



ITEM 1: COVER PAGE

TCW PT MANAGEMENT COMPANY LLC
("We" or "Us")

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

October 25, 2024

TCW PT 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 PT 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 PT 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

This Brochure is our initial Form ADV Part 2A, submitted with our application for registration with the SEC, and as such there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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ITEM 4: ADVISORY BUSINESS

WHO WE ARE. TCW PT Management Company (the "**Investment Adviser**", "**we**", or "**us**") is a Delaware limited liability company that was formed in 2024.

Our primary office is in Los Angeles, California, with additional offices in Chicago, Illinois; Boston, Massachusetts; Henderson, Nevada; New York, New York; and Frisco, Texas.

We are wholly-owned by TCW Asset Management Company LLC ("**TAMCO**"), a Delaware limited liability company and investment adviser that has been registered with the Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") since 1970. TAMCO is a wholly-owned subsidiary of The TCW Group, Inc., a Nevada corporation ("**TCW Group**").

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

We are controlled by and under common control with TAMCO. TAMCO is an investment adviser registered with the SEC, and we share the same principal office and certain places of business, personnel, and other resources. We and TAMCO operate a single compliance program and conduct and operate a fully integrated advisory business. We have entered into an intercompany expense allocation agreement with TAMCO, pursuant to which we have access to certain resources, personnel and offices of TAMCO.

TCW STEEL CITY GP. TCW Steel City GP (the "**Fund General Partner**"), a limited liability company organized under the laws of the state of Delaware, is an affiliate of the Investment Adviser, and it serves or may serve as the general partner of pooled investment vehicles that are U.S. partnerships. The Fund General Partner's facilities and personnel are provided by the Investment Adviser or its affiliates.

THE SERVICES WE OFFER. We provide discretionary investment management services for securities and other financial instruments to investment advisory accounts ("**Accounts**") as well as closed-end private commingled investment funds that we and/or our affiliates advise or manage or may advise or manage in the future (each, a "**Fund**" and collectively, the "**Funds**"). In addition, we may engage third-party sub-advisers (each a, "**Third-Party Sub-Adviser**") to assist us in providing advisory services to the Funds. The Funds currently include TCW Steel City Unlevered Private Fund and TCW Steel City Perpetual Levered Fund LP, which, together with us, form part of the "**TCW Steel City Platform**," a newly-established partnership between us and an affiliate of the Third-Party Sub-Advisor, PNC Steel City Advisors ("**PNC Steel City**").

We seek to generate attractive risk-adjusted returns for Funds primarily through direct investments in senior secured loans to middle-market companies and other issuers. We pursue this objective

by implementing a proactive investment strategy, exerting influence throughout each stage of the investment process—from origination to exit. The key components of this strategy include selective origination, comprehensive due diligence, tailored structuring, active portfolio monitoring, and the engagement of Third-Party Sub-Advisers to source and recommend investment opportunities for the Fund.

We may establish investment guidelines with one or more of the funds we manage that limit or restrict the types of securities in which we can invest on their behalf.

Investors in the Funds typically include private or government investment funds and institutions, pension funds, high net worth individuals, family offices, insurance companies, endowments, foundations, offshore investors and others. These investors 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.

USE OF THIRD-PARTY SUB-ADVISERS. As noted above, we may engage third-party sub-advisers to assist in providing certain advisory services to the Funds. Third-Party Sub-Advisers, such as PNC Steel City, contribute to the investment process by sourcing, originating, and conducting due diligence on potential investment opportunities, as well as making recommendations to us regarding the structuring, management, and disposition of portfolio investments. We retain ultimate responsibility for all investment decisions made on behalf of our clients and regularly evaluate sub-advisers to ensure their services align with the objectives of the Funds.

