

Environmental
Social
Governance
Report



Annual ESG Review

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. We have developed a distinct position in the industry, with diversified, scaled platforms across private equity, credit, and real estate.

Over more than 30 years, we have created an ecosystem of insight, engagement, and collaboration across our platforms and products. 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, steady 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, and we have also made strategic acquisitions that are complementary to our strategies.



\$222B Assets Under Management



300+ active portfolio companies, **300+** real estate properties, and **5,000+** credit positions



Offices in **16** Countries



1,850 employees



Investing across **6** platforms with **28** products



Distinctive global investor base, with over **70%** of Limited Partners invested in three or more TPG strategies¹

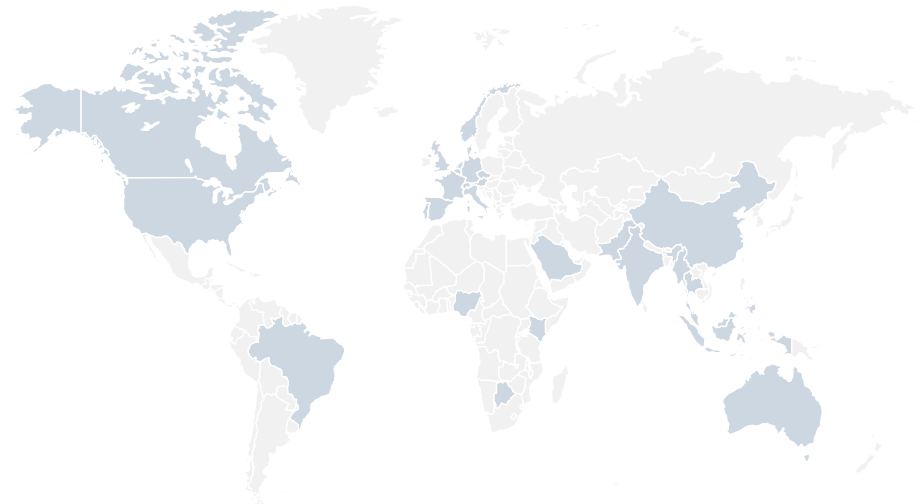
Data as of 12/31/2023.

PLATFORM HIGHLIGHTS

Capital	Large-scale control-oriented private equity investing	\$71B AUM
Growth	Growth equity and middle market private equity investing	\$27B AUM
Impact	Private equity investing focused on both financial and societal outcomes	\$19B AUM
TPG Angelo Gordon	Global credit and real estate investing platform	\$78B AUM
Real Estate	Diversified, thematic real estate investing platform	\$18B AUM
Market Solutions	Differentiated strategies built to address specific market opportunities	\$9B AUM

Data as of 12/31/2023.

A scaled and experienced global alternatives manager with portfolio companies **headquartered in more than 30 countries.**²



1. Based on Limited Partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles).

2. Data as of 3/31/2024.

To Our Stakeholders

TPG has an enduring commitment to fostering strong environmental, social, and governance (ESG) performance in our firm operations and where financially material in our portfolio. We believe that doing so is simply good business.

Our approach to ESG integration is grounded in positive sector selection, informed investment decisions, and portfolio engagement. TPG's committed senior leadership and dedicated ESG-related subject matter expertise underpin our ability to drive ESG efforts across the firm and throughout our portfolio. This aligns with the firm's culture as well as our longstanding investment philosophy and is consistent with our fiduciary duty to investors.

This report highlights TPG's current ESG strategy, our initiatives throughout 2023, and priorities for future progress. In it, we discuss:

- TPG's range of investment platforms, including our unique Impact platform, and the 2023 acquisition of Angelo Gordon
- Our evaluation of material ESG factors during investment diligence and engagement with our portfolio throughout the hold period
- Important climate and diversity, equity, and inclusion initiatives
- Stories of companies in our portfolio that underscore the connection between ESG performance, strategy, and growth.

We are committed to authentic action in our partnership with our portfolio companies, as well as in our firm leadership and operations, to foster a culture of sustainability that we believe creates stronger companies.



David Bonderman
*Founding Partner,
Non-Executive
Chairman*



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



Jon Winkelried
*Chief Executive
Officer*



Todd Sisitsky
President



Jack Weingart
Chief Financial Officer



Anilu Vazquez-Ubarri
Chief Operating Officer



Bradford Berenson
General Counsel



Joann Harris
Chief Compliance Officer



Maryanne Hancock
CEO of Y Analytics



Liz Stiverson
Global Head of ESG

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

Contents



6

11

25

29

| Our Approach

IN THIS SECTION

Our Approach

Dedicated ESG Capabilities

Our Approach

Since the firm's inception, our consideration of financially material ESG factors has helped differentiate the way we develop investment themes, deploy capital, manage our portfolio, and build our firm and dedicated ESG capabilities.

POSITIVE SECTOR SELECTION

Our approach to ESG integration begins with positive sector selection. Today, TPG concentrates its invested capital in sectors where outperformance typically aligns with positive ESG outcomes, including healthcare, technology and media, climate, and impact companies. Our capital deployment in these sectors has provided us unique perspective into the way enhanced ESG performance can drive financial success for a business. TPG's investment professionals sit on sector-

specific teams and focus on a diverse set of products and strategies globally, which helps build our intellectual capital and accelerates our ability to identify ESG-related opportunities.

INFORMED INVESTMENT DECISIONS

Since our founding, TPG has prioritized and maintained investment committees with open participation for many of our businesses. This supports the firm's collaborative culture and apprenticeship model, encourages participation, and fosters thoughtful discussion of material considerations – including ESG factors – for our investment strategies.

Depending on the strategy or platform, integration of ESG factors into investment decision-making is spearheaded by our investment professionals and Y Analytics, TPG's dedicated team of ESG subject matter experts (described in more detail on [page 8](#)). The Y Analytics team uses industry and academic research to

inform our approach to ESG and supports investment professionals with financially material ESG-related due diligence across our platforms. Additionally, members of the Y Analytics team frequently participate directly in investment committee discussions. These conversations often begin during the pipeline stage of investment evaluation, as we believe early identification of ESG risks and opportunities best informs our investment diligence and value enhancement plans. This collaborative approach ultimately leads to thoughtfully informed investment decisions with shared accountability for identifying and considering material ESG risks and opportunities.

PORTFOLIO COMPANY ENGAGEMENT AND ENHANCEMENT

Given TPG's diverse range of platforms and strategies, our approach to portfolio company engagement is based on meeting companies where they are and identifying pathways for advancement. We look to partner with

our portfolio companies on enhancing their internal operations, human capital, and ESG strategy. Doing so helps to ensure that we remain a capital partner of choice.

Our approach to ESG integration is grounded in financial materiality, and we begin our investments with a clear understanding of the ESG factors that can impact a company's performance and growth. This makes it possible to treat our portfolio companies' ESG priorities as an embedded aspect of core operations, growth planning, and value creation potential during our ownership period, rather than viewing ESG advancement as an isolated effort. We aim to build capabilities within our companies that are both comprehensive and practical to help them achieve their goals.

Since our founding, TPG has prioritized and maintained investment committees with open participation for many of our businesses.

BUILDING OUR FIRM: COMMITTED SENIOR LEADERSHIP

We pride ourselves on our transparent governance at TPG. Senior leadership, as well as individuals with ESG subject matter expertise from a range of teams, are actively involved in developing and implementing the firm’s ESG strategy through the ESG Strategy Council and Y Analytics Boards. Todd Sisitsky, President of TPG, is a member of the Y Analytics Board of Directors, and Maryanne Hancock, CEO of Y Analytics, is a TPG firm Partner and a member of the firm’s Management Committee. Todd and Maryanne both serve as Co-Chairs of TPG’s Diversity, Equity, and Inclusion Council, helping to drive the firm’s DEI strategy described on [page 26](#).

TPG board members discuss ESG matters regularly. Their broad range of backgrounds and professional experiences support thoughtful discussions driven by varied perspectives. Consistent with our institutional commitment to good governance, we established at the time of our IPO in January 2022 a clear and definite plan for both founder succession and long-term governance by an independent board of directors. We expect to transition to the latter five years following our IPO, as laid out in our publicly available corporate governance guidelines.

Most TPG employees have the opportunity to be owners of our business, and TPG equity remains an important component of the firm’s compensation program. This helps cultivate a strong sense of commitment to our firm among our employees and aligns with our support of the principles behind Ownership Works, a nonprofit consortium that advocates for implementing employee ownership programs. For more information, please see [page 22](#).

The firm has thoughtfully built and maintained social and environmental programs within our own operations. Diversity, equity, and inclusion (DEI) represents a pillar of TPG’s talent management strategy, and we incorporate DEI in our strategy for recruitment, training, employee retention, and future growth, as described on [page 26](#). For details on how we consider other aspects of ESG, see [page 25](#) to learn more about our measurement of TPG’s operational emissions and equivalent purchases of high-quality carbon credits. Further, throughout 2023, we have continued to support our employees’ involvement in their local communities and important global causes, as detailed on [page 27](#).

TPG continues to seek opportunities to grow and scale the firm through diversification while driving long-term value for our shareholders. In November 2023, we acquired Angelo Gordon, an alternative investment firm focused on credit and real estate investing which now operates as TPG Angelo Gordon, an investing platform within TPG. We will continue to identify opportunities to apply our ESG capabilities and priorities to integrated and new areas of investing activity and operations as we grow.

At TPG, our approach to managing our portfolio and our operations is underpinned by the way we define and prioritize ESG as a contributor to investment performance.



TPG has been a signatory to and sponsor of the United Nations-supported Principles for Responsible Investment (PRI) since 2013. We have committed, where consistent with our fiduciary duties, to PRI’s six Principles for Responsible Investment.



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

BUILDING OUR FIRM: DEDICATED ESG CAPABILITIES

TPG aims to foster strong ESG performance at the firm level and throughout our investment practices.

