information governance framework as part of our commitment to protecting privacy, including through our internal policies designed to implement compliance; processes for honoring data subject rights in accordance with applicable law; privacy impact assessments designed to help us identify and manage privacy risk in accordance with applicable law; vendor risk management that involves diligence, contracting and ongoing monitoring of third parties who process personal information on our behalf; and cross-border data transfer risk assessment processes and remediation in accordance with applicable law. In addition, we provide periodic training and education on our data privacy obligations to TPG employees to help reinforce the importance of handling personal information in compliance with applicable laws and firm policies.

Security

Ensuring the security of our systems and data is a core TPG commitment. We recognize that a cybersecurity event can strike anyone and have a dedicated team focused on identifying, preventing, detecting, responding to, and recovering from cybersecurity risk. Our program is grounded in the industrystandard US NIST Cybersecurity Framework.

As directed in our "Cybersecurity Governance Policy," TPG has a dedicated Cybersecurity Team led by the Senior Director of Cybersecurity. This team is responsible for cybersecurity, data protection, and incident response operations from a tactical perspective. The Senior Director of Cybersecurity reports at least quarterly directly to TPG's Operational Risk Committee and at least annually to TPG's Enterprise Risk Committee, with briefings to TPG's Board of Directors as appropriate, including a report to the Audit Committee at least once per calendar year.

TPG's Cybersecurity team includes individuals dedicated to threat management and incident detection and response. This team is responsible for identifying threats that can impact TPG and designing controls to mitigate vulnerabilities before they are exploited and to detect and neutralize any threats that do materialize.

We appreciate the evolving nature of cyber threats. All TPG employees and contractors with access to the TPG network receive annual training on data security best practices as well as applicable cybersecurity policies. Likewise, every year, TPG engages a third party to conduct penetration testing. In addition, TPG's Internal Audit team engages independent third parties to conduct annual testing on the cybersecurity program. Any risks identified through these assessments are addressed according to the "Technology Risk Management Policy." Every week, TPG performs vulnerability scans of its systems, and we address any vulnerabilities identified in accordance with our "Vulnerability Management Policy." TPG also performs annual cybersecurity security assessments of our key vendors to help protect TPG data when it leaves our network.

ESG Commitments and Memberships

TPG is committed to, supports and participates in a range of organizations and initiatives which play an important role in convening the communities and ecosystems we are part of around ESG priorities.



TPG has been a Signatory to and Sponsor of the United Nations' Principles for Responsible Investment (PRI) since 2013. We are aligned to PRI's 6 Principles for Responsible Investment within the firm's Strategy & Governance and Private Equity-specific practices, and received A+ / A+ Ratings in PRI's most recent cycle (2020).



TPG has been a public Supporter to the Task Force on Climate-Related Financial Disclosures (TCFD) since 2019.

Our memberships also include:



Initiative Climat International Global community of private markets investors who seek to display leadership in improving the industry's understanding and management of the risks and opportunities associated with climate change. TPG became a member in 2021 and is a founding member of the Initiative's North America chapter.



IIGCC Supporting and enabling the investment community in driving significant and real progress by 2030 towards a net zero and resilient future through capital allocation decisions, stewardship and successful engagement with companies, policy makers and fellow investors. TPG became a member in 2021.



OPSWF Network of sovereign wealth funds, asset managers and private equity and investment firms formed to accelerate efforts to integrate financial risks and opportunities related to climate change in the management of large, long-term asset pools and contribute towards the smooth transition to a more sustainable, low-carbon economy with efficient global capital allocation. TPG became a member in 2021.



Corporate Eco Forum Membership organization of leading global companies that demonstrate a serious commitment to sustainability as a business strategy issue, formed to help accelerate sustainable business innovation.



FCLT Global Non-profit organization of asset owners, asset managers and corporations dedicated to developing practical tools and approaches that encourage long-term behaviors in business and investment decision-making. TPG became a member in 2021.

TPG's views may be different than those of any of the organizations in which it participates or methodologies with which it aligns or otherwise refers to, and TPG's status as a signatory, member, and/or participant of an organization or its use of any methodology with which it aligns is subject to change at any time in its sole discretion. By participating in, aligning with or referring to any of the ESG organizations or methodologies described herein, TPG does not intend to engage in any behavior that would lessen or restrict competition, and has not reached any agreements with third parties to restrict competition or boycott any industries or companies.

LEGAL NOTICE

This ESG Annual Report (the “Report”) is provided by TPG Inc. (together with its subsidiaries, “TPG”) for informational purposes only and is solely intended to describe certain of the ESG process and strategies of TPG and the funds managed or controlled by TPG (the “Funds”), including certain private equity and real estate assets in which such Funds have investments. This Report should not be relied upon for any other purpose.