PNC Steel City, a Delaware limited liability company registered with the SEC under the Advisers Act, is expected to serve as the sub-adviser to the Funds within the TCW Steel City Platform, pursuant to sub-advisory agreements with us. PNC Steel City is a wholly-owned subsidiary of PNC Bank, National Association, which in turn is a wholly-owned indirect subsidiary of the PNC Financial Services Group, Inc. As of December 31, 2023, PNC Steel City managed approximately \$30.1 million in regulatory assets on a discretionary basis.

PNC Steel City primarily focuses on sourcing and originating new investment opportunities for the Funds within the TCW Steel City Platform, conducting specialized due diligence and analysis. We are responsible for reviewing and approving these investments to ensure they align with the relevant Fund's objectives. Both teams collaborate to leverage their respective expertise in middle-market lending, providing customized financing solutions to borrowers while maintaining a strong division of responsibilities.

While PNC Steel City will exclusively handle all sourcing and origination of investment opportunities for the TCW Steel City Platform Funds, underwriting and monitoring will be conducted by two independent teams—one from PNC Steel City and one from us. Each team will consist of professionals from its respective institution, working independently but sharing information and analyses to evaluate and manage investment opportunities.

Each team will report to its respective Investment & Allocation Committee, with the PNC Steel City committee providing recommendations and our committee retaining final authority to approve investments, determine allocations, oversee investment decisions, and manage any necessary loan modifications or workouts.

ASSETS UNDER MANAGEMENT. As of August 31, 2024, we had \$0 in discretionary assets under management and \$0 in non-discretionary assets under management. As of June 30, 2024, TCW Group, including affiliated entities, had approximately \$197 billion in assets under management.

IMPORTANT NOTICE

This Brochure may be provided to a prospective investor ("**Investor**") in one of our Funds, upon request, together with such Fund's private placement memorandum and limited partnership agreement or similar agreement ("**Offering Materials**") and other related documents ("**Governing Documents**"), in connection with the Investor's consideration of an investment in the Fund. While this Brochure may include information about the Fund, it does not represent a complete discussion of the features, risks or conflicts associated with the Fund. More complete information about each of our Funds is included in its Governing Documents.

The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), and other applicable state, federal, or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including that they must generally qualify as "accredited investors" as defined in Regulation D under the Securities Act and "qualified purchasers" under the Investment Company Act of 1940, as amended (the "**1940 Act**"), or as non-'U.S. Persons' as defined in Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**").

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 Governing Documents. If there is any conflict between the information in this Brochure and similar information in the Fund's Governing Documents, you should rely on the information in the Governing Documents.

ITEM 5: FEES AND COMPENSATION

The investment management fees we charge are generally computed as a percentage of the cost basis of portfolio investments in a Fund. These fees are billed, rather than deducted from the assets we manage for Accounts but are typically deducted from the assets we manage for Funds. Our clients typically pay our management fees quarterly in arrears, although some Accounts and Funds may pay us monthly. Accounts are generally subject to a minimum account size. Investment management fees are based on the investment strategy and 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 terms of each Fund are described in its respective Offering Materials, which is delivered to each potential investor prior to the time they invest. The Funds have a term of a stated number of years as discussed in the relevant Fund's Offering Materials. Our fee schedule is generally not negotiable but in some instances the fee may be negotiated.

OTHER EXPENSES IN CONNECTION WITH ACCOUNTS AND FUNDS.