The firm’s commitment to capturing value from ESG in our investing processes is supported by more than a decade of dedicated in-house ESG leadership. As TPG’s reach grew globally – including in the impact investing field – the firm established Y Analytics, an innovative team focused on

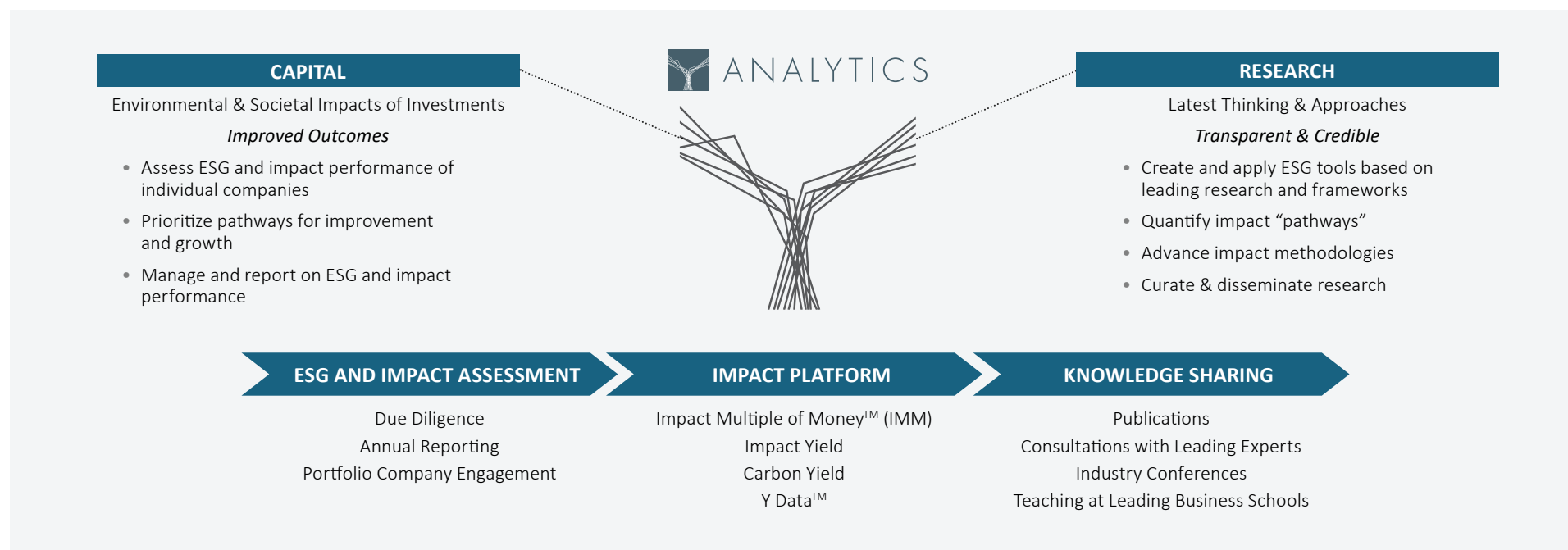
data-driven decision-making related to the environmental and social impacts of our deployed capital.

Since Y Analytics’ inception in 2018, the team’s capabilities have evolved to include a broad suite of research-based and standards-informed resources that provide visibility into environmental and social impact across the investment life cycle. In partnership with TPG’s investment professionals, Y Analytics is responsible for the design, implementation, and performance of TPG’s ESG strategy.

This involves:

- Creating and applying tools and strategies to conduct ESG diligence, where applicable;
- Facilitating cross-portfolio collaboration and knowledge sharing on ESG value creation;
- Engaging with individual portfolio companies to accelerate ESG performance; and
- Analyzing and reporting our firm- and portfolio-level ESG progress and performance.

Y Analytics combines research and rigor to support capital allocation for TPG. Beyond this, the team also regularly shares its findings and approaches to benefit other investors working to improve ESG performance across their portfolios. These engagements, as well as our discussions with academic institutions and sustainability-focused researchers, help contribute to the advancement of the ESG and impact fields.

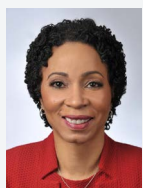


The Y Analytics team benefits from engaging with its independent boards. Board members are leaders in a range of academic and sectoral disciplines that are directly related to our work, and they provide critical insights that support Y Analytics’ substantive methodological approach.

Y Analytics works closely with TPG leadership as well as internal and external subject matter experts across a range of disciplines important to ESG performance. Y Analytics also leads TPG’s ESG Strategy Council, which includes senior representatives from TPG’s platforms and teams with ESG subject matter expertise.

The Strategy Council meets regularly to discuss ESG progress, activities within our investments, and risks and opportunities related to the environmental and social impacts of our deployed capital and firm-level operations. This group ensures that our ESG strategy and implementation are consistently reviewed, updated, and informed by industry best practices.¹

Y ANALYTICS BOARDS



Helene D. Gayle
*President,
Spelman College*



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



Todd Sisitsky
*President,
TPG*



Anne-Marie Slaughter
*CEO,
New America;
Professor Emerita,
Princeton*



Jerome C. Vascellaro
*Senior Advisor,
TPG*

Y Analytics combines *research* and *rigor* to help improve TPG’s capital allocation and regularly share best practices that advance the ESG and impact fields.



Research
Depth & Rigor

4,100+
Research
Studies
Curated



Community
Contributions

87
Publications



Ecosystem

25+
World-Class
Expert Network
and Advisors



Talent

40%
Lived or Worked
in Emerging
Markets

Data as of 12/31/2023.

1. This description reflects TPG’s ESG Strategy Council as of 12/31/2023 and efforts prior to the acquisition of TPG Angelo Gordon.

| Our Investments

IN THIS SECTION

Positive Sector Selection: Leading Impact Platform

Informed Investment Decisions

TPG Angelo Gordon: Acquisition Announcement
& Platform Overview

Portfolio Company Engagement & Advancement

Insights from our Portfolio

Our Investments

Capital deployment is the most significant way that we can drive ESG impact globally. The firm's approach to ESG integration has allowed us to bring differentiated insights to the investment process across the firm and is most evident in the growth of our innovative impact investing strategy.

Positive Sector Selection: Leading Impact Platform

Launched in 2016, TPG's Impact platform pursues competitive financial returns and quantifiable societal benefits at scale. We believe TPG was the first global alternative asset manager to develop an impact investing business with more than \$1 billion in assets under management, and did so with The Rise Fund I with \$2.1 billion of commitments. Today, our Impact platform is one of the world's largest private equity investing platforms committed to driving positive social and environmental outcomes in line with our fiduciary duties.

Built a leading impact platform that invests in companies driving measurable social and environmental impact alongside competitive financial returns

Global portfolio concentrated in ESG-positive sectors

Companies in our portfolio demonstrate how ESG business objectives and operational initiatives can create commercial opportunity

IMPACT PLATFORM HIGHLIGHTS



Assets Under Management
\$19B



Estimated Impact Generated
\$13B



Countries of Operation
83



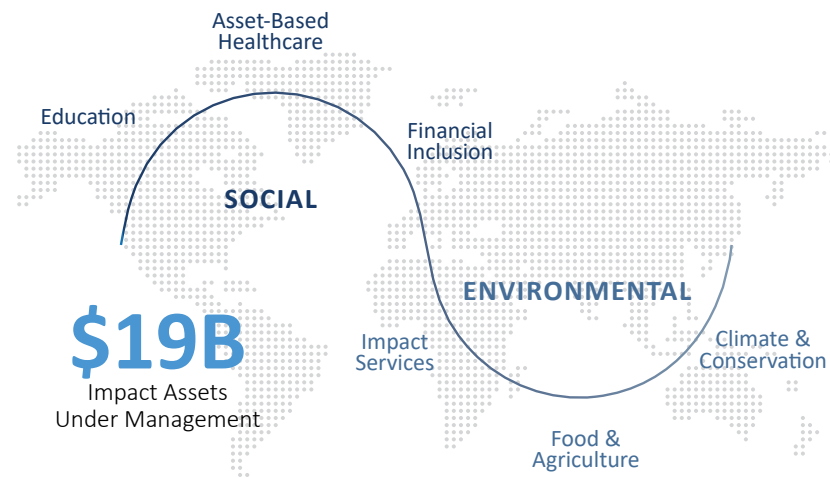
Revenue
\$15B



Number of Companies
83



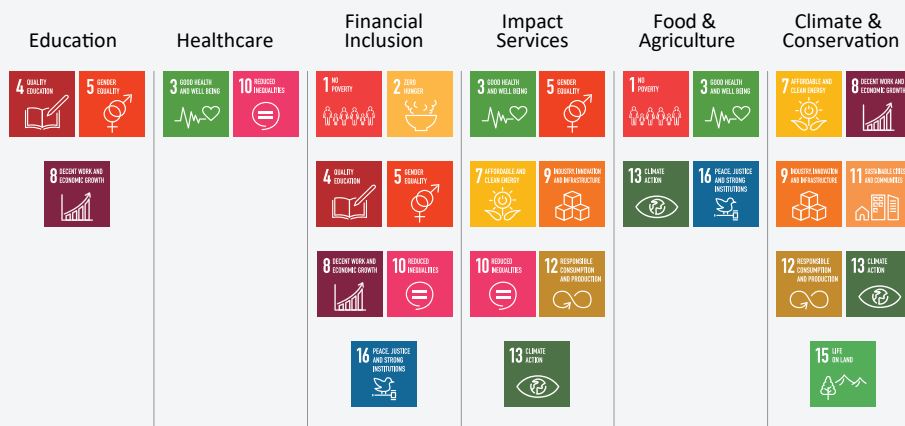
TPG Impact Dedicated Team
100



Data as of 12/31/2023. Revenues represent consolidated company revenues. Estimated impact represents the aggregate impact inclusive of terminal value for reporting companies. Total unique company count including active and exited investments. Total unique country count with operations.

THE RISE FUNDS

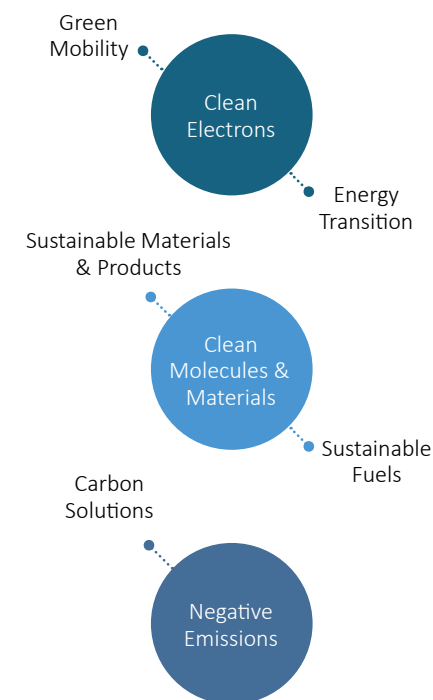
The Rise Fund, TPG’s inaugural impact fund, builds profitable businesses with environmental and social impacts. This global, multi-sector investing strategy was launched in 2017 and primarily focuses on investments in education, access-based healthcare, financial inclusion, impact services, food and agriculture, and climate and conservation. The Rise Fund also seeks to thematically invest in businesses producing goods or services that are aligned with the United Nations Sustainable Development Goals.



Source: United Nations Sustainable Development Goals.