The Report does not summarize investment performance. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any Fund.

The information in this Report is only as current as the date indicated and may be superseded and become incorrect by subsequent market events or for other reasons. TPG disclaims any duty or obligation to update the statements or information herein.

PROPRIETARY AND THIRD-PARTY INFORMATION

Certain information and data provided in this Report is based on TPG proprietary knowledge and data. Portfolio companies may provide proprietary market data to TPG. Such proprietary market data may be used by TPG to evaluate market trends as well as to underwrite potential and existing investments. Additionally, certain information contained in this Report has been obtained from portfolio companies and/or sources outside TPG, such as press releases, reports, websites, and/or articles, which in certain cases have not been updated through the date hereof. While TPG currently believes that such information is reliable for purposes used herein, the information may not be accurate and is subject to change, and also reflects TPG’s opinion and assumptions as to whether the amount, nature and quality of the data is sufficient only for the applicable conclusion used in this Report. No representations are made as to the accuracy or completeness thereof and none of TPG, its Funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

INVESTMENTS

The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made or considered by a Fund in employing such Fund’s investment strategies. It should not be assumed that comparable investments will be made or considered in the future or that the success of ESG initiatives implemented by TPG or its portfolio companies will reflect past practices or outcomes or is in any way guaranteed. Certain investment examples described herein may be owned by investment vehicles managed by TPG and by certain other third-party equity partners, and in connection therewith TPG may own less than a majority of the equity securities of such investment, or such ownership may change over time.

While this Report should not be used to make any investment decisions, prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. A Fund’s performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund’s fees and expenses may offset or exceed its profits. There can be no assurances that TPG’s investment objectives for any Fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results.

ESG

The ESG or impact goals, targets and initiatives outlined in this Report are purely voluntary, are not binding on investment or voting decisions and/or TPG’s management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by TPG Funds. TPG has established, and may in the future establish, certain ESG or impact goals, targets and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Those statements, and any other statements regarding our future direction and intent represent goals and objectives only. Further, statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards (including TPG’s internal standards and policies). Any ESG or impact goals, targets or initiatives referenced in any information, reporting or disclosures published by TPG are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any TPG Funds for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such ESG or impact goals, targets or initiatives may not be immediately applicable to the investments of any TPG Funds and any implementation can be overridden or ignored at the sole discretion of TPG and without any notice.

The United Nations Sustainable Development Goals (“SDGs”) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on TPG’s application of the SDGs, as such application is subject to change at any time and in TPG’s sole discretion.

Similarly, there can be no assurance that TPG’s ESG policies and procedures as described in this Report will continue; such policies and procedures could change, even materially. TPG is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by TPG with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. ESG factors are only some of the many factors TPG considers in making an investment, and there is no guarantee that TPG will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners. To the extent TPG engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by TPG will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

FORWARD-LOOKING STATEMENTS

This Report contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Certain information contained in this Report constitutes “forward-looking statements,” which you can identify by the use of words such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” “believe,” “strive,” “could,” “would,” “approximate,” the negatives thereof, other variations thereon, or comparable words. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. More broadly, statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions, or beliefs of TPG and its affiliates or its sources of information as of the date of this report. Due to various known and unknown risks, assumptions, and uncertainties related to the forward-looking statements in this report, including those described under

the section entitled “Risk Factors” in TPG’s Annual Report on Form 10-K for the year ended December 31, 2021 (“Form 10-K”), as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at www.sec.gov, actual events or results or actual performance could differ materially and adversely from those expressly or implicitly reflected, or contemplated, in such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. TPG has based these forward-looking statements on current expectations and assumptions about future events, taking into account information currently known by TPG. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties; actual events are difficult to project and often depend upon factors that are beyond the control of TPG and its affiliates. Additional risks of which TPG is not currently aware could cause actual results to differ. In addition, unless the context otherwise requires, the words “include,” “includes,” “including,” and other words of similar import are meant to be illustrative rather than restrictive.

REPRESENTATIONS AND WARRANTIES

TPG makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from the portfolio companies or other third parties. Some of the information contained herein has been prepared and compiled by portfolio companies and has not necessarily been independently verified or assured by TPG or any other third party. This Report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference to this Report and we can provide no assurance as to their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services. TPG does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of such information.

CALCULATIONS AND STATISTICS; MATERIALITY AND TRENDS

All calculations and statistics are in part dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. This report has not been externally assured or verified by an independent third party.

The inclusion of information or the absence of information in this report should not be construed to represent TPG’s belief regarding the materiality or financial impact of that information under U.S. securities laws. For a discussion of information that is material to TPG, please see the TPG’s filings with the SEC, including its Form 10-K and Quarterly Reports on Form 10-Q.

There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.