- Our fund and account clients typically incur fees in addition to our management fees. These may include: (a) fund organizational expenses; (b) expenses of calculating the Fund's net asset value (including the cost and expenses of any independent valuation firm); (c) fees and interest charges payable to third parties, including agents, consultants, attorneys, or other advisors, relating to, or associated with, identifying, sourcing, performing diligence on, investigating, developing, evaluating, and making portfolio investments; (d) expenses incurred by us or an administrator payable to third parties, including any agents, consultants, attorneys, or other advisors, relating to or associated with monitoring the financial and legal affairs for a Fund, providing administrative services, monitoring or administering a Fund's portfolio investments, and performing due diligence reviews of prospective portfolio investments and the corresponding portfolio companies or prospective portfolio companies (including expenses of senior advisors, industry experts, operating partners, and other similar professionals; provided, that only the allocable portion of the total fees, costs, and expenses associated with such personnel attributable to their work relating to a Fund will be allocated to that Fund); (e) the costs and expenses incurred by us, a Fund's general partner, or a Fund in engaging third parties in connection with satisfying legal and regulatory compliance and reporting obligations under U.S. federal, state, local, non-U.S., or other laws and regulations in connection with the operation of the Fund, including directly or indirectly related to the making, holding, or disposing of portfolio investments by a Fund (whether such compliance obligations are imposed on us, a general partner, their affiliates, or a Fund), including Fund-related compliance obligation expenses; (f) fees and expenses incurred in connection with the indebtedness of the Fund (including establishing, utilizing, modifying, and retiring any credit facility or other borrowing and any interest thereon), any investment vehicle, and portfolio investments (including any guarantees), and payment of interest and repayment of principal on such indebtedness; (g) expenses related to sales and purchases of interests in a Fund; (h) fund administrator fees payable under any administration agreement, including any administration agreement entered into with our affiliates (provided, that any such fees payable to an administrator that is our affiliate shall be limited to what a qualified third-party would charge to perform substantially similar services); (i) transfer agent, sub-administrator, and custodial fees; (j) expenses relating to the issue, repurchase, and transfer of partnership interests to the extent not borne by the relevant transferring partners; (k) federal and state registration fees; (l) any taxes and/or tax-related interest, fees, or other governmental charges; (m) expenses of any limited partner advisory committees, including expenses incurred in connection with any meetings thereof; (n) expenses associated with the meetings of investors, including the

reasonable out-of-pocket costs incurred by us and a Fund general partner and our representatives, directors, and employees in attending such meetings; (o) costs of any reports, proxy statements, or other notices to investors, including printing and mailing costs; (p) costs and expenses related to the preparation of a Fund's financial statements, tax returns, and Schedules K-1 and K-3, and the representation of a Fund by a partnership representative; (q) a Fund's allocable portion of any directors and officers/errors and omissions liability insurance, and any other insurance premiums and other insurance expenses, and costs of litigation (including the amount of any judgment or settlement in connection therewith and any other extraordinary expenses); (r) direct costs and expenses of administration, including printing, mailing, long-distance telephone, and copying; (s) independent auditors and outside legal costs; (t) costs and expenses borne by us (excluding travel) in connection with identifying and investigating, performing diligence and evaluating investment opportunities for the Fund (whether or not consummated), and consummating and monitoring the portfolio investments of a Fund, and disposing of any such portfolio investments (including clearing and settlement charges, pricing and valuation fees (including appraisal fees), investment banking fees, bank charges, costs and expenses in respect of derivative contracts (including payments thereunder), other investment costs, and other closing, execution, and transaction costs); (u) portfolio risk management costs; (v) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including merger fees, placement fees, syndication fees, solicitation fees, and arranger fees); (w) costs and expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, valuation, tax, due diligence, administrative agent activities, loan servicing, custodial, and registration services provided to a Fund or any investment vehicle, including in each case services with respect to the proposed purchase or sale of loans or securities by a Fund that are not reimbursed by the issuer of such securities or others (whether or not such purchase or sale is consummated); (x) fees and expenses relating to temporary investments, including the evaluation, acquisition, holding, and disposition thereof; (y) fees and expenses related to or arising from hedging activities of a Fund; (z) costs and expenses associated with currency conversion and translation; (aa) costs of amending, restating, or modifying the Agreements or related documents of the Fund or related entities, and of obtaining waivers, consents, or approvals pursuant to a Fund's agreements; (bb) costs of winding up and liquidating a Fund; (cc) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles (GAAP); (dd) expenses attributable to acquisition, holding, or financing vehicles formed in connection with a portfolio investment (including the costs of organizing, operating, and liquidating such holding or financing vehicles); (ee) all expenses relating to any actual or threatened litigation, investigation, proceeding, or audit involving a Fund or any investment vehicle (including damages and amounts paid in settlement thereof); (ff) transfer, capital, and other taxes, as well as charges, duties, fees, and any other costs incurred in acquiring, holding, selling, or otherwise managing or disposing of or hedging against changes in the value of a Fund's assets or obligations; (gg) fees and expenses relating to information technology software or services that relate in any way to the management, administration, or operation of a Fund, including software or services used to research investments, evaluate and manage risk, perform or facilitate valuations,

