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ITEM 1: COVER PAGE

TCW INVESTMENT MANAGEMENT COMPANY LLC
("**We**" or "**Us**")

Form ADV, Part 2A
(the "**Brochure**")

March 27, 2026

TCW Investment Management Company LLC
515 South Flower Street
Los Angeles, CA 90071
www.tcw.com

This Brochure provides information about the qualifications and business practices of TCW Investment Management Company LLC. If you have any questions about the contents of this Brochure, please contact us at advpart2@tcw.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about TCW Investment Management Company LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

We may refer to ourselves as a "registered investment adviser" or "**RIA**". You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

For a hard-copy of any of these materials please send your inquiry to advpart2@tcw.com.

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ITEM 2: MATERIAL CHANGES

See Attachment 1 of this Brochure for a summary of the material changes that we have made to this Brochure since our annual Amendment filed March 28, 2025.

ITEM 3: TABLE OF CONTENTS

Item		Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	2
4	Advisory Business	3
5	Fees and Compensation	4
6	Performance-Based Fees and Side-By-Side Management	17
7	Types of Clients	19
8	Methods of Analysis, Investment Strategies and Risk of Loss	22
9	Disciplinary Information	55
10	Other Financial Industry Activities and Affiliations	55
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	56
12	Brokerage Practices	64
13	Review of Accounts	75
14	Client Referrals and Other Compensation	76
15	Custody	77
16	Investment Discretion	78
17	Voting Client Securities	78
18	Financial Information	80
	Attachment 1 – Summary of Material Changes	81

TCW

ITEM 4: ADVISORY BUSINESS

WHO WE ARE. We are an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***") and have been since 1987. We are a Delaware limited liability company.

We are wholly-owned by The TCW Group, Inc., a Nevada corporation ("**TCW Group**"). In February 2013, TCW management and private investment funds affiliated with alternative asset manager The Carlyle Group (together with such affiliated funds, "**Carlyle**") acquired TCW Group. On December 27, 2017, Nippon Life Insurance Company ("**Nippon**") acquired a minority stake in TCW Group. At present, TCW Group is co-owned by TCW management and employees, Carlyle, and Nippon.

THE SERVICES WE OFFER. We provide investment management and advice for a wide array of U.S. Equities, U.S. Fixed Income, International and Alternatives investment strategies for institutional and individual investors through investment advisory accounts ("**Accounts**"), public and private open- and closed-end commingled investment vehicles ("**Funds**") and wrap fee accounts sponsored by others ("**Wrap Accounts**"). The publicly-offered Funds include mutual funds ("**Mutual Funds**"), Exchange-Traded Funds (**ETFs**") and Undertaking for Collective Investment in Transferable Securities funds ("**UCITS**"). We also act as investment manager to Luxembourg domiciled UCITS organized as a société d'investissement à capital variable registered with the Commission de Surveillance du Secteur Financier of Luxembourg. We are typically the direct adviser for an Account or Fund, but we sometimes are a sub-adviser. We receive a share of the fees charged to clients of Wrap Accounts, and we may benefit from the marketing, reporting and client screening services of the Wrap Account sponsors. Investment advice is provided directly to the Funds and not individually to investors in the Funds. We provide services to our clients in accordance with the Fund's offering material.

Our clients include private or government investment funds and institutions, including pension funds, registered investment companies including mutual funds and foreign investment companies, high net worth individuals, family offices and others. Those clients are generally sophisticated investors and often have internal and external consultants and advisers to assist them with determinations of their individual needs, such as allocations among types of investments, and do not seek those determinations from us. We may agree with certain clients on investment guidelines that restrict the securities or types of securities that we invest in on their behalf. Any such guidelines or restrictions are typically contained in the in the offering and governing documents of the respective Fund or accounts.

ASSETS UNDER MANAGEMENT. As of December 31, 2025, we had $38,819,514,389 in discretionary assets under management and $0 in non-discretionary assets under management. The TCW Group of Companies, including affiliated entities, had approximately $206 billion in assets under management as of that date.

IMPORTANT NOTICE

In no event should this Brochure be considered an offer of interests in a Fund or relied upon in determining to invest in a Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed only to provide information about us to comply with regulatory requirements under the Advisers Act, which may cause information in this Brochure to differ from the information provided in the prospectus for the Fund. If there is any conflict between the information in this Brochure and similar information in the Fund's prospectus, you should rely on the information in the offering material.

ITEM 5: FEES AND COMPENSATION

The investment management fees we charge are generally computed as a percentage of the market value of assets under management in the Account or Fund. These are billed, rather than deducted from the assets we manage. However, for Funds, including Mutual Funds and for Wrap Accounts the management fees are deducted from the assets we manage. Our clients typically pay our management fees quarterly in arrears, although Mutual Funds and some Accounts pay us monthly in arrears. Accounts are generally subject to a minimum account size as shown in Item 7, below. Investment management fees are based on the investment strategy and, in some cases, size of the account. In some cases, the fee schedule applied to an Account for a particular strategy will take into consideration other assets managed by us in other strategies for that Account or that Account's owner and its affiliates. The investment management fee described below is subject to modification, reduction and/or waiver, both voluntarily and on a negotiated basis with respect to certain Accounts. Any such variation, modification, reduction or waiver may not be disclosed to other Accounts.

A. MARKETABLE SERCURITIES DIVISION

Mutual Funds, ETFs, and Other Investment Companies. We (or our affiliates pursuant to sub-advisory agreements) serve as investment adviser to affiliated and unaffiliated investment companies, including mutual funds and ETFs registered

under the 1940 Act and foreign investment companies ("**Investment Companies**") under written agreements pursuant to which we manage the investments of such Investment Companies' assets in our Marketable Securities Division. We provide investment management advice for unaffiliated Investment Companies at fees negotiated with each such company. Fees generally range from 0.10% of average daily net assets to 0.60% of average daily net assets, and may vary based on account size, depending upon the strategy offered by the Investment Companies but may be negotiable. Fees may also include incentive fees, which would comply with the SEC's Rule 205-3, if applicable, which provides an exemption from a prohibition on our receiving compensation based on a share of capital gains or appreciation in a client's account that we manage. We may also place orders for the purchase and sale of securities and provide other management functions to Investment Companies, pursuant to our investment management agreement. The fees, minimum investment amounts and other conditions relevant to making and maintaining an investment in any such Fund are disclosed in the offering materials of the Investment Companies.

TCW Funds, Inc. The annual rate of our contractual advisory fees for each of the Mutual Funds offered by TCW Funds, Inc. is shown as a percentage of assets in the table below. See the prospectus for each Mutual Fund for detailed information about the investment strategy, the advisory fees and other expenses, minimum investment amounts, investment risks and other matters relevant to making and maintaining an investment in each Mutual Fund.

- **U.S. FIXED INCOME FUNDS:**

TCW Core Fixed Income Fund	.40%
TCW Global Bond Fund	.50%
TCW Securitized Bond Fund	.40%

- **U.S. EQUITIES FUNDS:**

TCW Global Real Estate Fund	.80%
TCW Relative Value Large Cap Fund	.60%
TCW Relative Value Mid Cap Fund	.70%

TCW Concentrated Large Cap Growth Fund	.65%

- **INTERNATIONAL FUNDS:**

TCW Emerging Markets Income Fund	.75%
TCW Emerging Markets Local Currency Income Fund	.75%
TCW White Oak Emerging Markets Equity Fund	.90%

- **MONEY MARKET FUNDS:**

TCW Central Cash Fund	.00%

- **ALLOCATION:**

  TCW Conservative Allocation Fund. The TCW Conservative Allocation Fund, as a shareholder of certain underlying funds in which it invests, indirectly bears its pro rata share of the advisory fees charged to, and expenses of operating, such underlying funds. We do not charge a separate advisory fee, in addition to the fees of the underlying funds.

TCW Strategic Income Fund, Inc. TCW Strategic Income Fund, Inc. ("TSI") is a closed-end fund listed on the New York Stock Exchange. We are paid a monthly fee by TSI computed at the annual rate of 0.75% of the first $100 million of TSI's average managed assets and 0.50% of TSI's average managed assets in excess of $100 million. See TSI's annual report for additional information.

TCW ETF Trust. The annual rate of our contractual advisory fees for each of the ETFs offered by TCW ETF Trust is shown as a percentage of assets in the table below. See the prospectus for each ETF for detailed information about the investment strategy, the advisory fees, investment risks and other matters relevant to making and maintaining an investment in each ETF.

- **EQUITY ETFs:**

TCW Artificial Intelligence ETF (AIFD)	.75%
TCW Durable Growth ETF (GRW)	.75%
TCW Transform 500 ETF (VOTE)	.05%
TCW Transform Systems ETF (PWRD)	.75%
TCW Transform Supply Chain ETF (SUPP)	.75%

- **Fixed Income ETFs:**

TCW AAA CLO ETF (ACLO)	.20%
TCW Core Plus Bond ETF (FIXT)	.40%
TCW Corporate Bond ETF (IGCB)	.35%
TCW Flexible Income ETF (FLXR)	.40%
TCW High Yield Bond ETF (HYBX)	.50%
TCW Multisector Credit Income ETF (MUSE)	.56%
TCW Senior Loan ETF (SLNZ)	.65%

TCW UCITS. The range of the annual rate of our contractual advisory fees as a percentage of assets for each of the UCITS funds offered by TCW Funds is shown in the table below. See the prospectus for each UCITS fund for detailed information about the investment strategy, the advisory fees and other expenses, minimum investment amounts, investment risks and other matters relevant to making and maintaining an investment in each UCITS fund.

TCW Core Plus Bond Fund	.40% to .80%
TCW Global Multi Asset Opportunities Fund	.80% to 1.60%
TCW Global Securitised Fund	.40% to 1.20%
TCW High Yield Bond Fund	.50% to 1.50%
TCW Income Fund	.54% to 1.50%
TCW Multi-Sector Fixed Income Fund	.59% to 1.40%
TCW Emerging Markets Income Fund	.50% to 1.50%
TCW Global Artificial Intelligence Equity Fund	.80% to 2.00%
TCW Global Premier Equities Fund	.80% to 1.80%

SEPARATE ACCOUNTS. The current fee schedule for Accounts is given below, stated on a per annum basis.

- **U.S. FIXED INCOME STRATEGIES:**

	Institutional or Individual (High Net Worth)
Bank Loans	.40% on the first $100 million .25% on remaining assets
Conservative Unconstrained	.50% on the first $100 million .40% on remaining assets
Core Fixed Income	.275% on the first $100 million .20% on remaining assets

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	Institutional or Individual (High Net Worth)
Core Plus Fixed Income	.275% on the first $100 million .20% on remaining assets
Corporate Bonds	.275% on the first $100 million .20% on remaining assets
Flexible Income	.50% on the first $100 million .40% on remaining assets
Global Fixed Income	.30% on the first $100 million .24% on the next $400 million .19% on remaining assets
Global Mortgage-Backed Securities Plus	.375% on the first $100 million .25% on remaining assets
Global Securitized	.50% on the first $100 million .40% on remaining assets
High Yield Fixed Income	.40% on the first $100 million .25% over $100 million
Index Plus Mortgage-Backed Securities	.25% on the first $100 million .20% on remaining assets
Index Tracking Mortgage-Backed Securities	.20% on the first $100 million .15% on remaining assets
Intermediate Fixed Income	.275% on the first $100 million .20% on remaining assets
Investment Grade Credit Fixed Income	.275% on the first $100 million .20% on remaining assets

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	Institutional or Individual (High Net Worth)
Long Duration Credit Fixed Income	.275% on the first $100 million .20% on remaining assets
Long Duration Government-Credit Fixed Income	.275% on the first $100 million .20% on remaining assets
Low Duration Fixed Income	.22% on the first $100 million .15% on remaining assets
Mortgage-Backed Securities	.275% on the first $100 million .20% on remaining assets
Mortgage-Backed Short-Intermediate	.275% on the first $100 million .20% on remaining assets
Opportunistic Core Plus Fixed Income	.375% on the first $100 million .25% on remaining assets
Securitized Opportunities	.50% on the first $500 million .32% on the next $500 million .15% on the next $500 million .10% on remaining assets
Strategic Income	.50% on the first $100 million .40% on remaining assets
We, or our affiliates, also offer the Strategic Income strategy through other investment vehicles, which may have differing fee schedules.	
Sustainable Securitized	.275% on the first $100 million .20% on remaining assets
TIPS Portfolios	.20% on the first $100 million .15% on remaining assets

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	Institutional or Individual (High Net Worth)
Total Return Mortgage-Backed Securities	.275% on the first $100 million .20% on remaining assets
Ultra Short Fixed Income	.20% on the first $100 million .15% on remaining assets
Unconstrained	.50% on the first $100 million .40% on remaining assets

- **EQUITIES STRATEGIES:**

	Institutional	Individual (High Net Worth)
Concentrated Large Cap Growth	.70% on all assets	1.00% on all assets
Durable Growth	.75% on all assets	1.00% on all assets
Dynamic Recovery Equity	.75% on all assets	1.00% on all assets
Global Artificial Intelligence Equity	.75% on all assets	1.00% on all assets
Global Entertainment Technology Equity	.75% on all assets	1.00% on all assets
Global Green Equity Income	.75% on all assets	1.00% on all assets
Global Low Volatility Equities	.50% on the first $100 million .40% on the next $500 million .30% on remaining assets	1.00% on all assets

TCW

	Institutional	Individual (High Net Worth)
Global Premier Sustainable Equities	.80% on all assets	1.00% on all assets
Global REIT	.75% on all assets	1.00% on all assets
Global Relative Value Dividend Appreciation	.75% on all assets	1.00% on all assets
Global Space Technology Equities	.75% on all assets	1.00% on all assets
Next Generation Mobility Equity	.75% on all assets	1.00% on all assets
Relative Value Large Cap	.70% on the first $25 million .50% on the next $75 million .40% on remaining assets	1.00% on all assets
Relative Value Mid Cap	.80% on the first $25 million .65% on the next $25 million .60% on remaining assets	1.00% on all assets
Transform Supply Chain	.75% on all assets	1.00% on all assets
Transform Systems	.75% on all assets	1.00% on all assets

- **BALANCED STRATEGY:**

	Institutional or Individual (High Net Worth)
Core Balanced*	.50% on the first $50 million .40% on the next $50 million .30% on remaining assets

* Consists of an Equity component and a Fixed Income component. Concentrated Large Cap Growth and Relative Value Large Cap are the choices for the equity component.

