

Global Portfolio Proxy Voting Guidelines

To access our proxy voting records and additional information, please visit:

<https://www.tcw.com/Literature/Proxy-Voting>

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TCW, through certain subsidiaries and affiliates of acts as investment advisor for a variety of clients, including US-registered investment companies. TCW has the right to vote proxies on behalf of its registered investment company clients, and believes that proxy voting rights can be a significant asset of its clients' holdings.

Accordingly, TCW seeks to exercise that right consistent with its fiduciary duties on behalf of its clients. This policy applies to all discretionary accounts over which TCW has proxy voting responsibility or an obligation to provide proxy voting guidance with respect to the holdings it advises on a model or wrap basis.

While the Global Portfolio Proxy Voting Guidelines (the "Guidelines") outlined here are written to apply internationally, differences in local practice and law make a universal application of these guidelines impractical. As a consequence, it is important to note that each proposal is considered individually, reflecting the effects on the specific company and unique attributes of the industry and/or geography. In addition, this document serves as a set of general guidelines, not hardcoded rules, which are designed to aid us in voting proxies for TCW and not necessarily in making investment decisions. At TCW, we reserve the right in all cases to vote in contravention of these Guidelines, where doing so is judged to represent the best interests of its clients in the specific situation.

Engagement Philosophy

Engagement and stewardship are integral components of our research and investment

processes, as we seek to deliver on our clients' financial objectives. We are guided by our role as fiduciaries and have implemented our stewardship practices in pursuit of strong financial performance. We believe our deep fundamental research model positions us well for constructive engagement, including proxy voting, with companies and other entities around the world.

Through informed, active ownership, we are confident we can help encourage positive issuer behavior in ways that we consider to be best practices on material issues to benefit our clients, financial markets, and the global economy.

Accordingly, our engagement practices are continuing to evolve.

TCW has a large and important platform, providing opportunity to engage with companies and other entities. Direct engagement covers a range of issues, including balance sheet management, corporate strategy, financial performance and risk, governance, adaptability, and sustainability themes. This engagement is an essential and a growing part of our investment process. Portfolio managers, industry analysts, and sustainable investment analysts all collaborate in an ongoing dialogue with corporates and sovereigns, as well as suppliers, customers, and competitors. Maintaining this ongoing dialogue is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients. For ESG engagement in particular, it should be noted that just dialoguing with companies that already demonstrate a comprehensive approach to ESG is only one key facet of engagement. It's also important to engage with companies and other entities that have less advanced sustainability practices. By engaging with those early in their sustainability journey, or those that have begun to implement sustainability goals but not yet fully achieved the desired results, TCW may be able to have a direct influence with companies and other entities. Such engagement may benefit all stakeholders, including financial market participants, the global community, environment, and individual constituents. TCW is continuing to evaluate and build on its ability to have meaningful dialogues that will lead to such benefits.

Engagement is a long-term and dynamic process that evolves over multiple years. While change may take years to materialize, analysts will continue to enhance, reinforce and monitor ESG engagement objectives as part of a regular interaction with companies. The lack of response or progress will be reflected in ESG assessments. Insufficient progress on engagement themes and/or reluctance to engage with TCW will be flagged and may result in investment changes.

Proxy Voting Procedures

TCW will make every reasonable effort to execute on proxy votes on behalf of its clients prior to the applicable deadlines. However, TCW often relies on third parties, including custodians and clients, for the timely provision of proxy ballots. TCW may be unable to execute on proxy votes if it does not receive requisite materials with sufficient time to review and process them.

Additionally, TCW may receive ballots for some strategies for which the typical expression of our engagement and stewardship policies may not be possible. For instance, quantitative strategies use machine learning models that employ algorithms for security selection, and these securities may only be held for a short period of time. For ballots received for securities held in these strategies, TCW may elect not to vote.

Proxy Committee

In order to carry out its fiduciary responsibilities in the voting of proxies for its clients, TCW has established a proxy voting committee (the “Proxy Committee”). The Proxy Committee generally meets quarterly (or at such other frequency as determined by the Proxy Committee), and its duties include establishing and maintaining proxy voting guidelines and procedures (the “Guidelines”), overseeing the internal proxy voting process, and reviewing proxy voting proposals and issues that may not be covered by the Guidelines. The Proxy Committee has been working with TCW’s equity investment teams to evolve TCW’s engagement process, proxy voting philosophy, scope of coverage, and execution.