facilitate compliance with the rules of any self-regulatory organizations or applicable law (including reporting obligations), effect, manage, or facilitate trade order executions; such software and services include, without limitation, portfolio management systems, risk management systems, execution and order management systems, investment exposure and reporting systems, software licensing, implementation, data management and recovery services, and custom development, regardless of whether the Fund receives a direct benefit from the use of such software or services; provided that each of the foregoing expenses in this clause is expected to be incurred by the administrator and such expenses are not expected to be directly invoiced to a Fund but rather to be paid by the administrator out of the administrator fees referenced above; (hh) costs and expenses in connection with monitoring, complying with, and performing any provisions in agreements in any side letter, including, without limitation, other similar costs and expenses of administering side letters (including the process of distributing and implementing applicable elections pursuant to any "most favored nations" provisions in side letters); (ii) fees, costs, and expenses related to a default by an investor (but only to the extent not paid by such investor); (jj) all indemnification obligations payable by a Fund under its agreements; (kk) ongoing expenses of a Fund's general partner incurred in connection with its activities related to such Fund, including expenses arising from any regulatory or tax filings required under any U.S. federal, state, local, non-U.S., or other laws or regulations; (ll) any expenses related to deals not consummated; and (mm) all other properly and reasonably chargeable expenses incurred by a Fund or the administrator in connection with administering a Fund's business. Each Fund's Offering Materials describe these fees and expenses in greater detail.

- 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.
- In addition to the management fees that we receive from a Fund, we or our affiliates may also earn various fees related to a Fund's investment activities. These may include, but are not limited to, placement, origination, directors', transaction, commitment, closing, amendment, monitoring, exit, or similar fees in connection with the provision of capital by a Fund to a portfolio investment, borrower or issuer. In most cases, we will offset the management fee we receive by an amount equal to an investor's *pro rata* share of such fees, net of any unreimbursed transaction expenses incurred by us or our affiliates. However, certain fees, such as directors' fees earned after a Fund exits a portfolio investment or fees related to co-investor capital, will not result in a reduction of the management fees. We

may also engage third-party advisors and consultants who may receive fees or an interest in profits from portfolio investments, and these payments will not be subject to any fee offset provisions. This compensation structure creates a potential conflict of interest, as it provides an incentive for us or our affiliates to recommend certain investments or strategies that result in the receipt of additional fees.

- Third-Party Sub-Advisers, including PNC Steel City, or their affiliates may receive a sourcing or structuring fee for new commitments (including upsizes) made on behalf of a Fund equal to a percentage of the acquisition cost of each new portfolio investment secured by the Third-Party Sub-Adviser or its affiliate. Such fees will generally be in addition to, and will typically not be offset against, fees that are otherwise payable to such Third-Party Sub-Advisers, and will thus increase the overall fees and expenses borne by a Fund.

COMPENSATION OF OUR EMPLOYEE MARKETING REPRESENTATIVES.

Our employees who act as marketing representatives are generally not paid a sales commission by our Funds for marketing Funds to clients. If any sales commissions were to be paid by our Funds, this would be fully disclosed in the relevant Fund's Offering Materials provided to potential investors before they make an 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.

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

We, together with any Third-Party Sub-Adviser (including PNC Steel City), are eligible to receive a performance-based fee (or allocation), which may vary among Funds based upon each Fund's fee schedule and unique performance objectives. Each Fund's Offering Materials describes the performance-based compensation in greater detail.