- **INTERNATIONAL STRATEGIES:**

	Institutional or Individual (High Net Worth)
Emerging Markets Asia High Yield	.50% on the first $100 million .40% on the next $400 million .35% on remaining assets
Emerging Markets Fixed Income 50% Hard Currency/ 50% Local Currency Blend	.40% on the first $500 million .35% on remaining assets
Emerging Markets Fixed Income Total Return	.40% on the first $500 million .35% on remaining assets
Emerging Markets Income Focus	.35% on the first $500 million .30% on remaining assets
Emerging Markets Local Currency Absolute Return	.50% on the first $100 million .40% on remaining assets
Emerging Markets Local Currency Income	.40% on the first $500 million .35% on remaining assets
Emerging Markets Opportunistic Credit	.50% on the first $100 million .40% on remaining assets

	Institutional or Individual (High Net Worth)
Emerging Markets Opportunistic Credit Investment Grade	.35% on the first $100 million .30% on remaining assets
Emerging Markets Sustainable Income	.40% on the first $500 million .35% on assets over $500 million

- **GLOBAL MULTI-ASSET ALLOCATION**

  We also offer asset allocation investment management that combines one or more investment strategies. Allocations may be made to separate accounts, limited partnerships, commingled investment trusts or mutual funds that we or our affiliates manage. Investment management fees are charged with respect to each allocation in accordance with the investment strategy in which each allocation is invested or based on a blended rate applicable to specified investment strategies.

B. MANAGED ACCOUNTS DIVISION.

Separate Accounts. The current fee schedule for Managed Accounts Division separate accounts is given below stated on a per annum basis. The investment management fees generally are computed as a percentage of the market value of the assets under management. In some instances, the fee may be negotiated.

We offer investment management services through wrap fee and dual contract ("mini-institutional") managed account programs that are sponsored by banks, broker dealers or other investment advisers ("Sponsors"). In a traditional wrap fee program, we provide our investment management services pursuant to an advisory or service agreement with the wrap fee program Sponsor.

- Each wrap fee client enters into an agreement with the Sponsor who provides an array of services, including, but not limited to, custody, asset allocation, selection of investment advisers, trade execution and reporting covered by a single bundled or "wrap" fee payable to the Sponsor.

- In a dual contract program, we provide our investment management services pursuant to an Investment Management Agreement directly with the client. Typically, the client separately arranges with the Sponsor for

custody, financial advisory and certain trading services to be provided on a bundled fee arrangement.

Dual Accounts:

TCW Balanced Managed Accounts	
On all assets	.65%
(Includes Concentrated Large Cap Growth)	
Concentrated Large Cap Growth	
On all assets	.75%
TCW Durable Growth Managed Accounts	.75%
On all assets	
TCW Relative Value Balanced Managed Accounts	.65%
On all assets	
(Includes Relative Value Large Cap)	
TCW Relative Value Large Cap Managed Accounts	.70%
On first $25 million	.50%
On next $75 million	.40%
On remaining assets	
TCW Relative Value Mid Cap Managed Accounts	.80%
On first $25 million	.65%
On next $25 million	.60%
On remaining assets	

Wrap Accounts. The general range of annual fees by investment strategy is shown below.

Strategies	Fee Range
Large Cap Equity and Balanced	0.28% - 0.50%
Mid Cap Equity	0.35% - 0.50%
Multi Cap Equities	0.34% - 0.34%

Wrap program clients should refer to the disclosure brochure provided by their sponsor for the investment management fees and other information for that sponsor's program.

OTHER EXPENSES IN CONNECTION WITH ACCOUNTS AND FUNDS.

- **Accounts.** Our Account clients will typically pay fees to their custodian in addition to our management fees. Depending on the strategy in which the Account invests, the Account will incur brokerage fees for most equity trading, and the effect of the difference with respect to the bid/ask spread for trading in fixed income investments. See Item 12, Brokerage Practices, of this Brochure. If the strategy for the Account involves derivatives, the Account may be required to make payments related to the derivatives contracts to counterparties. A description of expenses payable by an Account is reflected in the governing document of such Account.
- **U.S. Mutual Funds**. In addition to our management fees, our Mutual Fund clients incur fees for distribution (pursuant to 12b-1), custodial, administrative, transfer agency and sub-transfer agent/record keeper services, state registration, Securities and Exchange Commission registration, membership in the Investment Company Institute (a mutual fund industry association), state and city taxes, audit, printing, mailing, legal, compliance, as well as independent director's expenses. The Fund offering materials describe these fees and expenses in greater detail.
- **TCW ETF Trust**. All expenses incurred by the ETFs are shown in the contractual advisory fee above.
- **UCITS Funds**. In addition to our management fees, our UCITS fund clients incur service fees and transaction charges.
- **Expense Allocation**. Expenses are allocated among our Funds and products, including its strategies, and such expenses may be allocated differently depending on the type of product or strategy. Within the specific product or strategy, the allocation of expenses is based on the nature of the expenses and the reasonableness of the allocation. Generally, Fund organizational and administrative expenses are usually charged to the respective Fund or Account to which they relate in accordance with the offering and governing documents of the respective Fund or Accounts. Certain shared administrative expenses may be charged to Funds and products based on an allocation methodology that seeks to fairly and reasonably allocate such administrative expenses among the relevant Funds and products. In these cases, the allocation methodology generally

may be based on their respective proportionate share of assets under management, management fee revenues, and other relevant factors, including the applicable offering and governing documents, taken into consideration and determined by us in our sole discretion. We may make any corrective allocations and take any mitigating steps if we determine in our sole discretion that such corrections are necessary.

COMPENSATION OF OUR EMPLOYEE MARKETING REPRESENTATIVES.

Our employees who act as our marketing representatives are not normally paid a sales commission by our Funds for marketing those Funds to our clients. If they were to be paid a sales commission by any of our Funds, we would fully disclose that in the Fund documents provided to potential investors prior to investment.

We do, however, compensate our marketing representatives from the management fees we earn on Accounts that they are responsible for and for their clients who invest in our Funds. This practice presents a conflict of interest and gives our marketing representatives an incentive to recommend our investment strategies and Funds based on the compensation received, rather than on a client's needs. Our mutual fund and wrap accounts are available through brokers and other agents not affiliated with us. For the mutual funds, those brokers and agents are generally compensated through a portion of our advisory fees, and in some cases through 12b-1 fees disclosed in the mutual fund documents.

PERFORMANCE FEES

Please see Item 6 below regarding any performance fees that we receive.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive investment advisory fees for some of the Accounts and Funds that we manage that are performance fees. For investment strategies invested in marketable securities, the performance fee normally consists of an increased asset-based fee which is tied to the performance of the Account or Fund to a benchmark. For some marketable securities accounts, the performance fees are based on the Account or Fund achieving net gains over a stated rate of return.

Our portfolio managers share in performance fees. In each case the fees are specifically authorized by the Account or Fund documents and disclosed in any Fund disclosure documents. For other Accounts and Funds we manage that make

the same or similar investments, we receive investment advisory fees based only on a percentage of assets or a fixed fee.

Performance fees create a risk that:

- we have an incentive to allocate more attractive investment opportunities to Accounts or Funds with performance fees (or performance fees at a higher rate);

- we have an incentive to disproportionately allocate time, services or functions to Accounts or Funds with performance fees (or performance fees at a higher rate);

- we have an incentive to hold on to investments that have poor prospects for improvement in order to increase the receipt of likely or larger investment management fees or performance fees if such asset's value appreciates in the future; and

- we cause the Account or Fund that has performance fees to make investments that are more speculative than we would for an Account or Fund with similar investment guidelines that does not have performance fees. However, we receive no performance fee or a reduced fee if the Account or Fund has losses, which can align our interest with the client and temper this risk.

Accounts and Funds that make similar investments, but do not pay us performance fees, may have different investment advisory fees from each other. This can create the risk that we allocate more time, service or functions, or that we allocate more attractive investment opportunities to Accounts and Funds with greater investment advisory fees.

To mitigate these risks, we monitor Accounts and Funds for compliance with investment guidelines and follow investment allocation policies. Under our allocation policies, when a particular investment would be appropriate for several Accounts and Funds we manage, we apportion the investment in a manner that we determine in good faith to be fair and equitable. Our apportionment may not be pro rata and is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, an eligible account's proximity to our desired target allocation, exposure or weight compared to other eligible accounts, investment horizon and directed brokerage instructions, if applicable. We follow similar good faith apportionment policies when disposing of investments for our Accounts and

Funds. These allocation policies could in certain circumstances adversely affect the price paid or received by our Accounts and Funds. See Item 12 of this Brochure, describing our Brokerage Practices, for more information.

ITEM 7: TYPES OF CLIENTS

Our clients include many of the largest corporate and public pension plans, financial institutions, registered investment companies, endowments and foundations in the U.S., as well as a number of foreign investors, foreign investment companies and high net worth individuals.

Accounts in our investment strategies are subject to a minimum account size. In some instances, the minimum account size may be negotiated or waived.

- **TCW Mutual Funds.** The minimum account size for each of the TCW Mutual Funds is $2,000 ($500 for IRAs) for Class N and I shares and $25 million for Plan Class shares. The minimum initial purchase amount for Class I-3 shares is $1 million.

- **TCW ETF Trust.** The ETFs do not have a minimum investment requirement.

- **TCW UCITS Funds.** The minimum investment participation amount for each of the TCW UCITS Funds is disclosed in the current prospectus.

- **Dual Accounts.** The minimum account size for the managed accounts listed in Item 5 above is generally $1,000,000.

- **Wrap Accounts.** The minimum account size for each of the wrap fee programs listed in Item 5 is generally $100,000.

- **Separate Accounts.** The minimum account size for each of the strategies for the separately managed accounts are as follows:

U.S. FIXED INCOME STRATEGIES:

Accounts in our U.S. fixed income investment strategies are generally subject to the minimum account size of $75 million. Investment strategies that vary from the $75 million minimum account size are as follows:

- Bank Loans $100 million
- High Yield Fixed Income $40 million

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EQUITIES STRATEGIES:

Minimum Account Size

	Institutional	**Individual** **(High Net Worth)**
Concentrated Large Cap Growth	$25 million: U.S $50 million: International	$5 million
Durable Growth	$10 million	$5 million
Dynamic Recovery Equity	$10 million	$5 million
Global Artificial Intelligence Equity	$10 million	$5 million
Global Entertainment Technology Equity	$10 million	$5 million
Global Green Equity Income	$10 million	$5 million
Global Low Volatility Equities	$10 million	$5 million
Global Premier Sustainable Equities	$10 million	$5 million
Global REIT	$10 million	$5 million
Global Relative Value Dividend Appreciation	$10 million	$5 million
Global Space Technology Equities	$10 million	$5 million

	Institutional	Individual (High Net Worth)
Next Generation Mobility Equity	$10 million	$5 million
Relative Value Large Cap	$10 million	$5 million
Relative Value Mid Cap	$10 million	$5 million
Transform Supply Chain	$10 million	$5 million
Transform Systems	$10 million	$5 million

BALANCED STRATEGY:

Minimum Account Size

	Institutional or Individual (High Net Worth)
Core Balanced	$50 million

INTERNATIONAL STRATEGIES:

Minimum Account Size

	Institutional or Individual (High Net Worth)
Emerging Markets Asia High Yield	$25 million
Emerging Markets Fixed Income 50% Hard Currency/ 50% Local Currency Blend	$100 million
Emerging Markets Fixed Income Total Return	$100 million

	Institutional or Individual (High Net Worth)
Emerging Markets Income Focus	$50 million
Emerging Markets Local Currency Absolute Return	$25 million
Emerging Markets Local Currency Income	$50 million
Emerging Markets Opportunistic Credit	$25 million
TCW Emerging Markets Opportunistic Credit Investment Grade	$50 million
Emerging Markets Sustainable Income	$50 million

GLOBAL MULTI-ASSET ALLOCATION

The minimum account size for investments in Global Multi-Asset Allocation is $50 million.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

An investment in any of our strategies involves risk, including the risk that an investor can lose money. An investment in any of these strategies by itself is not a balanced investment program for purposes of an investor's portfolio diversification needs. Investors should consult with their investment professional regarding the appropriateness of an investment in any of these strategies for their overall investment program.

The following are general descriptions of our current investment strategies, not descriptions of any particular Mutual Fund, ETF, or other Investment Company. For descriptions of the strategies, methods of analysis, and risks of loss of any of the TCW Mutual Funds, TCW ETFs, or other Investment Companies we advise or sub-advise, see their prospectus or other offering documents. Certain of the strategies listed below may not be offered for Wrap Accounts or Dual Accounts,

such as the fixed income strategies that invest in mortgage-backed securities, because of the dollar amount of the securities typically traded.

A. FIXED INCOME STRATEGIES

The fixed income strategies we offer are:

- **Bank Loans.** The strategy seeks primarily to maximize current income, with a secondary objective of long-term capital appreciation. The strategy normally invests primarily in floating rate investments and in investments that are the economic equivalent of floating rate investments. These investments may include, but are not limited to, any combination of the following items: (i) senior secured floating rate loans or debt; (ii) second lien or other subordinated or unsecured floating rate loans or debt; (iii) fixed-rate loans or debt, such as corporate bonds, preferred securities, convertible securities, mezzanine investments, collateralized loan obligations, senior loans, second lien loans, structured products and U.S. government debt securities, with respect to which the strategy has entered into derivative instruments that have the effect of converting the fixed-rate interest payments into floating-rate interest payments; and (iv) writing credit derivatives, which would give the strategy exposure to the credit of a single issuer or an index. The strategy may also purchase, without limitation, participations, or assignments in senior floating rate loans or second lien floating rate loans. Debt instruments include convertible or preferred securities that produce income.

- **Conservative Unconstrained.** An opportunistic, value driven strategy that invests in all sectors of the global fixed income marketplace with the goal of achieving attractive risk-adjusted total returns (and no traditional benchmark). With broad flexibility in the average duration, sector allocation, quality profile and country exposure (though typically U.S. dollar), the strategy emphasizes capital preservation through in-depth security-level analysis and absolute return via the recognition of market mispricing. The constrained approach to Unconstrained Fixed Income will typically limit less than investment grade exposure to no more than 20% of portfolio market value.

- **Core Fixed Income.** With a typical interest rate duration range of 3 to 6 years, this strategy invests across the investment-grade U.S. Fixed Income sectors, seeking to outperform the aggregate bond market by applying specialized management expertise and allocating capital among the U.S. government, corporate, mortgage and asset-backed bond sectors. In

addition to the risk factors for all fixed income strategies, see the risk factors for mortgage-backed and asset-backed securities below.

- **Core Plus Fixed Income.** With a typical interest rate duration range of 3 to 6 years, the strategy seeks to outperform the broad bond market by applying specialized management expertise to and allocating capital among the U.S. government, investment-grade and high yield corporate, mortgage and asset-backed, and international and emerging markets bond sectors. In addition to the risk factors for all fixed income strategies, see the risk factors for derivatives and mortgage-backed and asset-backed securities, below.