TPG RISE CLIMATE

Launched in 2021, TPG Rise Climate is a sector-specific impact fund that deploys capital at scale primarily across growth-stage, innovative solutions that have the potential to meaningfully contribute to climate change mitigation. TPG Rise Climate targets five sub-sectors:



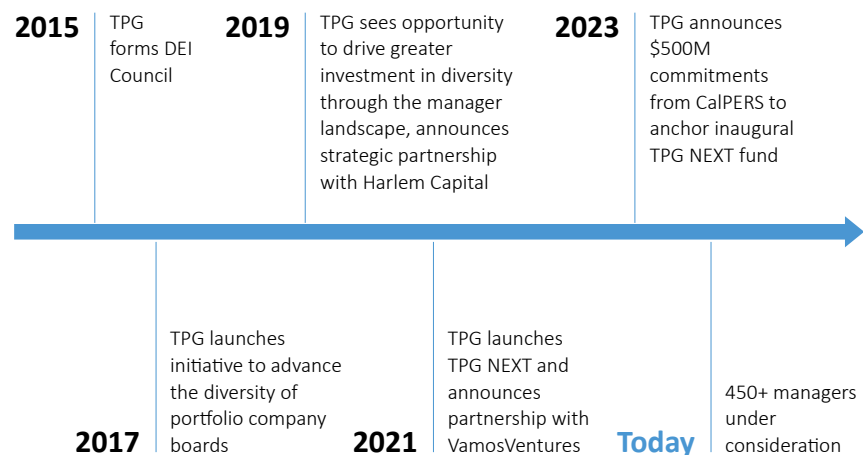
Y Analytics spearheads the development and implementation of rigorous, evidence-based impact assessment for The Rise Funds and TPG Rise Climate. The funds [report on their impact publicly](#) and to their Limited Partners. To continue advancement of ESG and impact across our industry, Y Analytics has also made its assessment methodology for [evidence-based impact](#), and [evidence-based impact in climate](#), publicly available.

TPG NEXT

TPG NEXT is a strategy designed to support the next generation of underrepresented alternative asset managers. TPG’s investments in this initiative began in 2019 with capital from the firm’s balance sheet, and we formally introduced the strategy in 2021. In 2023, we launched the inaugural TPG NEXT fund to seed new managers, strengthen their access to capital, offer business building expertise, and provide strategic advisory support to talent that is chronically underrepresented in alternative asset management. We look to partner with investor entrepreneurs as a founding minority owner, bringing flexible capital and ecosystem resources to help launch, expand, and accelerate businesses.

In 2023, we designed the [TPG NEXT GP Playbook](#), a [publicly available resource](#) to help demystify General Partner formation and provide underrepresented investor entrepreneurs with best practices and actionable insights to launch and grow their businesses.

TPG NEXT is designed to support the next generation of underrepresented alternative asset managers.



Data as of 12/31/2023.



In late 2023, TPG entered a strategic partnership with The Visualize Group, an investment partnership founded by C. C. Melvin Ike that makes high-conviction and long-duration investments in generationally enduring businesses as a control or lead, non-control investor. Visualize’s private equity strategy will target control-oriented, take-private and public-adjacent private opportunities in high-quality companies that are under-followed, under-researched, and under-invested by traditionally siloed investors. TPG will bring a suite of strategic and operational capabilities to support Visualize’s strategy, consistent with TPG NEXT’s mandate to drive diverse representation in the alternative asset management industry by supporting investor entrepreneurs as they launch, expand, and accelerate their firm growth.

EVERCARE: IMPROVING EQUITABLE ACCESS TO HEALTHCARE

The Evercare Health Fund strives to provide affordable high-quality healthcare in emerging markets. TPG first invested in Evercare in 2019. Today, The Evercare Group functions as an integrated healthcare delivery platform and operates in emerging markets across Africa and South Asia, including India, Pakistan, Bangladesh, Kenya, and Nigeria.

Evercare’s portfolio includes:

23 Hospitals

20 Clinics

110+ Diagnostic Centers

Evercare employs more than:

2,400 Doctors

4,000 Nurses

2,500 Paramedical & Support Personnel

Data as of 3/31/2024.

Informed Investment Decisions

ESG ASSESSMENT MODEL

TPG believes that assessing material ESG performance facilitates a stronger understanding of business risks and opportunities and can ultimately enhance financial returns for our stakeholders.

Financial materiality is a core tenet of TPG’s approach to assessing ESG risks and performance across our portfolio.¹ Our approach to assessing ESG considerations leverages and is aligned with leading standards, including the Sustainability Accounting Standards Board (SASB). The specificity of SASB’s material factors across 77 industries in 11 thematic sectors helps drive focused ESG performance assessments and thoughtful investment decisions.

Where appropriate for certain investments, we support our materiality assessment with industry-specific and research-backed leading standards, including the Taskforce on Climate-Related Financial Disclosures

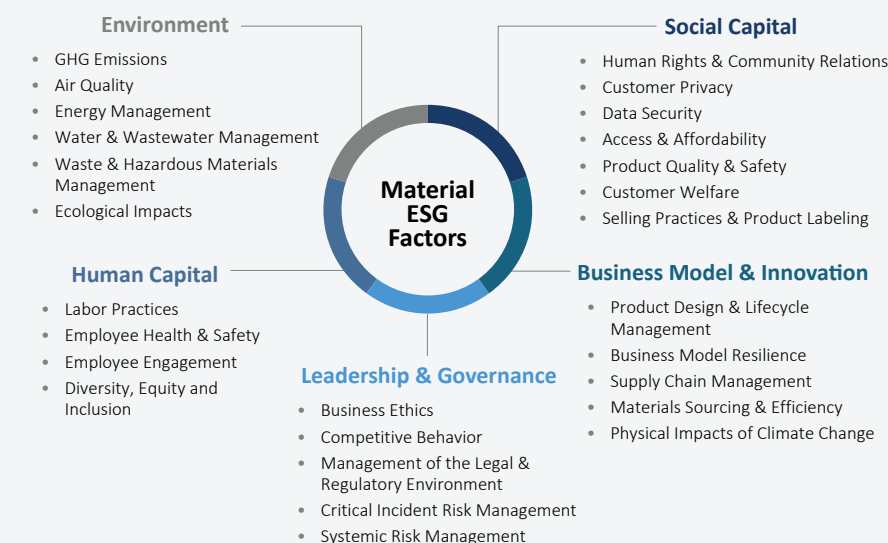
(TCFD). TPG’s investment process is also aligned with the United Nations-supported Principles for Responsible Investment (PRI).

In 2012, TPG adopted a firm-wide ESG policy, which codifies the firm’s deliberate consideration of material ESG factors throughout the investment process and in our operations as a firm. We review our policy on an annual basis to ensure it continues to reflect our current ESG priorities. The policy, which can be found on [page 36](#), was updated in 2024 and is applied across the entire firm.

TPG integrates ESG performance considerations throughout our investment selection process. During investment review, the Y Analytics team may support TPG investment professionals across our private equity, private credit, real estate, and private market solutions strategies with their consideration of material sustainability risk and performance indicators, such

Our 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.

SASB Standards Define What ESG “Means” By Identifying Material Factors Across Five Dimensions Within A Given Industry²



as providing tools and frameworks for our investment professionals’ use. These indicators are investment-specific and informed by our SASB-based framework. We typically consider factors such as the company’s industry and sectors, geography of operations, workforce and supply chain construct, and current and future regulatory environment, among others.

We use material factor screening to identify the potential ESG-related risks and opportunities for value creation. These assessments support holistic understanding and thoughtful discussion during investment decision-making and when setting company initiatives post-close. The firm may choose to invest in a portfolio company with the goal of improving its ESG performance, if needed or expected to create financial value.

1. Analysis of material ESG factors is one of many considerations in TPG’s investment due diligence process. Further, terms such as “material” or “materiality” are not being used in this Report as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this Report should not, therefore, be read as equating to any use of the word in other reporting by TPG. Not all TPG strategies or portfolio companies utilize all ESG support offerings made available by Y Analytics.

2. IFRS Foundation International Sustainability Standards Board (ISSB) SASB Standards, “Understanding SASB Standards”. 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.

TPG Angelo Gordon: Acquisition Announcement and Platform Overview

PLATFORM OVERVIEW

TPG acquired Angelo Gordon in 2023, marking a significant expansion into credit investing and offering an approach to real estate investing that is complementary to our current strategies. This strategic transaction meaningfully expanded our investing capabilities and broadened our product offering, underscoring our continued focus on growing and scaling through diversification. With 35 years of experience investing across a broad range of credit and real estate strategies, TPG Angelo Gordon seeks alternative investment opportunities that deliver consistent absolute returns for clients.



Assets Under Management
\$78B



Year Founded
1988

Credit Solutions	\$13B AUM
Structured Credit & Specialty Finance	\$16B AUM
Middle Market Direct Lending	\$21B AUM
CLOs	\$8B AUM
Multi-Strategy	\$2B AUM
U.S. Real Estate	\$7B AUM
Asia Real Estate	\$5B AUM
Europe Real Estate	\$4B AUM
Net Lease Real Estate	\$2B AUM

Please visit our website for more information about the [TPG Angelo Gordon platform](#).

A NOTE FROM TPG ANGELO GORDON LEADERSHIP

Josh Baumgarten and Adam Schwartz are co-Managing Partners of the TPG Angelo Gordon Platform and lead the Credit and Real Estate businesses, respectively.

TPG's acquisition was an exciting milestone for Angelo Gordon and a testament to the incredible team and business that was built over the firm's 35-year history. As part of TPG, our capacity to serve the needs of our Limited Partners and the companies and partners with whom we invest has been greatly expanded.

In today's changing market, there is clearly competitive advantage in scale and diversification. This transaction provided both of those things – positioning us to be more responsive to the complex capital needs of our corporate and consumer investment partners in addition to being able to meet the expanded needs of our clients.

As Angelo Gordon, we found commonality with TPG's focus on a culture that is innovative, entrepreneurial, teamwork oriented, and performance driven. We value respectful and nimble decision making that is rigorous but not rigid, encourages a diversity of opinions, and rewards ownership and accountability from our teams. We are confident that from this powerful combined platform, we can continue to do what we do best, and have the opportunity to do more of it.

Since Angelo Gordon's inception in 1988, we have relied on a philosophy of disciplined portfolio construction backed by rigorous research and a commitment to capital preservation. This approach has led to incorporating material environmental, social, and governance considerations into our investment decision-making process.

ESG integration aligns with TPG Angelo Gordon's longstanding investment philosophy and broad fiduciary responsibilities to investors. Our consideration of material ESG factors helps us capture a broader spectrum of risk and value drivers that can potentially enhance risk-adjusted returns. Our ESG team continues to support our investment teams as part of TPG's Y Analytics group, and together they will continue to leverage their expertise to identify opportunities to protect and create value across our strategies.



Josh Baumgarten



Adam Schwartz

Portfolio Company Engagement & Advancement

ESG THROUGHOUT THE INVESTMENT PERIOD AND EXIT

Y Analytics supports TPG’s investment professionals and portfolio companies by monitoring material ESG factors across the lifecycle of an investment. Doing so helps us discover opportunities to enhance ESG-related practices and outcomes to protect and generate sustainable enterprise value. These ongoing performance assessments use the same SASB-based tools and framework that we apply in diligence, delivering consistency in our focus on financial materiality and our understanding of a company’s ESG performance.

In 2024, we conducted our eleventh annual ESG Performance Survey of our private equity portfolio. Our questionnaire is SASB-aligned and captures both quantitative and qualitative data, with responses generally pertaining to activities which took place in 2023. We use a dedicated ESG data collection and management platform to administer our survey and streamline the reporting process for our portfolio companies. In addition, we maintain asset class-specific surveying and data monitoring

capabilities for many of our private credit, real estate, and private markets solutions investments.