Proxy Voting Services

TCW also uses outside proxy voting services (each an “Outside Service”) to help manage the proxy voting process. An Outside Service facilitates TCW’s voting according to the Guidelines

(or, if applicable, according to guidelines submitted by TCW's clients) by providing proxy research, an enhanced voting technology solution, and record keeping and reporting system(s). To supplement its own research and analysis in determining how best to vote a particular proxy proposal, TCW may utilize research, analysis or recommendations provided by the proxy voting service on a case-by-case basis. TCW does not as a policy follow the assessments or recommendations provided by the proxy voting service without its own determination and review. Under specified circumstances described below involving potential conflicts of interest, an Outside Service may also be requested to help decide certain proxy votes. In those instances, the Proxy Committee shall review and evaluate the voting recommendations of such Outside Service to ensure that recommendations are consistent with TCW's clients' best interests.

Sub-Advisor

Where TCW has retained the services of a Sub-advisor to provide day-to-day portfolio management for the portfolio, the Adviser may delegate proxy voting authority to the Sub-Advisor; provided that the Sub-Advisor either (1) follows the Adviser's Proxy Voting Policy and Procedures; or (2) has demonstrated that its proxy voting policies and procedures ("Sub-Advisor's Proxy Voting Policies and Procedures") are in the best interests of the Adviser's clients and appear to comply with governing regulations. TCW also shall be provided the opportunity to review a Sub-Advisor's Proxy Voting Policy and Procedures as deemed necessary or appropriate by TCW.

Conflicts of Interest

In the event a potential conflict of interest arises in the context of voting proxies for TCW's clients, TCW will cast its votes according to the Guidelines or any applicable guidelines provided by TCW's clients. In cases where a conflict of interest exists and there is no predetermined vote, the Proxy Committee will vote the proposals in a manner consistent with established conflict of interest procedures.

Proxy Voting Information and Recordkeeping

Upon request, TCW provides proxy voting records to its clients. TCW shall disclose the

present policy as well as the results of its implementation (including the way TCW has voted) on its website in accordance with applicable law.

TCW or an Outside Service will keep records of the following items: (i) Proxy Voting Guidelines and any other proxy voting procedures; (ii) proxy statements received regarding client securities (unless such statements are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iii) records of votes cast on behalf of clients (if maintained by an Outside Service, that Outside Service will provide copies of those records promptly upon request); (iv) records of written requests for proxy voting information and TCW's response; and (v) any documents prepared by TCW that were material to making a decision how to vote, or that memorialized the basis for the decision. Additionally, TCW or an Outside Service will maintain any documentation related to an identified material conflict of interest.

TCW or an Outside Service will maintain these records in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the most recent two years, TCW or an Outside Service will store such records at its principal office.

International Proxy Voting

While TCW utilizes these Proxy Voting Guidelines for both international and domestic portfolios and clients, there are some significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is relatively easy to vote proxies, as the proxies are automatically received and may be voted by mail or electronically.

For proxies of non-U.S. companies, although it is typically both difficult and costly to vote proxies, TCW will make every reasonable effort to vote such proxies.

Our Approach to Proxy Voting

The Guidelines reflect TCW's general position and practice on certain key issues, including ESG issues. To preserve the ability of its portfolio managers to make the best decisions in each case as stated previously, the Guidelines listed are intended only to provide context on

topical issues. The full set of Guidelines are reviewed and updated as necessary, but at least annually, by the Proxy Committee.

As a signatory to the United Nations Principles for Responsible Investment, TCW also recognizes that applying certain ESG principles may better align investors with broader objectives of society. In making proxy voting decisions, one key consideration, among other themes discussed below, is the materiality of ESG to a company's business activity and relevance to shareholder value. TCW believes that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

ESG factors constitute an increasingly important component of TCW's overall proxy voting philosophy. In addressing corporate issues, these factors typically play a role as a part of TCW's analysis. It is ultimately the portfolio manager's decision, founded on the investment teams' assessment of the best interests of our clients and guided by their particular investment objectives, to determine how to further clients' interests in each particular case. TCW recognizes that different clients may have different points of view.