- **Corporate Bonds.** A value-oriented strategy capitalizing on our fundamental credit analysis capabilities. The focus is on identifying investment-grade corporate bonds offering attractive yields with a particular emphasis on avoiding deteriorating credits as well as selecting improving credits. In addition to the risk factors for all fixed income strategies, see the risk factor for asset-backed securities below.

- **Flexible Income.** This strategy seeks a high level of current income with a secondary objective of long-term capital appreciation through a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates.

- **Global Fixed Income.** Drawing on fixed income issues from across the U.S., developed and emerging markets, this value-oriented strategy seeks to outperform its benchmark through active decision making across the dimensions of country weighting, currency exposure, duration management, yield curve positioning, sector allocation and security selection. In addition to the risk factors for all fixed income strategies, see the risk factors for derivatives and mortgage-backed and asset-backed securities, below.

- **High Yield Fixed Income.** For this strategy, we construct portfolios that are primarily invested in securities rated BB+ / Ba1 and below. The High Yield strategy focuses on identifying credits with substantial underlying asset value relative to the market price of their debt. The portfolio managers generally emphasize the debt of companies with hard asset value and resilient operating cash flow and de-emphasize those companies and industries with limited asset value protection. Generally, there is a preference within the strategy for bank loans or bonds that are senior in the capital structure and/or closer to the company's assets.

- **Intermediate Fixed Income.** This strategy constructs portfolios to normally maintain an average interest rate duration of between 2 and 4.5 years. Investments can include U.S. government and corporate debt securities, mortgage and asset-backed securities, money market instruments and derivatives, although other fixed income securities may be used in the portfolio.

- **Investment Grade Credit Fixed Income.** A value-oriented strategy capitalizing on our fundamental credit analysis capabilities. The focus is on identifying investment-grade corporate and securitized bonds offering attractive risk-adjusted yields. Particular emphasis is placed on recognition of market mispricing and the selection of cheaper, stable to improving credits, and the avoidance of weaker issuers that buyers have overpriced.

- **Long Duration Credit Fixed Income.** Designed for investors seeking to align all or a portion of portfolios with longer dated liabilities such as pension benefits or insurance obligations, our deflation-hedging long duration (10 years or greater) strategies allow for the extension of average portfolio maturities in a diversified corporate-specific account. These strategies blend top-down risk control with bottom-up sector/industry allocation and fundamental security analysis to drive outperformance of associated benchmarks. In some instances, client discretion may extend portfolio latitude to a modest allocation of up to 20% of portfolio exposure to sub-investment grade holdings to enhance the yield profile.

- **Long Duration Government-Credit Fixed Income.** Designed for investors seeking to align all or a portion of portfolios with longer dated liabilities such as pension benefits or insurance obligations, our deflation-hedging long duration (10 years or greater) strategies allow for the extension of average portfolio maturities in a diversified government-credit account. These strategies blend top-down risk control with bottom-up sector/industry allocation and fundamental security analysis to drive outperformance of associated benchmarks.

- **Low Duration Fixed Income.** For this strategy, we construct portfolios to normally maintain an average interest rate duration of between 1 and 3 years. Investments can include U.S. government and corporate debt securities, mortgage and asset-backed securities, money market instruments and derivatives, although other fixed income securities may be used in the portfolio.

- **Opportunistic Core Plus Fixed Income.** With a typical interest rate duration range of 3 to 6 years, the strategy seeks to outperform the broad bond market by applying specialized management expertise to and allocating capital among the U.S. government, corporate, high yield, international, and mortgage and asset-backed bond sectors. In addition to the risk factors for all fixed income strategies, see the risk factors for derivatives and mortgage-backed and asset-backed securities, below.

- **Strategic Income.** This strategy is designed to generate absolute return through bond market investments, while bearing generally low correlation to equity and fixed income performance. Much of the time, this approach will exhibit the profile of an unconstrained fixed income strategy, allocating investments across a range of global opportunities related to credit, currencies, and interest rates, with less restrictive constraints than Core Plus portfolio management. Fewer limitations allow for a broader expression of portfolio duration and off-index exposures. When conditions are suitable, in terms of an attractive return-risk proposition, this strategy may undertake opportunities to exploit market inefficiencies through capital structure arbitrage, inter-sector arbitrage and rating agency arbitrage. These arbitrage strategies can be implemented in both the cash bond and derivative markets (including credit default swaps), both intended to benefit from mean-reverting top-down characteristics of the bond market and a strong value-oriented bottom-up perspective.

- **Sustainable Securitized.** This strategy seeks to generate returns in excess of its designated benchmark over a market cycle through a combination of current income and capital preservation (or appreciation). The investment universe from which the strategy draws includes collateralized public market issues from among mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities, with selection criteria favoring positive sustainable factors based on our proprietary research and screening.

- **TIPS Fixed Income.** We invest in securities commonly known as TIPS (Treasury Inflation-Protected Securities). The strategy attempts to select TIPS at various maturities that appear more advantageous while striving to outperform against the chosen index and providing protection against inflation.

- **Ultra Short Fixed Income**. With this strategy, we attempt to maintain a dollar-weighted average portfolio maturity normally exceeding one year, while normally maintaining an average portfolio interest rate duration of up

to one year. Investments can include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments and derivatives, although other fixed income securities may be used in the portfolio.

- **Unconstrained.** This strategy seeks a long-term rate of return by utilizing a flexible approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. The use of the term "unconstrained" in the strategy's name means that it has few limitations with respect to types of investments, is flexible in the use of interest rate duration and is not managed to be compared to an index. The portfolio management team expects to actively evaluate each investment idea based on its potential return, its risk level and how it fits within the Fund's overall portfolio in determining whether to buy or sell investments.

Note: In addition to the risks of all our fixed income strategies, the following are subject to the mortgage-backed securities, asset-backed securities and derivatives risks described below.

- **Global Mortgage-Backed Securities Plus.** A fixed income strategy that seeks high income and total returns in excess of the broad investment grade bond market through investing in mortgage-backed securities across the U.S., developed and emerging markets. Strategy is implemented primarily through investment grade securities but will be extended when prevailing conditions provide for more opportunistic deployment of capital.

- **Global Securitized.** Drawing on fixed income issues across the U.S., developed and emerging markets, an aggressive, total return fixed income strategy, emphasizing complex mortgage-backed securities designed to offer high absolute returns. The strategy is not managed within a prescribed duration range and may vary greatly over time.

- **Index Plus Mortgage-Backed Securities.** A fixed income strategy that seeks high income and total returns in excess of the broad investment grade bond market through investing in U.S. dollar-denominated mortgage-backed securities. This strategy generally involves tighter constraints on the investments it makes, such as non-agency mortgage-backed securities, than our Mortgage-Backed Securities strategy.

- **Index Tracking Mortgage-Backed Securities.** A strategy designed to largely replicate the return of or slightly outperform a designated mortgage-

backed securities index with very limited differentiation from the composition of the benchmark.

- **Mortgage-Backed Securities.** A fixed income strategy that seeks high income and total returns in excess of the broad investment grade bond market through investing in U.S. dollar-denominated mortgage-backed securities.

- **Mortgage-Backed Short-Intermediate.** A fixed income strategy investing primarily in mortgage-backed securities of U.S. government agencies. The strategy seeks to capture much of the higher yields of traditional long-term bond portfolios with relatively less volatility.

- **Securitized Opportunities.** An aggressive, total return fixed income strategy, emphasizing complex mortgage-backed securities designed to offer high absolute returns. The strategy is not managed within a prescribed duration range and may vary greatly over time.

- **Total Return Mortgage-Backed Securities.** A fixed income strategy that seeks high income and total returns in excess of the broad investment grade bond market through investing in U.S. dollar-denominated mortgage-backed securities. This strategy generally involves fewer restraints on the investments it makes, such as non-agency mortgage-backed securities, than our Mortgage-Backed Securities strategy.

Our methods and sources for analysis for domestic fixed income strategies:

We maintain a value-oriented investment approach. As such, our investment process focuses on preserving capital for our clients, while extracting value utilizing deep, fundamental, “bottom-up” research and analysis.

For the credit sector, our research focuses on asset value, seniority in the capital structure, covenant strength, and the ability to generate free cash flow. We utilize several measures to determine a company's asset value (including discounted cash flow analysis, multiples of cash flow, multiples of free cash flow, percentage of replacement cost, required IRR, etc.) and then compare that to the market price of their debt. We conduct a detailed examination of the company's organizational and capital structure to determine seniority. We consider both structural and payment seniority, as well as limitations on the company's ability to incur debt senior to us. In addition, we concentrate on the actual cash flow generated by reconstructing the components that make up the change in cash from period to period. This removes accrual accounting distortions. Other firm specific factors

and risks such as liquidity, management, operations, labor relations, the overall competitive position and business environment, or other financially material risks related to sustainability factors that impact a firm are also considered.

We employ quantitative research that is driven by proprietary models that aid in the analysis of fixed income securities. These models assist us in establishing independent criteria for bond valuation. We believe that the process of developing quantitative fixed income tools in-house improves our understanding and knowledge of different securities. These proprietary analytics also help us to understand and focus on how a portfolio is structured relative to the benchmark and how a portfolio will perform across a variety of interest rate, yield curve, and volatility scenarios.

In the mortgage sector, our loan level database of over 30 million loans provides original and current loan characteristics that are updated monthly. The original information provided includes loan to value ("LTV"), zip code, property type, documentation, loan type, FICO score, etc. Current information is updated monthly to include payment status, modification details, loss amounts, prepayments and liquidation amounts necessary for us to estimate information and real estate owned or "REO" sale prices. Additionally, utilizing data from external vendors, we analyze climate physical risk for commercial and residential mortgages.

The research and analytics generate deal and zip code level metrics including delinquency roll rates, prepayment rates, REO sales index, mark-to-market LTV, negative/positive equity and many other factors historically critical in the analysis of the complex non-agency MBS sector. In today's market, the most important factor is the loan-to-value ratio, as it is the primary driver of a borrower's default decision, a key input to loss severity calculations and a significant indicator of prepayment speeds. Our ability to determine a more accurate LTV than is observable in the broader market statistics is a critical way we add incremental value to portfolio analysis and security selection. The output of this analysis shapes our market analysis/insight and pricing and determines vintage rankings, alt-A vs. subprime vs. prime vs. option-arm comparative analysis, absolute and relative rankings at the deal level as well as security level.

In addition to our proprietary resources, we also use tools available from external vendors. One example is our utilization of Bloomberg. Another example is our utilization of The Yield Book. This tool enables us to model client indexes with an additional database containing 50,000+ issues. The Yield Book allows us to provide clients, by request, with third-party risk metrics for their portfolio.

The output of our analysis shapes our view of the markets and pricing helps to point out when further in-depth research is needed to determine relative value.

Our methods and sources for analysis for international fixed income strategies:

We utilize a value-seeking investment approach developed to identify and exploit the best reward-risk opportunities in emerging markets fixed income. Our integrated top-down and bottom-up investment process emphasizes global and multi-sector diversification to generate attractive risk-adjusted returns from income and capital appreciation. Scenario analysis is an important element in the investment process. This probabilistic approach includes the widest range of potential outcomes in the determination of expected returns, allowing us to establish a dynamic link between credit fundamentals, market valuations, and portfolio strategy.

All sovereign and corporate credits are evaluated utilizing proprietary credit models designed and developed by us. This phase of the research process serves three important functions: isolate key credit strengths and weaknesses and other risk factors; analyze the momentum of credit fundamentals; and standardize the framework for comparing credits.

Sovereign credits are evaluated using a standardized set of quantitative and qualitative variables falling into seven general categories: exchange rates, fiscal policy, debt service capacity and debt dynamics, financial sector strength, structural reforms, political outlook, and financially material risks related to factors including the environment, social development, and broader governance such as the rule of law or other sustainability factors.

Our corporate and quasi sovereign credit research is undertaken utilizing a similar standardized approach. We evaluate corporate credit fundamentals utilizing 24 separate financial and qualitative variables divided into seven categories: operating performance, debt service capacity, management, competitive position, covenants, operating trends, and financially material risks related to sustainability factors.

Including the assessment of a broad range of fundamental and non-traditional factors into the investment process promotes well informed investment decisions. Emerging Markets Fixed Income analysis is driven by a view that understanding factors including but not limited to those related to the environment and climate hazards, social development, and governance can help identify attractive investment opportunities and signal upside potential and downside risks.

Sovereigns and corporates with stronger and/or improving trends related to sustainability metrics are likely, in our view, to be the beneficiaries of investment capital, and vice versa.

In our process, risk factors and sustainability considerations are evaluated as part of country allocation and security selection decisions. It should be noted that these factors are one input into the investment process, along with traditional fundamental economic and political analysis.

In addition to primary research, the portfolio managers, sovereign risk analysts, and corporate credit analysts utilize a wide variety of outside research sources. These include sell side banks, local banks, and investment banks such as JP Morgan, Deutsche Bank, Citibank, Bank of America Merrill Lynch, and Morgan Stanley; international multilateral organizations such as the IMF, IBRD, IADB, EBRD, and ADB; in-country political and economic consultants; and a variety of outside data services, including Bloomberg and FactSet.

Risk management plays an important role in our portfolio construction process. The first level of our risk management methodology is an elaborate scenario building process that isolates the strengths and weaknesses of each investment and constructs baseline, best, and worst-case outcomes from the interplay of investment fundamentals. The aforementioned process is integral to the development of our investment strategy and risk management techniques with explicit probabilities and market valuations assigned to each scenario. For each investment, expected return forecasts are derived that capture the full range of possible outcomes. This scenario framework is utilized to define specific performance benchmarks for each investment. From these benchmarks, we can more easily track the performance of each investment in relation to its baseline, best, and worst-case outcomes through time. Through the scenario analysis, the team creates a dynamic link between investment fundamentals, market valuations, and investment strategy and a robust portfolio strategy that emphasizes maximum global and multi-sector diversification to diffuse and minimize investment risks.

RISKS FOR FIXED INCOME STRATEGIES:

The principal risks for all fixed income strategies are:

- **interest rate risk**: the risk that debt securities will decline in value because of changes in interest rates or a decline in interest rates will lower their yield. Interest rate risk also includes the exposure of the portfolio to the outright level of both Treasury and swap rates across the entirety of the maturity curves. It also includes the level of Treasury and swap rates relative to each other and to other market indicators. Interest rate management will

encompass all of those factors and will seek to hedge those exposures on an outright basis, relative to the stated benchmark, or relative to other risks in the portfolio.