Our annual questionnaire addresses themes such as resource management, climate change, social and human capital, ESG disclosure and stakeholder engagement, and ESG governance mechanisms, alongside a range of industry-specific diagnostic information. TPG’s assessment is fundamentally designed to identify opportunities to engage our portfolio companies on value-accretive ESG topics – including those which our portfolio companies identify themselves.

61% of private equity portfolio company survey respondents proactively requested help with specific ESG topics¹

Assessment & Engagement: At a Glance²



Conducted more than **350** material ESG factor performance screenings for potential investments and portfolio companies in the last four years



Collaborated with more than **50** portfolio companies on ESG strategy development and value creation

Examples of engagement to advance portfolio company ESG performance include:

- Benchmarking performance for material ESG factors against relevant peers and leading frameworks;
- Establishing tailored, actionable ESG policies and governance;
- Identifying and prioritizing ESG initiatives to optimize short- and long-term performance benefits;
- Selecting implementation partners to accelerate ESG progress where appropriate; and
- Creating systems to measure and report on ESG progress.

More examples of our engagement capabilities are described on pages 20-23.

Globally, ESG standards and stakeholder expectations in capital markets have continued to rapidly evolve at every stage. Where appropriate, TPG’s Y Analytics team offers advisory support to companies preparing for exit to the public markets, other alternative asset managers, and strategic buyers to help them understand and meet anticipated regulatory developments, required ESG disclosures, and broader stakeholder expectations for ESG programs and progress. The Y Analytics team also provides perspective and specific diligence engagement for the benefit of potential strategic or private capital buyers.

Our engagement with portfolio companies supports their implementation of best ESG practices and helps them to prepare for new and anticipated ESG disclosure expectations.

1. Data as of 5/6/2024.

2. Analysis of material ESG factors is one of many considerations in TPG’s investment due diligence process. Data as of 12/31/2023.

Capital
\$71B AUM

Large-scale control-oriented private equity investing

- TPG Capital
- TPG Asia
- TPG Healthcare Partners
- Continuation Vehicles

Growth
\$27B AUM

Growth equity and middle market private equity investing

- TPG Growth
- TPG Technology Adjacencies
- TPG Digital Media
- TPG Life Sciences Innovations

Impact
\$19B AUM

Private equity investing focused on both societal and financial outcomes

- The Rise Funds
- TPG Rise Climate
- Evercare
- TPG NEXT

TPG Angelo Gordon
\$78B AUM

Global credit and real estate investing platform

- TPG AG Credit Solutions
- TPG AG Structured Credit & Specialty Finance
- TPG AG Middle Market Direct Lending
- TPG AG CLOs
- TPG AG Multi-Strategy
- TPG AG Global Real Estate
- TPG AG Net Lease Real Estate

Real Estate
\$18B AUM

Diversified, thematic real estate investing platform

- TPG Real Estate Partners
- Real Estate Thematic Advantage Core-Plus
- TPG RE Finance Trust
- TPG Real Estate Credit Opportunities

Market Solutions
\$9B AUM

Differentiated strategies built to address specific market opportunities

- Public Market Investing
- Capital Markets
- Private Market Solutions

Case Studies



TPG Rise Climate Invested: 2022

Nextracker is the leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. With over 100 GW shipped worldwide, its products enable solar panels in utility-scale power plants to follow the sun’s movement across the sky and enhance plant performance, optimizing and increasing energy production by more than 25% while reducing costs. The company tracks its greenhouse gas emissions, reports to CDP annually, and conducts trainings to educate suppliers on how to calculate their carbon emissions and establish emissions reduction targets. Moving forward, Nextracker plans to develop a net zero target and will begin to require suppliers to submit their greenhouse gas emissions data annually.

Data as reported by Nextracker.



TPG NewQuest Invested: 2019

Forus Health is a medical technology company with a goal to eradicate preventable blindness through the increased accessibility and affordability of ophthalmology equipment and services across both urban and rural areas globally. Forus Health’s business model lowers the non-medical out-of-pocket expenses for patients, such as the opportunity costs associated with taking leave from work and traveling to access medical help away from home, which otherwise may deter individuals from seeking proper medical care.

Data as of 12/31/2023.

Case Studies



TPG Growth Invested: 2014

GoHealth Urgent Care is a rapidly growing omni-channel provider of urgent care, transitional primary care, and behavioral health services. GoHealth supports the clinical teams of their health system partners to (1) improve antibiotic stewardship in the urgent care industry, (2) reduce over-burdened emergency rooms with affordable care options appropriate for the level of acuity, and (3) provide financial support and care access points to patients in need. Since inception, GoHealth has completed over one million appointments for patients in lower resource and income settings.

GoHealth is committed to a strong diversity, equity, and inclusion program, which fosters internal growth and representative senior leaders and results in over 50% of leadership hires sourced from within the company. Additionally, GoHealth has reduced its use of CO₂-intensive materials in the creation and operations of the centers and continues to advance this goal by working with its supply chain partners to identify healthcare supplies that are more environmentally friendly. The group has also saved over 9 million liters of wastewater by selecting environmentally friendly products to stock its centers.

Data as reported by GoHealth.



TPG Asia Invested: 2020

Singlife is one of Singapore's largest life insurance companies, focused on helping people achieve financial freedom. TPG Asia invested in Singlife in 2020, and the company formed a sustainability team and governance structure for ESG integration within the first year of our investment.

Today, Singlife is a signatory of United Nations-supported Principles for Responsible Investment, Singapore Stewardship Principles, and United Nations-supported Principles for Sustainable Insurance, having been the first insurer in South-east Asia to become a signatory. The company has developed responsible investment guidance to ensure their investments are transparent, accountable, and rooted in sustainable investing principles, investing over S\$670 million and committing an additional S\$610 million into sustainable assets as of the end of 2023. ESG is a core tenet of Singlife's corporate culture, and management has identified goals to drive impact related to climate change (publicly committing to net zero emissions by 2050) and diversity, equity, and inclusion. Singlife's Head of ESG represented the company as a panelist during TPG Asia's 2022 ESG Forum and shared helpful insights on advancing corporate sustainability efforts for TPG Asia portfolio companies.

Data as reported by Singlife.



TPG Capital Invested: 2021

Boomi provides cloud-native integration solutions that allow its customers to stitch together increasingly complex and fragmented IT stacks. Boomi's solutions standardize how applications are integrated across an organization, making it easier to automate business processes, collaborate across teams, and share data across applications.

Community and inclusion are core to Boomi's employee proposition. Personnel have the option to take part in employee resource groups (ERGs), join mentorship programs, and participate in DEI trainings. Boomi was listed among Built In's Best Places to Work in 2024 in the remote work category.

Going forward, Boomi is taking steps supported by Y Analytics to expand its social and environmental initiatives and formal ESG governance structures.

Case Studies



TPG Real Estate Invested: 2017

a&o Hostels was founded in 2000 and is now the largest fully integrated pan-European hostel operator, with 38 hostels across 9 countries and 25 cities. The group offers around 27,000 beds and a range of amenities, such as common social areas or kids play facilities.

To support its goal to create lasting economic value as a company while addressing ecological and social impacts along its value chain, a&o established a strategic sustainability management process in 2022 and has since published an annual sustainability report. The group prioritizes thorough materiality assessments through the measurement and transparent communication of commitments, achievements, and challenges. Nearly all properties within the portfolio are GreenSign certified. Having been an early adopter of ESG measures, a&o has successfully reduced its CO₂ emissions per overnight stay by about 78% since 2015 and is now proudly on track to reach their goal of being the first European hostel chain that is net zero by 2025. These efforts have further been recognized at the platform-level, where a&o Hostels received an ESG rating of two from Sustainable Fitch.

Data as reported by a&o Hostels.



The Rise Fund Invested: 2018

Founded in 1983 and headquartered in Mauritius, Wilderness Holdings (“Wilderness Safaris”) is Africa’s leading provider of bespoke, eco-friendly luxury safari experiences. The company manages over 60 camps across Botswana, Kenya, Namibia, Rwanda, South Africa, Tanzania, Zambia, and Zimbabwe.

Wilderness channels their conservation and hospitality business as a force for lasting, positive impact, and they have helped protect approximately 6 million acres of biodiverse land. Wilderness is also committed to minimizing their environmental impact through renewable energy solutions. The company has 18 camps that are fully solar powered as well as 25 hybrid inverter-powered camps, saving approximately 5 million kWh of energy each year. Additionally, Wilderness has championed waste reduction through its “War on Waste” campaign, which focuses on eliminating single-use plastics and lowering carbon emissions by implementing environmentally friendly practices in their camp operations. One of the company’s notable achievements includes reducing bottled water usage by 96% by providing guests with reusable bottles and installing reverse osmosis filters at their camps.

Data as reported by Wilderness Holdings.



The Rise Fund and TPG Rise Climate Invested: 2022

Intersect Power is a clean energy company bringing innovative and scalable low-carbon solutions to its customers in global energy markets. The company develops, owns, and operates some of the world’s largest clean energy resources providing low-carbon electricity and related products to customers. Intersect Power delivers positive climate impact through the deployment of solar projects, co-located storage, and green hydrogen production.

Maryanne Hancock, Y Analytics’ CEO, is a member of Intersect Power’s Board of Directors and ESG Committee. The Y Analytics team has provided advisory support to the company in the establishment of its ESG team; the publication of its first interim ESG report which provides insight into their ESG strategy and details their evolving approach to advancing material sustainability topics; and the implementation of a range of initiatives, including carbon emissions measurement and broad employee ownership.

Insights From Our Portfolio

PORTFOLIO ESG PERFORMANCE INSIGHTS

TPG’s annual ESG portfolio company survey reveals strengths and opportunities for continued engagement across our core private equity investment sectors.¹ Examples of insights on companies’ financially material ESG factors from our 2023 survey include:



Education

70% have or are working to develop policies, initiatives, or practices for alternate pricing mechanisms or programs to increase access to education



Biotech, Pharmaceuticals, and Medical Equipment and Supplies

100% monitor/address environmental, health, and safety risks in their supply chain or are working to do so



Technology and Communications

81% have or are working on policies and processes relating to behavioral advertising and user privacy



Services

98% have or are working to identify and address data security risks, including the use of third-party cybersecurity standards

When completing the survey, portfolio companies are given the opportunity to identify where they would value TPG’s support on ESG-related efforts. This year, 61% of our portfolio company survey respondents requested support for a range of important capability-building topics, including:

- Public-market ESG preparedness and disclosure improvement
- Greenhouse gas footprint assessment and emissions reduction
- ESG governance, strategy development, risk reduction, and value creation
- Scenario analysis to evaluate resilience and support the management of climate-related risks and opportunities.

These themes help the Y Analytics team identify ESG objectives that are relevant to many of our portfolio companies and may be scalable across our portfolio. We use these insights to develop toolkits, vendor recommendations, and other resources, some of which are described in more detail on [page 23](#).