GUIDELINES

Governance

Election of Directors

TCW believes boards that reflect a wide range of perspectives create shareholder value. The selection and screening process for identifying qualified candidates for a company's board of directors requires the consideration of many critical factors, including relevant skills, talents and background experience, in addition to a diversity of candidates and corresponding diversity of the broader Board. We believe strongly that the diversity of skills, abilities, backgrounds, experiences and points of view can foster the development of a more creative, effective and dynamic Board, which, in turn, helps support shareholder value creation.

We may vote against the reelection of Nominating/Governance Committee chair if we believe the board is not meeting local market standards from a diversity perspective. In the case of local standards, we refer to quotas established by local governance codes, which exist in many European markets, and in some U.S. states. In the US broadly and Japan, we look for a least one female on the board as a minimum standard.

Independence and Commitment

TCW will typically vote in support of proposals calling for improved independence of board members. To determine appropriate minimum levels of board independence, we tend to evaluate considering international best practices. We also believe that an independent chair is the preferred structure for board leadership, as this structure can help avoid inherent conflict of self-oversight and can help ensure robust debate and diversity of thought within the boardroom. Consequently, we will tend to support management proposals to separate the chair and CEO or establish a lead director.

TCW considers director attendance and commitment to board activities as important for shareholder value creation. We expect directors to attend a minimum number of board meeting. We may vote against directors who consistency fall below that minimum threshold. Additionally, we want to consider how extended a director is with respect to other Board activities and will take this factor into consideration in appropriate resolutions.

Compensation

TCW carefully reviews executive compensation, as we believe this is an important area in which the board's priorities and effectiveness are revealed. We believe compensation should be closely aligned with company performance, with reference to compensation paid by the company's peers, and compensation programs should be designed to promote sustainable shareholder returns while discouraging excessive risk taking. We believe strongly that executive compensation plans help established the incentive structure that plays a role in strategy, decision-making and risk management for an organization. There is broad variety in compensation design and structure depending on the unique features of companies. We believe the most effective compensation plans attract and retain high caliber executives, foster

a culture of performance and accountability, and align management's interests with those of long-term shareholders.

Ownership

TCW believes that a firm's ownership structure should be transparent and provide for the alignment of shareholders' interests. As such, we generally will oppose multiple common stock share classes with unequal voting rights, but are supportive of capital structure changes such as share issuances which protect minority shareholders' interests by limiting dilution. Likewise, we generally will oppose anti-takeover positions such as supermajority provisions, poison pills, undue restrictions on the right to call special meetings, and any other provision that limits or eliminates minority shareholders' rights. We are generally supportive of mergers and restructurings that we believe will be accretive to minority shareholders, but we may oppose those which appear unreasonable from a valuation prospective or entail a questionable strategic and/or financial rationale. Many of our proxy voting requests involve capital structure issues, such as issuance or repurchase of shares, issuance of debt, allocations, and employee stock option plans. In each of these cases, TCW will generally vote in favor of management where appropriate, but only if the proposal does not conflict with our criteria for transparency and alignment with shareholders' interests.

Other Corporate Matters

Other frequent proxy voting requests involve such matters as roles of executives, appointments of accountants and other professional advisors, amendments to corporate documents, and procedures for consents. In these and similar corporate matters, TCW will also generally vote in favor of management where appropriate, but again, only if the proposal does not conflict with our criteria for transparency and alignment with shareholders' interests.

Environmental and Social Issues

As outlined in our ESG Investment Policy Statement, we understand that the incorporation of material sustainability factors into the investment research process – consistent with existing investment processes – helps achieve our goal to improve risk-adjusted returns over the long-term for our investors. We believe fundamentally that ESG issues tend to have an impact on investment outcomes due to the changing global landscape, regulations, consumer

preferences, and employee trends. Sustainability related data, including climate metrics, also provides increasingly relevant information by which to evaluate investment opportunities. ESG integration is not only consistent with our fiduciary duty, but more specifically, supports the fulfillment of this duty.

TCW's ESG integration efforts will support both risk mitigation and the identification of opportunities based on relevant sustainability factors. ESG analysis helps us to avoid investments where we believe that we are not being sufficiently compensated in the market for the recognized risks. ESG integration also supports our evaluation of key opportunities to business models or firms with strong sustainability characteristics that may not yet be reflected in market pricing.