- **liquidity risk**: the risk that there may be no willing buyer of the portfolio securities and we may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
- **credit risk**: the risk that an issuer will default in the payment of principal and/or interest on a security.
- **price volatility risk**: the risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- **issuer risk**: the risk that the value of a security may decline for reasons directly related to the issuer such as corporate governance or management performance, earnings, financial leverage, the value of assets and reduced demand for the issuer's goods or services, as well as other financially material risks including those related to climate hazards, among other factors.
- **market risk**: the risk that returns from the securities in which we invest will decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. Normal markets are generally characterized by a benign credit environment with only isolated idiosyncratic credit events, good liquidity as demonstrated by regular and consistent two-way trading across markets, and a risk posture on the part of the managers that is neutral to positive, i.e., not defensive with respect to credit risk.
- **securities selection risk**: the risk that the securities we invest in will underperform others investing in the same asset class or benchmarks that are representative of the asset class because of our choice of securities.
- **portfolio management risk**: the risk that an investment strategy may fail to produce the intended results.
- **non-diversification risk**: the risk that the portfolio we invest in may be subject to wider fluctuations in value than if it were subject to broader diversification requirements.
- **globalization risk**: the risk that the growing inter-relationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.

- **market disruptions, geopolitical, and physical/natural risk**: market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine, and any global consequences), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters (including earthquakes and significant hydrometeorological hazards) and other unanticipated events. The extent and duration of such events and resulting market disruptions cannot be predicted but could be substantial and could magnify the impact of other risks to investors. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, whether or not an investor invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the investments in an account may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held could be significantly impacted, which could lead to those securities being valued at zero.
- **cybersecurity risk**: We, our clients, our clients' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different cyber threats and other risks that could adversely affect the clients despite our efforts and the client's service providers to adopt technologies, processes and procedures intended to mitigate these risks and help protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the clients and Fund investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of us, the clients, the clients' service providers and counterparties, as well as the data stored by these systems, including client and investor information. Our service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent us from executing a client's investment strategy or prevents a client or Fund investor from accessing an account, which could lead to financial

losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the clients or the Funds' investors or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of our systems by unauthorized third parties could result in the loss or theft of a client or Fund investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the clients, us, or our service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, we may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the investments in which the clients invest, which could have material adverse consequences for such companies, and may cause the clients' investments to lose value.

- **risks of artificial intelligence ("AI")**: Our ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit our ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While we will, under certain circumstances, restrict certain uses of third-party and open source AI tools, our employees and consultants and portfolio companies may, under certain circumstances use these tools, which poses additional risks relating to the protection of our and such portfolio companies' proprietary data, including the potential exposure of our or such portfolio companies' confidential information to unauthorized recipients and the misuse of our or third-party intellectual property, which could adversely affect us, a client or a client's portfolio companies. Use of AI tools may result in allegations or claims against us, a client or a client's portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-

source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in our and our employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on us or on the performance of a client and its portfolio companies.

Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of us, a client or a client's portfolio companies to utilize AI in the manner is has to-date, and may have an adverse impact on the ability of us, a client or a client's portfolio companies to continue to operate as intended.

- **public health emergency risks:** the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases can result in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses can significantly diminish and disrupt global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment could be significant and prolonged.

- **inflation risk:** the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of assets and distributions may decline. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and investments may not keep pace with inflation, which may result in losses to investors.

- **benchmark risks**. The London Interbank Offered Rate (LIBOR) was the offered rate at which major international banks could obtain wholesale, unsecured funding. The terms of investments, financings or other transactions (including certain derivatives transactions) to which a Fund may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023.

Alternative reference rates to LIBOR have been established in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Index Average for GBP LIBOR) and the transition to new reference rates continues. Interest rates or other types of rates and indices which are classified as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

- **sustainable investing risk:** the risk a sustainable investment strategy may exclude securities of certain issuers or securities for non-financial reasons, and that the strategy's performance will differ from accounts that do not utilize a sustainable investing strategy. For example, the application of this strategy could affect an account's exposure to certain sectors or types of investments, which could negatively impact the account's performance. Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by us, or any judgement exercised by us will reflect the opinions of any particular investor. Accounts with sustainable investment strategies are generally suited for long-term rather than short-term investors.

- **non-traditional material factor risk**: Certain of our portfolio managers may evaluate a broad range of fundamental and non-traditional or emergent material factors to make well-informed investment decisions. However, there are no universally agreed upon standards for assessing the financial materiality of non-traditional factors including but not limited to, investor rights, management independence, product safety, disaster risk, supply chain resilience, environmental and climate risk hazards, and labor relations and the contribution of these factors to the assessment of risk/return. These factors can vary across regions, industries, and time periods, making consistent application challenging. Consequently, different stakeholders may disagree on the evaluation of these identified risk factors for any given company or asset given the absence of generally accepted criteria and inconsistencies in reporting. As a diversified asset manager, we expect our portfolio managers to consider a broad range of existing and emerging material factors to promote well-informed investment decisions with the goal of improving risk-adjusted returns.

- **ETF, ETC and ETN risk**: the risk that the value of the investment portfolio's investments in these instruments will fluctuate in response to the performance of underlying or reference investments.

The following are risks of strategies that invest in mortgage-backed securities:

- **underlying collateral risk:** the risk that the impairment of the value of the collateral underlying the non-agency security in which we invest, such as non-payment of mortgage loans, will result in a reduction in the value of the security.
- **extension risk:** the risk that in times of rising interest rates, mortgage prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.
- **prepayment risk:** the risk that in times of declining interest rates, the higher yielding securities will be prepaid and we will have to replace them with securities having a lower yield.

The following are risks of strategies that employ derivatives or leverage:

- **derivatives risk**: the risk of investing in derivative instruments, including liquidity, interest rate, market and management risks, mispricing, or improper value. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index and could lose more than the principal amount invested.
- **leveraging risk**: the risk that leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the investment portfolio's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended result.
- **counterparty risk**: the risk that the other party to a contract, such as a swap agreement, will not fulfill its contractual obligations.

The following are risks of strategies that invest in asset-backed securities:

- **underlying collateral risk**: the risk that the impairment of the value of the collateral underlying a security in which we invest such as non-payment of loans, will result in a reduction in the value of the security. The asset-backed securities (ABS) sector includes not only traditional collateral types such as credit card receivables, auto loans, and home equity lines of credit, but also non-traditional collateral types such as student loans, franchise loans, structured legal settlements, shipping containers, etc. ABS will also include

instruments which have collateral that is comprised of other securities, such as collateralized debt/bond/loan obligations (CDOs/CBOs/CLOs). For a variety of reasons, many of these collateral types are not included in the specified benchmark but may be attractive investments consistent with the desired risk profile of the portfolio.

- **extension risk:** the risk that in times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

The following are special risks for international strategies:

- **emerging market country risk**: the risk that the value of investments will decline due to the greater degree of economic, political, and social instability of emerging market countries as compared to the developed countries.
- **foreign currency risk**: the risk that the value of the investments denominated in foreign currencies will decline in value because the foreign currency has declined in value relative to the U.S. dollar.
- **market disruptions, geopolitical, and physical/natural risk**: please refer to the description above under “Principal Risks”.

B. EQUITIES STRATEGIES

The equity strategies we offer and the principal methods and sources of analysis we use are:

- **Concentrated Large Cap Growth.** A highly focused approach primarily targeting top large cap companies with strong and enduring business models. An active strategy utilizing proprietary fundamental research focused on identifying companies with improving operating prospects. The strategy also uses macroeconomic risk analysis. Sources of information include financial news, review of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management and interviews with suppliers, customers, and competitors.

- **Durable Growth.** In managing the strategy, the portfolio manager seeks to invest in what he considers to be attractively valued equity securities of cash generating businesses with prudently managed environmental, social, and financial resources. Fundamental research is used to identify these companies. The portfolio manager will use both qualitative and quantitative screening criteria to supplement the fundamental research. The portfolio

manager's screening focuses on companies whose shares are trading at prices the portfolio manager believes are below their intrinsic values.

- **Dynamic Recovery Equity.** The Composite is composed of portfolios that seek to invest in companies with depressed shares prices relative to their intrinsic value that are primed to recover based on company-specific catalysts, regardless of future market direction. The primary objective is capital appreciation and to outperform the S&P 500 Index across multiple investment cycles. The portfolio manager will use both qualitative and quantitative screening criteria to supplement the fundamental research. The portfolio manager's screening focuses on companies whose shares are trading at prices the portfolio manager believes are below their intrinsic values.

- **Global Artificial Intelligence Equity.** A global strategy that focuses on investing in the equity of growth businesses in information technology, consumer discretionary, industrials, health care, and other sectors. The emphasis is on the technological leaders in position to grow over the medium- and long-term as global industry demand increases. The strategy invests in those businesses expected to benefit from the rising influence of artificial intelligence in analysis, forecasting, efficiency, automation, consistency, and scale. The strategy uses fundamental research to identify these companies. Sources of information include financial news, review of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management and interviews with suppliers, customers, and competitors.

- **Global Relative Value Dividend Appreciation.** A global strategy which employs a highly disciplined, analytically-driven investment process utilizing quantitative and qualitative resources to generate investment ideas. Primarily invests in equities of companies with dividend paying records. There is an option on this strategy to apply a Shariah-compliant overlay. The strategy uses bottom-up, fundamental analysis, proprietary data and analytical systems, discounted cash flows, and discussions with third parties. Sources of information include financial news, inspection of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors and audited financial reports.

- **Global Space Technology Equities.** In managing the strategy, the portfolio manager seeks to invest in what he considers to be attractively

valued equity securities of cash generating businesses that benefit from demand for aerospace/space-oriented technology, equipment, and tools. Fundamental research is used to identify these companies. The portfolio manager will use both qualitative and quantitative screening criteria to supplement the fundamental research. The portfolio manager's screening focuses on companies whose shares are trading at prices the portfolio manager believes are below their intrinsic values.

- **Next Generation Mobility Equity.** A global strategy that focuses on investing in the equity of businesses providing technology for the next generation of mobility to reduce pollution, improve safety, enable autonomous vehicles, and the connected experience. The emphasis is on the technological leaders in position to grow over the medium- and long-term to benefit from these long-term trends. The strategy invests in those businesses expected to benefit from the electrification, active safety, autonomy, and connectivity. The strategy uses fundamental research to identify these companies. Sources of information include financial news, review of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management and interviews with suppliers, customers, and competitors.

- **Relative Value Large Cap.** A strategy seeking undervalued, large cap stocks where the company has a fundamental catalyst or competitive advantage which will ultimately be recognized by the marketplace and appreciate in value. The strategy uses bottom-up, fundamental analysis, proprietary data and analytical systems, discounted cash flows, and discussions with third parties. Sources of information include financial news, inspection of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers, and competitors, and audited financial reports.

- **Transform Supply Chain.** An actively managed concentrated strategy (usually 20-30 companies) whose objective is to invest in companies that we believe will drive and benefit from the re-localization of supply chains to North America, including those in manufacturing, automation, and transportation. The strategy uses fundamental research to identify these companies. Sources of information include internal and third-party research, company reports and press releases, due diligence meetings with management, and interviews with suppliers, customers, and competitors. While the strategy's objective is to outperform the stated benchmark it does

not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.

- **Transform Systems.** An actively managed concentrated strategy (usually 20-30 companies) whose objective is to invest in companies that we believe are leading and benefitting from the large-scale systems changes driving the transformation in how the economy sources, produces, and consumes energy. The strategy uses fundamental research to identify these companies. Sources of information include internal and third-party research, company reports and press releases, due diligence meetings with management, and interviews with suppliers, customers, and competitors. While the strategy's objective is to outperform the stated benchmark it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.

Note: In addition to the risks of all our equities strategies, the following are subject to small and mid-capitalization risk described below:

- **Global Entertainment Technology Equity.** A global strategy that focuses on investing in the equity of businesses that benefit from the growth of demand for entertainment products and services, primarily in the communications services, information technology, and consumer discretionary sectors. The emphasis is on those businesses embracing technological change to disrupt and expand the entertainment industry and provide a better consumer experience. The strategy uses fundamental research to identify these companies. Sources of information include financial news, review of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management and interviews with suppliers, customers, and competitors.

- **Global Green Equity Income:** A concentrated all-cap equity portfolio of high quality, well managed, global, exchange-listed, dividend-paying renewable energy companies. The strategy seeks to acquire common or preferred shares of high quality dividend-paying renewable energy at a substantial discount to their intrinsic value. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality. Sources of information include financial news, inspection of corporate activity, inspection of assets, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers, and competitors, and audited financial reports.

- **Global Low Volatility Equities**. A global equity portfolio of listed companies who exhibit low share price and business fundamental volatility. The strategy's investment objective is to outperform the MSCI World Minimum Volatility Index with low tracking error. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality to select top holdings. Factor analysis is used to manage exposures and remove unintended bets. Sources of information include financial news, inspection of corporate activity, inspection of assets, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers, and competitors, and audited financial reports.

- **Global Premier Sustainable Equities.** In managing the strategy, the portfolio manager seeks to invest in a small number of enduring businesses that are run by talented leaders who prudently reinvest free cash flow. In this way we seek to build a compounding machine. The Sub-Fund uses publicly reported data related to a variety of traditional and nontraditional material factors to make well-informed investment decisions. Such factors include but are not limited to investor rights, management independence, product safety, disaster risk, supply chain resilience, environmental and climate risk hazards, and labor relations as these indicators help identify better managed business that are often overlooked or underappreciated by market participants.

- **Global REIT.** A concentrated all-cap global equity portfolio of high quality, well managed real estate companies. The strategy seeks to acquire common or preferred shares of high quality real estate stocks at a substantial discount to their intrinsic value. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality. Sources of information include financial news, inspection of corporate activity, inspection of assets, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

- **Relative Value Mid Cap.** An aggressive capital appreciation style that generally invests in small- and medium-sized cap companies deemed to be undervalued relative to the equities market. The strategy uses bottom-up, fundamental analysis, proprietary data and analytical systems, discounted

cash flows, and discussions with third parties. Sources of information include financial news, inspection of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors and audited financial reports.

RISKS FOR EQUITIES STRATEGIES:

The principal risks of investing in our equity strategies are:

- **equity risk**: the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market economic and political conditions.
- **liquidity risk**: the risk that there may be no willing buyer of the portfolio securities and it may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance.
- **price volatility risk**: the risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- **market risk**: the risk that returns from the securities in which we invest will decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.
- **securities selection risk**: the risk that the securities in the investment portfolio will underperform other accounts or funds investing in the same asset class or benchmarks that are representative of the asset class because of the choice of securities. In addition, security selection for an investment portfolio using machine learning is dependent upon the Advisor's use of its proprietary machine learning process and, as a result, the Advisor's skill in utilizing and implementing that process.
- **ETF, ETC and ETN risk**: the risk that the value of the investment portfolio's investments in these instruments will fluctuate in response to the performance of underlying or reference investments.
- **portfolio management risk**: the risk that an investment strategy may fail to produce the intended results.
- **issuer risk**: the risk that the value of a security may decline for reasons directly related to the issuer such as corporate governance or management performance, earnings, financial leverage, the value of assets and reduced

demand for the issuer's goods or services, as well as other financially material risks including those related to climate hazards, among other factors.