CLIMATE ENGAGEMENT & PERFORMANCE

TPG recognizes the importance of considering climate change-related opportunities for value creation and financially material risk mitigation throughout the investment cycle. We believe doing so is aligned with our fiduciary duty to our investors, and we consider climate-related factors alongside other financially material topics in pre-investment due diligence. During our hold period, we conduct annual processes to evaluate our global portfolio’s greenhouse gas emissions and climate risk and opportunity profiles.²

Sustainability-related demands are increasing from portfolio company stakeholders, including regulators, supply chain partners, customers, and employees. As a result, TPG makes climate progress a strategic pillar of our value-creation partnerships with portfolio companies.

Less than 1% of our global AUM is currently directly invested in fossil fuel companies

TPG’s investments are concentrated in sectors with relatively low greenhouse gas emissions profiles. As of 12/31/2023, less than 1% of our global AUM is currently

directly invested in fossil fuel companies, with no direct private equity investments in coal. We have conducted preliminary, top-down, approximation-based estimates of our financed emissions each year for the last five years to understand and prioritize where material emissions and decarbonization potential may exist within our portfolio. Our 2023 analysis was completed in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard, leveraging company-reported emissions data where available and otherwise using PCAF’s economic activity-based methodology to establish estimates.

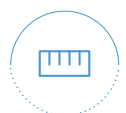
Although we believe that our global portfolio is currently concentrated in geographies with relatively low physical climate risk, there is some inherent physical risk for the companies in our portfolio. Since 2021, we have conducted an annual qualitative analysis, aligned with TCFD recommendations, to segment and prioritize certain climate-related risks within TPG’s Capital, Growth, Impact, and Real Estate investment portfolios.

For companies focused on addressing climate risks, our partnership may also include advisory and facilitated third-party support on additional assessment, decarbonization, and steps to strengthen climate resilience.

1. Data as of 5/6/2024. Surveyed portfolio companies include active investments in TPG’s private equity platforms as of January 2024. Select companies were excluded from the survey for considerations including low ownership share and imminent exit.

2. These evaluations cover TPG’s private equity strategies, TPG Twin Brook, and select portfolios within TPG Angelo Gordon’s real estate and credit strategies.

TPG frames its portfolio company engagement on decarbonization around three key levers:



Measurement

Baseline measurement of greenhouse gas emissions is an important starting point for companies to capture value from decarbonization. It's also among the most common stakeholder expectations for companies' climate risk management. In 2021, we introduced a program to help TPG portfolio companies build their "bottom-up" greenhouse gas inventories. Today, this program includes education and reference materials on key drivers of scope 1, 2 and 3 emissions and the benefits of emissions reporting; a range of software and consulting tool recommendations to support measurement; and follow-up with reporting companies to interpret data and recommend steps to improve measurement over time. We have continued to expand and scale the reach of this offering across our portfolio.

Approximately **41%** of private equity portfolio company respondents are tracking or working toward tracking carbon footprints, representing a **28%** increase from calendar year 2022 data.



Reduction

Our portfolio companies often take steps to reduce greenhouse gas emissions to create cost savings and other value-add opportunities. Common reduction objectives include reducing overall energy use in companies' operations with efficiency interventions; reducing the carbon intensity of energy used by shifting to a greater share of renewables; and electrifying vehicles, heating, or other carbon-intensive components of operations. We partner with companies to identify these levers, set reduction targets where appropriate, and develop plans to realize reduction opportunities and report on their progress. Of the portfolio companies that responded to our survey:

- 75%**
Took actions in 2023 to reduce their carbon footprint
- 37%**
Have or are working on a greenhouse gas emissions reduction target
- 52%**
Have resource efficiency goals and targets



Carbon Credits

The voluntary carbon market is an important mechanism by which companies can accelerate climate action that is consistent with their strategic goals. Purchasing high quality carbon credits can complement ongoing emissions reductions efforts and strengthen areas where reduction is not currently feasible. We provide advisory support to help our portfolio companies prioritize and evaluate quality carbon credit purchases.

SOCIAL ENGAGEMENT & PERFORMANCE

TPG has a growing portfolio of companies with strong human capital capabilities and demonstrated strengths in talent acquisition and equitable hiring practices; talent development through employer-sponsored continuing education; access to retirement benefits; and employee engagement through volunteer work and philanthropy.

Of the portfolio companies that responded to our survey:

- 91%** Track or are working toward tracking employee diversity
- 71%** Hold workplace diversity, equity, and inclusion trainings and/or events
- 66%** Offer employees flexible work and paid leave policies
- 44%** Have or are working to establish an ESG board committee or other formal ESG forum

Board Diversity

Our firm is dedicated to supporting diversity of gender, race, ethnicity, and sexual orientation on our portfolio company boards. Given the deep subject matter expertise that diverse directors bring across a range of disciplines, we believe that board diversity facilitates a more thorough evaluation of the risks and opportunities that our portfolio companies face and ultimately drives stronger performance across our portfolio.

TPG launched its dedicated board diversity effort in 2017. Since then, nearly 500 diverse directors have joined TPG portfolio company boards. Today, over 75% of our U.S.-headquartered portfolio companies have both gender and racial or ethnic diversity represented on their boards.

We are actively building partnerships with industry-leading groups dedicated to gender, ethnic, racial, and sexual orientation diversity on corporate boards. Beyond this, we have developed a growing database with over 3,900 diverse directors for potential placement within our network.

Recent Years' Board Diversity Partnerships and Collaboration



Employee Ownership

TPG is a founding member of Ownership Works, a nonprofit consortium established in 2022 to advance and implement employee ownership programs that create economic opportunity for working families, advance racial equity, enhance employee engagement, and build stronger companies through alignment of incentives. 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.

The Ownership Works model advances employee ownership – and companies' growth – in four key ways:

- **Structuring and implementing broad-based ownership programs** that enable every employee to participate in the value they help create. Ownership programs comprise the entire full-time employee base; provide meaningful value to employees; and are structured in the way that makes sense for the company, whether through tradeable shares, options, restricted stock units, or other forms of actual or synthetic equity.
- **Developing a culture of ownership** by aligning a company's workforce around common values and goals to maximize shared wealth creation and foster work environments where employees feel engaged and respected.
- **Creating a financially inclusive and resilient workforce** by providing employees access to cost-effective financial services as well as personal financial education and coaching.
- **Sharing data, best practices, and insight** about the impact of shared ownership on employee financial wellbeing and corporate performance.

Todd Sisitsky, TPG's President, and Maryanne Hancock, CEO of Y Analytics, serve on the Ownership Works Board of Directors. To support our participation in and contribution to the organization, TPG has built expertise across each sector we invest in to effectively identify portfolio companies that may be good candidates to partner with Ownership Works.



Ownership Works

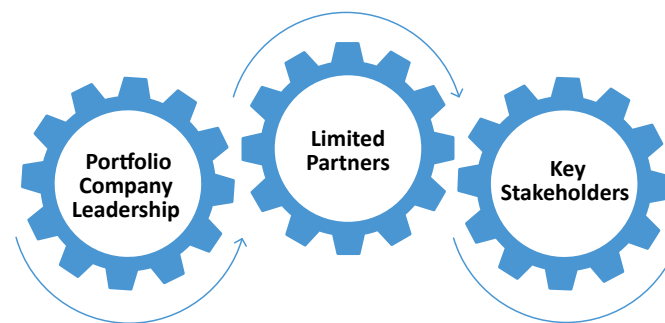
Ownership Works in Action: A-Gas

A-Gas is a TPG Rise Climate portfolio company and a world leader in the supply and lifecycle management of refrigerants and associated products and services. In late 2023, TPG partnered with A-Gas management and Ownership Works to launch a shared ownership program covering all full-time employees. The program is designed to increase cultural alignment within A-Gas's rapidly expanding team.

TPG defines diverse directors as those that are both gender and racial or ethnically diverse for United States-based portfolio companies, and those that are gender diverse for internationally based portfolio companies. Board diversity data is as of 12/31/2023 and reflects portfolio companies within TPG Asia, TPG Capital, TPG Growth, TPG Rise, TPG Rise Climate, and TPG Technology Adjacencies. Only companies in which TPG has 10% ownership and/or a board seat are considered for inclusion. Companies within a six-month window of closing date are excluded from this data point. There is no guarantee that TPG will remain a signatory, supporter, or member of any DEI initiatives or frameworks referred to herein. 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.

Building and Convening Our Ecosystems

At TPG, we value engagement and collaboration with our portfolio company leadership, Limited Partners, and other key stakeholders. Bringing these groups together and leveraging TPG’s unique expertise is a high-impact way that we can drive our ESG-related priorities, build capabilities, and create new opportunities for value creation.



HIGHLIGHTS FROM 2023

Engaging Global Corporations on Climate Solutions

The TPG Rise Climate Coalition, a partnership between TPG and 28 leading global corporations, convenes regularly to share knowledge and best practices for the benefit of their organizations, our investment teams, and our portfolio companies. Discussions range from innovative climate solutions to practical strategies for each corporation to achieve their own decarbonization goals.

Global ESG Best Practice Webinar Series

We host periodic webinars with internal and external subject matter experts for our portfolio companies. These discussions are designed to highlight actionable steps for ESG goals and offer companies connection through their shared questions. Topics covered in 2023 webinars included energy management and ESG communications strategy.

ESG in C-Suite Forums

TPG integrates ESG content in our operational forums for our portfolio company senior leaders. These include in-person and virtual events for CFOs, CHROs, Chief Procurement Officers, General Counsels, and Chief Compliance Officers. ESG topics featured in 2023 forums include responsible procurement, decarbonization, and the evaluation and purchase of carbon credits.

Solar Supply Chain Consortium

TPG’s portfolio of solar investments continues to grow. We believe this plays an important role in supporting both businesses and individuals in the global transition to renewable energy. However, solar supply chains can face ESG challenges. In addition to careful consideration during investment diligence, we have formed a consortium among our current solar portfolio companies to present and share supply chain best practices. In 2023, themes discussed included global standards for procurement and supply, regulatory updates and implications for the solar sector, and involvement of local communities as key stakeholders.

| Our Operations

IN THIS SECTION

Measuring TPG's Operational Emissions

Advancing Diversity, Equity, and Inclusion

Inclusive Talent & Benefits Programs

Investing In Our Communities

Our Operations

At TPG, we believe that strong management of material ESG factors within our operations helps support the firm's performance. Our experience driving impactful ESG programs makes us even better and more informed capital partners for our portfolio companies.