ESG integration does not mean that sustainability factors are the sole consideration for an investment decision; instead, TCW's investment teams evaluate a variety of traditional and sustainability factors to make informed investment decisions. By increasing the information assessed by the portfolio management teams, we believe we are able to generate a more holistic view of an investment, which we believe may generate enhanced risk-adjusted returns for our clients around the world. If we believe that ESG risks – particularly governance – are substantial or the range of possible outcomes is too broad and/or the market technicals unfavorable, then we may decide not to invest.

In the context of proxy voting, TCW will evaluate shareholder resolutions regarding environmental and social issues in the context of financial materiality of the issue to the company's operations. We believe that all companies face risks associated with environmental and social factors. However, we recognize that these risks manifest themselves differently at each company as a result of their individual operations, workforce, structure and geography, among many other important factors. Accordingly, we place a significant emphasis on the financial implications of a company adopting, or indeed not adopting, any proposed shareholder resolution. To assist our analysis and perspective, we often utilize the Sustainability Accounting Standards Board (SASB) to better assess and understand the materiality of such factors on business models.

Climate Risk

TCW is proud to support the Task Force on Climate-related Financial Disclosures (TCFD). As a long-term investor, we believe the impact of climate change is broad and material to investment decisions, creating both risks and opportunities across financial markets and the global economy. Our ESG integration efforts embed our views on climate change into the investment research processes. This integrated approach enables our analysts and portfolio managers to focus on where we see climate risk and opportunities as material financial factors.

Physical and transition risks stemming from climate change will have significant societal, economic, and political consequences, particularly over medium- and long-term horizons. As an active manager across diverse asset classes, our deep fundamental research focuses on assessing risk while seeking to identify attractive investment opportunities in the transition to a low-carbon economy.

It is important to note that TCW reviews climate change in the context of broader sustainability risk and not in isolation. Biodiversity, natural resource utilization and other sustainability factors are interrelated to climate change and should be evaluated in coordination with each other. TCW supports the Sustainable Development Goals (SDGs) as the reference framework to assess wide-ranging opportunities.

Reporting on climate readiness will help stakeholders understand companies' willingness and ability to adapt to or mitigate physical risks posed to their business by a changing climate. We continue to focus our voting practices in this area, and will encourage companies to provide more detail. In general, we will favor proposals seeking greater disclosure on plans to reduce total contribution to climate change, GHG emissions reduction targets, environmental reporting and use of renewables or energy efficient technologies.

Climate-Related Lobbying

Increasingly, companies have begun providing additional disclosure concerning how they ensure corporate funds are spent in ways consistent with their stated climate policy. There is growing recognition by investors and companies that alignment between stated values on

climate and lobbying activity is important. In general, TCW will support proposals requesting more information on a company's climate-related lobbying.

Corporate Culture, Human Capital and Diversity & Inclusion

We believe human capital management is an area of material importance for most companies. Maintaining a diverse and engaged workforce can help mitigate risks related to low worker productivity, employee turnover and lawsuits based on discrimination or harassment. Given the importance of this issue, we believe management should provide shareholders with adequate information to be able to assess the management of this important business aspect. We believe diversity, equity, and inclusion or "DEI" practices can be a material input to long-term performance, so as our clients' fiduciaries, we seek to better understand how and to what extent a company's approach to diversity is integrated with talent management at all levels. This is only possible when there is a consistent and robust disclosure in place. We believe diversity among directors, leaders and employees can positively contribute to shareholder value by imbuing a company with a myriad of perspectives that help it to better navigate complex challenges. A strong culture of diversity and inclusion begins in the boardroom.

We will also generally support shareholder proposals asking for improved workforce diversity disclosure, e.g., EEO-1 reporting and gender pay equity reporting.

Human Rights

While human rights across a company's business operations and supply chains is part of our research process, we seek to assess companies' exposures to these risks, determine the sectors for which this risk is most material (i.e., highest possibility of supply-chain exposure), enhance our engagement points and potentially work with external data providers to gain insights on specific companies and industries. Consequently, we will generally support proposals requesting enhanced disclosure on companies' approach to mitigating the risk of human rights violations in their business operations and supply chains, unless this disclosure is seen as duplicative of other efforts by the company.

Additional Information

A description of TCW's policies and procedures relating to proxy voting and class actions may also be found in the firm's Part 2A of Form ADV. A copy of TCW's Form ADV is available to clients upon request to the Proxy Specialist.