- **investment style risk**: the risk that the particular style or set of styles that we primarily use may be out of favor or may not produce the best results over short or longer time periods and may increase the volatility of the value of the investment portfolio.
- **globalization risk**: the risk that the growing interrelationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.
- **non-diversification risk**: the risk that the portfolio in which we invest may be subject to wider fluctuations in value than if it were subject to broader diversification requirements.
- **foreign investing risk**: the risk that the asset prices will fluctuate with market conditions and the economic and political climates where investments are made.
- **foreign currency risk:** the risk that the value of the investments we make that are denominated in foreign currencies will decline in value relative to the U.S. dollar.
- **small and mid-capitalization risk**: for certain of our strategies identified above, the risk that the stock performance of small and mid-capitalization companies can be more volatile than the stock performance of large capitalization companies, and they face the risk of business failure which increase the risk of loss.
- **initial public offering ("IPO") risk**: An IPO is a company's first offering of stock to the public, typically to raise additional capital. IPO shares are assigned a market value based on expectations for the company's future growth. Investments in IPOs may be more volatile and involve a greater risk of loss than investments in more established companies due to factors such as the absence of a prior public market, unseasoned trading, a limited number of shares available for trading, limited publicly available information about the issuer, and a short operating history. The purchase of IPO shares may also involve higher transaction costs. Because IPO shares may experience significant price volatility, a Fund or Account may hold such investments for a relatively short period of time, which may increase portfolio turnover and result in higher expenses, including commissions and

other transaction costs. Accordingly, a Fund or Account cannot guarantee continued or consistent access to IPO investments.

- **machine learning risk:** the risk that an investment strategy's proprietary "machine learning" security selection process, as well as data and information supplied by third parties that are utilized in that process, may fail to identify profitable opportunities at any time. To the extent the machine learning process is used and does not perform as designed or as intended, the investment strategy may not be successfully implemented, and the investment portfolio may lose value. If the input data is incorrect or incomplete, any decisions made in reliance on those data may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.
- **market disruptions, geopolitical, and physical/natural risk**: market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine, and any global consequences), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters (including earthquakes and significant hydrometeorological hazards) and other unanticipated events. The extent and duration of such events and resulting market disruptions cannot be predicted but could be substantial and could magnify the impact of other risks to investors. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, whether or not an investor invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the investments in an account may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held could be significantly impacted, which could lead to those securities being valued at zero.
- **cybersecurity risk**: We, our clients, our clients' service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different cyber threats and other risks that could adversely affect the clients despite our efforts and

the client's service providers to adopt technologies, processes and procedures intended to mitigate these risks and help protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the clients and Fund investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of us, the clients, the clients' service providers and counterparties, as well as the data stored by these systems, including client and investor information. Our service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent us from executing a client's investment strategy or prevents a client or Fund investor from accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the clients or the Funds' investors or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of our systems by unauthorized third parties could result in the loss or theft of a client or Fund investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the clients, us, or our service providers to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, we may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the investments in which the clients invest, which could have material adverse consequences for such companies, and may cause the clients' investments to lose value.

- **risks of artificial intelligence ("AI")**. Our ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit our ability to

manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While we will, under certain circumstances restrict certain uses of third-party and open source AI tools, our employees and consultants and portfolio companies may, under certain circumstances use these tools, which poses additional risks relating to the protection of our and such portfolio companies' proprietary data, including the potential exposure of our or such portfolio companies' confidential information to unauthorized recipients and the misuse of our or third-party intellectual property, which could adversely affect us, a client or a client's portfolio companies. Use of AI tools may result in allegations or claims against us, a client or a client's portfolio companies related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in our and our employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on us or on the performance of a client and its portfolio companies.

Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of us, a client or a client's portfolio companies to utilize AI in the manner is has to-date, and may have an adverse impact on the ability of us, a client or a client's portfolio companies to continue to operate as intended.

- **benchmark risks**. The London Interbank Offered Rate (LIBOR) was the offered rate at which major international banks could obtain wholesale, unsecured funding. The terms of investments, financings or other transactions (including certain derivatives transactions) to which a Fund may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Index Average for GBP LIBOR) and the transition to new reference rates continues. Interest rates or other types of rates and indices which are classified as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts. Such changes could cause increased market volatility and disruptions in liquidity for instruments that

rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

- **public health emergency risks:** the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases can result in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses can significantly diminish and disrupt global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment could be significant and prolonged.
- **inflation risk:** the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of assets and distributions may decline. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and investments may not keep pace with inflation, which may result in losses to investors.
- **sustainable investing risk:** the risk a sustainable investment strategy may exclude securities of certain issuers or securities for non-financial reasons, and that the strategy's performance will differ from accounts that do not utilize a sustainable investing strategy. For example, the application of this strategy could affect an account's exposure to certain sectors or types of investments, which could negatively impact the account's performance. Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the criteria used by us, or any judgement exercised by us will reflect the opinions of any particular investor. Accounts with sustainable investment strategies are generally suited for long-term rather than short-term investors.
- **non-traditional material factor risk**: Certain of our portfolio managers may evaluate a broad range of fundamental and non-traditional or emergent material factors to make well-informed investment decisions. However, there are no universally agreed upon standards for assessing the financial materiality of non-traditional factors including but not limited to, investor

rights, management independence, product safety, disaster risk, supply chain resilience, environmental and climate risk hazards, and labor relations and the contribution of these factors to the assessment of risk/return. These factors can vary across regions, industries, and time periods, making consistent application challenging. Consequently, different stakeholders may disagree on the evaluation of these identified risk factors for any given company or asset given the absence of generally accepted criteria and inconsistencies in reporting. As a diversified asset manager, we expect our portfolio managers to consider a broad range of existing and emerging material factors to promote well-informed investment decisions with the goal of improving risk-adjusted returns.

The following are special risks for real estate and income-related strategies:

- **REIT and real estate company risk**: the risk that the value of the investments in REITs and real estate companies may generally be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. REITs are also subject to heavy cash flow dependency, self-liquidation, and the possibility of failing to qualify for tax-free "pass-through" of income under the federal tax law.
- **real estate industry concentration risk**: the risk that the investments may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets because of its concentrated investments in the real estate industry. At times of such impact, the value of the investments may fluctuate more widely than it would for a strategy that invests more broadly across varying industries and sectors.
- **mortgage/loan REIT risk**: the risk that REITs that invest in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to interest rate risk, credit risk and distressed and defaulted securities risk as discussed below:
    - **interest rate risk**: the risk that debt securities will decline in value because of changes in interest rates.
    - **credit risk**: the risk that an issuer will default in the payment of principal and/or interest on a security.
    - **distressed and defaulted securities risk**: the risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

- **frequent trading risk**: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the portfolio's performance and may cause higher levels of current tax liability clients of the portfolio.
- **derivatives risk**: the risk of investing in derivative instruments, which include liquidity, interest rate, market, credit, and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index and could lose more than the principal amount invested.
- **leverage risk**: the risk that leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the investment portfolio's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result.
- **counterparty risk**: the risk that the other party to a contract, such as a derivatives contract, will not fulfill its contractual obligations.
- **options strategy risk**: the risk that the investment portfolio's opportunity to profit from an increase in the market value of its investments may be limited by writing call options.
- **other investment company risk**: the risk that investments in the shares of other investment companies, including exchange-traded funds and REITs, are subject to the risks associated with such investment companies' portfolio securities. Accordingly, investments in shares of another investment company will fluctuate based on the performance of such investment company's portfolio securities.

C. INTERNATIONAL STRATEGIES:

The international strategies we offer are:

- **Emerging Markets Asia High Yield.** The objective of this strategy is to outperform the benchmark over the long term by investing primarily in high yield Asia ex-Japan corporate credit, primarily denominated in U.S. dollars and opportunistically in local currency. The strategy uses top-down and bottom-up fundamental analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due

diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers, and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Emerging Markets Fixed Income 50% Hard Currency / 50% Local Currency Blend.** This strategy seeks high current income and total returns by investing in emerging market fixed income securities, including the debt obligations of public and private sector issuers. The strategy uses fundamental, technical, and relative value analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers, and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives, and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Emerging Markets Fixed Income Total Return.** This strategy seeks high current income and total returns by investing in emerging market fixed income securities, including the debt obligations of public and private sector issuers. The strategy uses fundamental, technical, and relative value analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers, and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Emerging Markets Income Focus.** The objective of this strategy is to seek current income and long-term capital appreciation by investing in emerging

markets hard currency sovereign, quasi-sovereign, and corporate debt, all with an emphasis on investment grade. The strategy uses top-down and bottom-up fundamental analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Emerging Markets Local Currency Absolute Return.** This strategy seeks an absolute return with reduced volatility in the emerging market local currency markets. The strategy's investment approach emphasizes high risk-adjusted carry, diversification, and dynamic currency management to mitigate downside risk. Investments primarily include local currency bonds and foreign exchange.

- **Emerging Markets Local Currency Income.** This strategy seeks high current income and total returns by investing in emerging market fixed income securities, including the debt obligations of public and private sector issuers, denominated in local currency. For this strategy our managers employ fundamental, technical, and relative value analysis, as well as analysis of security structures, country and political risks, proprietary data and analytical systems, credit, discounted cash flows and discussions with third parties.

- **Emerging Markets Opportunistic Credit.** This strategy seeks current income and long-term capital appreciation primarily by investing in corporate and quasi-sovereign emerging markets fixed income assets. The strategy uses top-down and bottom-up fundamental analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers, and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same

risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Emerging Markets Opportunistic Credit Investment Grade.** This strategy is a dedicated investment grade version of the TCW Emerging Markets Opportunistic Credit strategy.

- **Emerging Markets Sustainable Income.** The strategy seeks high total return provided by current income and capital appreciation by investing mainly in fixed income securities and instruments giving exposure to emerging markets. The strategy employs a proprietary sustainable investment framework to evaluate and score emerging market issuers, including sovereigns, quasi-sovereigns, and corporates. Factors incorporated in the proprietary research score vary by asset class and may include indicators linked to the United Nations' Sustainable Development Goals ("SDGs"), countries' per capita income, and momentum analysis, in addition to factors related to climate policy, civil liberties, natural resource protection, gender equality, corporate governance and transparency, corruption, and rule of law, among many other topics.

  In addition, the strategy uses top-down and bottom-up fundamental analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers, and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

RISKS FOR INTERNATIONAL STRATEGIES:

The following are special risks for international strategies in addition to the risks above for fixed income and equity strategies, excepting those risks related to using leverage or investing in mortgage-backed securities which are not applicable:

- **emerging market country risk**: the risk that the value of investments will decline due to the greater degree of economic, political, and social instability of emerging market countries as compared to the developed countries.

- **foreign currency risk**: the risk that the value of the investments denominated in foreign currencies will decline in value because the foreign currency has declined in value relative to the U.S. dollar.

- **market disruptions, geopolitical, and physical/natural risk**: market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine, and any global consequences), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters (including earthquakes and significant hydrometeorological hazards) and other unanticipated events. The extent and duration of such events and resulting market disruptions cannot be predicted but could be substantial and could magnify the impact of other risks to investors. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, whether or not an investor invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the investments in an account may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held could be significantly impacted, which could lead to those securities being valued at zero.

D. BALANCED STRATEGY

- **Core Balanced.** A strategy which consists of an equity component, either the TCW Concentrated Large Cap Growth Strategy or the TCW Relative Value Large Cap Strategy and a fixed income component and seeks to provide high total return from equity and fixed income markets by investing in a managed asset allocation portfolio of high quality stocks and bonds. The risks for the Core Balanced strategy include the principal risks noted above for the fixed income and equities strategies.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a global asset manager with personnel operating out of multiple offices worldwide, we may conduct operations through affiliates that are also subsidiaries of our parent company, TCW Group, in other jurisdictions. Some of the services provided to our clients in our Accounts and Funds may from time to time be conducted by, or in conjunction with, TCW Europe Limited ("TCW UK"). TCW UK's investment personnel report to portfolio management teams based in the U.S., are subject to direct oversight by us, and must comply with all of our applicable policies and compliance rules, in addition to local rules and policies. Regardless of where services are conducted, we remain fully responsible to our clients for all of our obligations and for all actions of TCW UK's personnel to the same extent we are responsible for our own actions. There are no additional costs to our clients for advisory services provided by personnel of TCW UK.

Broker-Dealer. TCW Funds Distributors LLC ("**TFD**") is a registered broker-dealer that is affiliated with us. Some of our employees are registered representatives or principals of TFD. These registered representatives and principals may receive compensation from us for selling interests in open- and closed-end commingled investment vehicles that we manage. They do not receive sales commissions from those investment vehicles, unless specifically disclosed.

Commodities Registrations. We are registered as a commodity pool operator ("**CPO**"). TCW Asset Management Company LLC ("**TAMCO**") and Metropolitan West Asset Management, LLC ("**MetWest**") are registered investment advisers that are affiliated with us. TAMCO is also registered as a CPO. Both TAMCO and MetWest are registered as commodity trading advisers ("**CTA**"). Some of our officers are, in turn, registered as "associated persons" of those affiliates that are registered as a CPO or CTA. These associated persons may receive compensation from those affiliates for selling interests in funds or for accounts those affiliates manage. They do not receive sales commissions or other compensation from those funds or accounts, unless specifically disclosed.

Investment Advisers. For certain investment strategies, we may retain related registered investment advisers on a fully-disclosed basis. See the Brochure of

each of these related investment advisers for additional information about their investment management services.

- Buchanan Street Partners, L.P. (SEC Number: 801-78627; CRD Number: 169052)
- Metropolitan West Asset Management, LLC (SEC Number: 801-53332; CRD Number: 104571)
- Sepulveda Management LLC (SEC Number: 801-108097; CRD Number: 284290)
- TCW Asset Backed Finance Management Company LLC (SEC Number: 801-131265; CRD Number: 332802)
- TCW Asset Management Company LLC (SEC Number: 801-6642; CRD Number: 105742)
- TCW PT Management Company LLC (SEC Number: 801-131519; CRD Number: 333068)

Other Advisers We May Recommend to Clients.