Measuring TPG's Operational GHG Emissions

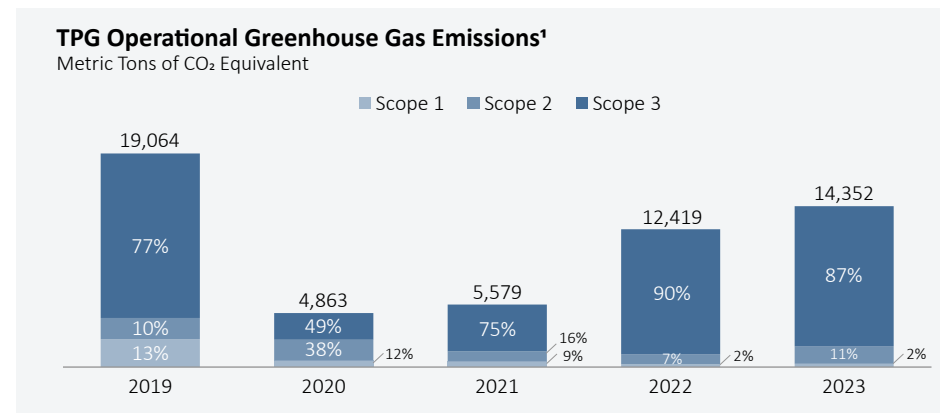
We have measured TPG's operational carbon emissions on an annual basis since 2019. Evaluating the firm's corporate emissions helps us identify opportunities for reduction and mitigation. TPG's carbon footprint includes the emissions associated with the firm's offices and employee activities. Our operational footprint calculations are aligned with the Greenhouse Gas Protocol and include the most significant sources of emissions under TPG control.

TPG's 2023 operational emissions were measured to be 14,352 metric tons of CO₂e.

Our calculation includes the operational emissions associated with TPG Angelo Gordon since the acquisition on November 1st, 2023, as well as a return to pre-pandemic activity levels, and therefore reflects an increase compared to our 2022 corporate emissions. Both TPG and TPG Angelo Gordon's 2023 greenhouse gas inventories were verified by ERC Evolution, an independent, third-party verification body that conducted its verification in line with the principles of ISO 14064-3:2019. Please see [page 34](#) for more detail.

- SCOPE 1** Emissions from sources owned by TPG and heat consumption in TPG offices
- SCOPE 2** Emissions from electricity consumption in TPG offices
- SCOPE 3** Emissions from employee business-related air travel, lodging, commuting, ground transit, and remote work

We continue to look for ways to improve our firm's emissions measurement accuracy. In collaboration with our carbon accounting platform partners, TPG surveyed employees across our global offices to collect data related to their commuting and remote work habits. Metrics such as remote



workspace size and location, primary source of transportation, and number of days commuting to the office were estimated and applied to all TPG employees during the reporting period and helped improve our estimates of TPG's scope 3 emissions.

As the firm continues to grow, our in-person operations and business travel to our clients, portfolio companies, and other stakeholders naturally increase as well.

Therefore, we actively look for opportunities to manage and reduce our global operational emissions. Today, the majority of our firm offices maintain sustainability certifications² and numerous have implemented energy reduction measures, such as energy-efficient LED lighting as well as occupancy and daylight sensors. The firm also maintains a range of in-office recycling and waste-reduction programs, including purchasing practices that prioritize

computer equipment with longer service life and partnerships to donate cycled-out office equipment to local charities.

TPG recently completed a multi-year demolition and construction project to renovate the facilities in our San Francisco office. By prioritizing environmentally friendly waste management initiatives throughout the project, we diverted 91% of the project's waste from landfills.³

In addition to evaluating operational emissions reduction opportunities on an ongoing basis, we fund negative greenhouse gas emissions that are equivalent to our operational footprint. To do this, we purchase high-quality carbon credits from Rubicon Carbon, an innovative carbon credit organization in our Impact portfolio. We do not deduct these purchased credits from our reported emissions.

1. Measured scope 3 emissions include material portions of categories six (business travel) and seven (employee commuting). Between 2019 and 2021, TPG reported scope 1 emissions associated with operationally controlled aircraft. Since 2021, TPG has not had operationally controlled aircraft. In 2023, TPG allocated emissions from on-site generated heat to scope 1. 2022 scope 1 emissions have been updated to align with this emissions calculation procedure as directed by ERC Evolution. These reported emissions are focused on TPG operations and do not include emissions associated with our investment portfolio. Due to rounding, percentages may not add up to 100.

2. Includes current and pending certifications as well as high EPC ratings.

3. As estimated by GCI General Contractors.

Advancing Diversity, Equity, and Inclusion

At TPG, we believe that the quality of our investments and our ability to build great companies depends on the originality and breadth of our insights. Therefore, the firm’s senior leadership is committed to fostering a diverse, equitable, and inclusive workspace. Our DEI strategy is advanced by the leadership of our DEI Council, a steering committee with 15 Firm Partner members. The Council is led by Todd Sisitsky, TPG’s President, and Maryanne Hancock, CEO of Y Analytics. TPG strives to embed our DEI strategy in the core pillars underpinning our firm’s talent management, including employee recruitment, development, and retention.

We believe the quality of our investments and our ability to build great companies depends on the originality and breadth of our insights.

We have enhanced our collaborations with key external organizations to maintain our high threshold for quality and performance while diversifying our recruitment sources and networks. As a result, 71% of global

new hires that we recruited during 2023 are racially or ethnically diverse, gender diverse, or identify as LGBTQ+. Over the last four years, 53% of our promotions below partner level, as well as 33% of our partner-level promotions, have been awarded to individuals who are racially or ethnically diverse, gender diverse, or identify as LGBTQ+. Initiatives spearheaded by Firm Partners, such as our Associate Mentoring Program, Women’s Mentoring Program, and Diversity Roundtable discussions, are critical ways that we promote an inclusive employee experience.¹

Partner Organizations²



ACCESS DISTRIBUTED

TALKS@TPG ROUNDTABLES

To advance the conversation on critical DEI issues and foster a culture of respect and inclusion, TPG hosts regular guest speakers and small group facilitated discussions. Recent examples of these Talks@TPG topics include:

- ▶ Navigating the journey of family building
- ▶ The impact of Latin culture on the music industry
- ▶ Immigration patterns and the impact on voting amongst the Latino community
- ▶ The “bamboo ceiling” and factors that can impede Asian Americans’ career progress
- ▶ Working as a woman in the financial industry
- ▶ Key issues facing the LGBTQ+ community
- ▶ The power of language to promote inclusivity and diversity
- ▶ Black adolescents growing up in predominately white contexts

TPG also hosts a Talks@TPG town hall each year that is dedicated to sharing our DEI strategy and progress with our global employee base.

1. Data as of 12/31/2023.

2. 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.

Inclusive Talent & Benefits Programs

TPG maintains several human capital initiatives and programs to foster a work environment that helps us attract and retain high-caliber talent.¹

TPG has developed a robust feedback framework to drive career development, growth, and overall employee engagement. Each year, employees partner with their managers to set goals and discuss feedback. Additionally, all employees have the opportunity to provide and receive feedback through our annual 360-degree review process. Our annual review process is a competency-based assessment, which includes “core” competencies, such as supporting and contributing to a diverse, equitable, and inclusive company culture, that are consistent across the firm regardless of function or title. These competencies are aligned with the firm’s values and are attributes that we believe are important to the success of all employees.

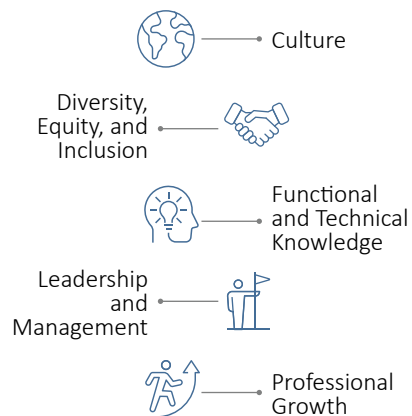
Since 2018, TPG has received a 100% score for the Human Rights Campaign’s Corporate Equality Index rating on LGBTQ+ equality in the workplace.² Our employee benefits include coverage for same-sex and opposite-sex domestic partners and transgender healthcare. We also offer

flexible gender-neutral parental leave to families welcoming children through birth, adoption, and foster care.

Please refer to [page 35](#) for more information on TPG’s benefits.

Training

TPG is committed to investing in the development of our employees. We’ve curated learning initiatives across five key areas:



We have tailored learning opportunities for our new employees to support their integration into the firm. This includes a self-paced 30-day onboarding program as well as an annual new hire orientation curriculum. New employees are introduced to the firm’s DEI strategy and learn ways for every employee to get involved, such as through employee affinity groups.

In recent years, we have held firmwide training on harassment awareness and prevention, covering protocols for bystander intervention, as well as unconscious bias and allyship. These initiatives have helped further our goal of developing an inclusive workplace for all employees.

TPG also provides employees access to e-learning resources that have been curated based on our analysis of performance review data. Learning paths align with our internal performance management competencies, including risk management, DEI, and specific functional knowledge. Beyond this, we believe that external education opportunities benefit our employees and support our culture of continuous learning. We offer our employees a learning reimbursement stipend to encourage them to apply for certifications and attend classes or conferences related to their role or to further their professional growth.

TPG’s culture of apprenticeship helps connect our employees to the broader firm as they learn, grow, and develop by partnering with their colleagues. Jump Start, one of our formal mentoring programs, matches junior employees with a mentor and senior sponsor to create opportunities for connectivity and personal development.

Investing In Our Communities

Contributing to the communities where we live, work, and invest is important to TPG and our global team. We give time and resources to causes that align with our DEI priorities, as well as those supported by our employees, Limited Partners, and portfolio companies. This ensures the firm can help catalyze and multiply their efforts.

Whether through volunteer time or charitable donations, we engage our employees and other stakeholders in making meaningful contributions to our local communities. The firm hosts a wide range of volunteering opportunities, including serving meals at community shelters, beautifying local parks, and raising awareness for rare cancer research through team cycling events.

Made grants and donations to over 500 non-profit organizations doing work related to TPG employee affinity groups’ goals and responding to global crises, as well as through TPG’s charitable giving matching benefit.³

1. In accordance with Equal Employment Opportunity (“EEO”) policy described on [page 38](#), employment decisions with respect to hiring and promotion are made without regard to race, religion, color, sex, gender identity and expression, sexual orientation, pregnancy, national origin, ancestry, citizenship status, uniformed services member and veteran status, marital status, age, disability, or any other category protected by applicable Federal, State, and local laws.

2. Source: [Human Rights Campaign Corporate Equality Index](#).

3. Data as of 12/31/2023.

| Appendix

IN THIS SECTION

Firm-Level ESG Reporting

TPG Employee Benefits

TPG Inc.'s ESG Policy

Additional TPG Policies

Fostering Transparency & Accountability

Appendix

Firm-Level ESG Reporting

SASB MATERIAL FACTORS

The Sustainability Accounting Standards Board (SASB) has established a set of material ESG performance factors for asset managers. TPG internally evaluates its ESG performance on an ongoing basis using these factors to assess opportunities for improvement. This report describes examples of our related achievements and initiatives for select metrics.