Performance fees create a risk that:

- We, or any Third-Party Sub-Adviser (including PNC Steel City) have an incentive to allocate more attractive investment opportunities to Accounts or Funds with performance fees; and
- We or any Third-Party Sub-Adviser (including PNC Steel City) cause an 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 and any Third-Party Sub-Advisor will 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 may have different investment advisory fees from each other because their management and/or performance fees are either discounted or waived. This can create the risk that we allocate more attractive investment opportunities to Account and Funds with greater investment advisory fees.

To mitigate these risks, we have procedures designed and implemented to ensure that all Funds are treated equitably in the allocation of investment opportunities.

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

We provide investment management services to Accounts and Funds established in the U.S. Each Fund has a minimum investment requirement for investors as set forth in each Fund's Offering Materials, which we may waive in our discretion. Investors also are required to meet certain eligibility standards as set forth in each Fund's PPM.

We generally offer Accounts and Funds only to institutional and individual investors that qualify as both (i) "qualified purchasers," as defined for purposes of Section 3(c)(7) of the 1940 Act, and (ii) "accredited investors," as defined in Regulation D under the Securities Act.

Accounts are subject to a minimum account size, as set forth in the relevant account documents. In some instances, the minimum account size may be negotiated.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, as well as investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described

in this Brochure, that we consider appropriate. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The investment strategies implemented on behalf of our Funds primarily involve the origination of loans to middle market companies operating in a broad range of industries, primarily in the United States. While the Funds' investment strategy will focus on adjustable rate, senior secured loans, it may also involve originating unsecured senior loans or subordinated loans, as well as the acquisition of convertible securities, equity securities, and equity-linked securities such as options and warrants.

Our Methods and Sources for Analysis

Our investment professionals are directly involved in each step of the investment process, starting with due diligence. We conduct rigorous due diligence independently, while collaborating with Third-Party Sub-Advisers, such as PNC Steel City, to share insights and analyses in order to better understand the risks and opportunities of potential portfolio companies. This process includes comprehensive quantitative and qualitative analyses to identify and address potential risks.

The elements of the quantitative analysis may include: examination of financial statements as well as margin trends, financial ratios and other applicable performance metrics; review of financial projections and the impact of certain variables on a portfolio company's performance and ability to service its obligations; analysis of capital required for operations; comparable analysis relative to companies and transactions in similar industries; valuations reflecting a range of enterprise and asset values, the appraisal of working capital, real property, machinery, equipment, intellectual property and trademarks; and identification of exit alternatives.

Qualitative analysis may include a review of: quality and depth of the management team; product and/or service quality; industry fundamentals; competitive position; performance throughout the economic cycle; production cost drivers and sourcing alternatives; quality of information systems and financial infrastructure; diversity of customers and suppliers; and competition, including the impact of alternate technology.

Use of Third-Party Sub-Advisers in the Investment Process

We may engage Third-Party Sub-Advisers, such as PNC Steel City, to collaborate in the execution of the investment strategy of certain Funds. Third-Party Sub-Advisers contribute to the investment process by sourcing, originating, and conducting due diligence on potential investments, as well as making recommendations to us regarding the structuring, management, and disposition of portfolio investments.

While Third-Party Sub-Advisers, such as PNC Steel City, primarily focus on sourcing and originating new investment opportunities, we retain ultimate responsibility for reviewing and approving each investment to ensure alignment with the Funds' objectives. Both we and the Third-Party Sub-Adviser collaborate throughout the investment process to leverage each other's expertise,

combining our respective market insights with our decision-making authority. This collaboration benefits from the combined business and industry knowledge, transaction expertise, and deal-sourcing capabilities that both parties bring to the Fund.