We from time to time recommend to our clients unaffiliated investment advisers that are not subsidiaries of TCW Group (together "**Non-TCW Advisers**"). The Non-TCW Advisers pay us compensation, including a portion of the management and performance fees that they receive, for any of our clients that invest with the Non-TCW Adviser. This could create the risk that we refer our clients to the Non-TCW Advisers solely to receive the compensation, without consideration of the interests of the client. However, we review each Non-TCW Adviser, as well as their investment strategies and funds that we recommend, to determine that the adviser has appropriate business capability and capacity and that they offer investment alternatives that may not be available from us. We disclose to the clients we refer to Non-TCW Advisers that we are compensated if the client establishes an Account or invests in a Fund of the Non-TCW Adviser.

The following are Non-TCW Advisers we refer our clients to:

- Amundi Group and its subsidiaries

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SUMMARY OF OUR CODE OF ETHICS

Our officers, directors and employees (collectively, "**Personnel**") are generally subject to our Code of Ethics (the "**Code**"). The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client, subject to the terms of the Code. Under the Code, Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code helps us detect and prevent potential conflicts of interest.

Personnel who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Personnel are also required to promptly report any violation of the Code of which they become aware. Personnel are required to annually certify compliance with the Code.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. Our contact information appears on the first page of this Brochure.

The Code includes:

- **Conduct Principles**. General principles of conduct for employees, and their respective covered persons.
- **Restrictions on Personal Investment**. We maintain restrictions on investment transactions in which our officers, directors and certain other persons have a beneficial interest to avoid any actual or potential conflict or abuse of their fiduciary position. The Code permits personnel subject to the Code to invest in securities, but contains restrictions and procedures designed to eliminate conflicts of interest.
- **Insider Trading Rules.** A policy statement on insider trading that provides generally that none of our officers, directors, or employees (a) may buy or sell a security either for themselves or others while in possession of material non-public information about the company, or (b) communicate material, non-public information to others who have no official need to know. The policy statement provides guidance about what is material non-public information, lists common examples of situations in which our personnel could obtain that information, and describes our procedures regarding securities maintained on our "Restricted Securities List" and for establishing information barriers. It also identifies parties to contact for questions in connection with the requirements of the policy statement.

- **Market Manipulation Policy.** A policy statement on market manipulation that prohibits firm personnel from engaging in any deceptive practice intended to manipulate the market in an issuer's publicly traded security. The policy statement provides guidance about acts made in connection with legitimate business purposes and prohibitions regarding manipulative practices. The statement identifies possible manipulative acts and requires our personnel to report to our firm any potential transaction that may constitute market manipulation of which they may become aware.
- **Gifts & Entertainment: Anti-Corruption Policy**. A policy statement requiring compliance with our gifts and entertainment rules and applicable anti-corruption laws and rules, including the Foreign Corrupt Practices Act. The policy also prohibits any of our employees from making any gift, payment, or other inducement for the benefit of any person, including a foreign or domestic official, with the intent that the recipient misuses their position to aid our firm in obtaining, retaining or directing business. The policy explains the process by which our personnel may provide or accept gifts and entertainment. It also describes the approval process to engage third-party representatives to act on behalf of our firm. The statement identifies possible anti-corruption compliance "red flags" and requires our personnel and third-party representatives to report to our firm any potential violation of this policy of which they may become aware.
- **Restrictions on Employee Outside Activities.** A policy governing an employee's activities outside of their employment with us, including outside employment, service in any capacity for any non-affiliated company or institution, fiduciary appointments, and serving in any ongoing capacity for any non-investment related organization that is exclusively charitable, fraternal, religious, or civic and is recognized as tax exempt. The policy provides guidance on the approval and reporting of such outside business activities.
- **Restrictions on Political Contributions and Activities**. A policy on political activities and contributions, containing general rules governing contributions and solicitation, responsibility of individuals for personal contribution limits, quarterly reporting of political activities by certain employees and rules for political activities on our premises and for using our resources. The policy further requires employees and their respective covered persons to obtain pre-clearance of political contributions, solicitations, and volunteer activity.
- **Confidentiality Requirements.** Policies governing the confidentiality of our client and business information.

- **Whistleblower Provisions.** A policy stating it is our practice that employees report illegal activity or activities not in compliance with our written policies and procedures, including the Code.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Transactions Involving Related Persons. There are broker-dealers and other financial intermediaries and institutions that are controlled by or under common control with TCW. With respect to those related persons:

- We will enter into transactions or services involving related persons only in accordance with applicable laws and where we determine that the transactions or services are being done on an arm's length basis at fees or rates comparable to: (i) those generally available to the related person's other clients and (ii) those available to us in the marketplace from unrelated parties.

- Where required under Section 206(3) of the Advisers Act, and related rules, or Section 17(e) of the Investment Company Act, and related rules, or Section 10(f) under the Investment Company Act, and related rules, we will obtain client consent prior to effecting transactions with related parties, on a case-by-case basis as required or permitted by law. We have established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to these transactions, including those disclosures required by Section 206 of the Advisers Act be made to the applicable party or parties regarding any proposed principal transactions and that any required prior consent to the transaction be received. Certain Funds we manage specifically authorize transactions with related parties and us, or an affiliate consents to those on behalf of those Funds.

- From time to time, we, or our affiliates, take the following actions on behalf of our clients, or recommend to our clients that they take such actions:

    - buy or sell securities in which persons related to us have a financial interest;
    - effect transactions through related persons, including broker-dealers acting as principal or as agent for non-clients;
    - buy or sell securities to or from related persons who are broker-dealers;

- buy or sell securities in which we, parties related to us or our other client's accounts are at the same time effecting a sale or purchase;
- effect transactions with brokers that have clearing relationships with related persons who are broker-dealers; and
- buy securities during an underwriting or selling syndicate (i.e. participate in new issue/primary offering) in which a principal underwriter of the security is an affiliate.

In any such transaction with a related party, the related party may receive compensation. We may act as investment adviser for related persons and may act as investment adviser for pension vehicles of related persons. We are subject to restrictions under applicable laws and regulations that limit or prohibit certain principal and agency transactions with affiliates. We have adopted procedures to identify affiliated brokers, and such procedures are designed generally to prevent the purchase for certain clients of securities issued by certain affiliates unless permitted by law and consistent with client interests. Our policies and procedures governing transactions with affiliates are designed to ensure that client interests are protected and that transactions are fair and reasonable.

Investment Products. We recommend to or purchase or sell on behalf of clients, securities, or other investment products ("**Investment Products**") in which we, our affiliates or other related persons have a financial interest as the investment manager, general partner or trustee or as a co-investor in such Investment Products. We or our affiliates will receive fees in connection with any such purchase or sale of Investment Products. As a result, we have an incentive to recommend such transactions to our clients in order to receive more fees.

Consulting and Structuring Fees. We and our affiliates receive fees from third parties for performing consulting, merger and acquisition structuring or other financial advisory services or acting as directors, officers, or creditors' committee members. These fees can relate to actual, contemplated, or potential investments of our clients. Such fees are retained entirely by our affiliates or us and do not benefit the clients or investors in the Funds.

Transactions by Different Accounts, Funds and Strategies. We, from time to time, recommend or enter into for clients of any investment strategy:

- sales of or short positions (if allowed) in securities of an issuer, at the same time other of our or our related investment strategies purchase or continue to hold the same or other securities of the same issuer for those other clients; or

- clients from time to time invest in conjunction with an investment being made by other clients or a client of our affiliate, or in a transaction where another client or client of our affiliate has already made an investment. Conflicts may arise in connection with such investments.

  Investment opportunities are from time to time appropriate for more than one client and/or clients of our affiliate at the same, different or overlapping levels of a company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations, covenants and claims should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and we may be incentivized to choose a course of action that benefits one client to the detriment of another clients. In addition, because different legal rights are associated with debt and equity investments, a conflict of interest arises in respect to the advice given to, and the actions taken on behalf of, a debt-holding client versus an equity-holding client.

  Certain our clients and clients of our affiliates may invest in bank debt and securities of companies in which other clients hold securities, including equity securities. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. In the event that such investments are made by a client, the interests of such client will at times conflict with the interest of such other client or client of our affiliate, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of the client holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm another client's equity investment in the portfolio company. The involvement of such clients at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, clients or clients of our affiliate may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest.

  If additional capital is necessary as a result of financial or other difficulties of a portfolio company, or to finance growth or other opportunities, the

clients may or may not provide such additional capital, and, if provided, each client will supply such additional capital in such amounts, if any, as determined by us. In the event one client is unable to fund its share of additional capital (e.g., in the event such client does not have sufficient available capital), the other client may be obligated to fund more than its share of such amount. In such event, one client will gain greater exposure to such investment than may have been intended and the other client will be diluted in such investment. The returns of each client may be negatively impacted as a result of the foregoing. Investments by more than one client in a portfolio company also raise the risk of using assets of a client to support positions taken by another client or client of our affiliates, or that a client may remain passive in a situation in which it is entitled to vote.

There may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs. In addition, where more than one client invests in the same portfolio company, there can be no assurance that such parties will dispose of investments at the same time or on the same terms. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each client may realize different returns as compared to the same investment held by another client. These variations in timing may be detrimental to a client. In addition, clients may receive different consideration (for instance, one client may receive cash whereas another client may be provided the opportunity to receive distributions in-kind) which may impact the realized return ultimately received by each client.

Finally, in certain circumstances, if more than one client is participating in an investment, one client may bear more than its pro rata share of expenses relating to such investment if the other client or clients does not have the resources to bear such expenses (including, for instance, as a result of insufficient reserves and/or the inability to call capital to cover such expenses).

In such circumstances described above, we could take steps to reduce the potential conflicts of interest between the various clients, including causing a client to take certain actions that, in the absence of such conflict, it would not take (e.g., a client may divest itself of an asset it otherwise may have retained, we may establish information barriers, certain matters may be referred to an advisory committee or a third-party, or a client may only invest in securities that seeks to align the interests with other investing clients). Any such steps could have the effect of benefiting one client or us at the expense of another client.

The application of a Fund's Organizational Documents and the Adviser's policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Funds in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

In the above circumstances, where we make different or conflicting investment recommendations for different investment strategies, either (i) the involved investment securities are marketable securities, or (ii) if one of the securities is not a marketable security an independent or separate decision-making process is followed between the different or conflicting recommendations. We would make those different or conflicting recommendations for different strategies only when we believed them to be in the best interest of the respective clients and we may be incentivized to make a decision that benefits one strategy over another strategy.

Where different clients hold securities representing different parts of an issuer's capital structure (such as debt versus equity, or secured debt versus unsecured debt), we will endeavor to use independent or separate decision making in an effort to serve the best interests of the clients whose interests can be adverse to each other in that situation. We cannot give any assurances, however, that we will be successful in protecting the interests of all clients those situations, particularly where an investment is distressed. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and we may be incentivized to choose a course of action that benefits one client to the detriment of another client. In addition, because different legal rights are associated with debt and equity investments, a conflict of interest arises in respect to the advice given to, and the actions taken on behalf of, a debt-holding client versus an equity-holding client.

Other Affiliated Transactions. Certain of our affiliated mutual funds may participate in joint investment transactions in private placement securities that could be subject to the prohibitions on joint transactions under Section 17(d) of the 1940 Act, but that can be effected under the specific conditions outlined by the SEC's no-action letter issued in 2000 to Massachusetts Mutual Life Insurance Company. We ensure that these joint transactions are executed in manner that complies with the conditions of that letter and/or other regulatory requirements as well as our policies and procedures and are in the best interest of affiliated mutual funds and their shareholders.

Securities We Purchase, Hold or Sell. We, from time to time, recommend, buy or sell securities of issuers in which we or related persons also purchase, hold or sell securities. These securities are either publicly traded or private placements. Our Code described above establishes various procedures with respect to investment transactions in which our related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest.

Board of Director Memberships. Our officers or employees from time to time serve as members of the boards of directors of publicly or privately held companies which may be permitted investments of various investment strategies we offer. In these cases, we take steps, such as establishing appropriate "information barrier" procedures or placing the security in question on a restricted list, which may limit or preclude us from purchasing or selling such securities for our clients. Due to these restrictions, a client may not be able to initiate a transaction that they otherwise would have initiated and may not be able to sell and investment it otherwise might have sold, which can have a negative impact on such a client.

ITEM 12: BROKERAGE PRACTICES

GENERAL. We and our affiliates seek to achieve best execution when selecting broker-dealers to execute securities transactions. Generally, this means seeking to achieve the best overall terms for a transaction available under the circumstances by employing an efficient trading process and does not necessarily result in the lowest available price or commission for any particular transaction. Best execution is not easily quantifiable, or definable, because it encompasses many potential factors such as: (i) price; (ii) commission; (iii) speed of execution; (iv) confidentiality/transparency; (v) market depth; (vi) market volatility; (vii) capital commitment; (viii) relationship with broker (including: responsiveness, accuracy, reputation, timeliness, credit strength); (ix) services offered by the broker; (x) access to company information; and (xi) recent order flow. Some or all of these factors may play a role in determining what constitutes best execution. We do not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. Other goals include execution of trades on behalf of clients in a timely and cost-effective manner, fairness to clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with client trading related mandates and investment restrictions.

In addition to the general factors that may impact best execution for any security, best execution for fixed income securities is complicated by the unique profile of each individual CUSIP. Accordingly, the approach to best execution for fixed

income securities typically depends on an assessment of a number of factors that may include broker activity in the security and comparable securities, market conditions for comparable securities, the overall liquidity of the security, taking into consideration potential variance of that liquidity in the future, the security's sector, type, structure, tenor/maturity, priority, amortization, coupon, covenants, collateral if any, trading restrictions if any, issue size, and other characteristics, and the issuer's creditworthiness and stability. Fixed income securities may be traded as individual securities or as portfolios. For less liquid fixed income securities, traders may also need to consider potential market or price impact, particularly if the order size is significant relative to the market or a limited number of brokers are making markets in the security.

EQUITIES. Transactions in equities are not always executed at the lowest available commission, and we may effect transactions which cause the client to pay a commission in excess of a commission that another broker-dealer would have charged. We do that if we determine that such commission is reasonable in relation to the value of the brokerage and research services we or any client accounts receive.

- **Block Trades**. In an effort to achieve efficiencies in execution and reduce trading costs, we and our affiliates frequently aggregate securities transactions on behalf of a number of accounts at the same time, generally referred to as "*block trades*." When executing block trades, trades will be allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, an eligible account's proximity to our desired target allocation, exposure or weight compared to other eligible accounts, investment horizon and directed brokerage instructions, if applicable. Therefore, there are various reasons why we may decide not to include trades for certain strategies or accounts by us and our affiliates in a block trade for a given day or period. We may also execute securities transactions alongside or interspersed between block orders when we expect that such execution will not interfere with our ability to execute the order in a manner believed to be most favorable to our clients as a whole. Certain strategies, such as the ETFs we manage, may employ different trading strategies, such as market on close or "MOC" orders, and different traders in the same securities as other strategies we and our affiliates manage, which means they would not otherwise participate in a block trade and may use other broker-dealers and obtain different prices. We may exclude trades for

accounts that direct brokerage or that are managed in part for tax considerations from block trades.