MATERIAL ESG FACTORS

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

SASB Disclosures

SUSTAINABILITY DISCLOSURE TOPICS & METRICS

Code	Accounting Metric	Disclosure
Transparent Information & Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	There were no covered employees with a record of investment-related investigations or other regulatory proceedings disclosed in 2023.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	TPG did not sustain any monetary losses in 2023 as a result of legal proceedings associated with its marketing and communications to customers.
FN-AC-270a.3	Description of approach to informing customers about products and services	<p>TPG Product Offerings Information</p> <p>TPG and its affiliates (“the Firm”) are committed to conducting all aspects of its business in keeping with the highest legal and ethical standards, and the Firm expects all persons acting on its behalf to uphold this commitment. To assist the Firm in upholding this commitment in the context of product offerings, TPG’s Client and Capital Formation Group (“TPG CCF”) is responsible for fund investor relations with TPG’s clients, with respect to our investment advisory business.</p> <p>Offers and sales of interests in a TPG Fund will be made only pursuant to a confidential private placement memorandum, a limited partnership agreement and a subscription agreement and other definitive documentation for the Partnership (as amended from time to time, collectively, the “Fund Documents”) and in accordance with applicable securities laws.</p> <p>Additionally, TPG’s affiliated broker-dealer, TPG Capital BD, LLC (“TPG BD”), is registered with the SEC and is a FINRA member. Certain personnel within TPG CCF are registered representatives and assist with the marketing of TPG-sponsored funds. TPG has established Written Supervisory Procedures that provide guidelines regarding marketing securities offerings in connection with TPG’s broker-dealer business. TPG BD does not make recommendations to fund investors.</p> <p>Anti-Money Laundering, Anti-Bribery, and Anti-Corruption</p> <p>It is the Firm’s policy that Firm personnel must conduct their activities in full compliance with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the “FCPA”), the U.K. Bribery Act (the “UK Act”), and the laws of the countries in which the firm operates. Furthermore, TPG has a robust Know Your Customer program in connection with the Firm’s Anti-Money Laundering Policy. TPG does not accept subscriptions from individuals or institutions that do not provide anti-money laundering information in a reasonably satisfactory manner concerning the legitimacy of the subscriber’s source of funds. In addition, TPG does not accept subscriptions for limited partnership interests from individuals or institutions who do not make relevant representations and warranties that satisfactorily address the same concerns.</p>
Employee Diversity & Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	<p>At TPG, we believe that the quality of our investments and our ability to build great companies depends on the originality and breadth of our insights. Therefore, the firm’s senior leadership is committed to fostering a diverse, equitable, and inclusive workspace. Seventy-one percent of global new hires that we recruited during 2023 are racially or ethnically diverse, gender diverse, or identify as LGBTQ+. Over the last four years, 53% of our promotions below partner level, as well as 33% of our partner-level promotions, have been awarded to individuals who are racially or ethnically diverse, gender diverse, or identify as LGBTQ+.</p> <p>Please refer to the “Advancing Diversity, Equity, and Inclusion” report section as well as the TPG Inc. Board of Directors Board Diversity Matrix for additional information.</p>

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	<p>1) \$222B (100% of total AUM) 2) \$19B (8.6% of total AUM)</p> <p><small>Data as of 12/31/2023.</small></p>
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	<p>TPG integrates ESG performance considerations throughout our investment selection process. During investment review, the Y Analytics team may support TPG investment professionals across our private equity, private credit, real estate, and private market solutions strategies with their consideration of material sustainability risk and performance indicators, such as providing tools and frameworks for our investment professionals' use. These indicators are investment-specific and informed by our SASB-based framework. We typically consider factors such as the company's industry and sectors, geography of operations, workforce and supply chain construct, and current and future regulatory environment, among others.</p> <p>We use material factor screening to identify the potential ESG-related risks and opportunities for value creation. These assessments support holistic understanding and thoughtful discussion during investment decision-making and when setting company initiatives post-close. The firm may choose to invest in a portfolio company with the goal of improving its ESG performance, if needed or expected to create financial value.</p> <p>For more information, please refer to the "Our Investments" report section and TPG Inc.'s ESG Policy.</p>
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	<p>TPG maintains a policy on proxy voting designed to help ensure that proxies are voted in the best interests of our clients, in accordance with the firm's fiduciary duties and Rule 206(4)-6 under the Investment 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.</p> <p>Please refer to "Additional TPG Policies" for more information TPG's firm policies.</p>

Business Ethics

FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<p>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 2023.</p>
FN-AC-510a.2	Description of whistleblower policies and procedures	<p>TPG maintains 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.</p> <p>Please refer to "Additional TPG Policies" for more information on the policies which support our employees and firm risk management and governance.</p>

ACTIVITY METRICS

Code	Activity Metric	Disclosure
FN-AC-000.A	Total assets under management (AUM)	<p>\$222B</p> <p><small>Data as of 12/31/2023.</small></p>
FN-AC-000.B	Total assets under custody and supervision	<p>Assets under management is a more relevant activity metric, as TPG is an alternative asset manager and not a custodian bank. As of 12/31/2023, TPG's total AUM was \$222B.</p> <p>Please refer to TPG's 2023 10-K for more information.</p>

Index of TCFD Disclosures

GOVERNANCE

Disclose the organization's governance around climate-related risks and opportunities.

a. Describe the board's oversight of climate-related risks and opportunities.

Accountability for TPG's Environmental, Social and Governance performance is shared across our firm, and its oversight ultimately resides with our executive leadership, including internal TPG Inc. Directors. Our ESG leadership regularly reports to TPG's executive leadership, periodically including the TPG Inc. Board, on our ESG activities and progress, including climate-related risks and opportunities.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

TPG's internal Management Committee includes the CEO of TPG's dedicated ESG and impact capability, Y Analytics, and TPG's President serves on the Y Analytics Board

of Directors. In our investing activity, our Investment Committee and investing teams work together with our ESG leadership and subject matter experts represented on our ESG Strategy Council to integrate consideration of climate-related risks and opportunities in our investment decisions and long-term portfolio management.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

We seek to focus on climate-related risks and opportunities TPG faces with respect to our investing activity.

Our climate strategy includes the consideration of risks posed by climate change in our global investing activity, including financed emissions and physical and transition-related risks material to certain strategies in our portfolio, as well as

the development of investment themes and pools of capital to address the challenges posed by global climate change.

b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Our fund investors, stockholders, regulators, and other stakeholders are increasingly focused on ESG matters, including climate.

We have established and continue to build processes and tools to help us identify, assess, and manage climate risks material to our investments. At the investment level, this may include support to measure and implement strategies to reduce carbon emissions; operating support to respond to business trends related to climate change that require capital expenditures, product or service redesigns as well as changes to operations and supply chains to meet changing customer expectations; or infrastructure investment to prepare for the physical effects of climate change.

TPG's impact investing platform is designed to identify investment opportunities which deliver measurable societal benefits,

including addressing climate change-related risks and opportunities. We expect to continue to grow this platform, including its climate-dedicated assets.

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

TPG's ESG and Impact leadership and climate investment teams lead ongoing analysis of climate-related research and global macro developments to continue to update and inform the strategy described above. The reach of our dedicated ESG capability, Y Analytics, enables access to and integration of these findings across our investing strategies and operations.

TPG's investments are currently concentrated in sectors with relatively low greenhouse gas emissions profiles; as of 12/31/2023, less than 1% of our global AUM is currently directly invested in fossil fuel companies, with no direct private equity investments in coal. While we believe that the geographic distribution of our portfolio fundamentally limits TPG's physical climate risk, some physical risk is inherent in the companies in our portfolio.

RISK MANAGEMENT

Disclose how the organization identifies, assesses, and manages climate-related risks.

a. Describe the organization’s processes for identifying and assessing climate-related risks.

b. Describe the organization’s processes for managing climate-related risks.

In our investing activity, TPG applies a financial materiality framework to identify and assess climate-related risks relevant to potential and existing investments.

Depending on a number of factors, including the geography and sub-sector of an investment’s operations, we may review changes to regulations or stakeholder expectations for emissions and associated reporting. Doing so helps us identify investments that must meet new regulatory requirements. Our firm’s estimate-driven processes to assess greenhouse gas emissions and physical and transition risk in our private equity portfolio are designed

to enable TPG to segment and prioritize its engagement with invested companies where these factors may be most material. For investments where emissions or physical risk are deemed material, our partnership on progress can include advisory and facilitated third party support on additional assessment, decarbonization, and steps to strengthen climate resilience.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

TPG has firm-wide risk management processes that take into account ESG matters, including review and oversight by the Enterprise Risk Committee, as well as Compliance and Internal Audit processes. In our firm operations, we believe TPG maintains a relatively small office footprint, and business continuity planning processes include the consideration of potential physical climate risks in the locations of our offices.

METRICS AND TARGETS

Disclose how the organization identifies, assesses, and manages climate-related risks.

a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

TPG measures and reports our firm’s operational GHG emissions annually, including Scope 1, Scope 2, and selected categories of Scope 3. We evaluate climate risk in our portfolio through data requested from our portfolio companies annually, including Scopes 1, 2 and 3 GHG emissions; public and internal climate targets; and integration of climate risks in strategic planning. We also conduct an annual top-down, estimate-based GHG emissions assessment of our full private equity portfolio and most of public equity portfolios. Additionally, we perform qualitative physical and transition risk assessments of our full private equity portfolio and select segments of our real estate portfolio.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

In 2023, TPG publicly reported operational emissions of 14,352 metric tons CO₂ equivalent, including Scope 1, Scope 2, and Scope 3 categories 6 and 7. Our calculation includes the operational emissions associated with TPG Angelo Gordon since the acquisition on November 1st, 2023, and therefore reflects an increase compared to our 2022 corporate emissions.

c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

TPG intends to continue to consider material climate-related risks and opportunities, where appropriate, in our investing activity and development; support our portfolio in developing relevant climate-related measurement, reporting, and operational management capabilities; and report our firm’s operational emissions and reduction efforts.

TPG Inc. Board of Directors Diversity Matrix

In compliance with NASDAQ’s Board Diversity Rule, the table below provides information regarding our directors’ diversity information. The information presented below is based on voluntary self-identification responses we received from each director. Each of the categories listed in the table below has the meaning as it is used in Nasdaq Rule 5605(f).

Total Number of Directors: 17				
	Female	Male	Non-Binary	Did Not Disclose
Part I: Gender Identity				
Directors	4	13	0	0
Part II: Demographic Background				
African American or Black	0	1	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	2	0	0
Hispanic or Latinx	1	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	8	0	0
Two or More Races or Ethnicities	1	1	0	0
LGBTQ+	--	--	--	--
Did not disclose demographic background	--	--	--	--

Data as of 4/5/2024.

Operational Emissions Verification



STATEMENT OF GHG EMISSIONS VERIFICATION 18th June 2024

Scope

ERC Evolution (“ERCE”) was appointed by TPG Global LLC (“TPG”) to conduct a review of TPG’s Greenhouse Gas (“GHG”) Inventory consisting of scope 1, scope 2 and selected scope 3 emissions for the period 1st January 2023 to 31st December 2023.

ERCE is an independent consultancy specialising in GHG assessment. ERCE will receive a fee for the preparation of this verification statement in accordance with normal professional consulting practices. This fee is not dependent on the findings of the verification engagement and ERCE will receive no other benefit for the preparation of this verification statement.

TPG’s management was responsible for preparing the GHG Inventory, and for maintaining effective internal controls over the data and information disclosed. ERCE’s responsibility was to carry out an assurance engagement on the GHG inventory in accordance with our contract with TPG. Ultimately, the GHG inventory has been approved by, and remains the responsibility of TPG. ERCE is responsible for expressing an opinion on the GHG statement based on the verification.