To facilitate ongoing communication and coordination, we hold regular meetings with the Third-Party Sub-Adviser to discuss the Fund's investment strategy, evaluate potential investment opportunities, assess current market developments, and review overall investment goals. Although Third-Party Sub-Advisers handle sourcing, both teams—ours and the Third-Party Sub-Adviser's— independently conduct underwriting and monitoring, sharing analyses as needed to evaluate and manage investments. Each team reports to its respective Investment & Allocation Committee, with our committee retaining final authority over all investment decisions, including loan modifications and workouts. This collaboration enhances the overall efficiency of our investment analysis, while ensuring we maintain control over the investment process.

Customized Structuring and Active Monitoring

Our investment professionals and those of the relevant Third-Party Sub-Adviser collaborate to design customized financial solutions that address the requirements of both the Fund and the portfolio company. Through the due diligence process, both teams work to understand the portfolio company being financed in order to develop an appropriate form of investment with an acceptable capital structure. These investments may be structured as senior secured loans, unsecured senior loans, subordinated and mezzanine loans, convertible securities, notes and other non-convertible debt securities, equity securities, or equity-linked securities including options. The pricing associated with an investment will reflect the risk inherent in the applicable portfolio company, its capital structure and the type of investment.

After an investment is made, both our team and the relevant Third-Party Sub-Adviser will actively monitor the portfolio company. We continuously analyze the company's compliance with financing terms and conditions, its financial performance, and other relevant metrics. Our interaction with the portfolio company's management may range from regular discussions of financial results, asset reviews and valuations, site visits, periodic company and industry reviews to daily liquidity monitoring. If any issues arise, we may exert influence to protect the investment, including incentivizing additional equity support when necessary.

Principal Risks

- **Liquidity Risk:** There is a risk that we may be unable to find a willing buyer for our clients' portfolio investments, potentially forcing us to sell at a lower price or being unable to sell the investments at all. This could have a negative effect on the overall performance of the portfolio. Additionally, the investments we approve are generally heavily negotiated and do not have the liquidity of conventional securities.
- **Securities Selection Risk:** The loans and securities we select for our clients' portfolios may underperform other investments in the same asset class or benchmarks that are

representative of the asset class. This underperformance could result from our choice of borrowers or securities.

- **Portfolio Management Risk:** There is a risk that our investment strategies may not produce the intended results. The overall performance of the portfolio may be negatively affected if the strategies do not align with market conditions or fail to achieve the desired outcomes.
- **Credit Risk.** The risk that an issuer will be unable to meet its principal and interest payment obligations on outstanding debt. Our clients could experience adverse effects if an issuer of debt in which the client invests becomes unable to make such payments when due.

Although we may approve investments that we believe are secured by specific collateral, the value of which may initially exceed the principal amount of such investments, there is no assurance that the liquidation of any such collateral would fully satisfy the borrower's obligations in the event of nonpayment. Our clients may also invest in unsecured loans, high-yield securities, marketable and non-marketable common and preferred equity securities, and other unsecured investments, each of which carries a higher degree of risk than senior secured loans. Furthermore, our clients' right to payment and any security interest may be subordinated to the payment rights and security interests of senior lenders. Certain investments may feature an interest-only payment structure, with the principal remaining outstanding and at risk until maturity. Additionally, some instruments may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, the ability of an investment to repay principal may depend on a liquidity event or the long-term success of the company, both of which are uncertain.

- **Risks of Acquiring Non-Performing Debt Instruments, Loans and Participations.** Debt instruments and loans that we approve or acquire on behalf of our clients may be, or become, non-performing for a wide variety of reasons. Such non-performing instruments or loans may require a substantial amount of workout negotiations or restructuring, potentially involving a substantial reduction in the interest rate or a significant write-down of principal.