In some cases, various forms of pro rata allocation are used, and in other cases, random allocation processes are used. However, considerations such as lot size, relative liquidity of the position, existing or targeted account weightings in particular securities, account size, cash availability, diversification requirements and investment objectives, restrictions and time horizons may result in more particularized allocations. In connection with multi-account purchase or sale programs, and in other circumstances, if practicable, if multiple trades for a specific security are made with the same broker in a single day, those securities are allocated to accounts based on a weighted average purchase or sale price.

- **Trade Rotation**. Regardless of the liquidity level of a security proposed to be traded, all equity accounts will generally be tiered and queued on a rotational basis for executing orders. Tier 1 consists of all Accounts over which we have full discretion for trade execution and settlement; Tier 2 consists of Accounts for which the client has provided a directed-brokerage agreement to us ("Directed Brokerage Account"); and Tier 3 consists of Accounts participating in Wrap or UMA Programs.

  For each investment decision that leads to transactions in client Accounts, Accounts in Tier 1 and Tier 2 will typically trade first utilizing a random sequencing methodology. Upon completion of trading accounts in Tier 1 and 2, Accounts in Tier 3 are traded by Sponsors on a randomized basis. A typical rotation for Tier 3 Accounts will place Sponsors of Wrap and UMA Programs in a randomly generated trade rotation to ensure equitable treatment among Accounts. We, or a third-party vendor, will then submit or communicate trade instructions to the first entry in the rotation and then to the next entry, typically until all entries in the rotation have received instructions. Communication of trading instructions to a client in a Wrap Program is generally considered to be complete upon receipt of execution prices. Because of the non-discretionary nature of model portfolios, delivery of a model to a UMA Program is considered complete upon order placement. We, or a third-party vendor, may use another methodology that it believes to be fair, equitable and provides better overall execution. Our client services department maintains information around other deployed methodologies.

- **Allocation of Initial Public Offerings of Equity Securities ("New Issues").** We generally share New Issues in a pro rata fashion based upon

assets under management of those accounts eligible to participate in the New Issue. Strict pro-rata allocations may not be feasible or desirable in all cases, including if (i) one or more portfolio managers seeks to allocate across multiple strategies on a basis other than pro-rata (across strategies), or (ii) a portfolio manager seeks to allocate across accounts in the same investment strategy on a basis other than pro-rata (across accounts in the strategy). Additionally, we may also deviate from a pro-rata allocation for a variety of reasons, including: (i) a requirement to allocate in minimum lot sizes; (ii) a requirement to allocate in round lots; (iii) operational burden, custodial cost, or trading cost relative to a de minimis allocation; (iv) a desire to prioritize purchases made for longer term investment over purchases made with the intent to sell the security shortly after acquisition in order to realize a short-term profit; or (v) any other reason that we believe is in clients' best interests. The equities Chief Investment Officer will review and approve, in advance of finalizing, any proposed allocation that deviates from pro-rata.

- **Client Directed Brokerage.** Clients may expressly direct us to place, or set expectations that we place, some or all of the transactions for their accounts with one or more broker-dealers they specify. Clients may do so for several reasons, including offsetting consulting and other fees or participating in a bundled services program. In such circumstances, we may not be able to negotiate commissions, obtain volume discounts or select a broker based on the most favorable price and execution for the transaction. Because of that, such accounts may pay higher commissions than those that do not direct brokerage and may not get best execution. Depending upon the amount of directed brokerage, accounts with directed brokerage instructions may be excluded from block trades and their directed orders will generally be executed following completion of any non-directed trades. As a result, performance results for these accounts may vary from other client accounts we manage in the same strategy. In some instances, the client may direct us to make all or substantially all of their account trades with specific broker-dealers ("*fully directed"* accounts). Fully directed account clients may be required to sign certain acknowledgments, including the fact that such direction regarding brokerage may compromise best execution and that the client's account may trade after other accounts. Clients may also prohibit us from placing transactions for their accounts with certain broker-dealers. This may prevent us from selecting a restricted broker-dealer even though such broker-dealer may offer a more favorable price and execution for the transaction. Clients should understand that for any amount directed by the Client, it may not be feasible to meet all of the above factors of best execution, as we may be limited in our ability to negotiate/obtain some or all of these factors. In addition, the client may lose

the possible advantage that non-designating and unrestricted clients may derive from block trades, utilizing alternative trading venues, or alternative trading techniques for the purchase or sale of a particular security. We require all requests for directed brokerage to be in writing and originate from the client. Generally, we limit directed brokerage to 20% of total commissions for any Account (except wrap fee programs and similar Accounts) but Clients may request directed brokerage in excess of 20%. Any such request must be reviewed and approved by both our Equity Trade Review Committee and our Legal Department and may be subject to additional conditions if approved.

- **Wrap Fee Program Accounts.** In some instances, we provide investment advisory services through a wrap fee and dual contract managed account programs that are sponsored by banks, broker dealers or other investment advisers ("Sponsor"), under which the Sponsor may recommend us or make our services available, pay our investment advisory fee on behalf of the client, monitor and evaluate our performance, execute the client's portfolio transactions without commission charge or provide any combination of these or other services, all for a single fee paid by the client to the Sponsor. These are commonly known as "*wrap fee*" accounts or programs ("Wrap Programs"). Our investment advisory fee under a Wrap Program may differ from that offered to other clients. In a dual contract program, we provide investment management services pursuant to an investment management agreement directly with the client. The client separately arranges with the Sponsor for custody, financial advisory and certain trading services to be provided on a bundled fee arrangement.

  We also offer non-discretionary investment advice to Sponsors in the form of a model portfolio through Model Delivery/ Unified Managed Account (UMA) Programs. We, or through a third-party vendor, deliver model portfolio recommendations to the Sponsor for trading by the Sponsor.

  In evaluating the Wrap Program, the client should recognize that we do not negotiate brokerage commissions or the execution terms of transactions in the client's account as execution costs are included in the overall fees charged by the program Sponsors or are set as a fixed commission amount per trade by the program Sponsor. Trades are generally executed through the program Sponsor to avoid incremental brokerage costs that would be incurred by use of other brokers. Because of this, we may not be free to seek best price and execution by placing transactions with other brokers. Wrap Account clients should satisfy themselves that the program can provide adequate price and execution of most or all transactions. The clients

should also consider that their direction to execute orders through the Wrap Program Sponsor may result in that client receiving execution terms which are less favorable than those of clients who have not made such a direction. The client should also consider that, depending upon the level of the fee charged by the Sponsor, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided, and other factors, the final "all inclusive fee" may exceed the aggregate cost of such services if they were to be provided separately.

- **Client Commissions Used for Research.** When appropriate under its discretionary authority and consistent with its duty to seek best execution, we, from time to time, direct brokerage transactions for accounts to broker-dealers who provide brokerage and research services. In some cases, research is provided directly by an executing broker-dealer *("direct research providers*") and in other cases, research may be provided by third party research providers such as a non-executing third party broker-dealer or other third-party research service ("*third party research providers*"). Research services furnished by direct research providers or third-party research providers generally may be used for any or all of our clients, as well as clients of affiliated entities, and in some instances may be used for specialty research that benefits only certain of our clients. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services. This may occur for various reasons, including the restrictions or prohibitions applicable to certain clients on the payment of commissions for soft dollars by their accounts, such as those imposed in the European Union by the "Markets in Financial Instruments Directive" and related requirements.

  We use an internal allocation procedure to identify those direct research providers who provide us with research services and endeavor to place sufficient transactions with them to ensure the continued receipt of research services we believe are useful. Our procedures also seek to compensate third party research providers that provide us with research by directing executing broker-dealers to cause payments to be made to third party research providers, through cash payments from the executing broker, commission sharing arrangements between the executing broker and a research provider broker or through the use of step-out transactions. A "*step-out transaction*" is a securities trade executed by the executing broker-dealer but settled by the non-executing research broker-dealer permitting the non-executing research broker-dealer to share in the commission. The determination of the broker-dealers to whom commissions are directed generally is made using a system involving the Director of

Equity Research, the portfolio managers and/or the research analysts and is periodically reviewed by the Trading Committee. The Director of Equity Research coordinates the evaluation of broker-dealer research services in most instances, taking into account the views of TCW's portfolio managers and analysts.

Research services include items such as reports on industries and companies, economic analyses, review of business conditions and portfolio strategy, and various trading and quotation services. They also include advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers. In addition, they include recommendations as to purchase and sale of individual securities and timing of transactions.

We maintain records of all services that are provided under client commission arrangements or directly for third-party research. The records include descriptions of research services and products, the costs of these services, and the brokers with whom we have these arrangements. We may receive products or services from broker-dealers that are used for both research services and other purposes, such as corporate administration or marketing *("mixed use products or services")*. We make a good faith effort to determine the relative proportions of mixed use products or services that may be attributable to research services. The portion attributable to research services may be paid through the allocation of brokerage commissions, and we pay the non-research service portion in cash.

Upon request, we may provide clients with commission reports that show commissions paid to brokers with whom the client's account has traded in a given period. In addition, upon request, we may provide clients with reports that disclose the extent to which commissions paid on a client's account have been used to pay for research services.

We use client brokerage commissions to obtain research or other products or services and receive a benefit because we do not have to pay for the research, products, or services. We have a conflict of interest in that regard because of our incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services, rather than on our clients' interest in trading at the most favorable prices.

- **Commission Rates.** The Equity Trading and Allocation Committee will periodically review and approve any changes to the guidelines used to determine commission rates paid to broker-dealers for equities (other than

for directed brokerage orders, discussed above). The guidelines the equity traders will adhere to will vary based on the types of equities traded (domestic, foreign, capitalization), method of trading (full-service brokerage, program trades, electronic communication network or ECN, dark pools, and others), as well as other factors. Both fixed income securities and equity securities may also be purchased from underwriters at prices that include underwriting fees. Because commission rates are fixed in some international markets, we may be unable to negotiate commissions to any meaningful degree in such markets.

FIXED INCOME. When executing trades for fixed income securities and other financial instruments, we consider various factors such as price, including the applicable dealer spread, order size, and execution difficulty. Transactions are not always executed at the best available price. Other goals include execution of trades on behalf of clients in a timely and cost-effective manner, fairness to clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with client trading related mandates and investment restrictions.

Fixed income securities are generally purchased from the issuer or purchased from/sold through a market maker acting as a principal. Pricing is on a net basis, reflecting a dealer spread within the quote, without an explicitly stated and charged commission. Fixed income securities may also be purchased from underwriters at prices that include underwriting fees. Because of this pricing structure, research, and products and other services are not paid for from trades in fixed income securities.

- **Block Trades**. In an effort to achieve efficiencies in execution and reduce trading costs, we and our affiliates frequently aggregate securities transactions on behalf of a number of accounts at the same time, generally referred to as "*block trades*." When executing block trades, trades will be allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, an eligible account's proximity to our desired target allocation, exposure or weight compared to other eligible accounts, investment horizon and directed brokerage instructions, if applicable. Therefore, there are various reasons why we may decide not to include trades for certain strategies or accounts by us and our affiliates in a block trade for a given day or period. We may also execute securities transactions alongside or interspersed between block orders when we expect that such

execution will not interfere with our ability to execute the order in a manner believed to be most favorable to our clients as a whole. Certain strategies we and our affiliates manage may employ different trading strategies and different traders in the same securities as other strategies we manage, which means they would not otherwise participate in a block trade and may use other broker-dealers and obtain different prices. We may exclude trades for accounts that direct brokerage or that are managed in part for tax considerations from block trades.

In some cases, various forms of pro rata allocation are used, and in other cases, random allocation processes are used. However, considerations such as lot size, relative liquidity of the position, existing or targeted account weightings in particular securities, account size, cash availability, diversification requirements and investment objectives, restrictions and time horizons may result in more particularized allocations. In connection with multi-account purchase or sale programs, and in other circumstances, if practicable, if multiple trades for a specific security are made with the same broker in a single day, those securities are allocated to accounts based on a weighted average purchase or sale price.

- **Allocation of New Issues**. For new issues of fixed income securities, various forms of pro rata allocations among eligible accounts are generally used, and in other cases, other allocation processes that we consider appropriate, including random allocation processes are used. If a small amount of par value is allocated to us, we may allocate disproportionately, taking into consideration lot size, existing or targeted account weightings in particular securities and/or sectors, account size, diversification requirements and investment objectives/restrictions.

- **Client Directed Brokerage.** We may not be able to obtain volume discounts or negotiate price with a broker for accounts that direct brokerage. Because of that, such accounts may not get best execution. Accounts with directed brokerage instructions may be excluded from block trades and their directed orders will generally be executed following completion of any non-directed trades. As a result, performance results for these accounts may vary from other client accounts we manage in the same strategy. In some instances, the client may direct us to make all or substantially all of their account trades with specific broker-dealers ("*fully directed"* accounts). Fully directed account clients may be required to sign certain acknowledgments, including the fact that such direction regarding brokerage may compromise best execution and that the client's account may trade after other accounts.

Our fixed income strategies typically do not participate in directed brokerage.

CROSS-TRADES.
From time-to-time we may seek to adjust or rebalance Account and Fund portfolios we advise by effecting transactions between or among those portfolios ("cross-trades"), rather than executing such transactions through the open market. Cross-trades may be used, for example, in connection with portfolio rebalancing or the liquidation of an account. We will effect a cross-trade for an Account or Fund only if we believe that the transaction would be in the best interests of all participating clients, and the cross-trade would not be prohibited by the Account or Fund agreements, firm policy or applicable law.

In effecting these cross-trades, we seek to improve the overall quality of the transaction for participating Accounts and Funds compared to what we believe could be achieved through a transaction with the market. Improvements could include reduced transaction costs, lower market impact or improved execution certainty and quality. All such cross-trades will be consistent with the investment objectives and policies of each Account or Fund involved in the trades in addition to our firm policies.

Cross-trades present inherent conflicts of interest because we (or an affiliate) represent both the buying and selling clients in the same transaction. As a result, one client may be treated more favorably than another, including where clients pay different management or performance-based fees. There is also a risk that the price obtained in a cross-trade may be less favorable than a price that could have been obtained in an open-market transaction, or that a participating client receives a security that is difficult to dispose of in a market transaction.

To address these conflicts, we impose a number of conditions on cross-trades.

- Cross-trades are effected only at an independent current market price of the security.
- For exchange-traded securities, pricing is based on the last reported sale price on the principal exchange on which the security trades, or, if no sale occurred that day, the average of the highest independent bid and lowest independent offer.
- For non-exchange-traded securities (excluding municipal securities), the independent current market price is determined by taking the average of the highest bid and lowest offer obtained from three brokers.