Methodology

ERCE conducted its review to a limited level of assurance, in accordance with the procedures recommended in GHG Protocol entitled “The GHG Protocol: A corporate reporting and accounting standard” (Revised edition, 30 Mar 2004, updates 2015) using the principles of ISO 14064-3:2019, entitled “Part 3: Specification with guidance for the verification and validation of greenhouse gas statement”.

Conclusion

As detailed in our report entitled “ERCE-P6827-03-v02- TPG CY2023 Emissions Verification Report” dated 18 June 2024, ERCE has verified at the limited level of assurance the GHG inventory provided by TPG. In its opinion dated 2024-06-18, ERCE found no evidence to indicate that the data and information in the statement were not fairly stated in all material aspects.

Rouha Hussaina
Head of Energy Transition Services, Director
ERC Evolution Ltd.

ERC Evolution, 6th Floor Stephenson House, 2 Cherry Orchard Road, Croydon, United Kingdom, CR0 6BA
www.ercevolution.energy | +44 (0) 20 8256 1150
Registered Company: ERC Evolution Ltd, 13118565 Registered Address: Eastbourne House, 2 Saxbys Lane, Lingfield, Surrey, RH7 6DN

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	<ul style="list-style-type: none"> • Health insurance, including medical and prescription drug coverage, dental coverage, and vision coverage • Life and disability insurance, including TPG-paid life and AD&D insurance, supplemental life insurance access, long-term disability insurance or access, and short-term disability coverage • Business travel accident insurance and iSOS travel support
Wellness	<ul style="list-style-type: none"> • Concierge and telehealth resources to help employees navigate and resolve healthcare questions including finding providers, estimating costs, and reviewing and reprocessing billing • Mental health support, including Employee Assistance Program resources to access in-person support, remote live support, and on-demand resources <ul style="list-style-type: none"> – On-demand access to premium subscription content to help lower stress and anxiety, improve focus, and get more restful sleep • Guided access to exceptional cancer treatment for TPG employees and their family members, including expedited appointment scheduling, help managing medical records, and local and regional facility recommendations
Family	<ul style="list-style-type: none"> • Gender-neutral parental leave, applicable to families welcoming children through birth, adoption and foster care, including: <ul style="list-style-type: none"> – 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 or insurance coverage for family planning
Time-Off	<ul style="list-style-type: none"> • 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
Retirement	<ul style="list-style-type: none"> • US: 401(k) program access, including TPG matching contributions, and discretionary profit sharing contributions • Global: Pension plans available
Additional	<ul style="list-style-type: none"> • Charitable giving matching up to an annual cap for funds donated to guideline-qualifying nonprofit organizations per employee per year • Onsite lunch, snacks, and beverages

TPG Inc.’s ESG Policy

INTRODUCTION

Our mission at TPG Inc., together with our affiliates (“TPG”), is to create long-term value for our investors and shareholders in accordance with our fiduciary duties. Accordingly, TPG is committed to integrating material¹ environmental, social, and governance (“ESG”) factors into our investment decision making processes and operating philosophy where these efforts can contribute to value creation and risk mitigation. We believe that identifying and analyzing ESG factors can generate actionable insights that improve our assessments of risk and long-term value-creation opportunities across our portfolio.

APPLICATION

This ESG Policy is intended to reflect TPG’s general approach to ESG and the integration of material ESG considerations during the lifecycle of an investment. Certain of TPG’s investment platforms maintain strategy-specific ESG policies, which are aligned with this policy and reflect the factors applicable to their respective investment strategies.

ESG INTEGRATION IN THE INVESTMENT PROCESS

We incorporate financially material ESG information, along with other financially material data, into our investment decision making processes, where appropriate and material ESG information is reasonably available, as we believe that doing so can provide better risk-adjusted returns for our clients. Depending on the strategy, financially material ESG data may be part of our investment due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management generally. Because the financial materiality of, as well as TPG’s ability to evaluate, ESG considerations often vary by issuer, sector, product, mandate, size of our investment, time horizon, and other investment-specific factors, the specific processes and actions taken may vary depending on the platform or strategy. TPG expects to perform internal diligence and/or engage independent third parties to help assess material ESG risks and opportunities. Y Analytics, a public benefit company and a TPG affiliate, supports TPG by providing leadership and support to our

investment professionals on ESG topics throughout the investment lifecycle. In addition to other services and depending on the strategy and/or investment, this may include undertaking ESG-related due diligence, reporting, and/or monitoring identified risks. In some instances, investment professionals may independently engage independent third parties to help drive ESG-related due diligence and materiality assessments or ESG risk monitoring, depending on the strategy or investment.

TPG seeks to leverage the Sustainability Accounting Standards Board’s (SASB, now part of IFRS Foundation) framework and other leading standards (the “Frameworks”), when evaluating material ESG considerations. The Frameworks are used as part of materiality assessments and encompass a range of factors with different degrees of importance or relevance, including but not limited to the investment’s relevant industry and sectors, geography of operations, supply chain, resource efficiency and consumption, current and future regulatory environment, emissions intensity, and workforce efficiency, safety

and composition. In addition to the areas identified by the Frameworks as material for an investment, TPG seeks to identify any other investment-specific opportunities and risks we deem material.

As owners and operators, TPG seeks to engage with portfolio companies and the management teams of our investments to identify and manage material ESG risks and identify value creation opportunities. We actively seek to gather ESG performance data and other related information from our portfolio companies on a yearly basis, which helps inform our engagement priorities. We also encourage the implementation of governance structures, policies, controls, and processes at our portfolio companies with the goal of strengthening their corporate governance and seeking to enhance financial performance. From time to time, we may establish portfolio engagement priorities, based on findings from our portfolio management practices and internal focus areas. We also make available to our portfolio companies Y Analytics resources, recommendations, and expertise to support improvements where we believe they can support value creation.

1. Generally, we consider material ESG factors to be those that the “reasonable investor” would consider relevant to the “total mix” of information when making an investment decision. Our investment professionals assess material ESG factors based on: 1) the probability that the factor will affect the performance of an investment and 2) the expected magnitude of the factor should it affect performance. We believe that materiality is dynamic and evolves as investor awareness and market pricing of ESG factors and trends accelerates. The assessment of material ESG factors remains at the sole discretion of TPG.

TPG’s ability to influence and exercise control over its investments will vary depending on the investment structure and terms. In cases where TPG determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, whether at the investment or at the fund-level, TPG will apply only the elements of this ESG Policy that it determines to be practicable.

ESG TRAINING AND RESOURCES

We seek to develop our professionals’ knowledge and understanding of material ESG risks through periodic trainings on ESG issues and regulatory developments and the potential impact on TPG’s business and its investments. Such topics have historically included data protection and privacy, anti-corruption, DEI, and industry tools and materiality frameworks, such as the SASB Materiality Matrix.

REPORTING AND TRANSPARENCY

We seek to foster transparency with our investors, shareholders, and other stakeholders regarding this policy and our ESG-related processes and initiatives. We strive to share ESG-related information at the firm and portfolio level through:

- Our annual ESG report;
- Reporting in accordance with the UN Principles for Responsible Investment (UN PRI);
- Strategically engaging with current and prospective investors, our portfolio companies and other investments, and other stakeholders;
- Honoring product-level reporting obligations and other contractual commitments; and
- Incorporating voluntary ESG reporting frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), as we deem appropriate.

GOVERNANCE AND OVERSIGHT

TPG’s Executive Office and senior leadership participates actively in the establishment of TPG’s ESG strategy and priorities. Specific accountability for ESG resides with TPG’s President and Y Analytics’ senior leadership. TPG’s President serves on the Y Analytics Board. TPG’s Global Head of ESG is a member of Y Analytics’ senior leadership and is responsible for the implementation of TPG’s ESG Policy and the assessment of ESG risks at the investment, portfolio, and/or firm level, as applicable. Y Analytics leads the firm’s ESG internal due diligence efforts for a majority of TPG’s AUM and measures ESG performance for certain funds or products for which TPG tracks ESG performance. TPG’s ESG Strategy Council, led by Y Analytics, includes senior representatives from all of TPG’s platforms as well as Legal and Compliance, Human Capital, Operations, and other stakeholders with ESG subject matter expertise. The ESG Strategy Council serves as a sounding board

for ESG-related initiatives and escalations and may be involved in helping effectuate firmwide ESG initiatives and the effective implementation of this policy across our strategies. The ESG Policy is reviewed annually by ESG Legal and Compliance, Y Analytics, and the ESG Strategy Council, and updates are approved by TPG’s Executive Office and presented to the TPG Inc. Board of Directors.

Last Updated: January 2024

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, uniform service 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.
- **Vendor Anti-Discrimination** policy applicable to any company or individual that provides a product or service to TPG and sets an expectation that such vendor will share and embrace our commitment to equal employment opportunities, non-discrimination and antiharassment while conducting business with and/or on behalf of TPG.

- **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.
- **Proxy Voting** designed to help ensure that proxies are voted in the best interests of our clients, in accordance with the firm's fiduciary duties and Rule 206(4)-6 under the Investment 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.

- **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 Investment 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.

Fostering Transparency & Accountability

TPG maintains policies prohibiting Insider Trading and requiring compliance with Regulation Fair Disclosure. In addition, the firm also maintains region-specific policies where appropriate, which are designed to promote and comply with local laws, regulations and standards for the firm and our employees. There were no covered employees with a record of investment-related investigations or other regulatory proceedings disclosed in 2023, 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. TPG also 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 2023.

ESG PRIVACY AND CYBER SECURITY 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 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, DIFC 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 preventing, detecting, responding to, and recovering from cybersecurity risk. We also use the NIST Cybersecurity Framework to assess our cybersecurity controls.

As directed in our “Cybersecurity Governance Policy,” TPG has a dedicated Cybersecurity Team led by the Chief Information Security Officer. This team is responsible for cybersecurity, data protection, and incident response operations from a tactical perspective. The Chief Information Security Officer 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 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 “Cybersecurity Governance Policy.” Every week, TPG performs vulnerability scans of its systems, and we address any vulnerabilities identified in accordance with our “Vulnerability Management Process.” TPG also performs annual cybersecurity security assessments of our key vendors to help protect TPG data when it leaves our network.

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, and are subject to change. 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 do not bind any investment decisions made in respect of, or stewardship of, any TPG Funds for the purposes 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 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. Additionally, terms such “ESG,” “impact,” “green,” “transition,” “energy transition,” “clean,” “low-carbon,” “decarbonization,” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms, as used by TPG, or judgment exercised by TPG or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. 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, 2023 (“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. Except where specifically indicated, none of the figures or claims included in this Report were audited, assured, or independently 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. Further, terms such as “material” or “materiality” are not being used in this Report as they are used under the securities or other laws of the United States or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this Report should not, therefore, be read as equating to any use of the word in other reporting by TPG. For a discussion of information that is material to TPG, please see the TPG’s filings with the SEC, including its Annual Report on 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.



www.tpg.com