- Municipal securities and certain fixed income securities (where bid and ask prices are not available or where those prices are not considered to be reliable) are priced using prices provided by an independent pricing vendor.

We do not receive brokerage commissions, mark-ups, or other compensation in connection with cross-trades, although participating accounts or funds may reimburse their custodian or broker-dealer for customary custody or transfer-related fees.

Cross-trades are subject to additional limitations. They are not permitted for accounts subject to ERISA, firm proprietary accounts, or certain private commingled investment vehicles. To the extent permitted under applicable law, a registered investment company (such as a Mutual Fund) may participate in a cross-trade only in connection with equity securities or other securities for which cross-trades are not prohibited (e.g., fixed income securities, with the exception of municipal fixed income securities, are not permitted in a cross-trade between Mutual Funds, or between Mutual Funds and another Account) and in compliance with Rule 17a-7 under the Investment Company Act of 1940, as amended.

We do not engage in broker-dealer interposed cross-trades (i.e. the selling of a security to a broker-dealer followed by the repurchase of the security from the same broker-dealer for another client account) or agency cross-trades.

In certain limited circumstances, we may buy securities from or sell securities to a client Account as principal ("principal trades"). We will only engage in principal trades with client consent and only if such trades are permitted by, and effected in accordance with, applicable law and the rules and regulations promulgated by the SEC.

Clients should be aware that, notwithstanding these safeguards, cross-trades involve conflicts of interest, and we may have an incentive to effect cross-trades where doing so may reduce transaction costs or increase execution efficiency. Cross-trades are subject to our written policies and procedures designed to address conflicts of interest.

AFFILIATED BROKER-DEALERS. Broker-dealers selected may include broker-dealers in which clients or their affiliates, or indirectly we or our affiliates, have some financial interest.

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ITEM 13: REVIEW OF ACCOUNTS

Our Accounts and Funds are divided among investment professionals according to the investment strategy of the portfolio. Portfolios are typically monitored and reviewed by the investment personnel who handle the strategy on an ongoing basis. The details of the monitoring vary based on the nature of the investment strategy.

In addition to review by the investment professionals handling the strategy, the Investment Risk & Quantitative Research Group provides independent investment risk management oversight across multiple asset classes. This group supports cross-asset market risk management, performance decomposition and attribution, security and portfolio analytics, derivatives risk management, and quantitative research to enhance investment risk management across multiple asset classes.

Separately, our investment operations and investment compliance functions perform account monitoring and review. Such review may include daily, monthly, or quarterly reviews of transactions and guidelines. In addition, our client services, investment compliance, compliance and legal groups periodically review client guidelines, discuss modifications to guidelines, and agree on guideline interpretation. Our client services group provides monthly client statements that display performance against the benchmark, valuation of the account, and transactions for the time period, as well as detailed summary characteristics of the portfolio.

Our Portfolio Analytics Committee, a combined team including senior members of our portfolio analytics group, investment, legal, and compliance personnel, review quarterly and as needed, on an exception basis, the performance analytics for each marketable security investment strategy. This Committee focuses on changes or shifts to investment style and anomalous results, as well as quantitative metrics, including performance, historical trends, and risk profiles. If necessary, the team holds additional formal or informal meetings with individual investment professionals to further review their respective strategy in order to gain a deeper understanding of the fundamental drivers of the performance metrics. Our Portfolio Analytics Committee also convenes for the purpose of approving changes to investment composites, benchmarks, portfolio management teams, and substantive changes which may have an impact on investment composites and maintaining compliance with GIPS Standards.

The Fixed Income Trading and Allocation Committee and the Equity Trading and Allocation Committee provide a formal periodic forum for the review of the equity and fixed income trading activities on behalf of client accounts. These Committees

meet quarterly and more frequently as needed. Relevant topics may include broker concentrations; broker commissions; new approved brokers and suspension of brokers; directed brokerage; trade analysis; performance dispersion; allocation of new issues; trade exceptions, broker fails, best execution and the use of commissions for research. Committee members include certain portfolio managers, one or more representatives of the trading desks and senior members of our operations, compliance, and legal departments. Equity trading and allocation issues are also monitored by an independent consultant.

In addition, investment activities for certain alternative investment strategies are reviewed quarterly and more frequently as needed. Participants in the review may include members of the investment committee for the strategy, senior portfolio management personnel from the investment strategy, members of legal and compliance teams and/or other personnel as appropriate.

We employ multiple lines of accountability to identify and mitigate operational and other non-investment related risks. Foremost, each business vertical is primarily responsible for identifying and managing the risks that arise within their divisions. Our compliance team monitors the business units' controls to independently evaluate adherence to applicable law and internal policies. We also obtain annually an independently prepared annual SOC 1 report for certain Funds, pursuant to which our independent auditors confirm that our controls are designed and operating effectively.

In addition, key risk areas are also subject to review and escalation within our TCW committee structure. TCW maintains a number of committees, staffed in a multi-disciplinary fashion, that oversee risk identification, mitigation, and escalation for key risk areas for the firm. For example, TCW maintains separate committees staffed by individuals across the firm that review investment, operational, product, human capital, and sustainable investing related risks. Many of these "senior" level committees have a number of sub-committees that identify, mitigate, and escalate risks in specialized areas. For example, the Information Security Committee escalates risks and incidents to the Operating Risk Committee, which, in turn, escalates risks and incidents to the Enterprise Risk Committee, which is staffed by executive officers of the firm and reports to the Operating Committee, the CEO or the Board of Directors of The TCW Group, Inc., as appropriate.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Referrals. From time to time, we pay a non-affiliated third-party ("Solicitor") a fee or compensation for referral to us of a prospective client in a separate account or prospective investor in a private fund. The Solicitor is required to provide

prospective clients and investors with certain information at the time of the referral. The Solicitor must clearly and prominently state that compensation was provided for the referral and identify the conflicts of interest associated with the referral relationship. In addition, the Solicitor must direct prospective clients and investors where they can find additional disclosures regarding the material terms of any compensation arrangement, including a description of the compensation provided for the referral and a description of the conflicts of interest on the part of the Solicitor. We oversee these referral arrangements to ensure that they meet the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940.

At times we pay persons affiliated with us a fee or compensation for referring to us a prospective client in a separate account or a prospective investor in a private fund. Those persons are not required to provide the disclosures referenced above but are still subject to oversight by us. Such persons will disclose the nature of their affiliation with us at the time they solicit a prospective client or investor.

Other Compensation. We pay from time to time a portion of the cost of conferences, seminars, and other activities we attend that are sponsored by consultants.

ITEM 15: CUSTODY

Accounts. Due to certain arrangements, we may be deemed to have "custody" of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because we may have access to or authority over client funds and securities for purposes other than issuing trading instructions. We do not serve in a custodian role for Funds registered under the 1940 Act. If we are deemed to have custody over an account, the custodian will send the client investor periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully. Additionally, a client should contact us immediately if he or she does not receive account statements from the custodian on at least a quarterly basis. As noted in Item 13, above, we may provide a client, separately, with reports or account statements providing information about the account. A client should compare these carefully to the account statements received from the custodian. If a client should discover any discrepancy between the account statements, please contact us immediately.

Except in very limited circumstances where we agree otherwise, we will not be considered to have custody of a client's cash or assets for purposes of the custody rule specified above. Our authority under a client agreement to transfer cash or

assets to a client's own account(s) pre-authorized by the client with its custodian would not be regarded as custody. Also, our authority under a client agreement to transfer cash or assets for settlement of transactions or to post collateral for transactions would not be regarded as custody. If, notwithstanding our absence of authority in our client agreement to make those transfers, the client's custody agreement with its broker or bank gives us greater authority that may result in custody, we may send a letter to the custodian disclaiming that additional authority, which we would regard as effective to limit our authority and to avoid our being deemed to have custody of a client's account assets for regulatory purposes.

ITEM 16: INVESTMENT DISCRETION

We enter into written agreements for each Account and Fund that we manage that state our discretion to manage the Account or Fund. We typically have discretionary authority for the investments of these Accounts and Funds, subject to specific investment guidelines and restrictions of those agreements. We enter into these agreements after legal and compliance review on our behalf. Advice is provided consistent with such agreements.

ITEM 17: VOTING CLIENT SECURITIES

The following is a summary of our Global Proxy Voting Policy and procedures (the "**Policy**"). A copy of our Policy is available on our website at www.tcw.com. We will also provide a copy our Policy to any client or prospective client upon request. Engagement and proxy voting activities 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. This Policy applies to all discretionary accounts over which we have proxy voting responsibility or an obligation to provide proxy voting guidance with respect to the holdings we advise.

Proxy Voting Procedures

We will make every reasonable effort to execute on proxy votes on behalf of our clients prior to the applicable deadlines. However, we often rely on third parties, including custodians and clients, for the timely provision of proxy ballots. We may be unable to execute on proxy votes if we do not receive requisite materials with sufficient time to review and process them. For proxies of non-U.S. companies, although it may be both difficult and costly to vote proxies, we make every reasonable effort to vote such proxies.

Proxy Committee. In order to carry out its fiduciary responsibilities in the voting of proxies for our clients, we have 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 the Policy, overseeing the internal proxy voting process, and reviewing proxy voting proposals and issues that may not be covered by the Policy.

Proxy Voting Services. We also use outside proxy voting services (each an "**Outside Service**") to help manage the proxy voting process. An Outside Service facilitates our voting according to the Policy (or, if applicable, according to guidelines submitted by our clients) by providing proxy research, an enhanced voting technology solution, and record keeping and reporting system(s). To supplement our own research and analysis in determining how best to vote a particular proxy proposal, we may utilize research, analysis or recommendations provided by the proxy voting service on a case-by-case basis. We do not as a policy follow the assessments or recommendations provided by the proxy voting service without our 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 our clients' best interests.

Sub-Adviser. If we have retained the services of a Sub-adviser to provide day-to-day portfolio management for a portfolio, we may delegate proxy voting authority to the Sub-Adviser; provided that the Sub-Adviser either (1) follows our Policy; or (2) has demonstrated that its proxy voting policies and procedures are in the best interests of our clients and appear to comply with governing regulations. We also shall be provided the opportunity to review a Sub-Adviser's proxy voting policies and procedures as deemed necessary or appropriate by us.

Conflicts of Interest. In the event a potential conflict of interest arises in the context of voting proxies for our clients, we will cast our votes according to the Policy or any applicable guidelines provided by our 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, we provide proxy voting records to our clients. We shall disclose the present policy as well as the results of its implementation (including the way we have voted) on our website in

accordance with applicable law. In general, we will comply with voting transparency requirements applicable to asset managers provided by the applicable law. We or an Outside Service will keep records of the following items: (i) the Policy 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 our response; and (v) any documents prepared by us that were material to making a decision how to vote, or that memorialized the basis for the decision. Additionally, we or an Outside Service will maintain any documentation related to an identified material conflict of interest.

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

CLASS ACTION NOTICES AND PROOFS OF CLAIM

From time to time, securities that our clients have owned are the subject of class action lawsuits. Generally, holders of securities within a given class period are entitled to participate in the recovery or settlement in a class action lawsuit by filing a proof of claim. All class members normally are bound by a court-approved settlement or judgment in a class action unless they have filed with the court or claims administrator a timely notice choosing to opt-out of the settlement.

We view the decision to file of a proof of claim in class actions as a corporate action that normally is to be performed by the custodian for our client. In addition, the decision to elect to opt out of a settlement is an individual decision to be made by our client.

Normally, custodians will receive notices of rights to participate in, or opt out of class action settlements. We sometimes receive such notices and have adopted procedures to assist our clients in the performance of class action processing functions. Our actions and responsibilities with respect to class action matters will depend on the role we have with respect to the client.

ITEM 18: FINANCIAL INFORMATION

Not applicable.

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ATTACHMENT 1
MATERIAL CHANGES

We have made the following material changes to this Brochure since our annual Amendment filed March 28, 2025.

ITEM 4: ADVISORY BUSINESS

Assets Under Management. We have updated our assets under management to December 31, 2025. At that time, we had $38,819,514,389 in discretionary assets under management and $0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

TCW ETF TRUST. We have updated the name of TCW Compounders ETF (GRW) to TCW Durable Growth ETF (GRW). We added TCW Core Plus bond ETF (FIXT).

TCW UCITS. We updated the range of fees for the TCW Global Securitised Fund and the TCW Multi-Sector Fixed Income Fund.

Separate Accounts. Equities. We added these strategies: Dynamic Recovery Equity; Transform Supply Chain; and Transform Systems. We removed Market Neutral Income Equities as we no longer offer that strategy. We renamed New Americal Premier Equities to Durable Growth. **Managed Accounts Division.** We renamed New America Premier Equities to TCW Durable Growth. We removed Relative Value Dividend Appreciation as we no longer offer it.

ITEM 7: TYPES OF CLIENTS

TCW Mutual Funds. We added that the minimum initial purchase amount for Class I-3 shares is $1 million.

Separate Accounts. Fixed Income Strategies. We have modified the minimum amount required for the Bank Loans strategy. **Equities**. We added these strategies: Dynamic Recovery Equity; Transform Supply Chain; and Transform Systems. We removed Market Neutral Income Equities as we no longer offer that strategy. We renamed New Americal Premier Equities to Durable Growth.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Separate Accounts. Fixed Income Strategies. We have noted that a focus of the Investment Grade Credit Fixed Income strategy is securitized bonds. **Equities.** We added these strategies: Dynamic Recovery Equity; Transform Supply Chain; and Transform Systems. We removed Market Neutral Income Equities as we no longer offer that strategy. We renamed New Americal Premier Equities to Durable Growth. We have included IPO risks in our list of equity risks.

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ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Participation or Interest in Client Transactions. We added disclosure that we may purchase securities during an underwriting or selling syndicate (including in connection with new issues or primary offerings) where an affiliated broker-dealer acts as a principal underwriter, and that such affiliated parties may receive compensation in connection with these transactions. The disclosure also notes that these activities are subject to applicable legal restrictions and our policies and procedures designed to address conflicts of interest and protect client interests. We also clarified existing disclosures regarding affiliated transactions to reflect that such transactions are conducted only as permitted by law and consistent with our fiduciary obligations to clients.

ITEM 12: BROKERAGE PRACTICES

Other Allocation Practices. We added disclosure regarding the allocation of negotiated private co investment transactions among Funds, Accounts, and certain serviced accounts, including circumstances where investment demand exceeds available opportunities, in accordance with applicable SEC exemptive orders, staff interpretations, and our allocation policies.

Fixed Income. We revised this section to clarify that our trade execution considerations encompass fixed income securities as well as other financial instruments.

Cross-Trades. We revised this section for clarity.

ITEM 13: REVIEW OF ACCOUNTS

We revised this section to reflect an updated reporting structure for the Enterprise Risk Committee.