In some instances, we may find it necessary or desirable for our clients to foreclose on collateral securing one or more of the loans. The foreclosure process varies depending on the jurisdiction and can be both lengthy and expensive. Borrowers may resist foreclosure actions, prolonging and complicating an already challenging and time-consuming process. In certain jurisdictions, foreclosure actions can take several years or more to conclude. Additionally, during foreclosure proceedings, borrowers may file for bankruptcy, staying the foreclosure action and further delaying the process. Foreclosure litigation may also negatively impact the public perception of the collateral assets and disrupt the ongoing management of the company. There is no assurance as to the amount or timing of payments, if any, with respect to any such debt instruments.

- **Prepayment Risk:** The value of our clients' assets may be affected by prepayment rates on loans. Prepayment rates are influenced by changes in interest rates and a variety of economic, geographic, and other factors beyond our control. As a result, the frequency of prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) with respect to our clients' investments can adversely impact the portfolio, and prepayment rates cannot be predicted with certainty. This makes it impossible to fully insulate our clients from prepayment or other such risks. Early prepayments increase reinvestment risk, including, for example, when the prevailing level of interest rates fall, as our clients may not be able to reinvest the cash from a prepaid investment in a new one with a rate of return comparable to the original investment, particularly in a lower interest rate environment.
- **Illiquid and Long-Term Investments:** Many of the investments we approve or acquire on behalf of our clients are expected to take several years, typically three to five years (or longer), from the date of the initial investment to reach a level of maturity where they can be realized. While these investments may generate some current income or cash flow through amortization, interest, or fees, private investment structures often do not provide liquidity until a refinancing event or the ultimate disposition of the investment. Therefore, the return of capital and any gains from these investments are likely to occur only upon their partial or complete disposition, which may take a substantial period of time from the date of the initial investment.

It is unlikely that there will be a public market for the illiquid and/or long-term securities held by our clients at the time of acquisition. Consequently, there can be no assurance that we will be able to dispose of a particular investment at a favorable market price, and such dispositions may require a lengthy period or result in in-kind distributions to clients. Although we aim to dispose of investments before liquidation or ensure they are suitable for in-kind distribution, we may be required to sell, distribute, or otherwise dispose of investments at a disadvantageous time due to liquidation. Furthermore, we may be restricted from selling certain securities due to contractual, legal, regulatory, or other similar constraints, which may prevent us from selling an investment when it might otherwise be desirable to do so.

- **Other Credit Risks:** Debt investments are subject to credit risk, which refers to the borrower's ability to make interest and principal payments on a loan or security as they become due. If a borrower fails to pay interest, our clients' income may be reduced, and if the borrower fails to repay principal, the value of that investment and the overall portfolio may decrease. Our clients may invest in debt securities associated with highly leveraged transactions such as leveraged buyouts or recapitalizations. While senior loans are typically secured by collateral, we may face challenges in liquidating the collateral or enforcing our clients' rights if the borrower defaults. There is no guarantee that collateral will sufficiently protect our clients from losses or a decline in income in the event of non-payment. Additionally, in the event of a borrower's bankruptcy, a court could invalidate our clients' security interest or subordinate our clients' rights to those of other creditors. Moreover, our clients may invest in unsecured loans or other debt obligations that are not fully secured.

- **Interest Rate Risk:** In general, the value of debt securities changes with fluctuations in prevailing interest rates. When interest rates fall, the value of outstanding fixed-rate debt securities typically rises, and when interest rates rise, their value tends to fall, potentially leading to sales at a discount. Most of our clients' debt investments will have adjustable interest rates, meaning the amount of interest received by our clients will generally adjust with changes in prevailing rates. However, some debt investments adjust only periodically, which may cause temporary misalignment between the interest rates on those investments and prevailing market rates. Additionally, changes in interest rates are influenced by various factors, such as central bank monetary policies and inflation rates, which are beyond our control and can impact the value of debt investments.
- **Lender Liability:** In recent years, several U.S. judicial decisions have upheld the rights of borrowers to sue lending institutions based on various evolving legal theories (collectively termed, "Lender Liability"). Lender Liability claims typically arise when a lender is alleged to have violated duties of good faith and fair dealing owed to the borrower, or is seen to have assumed a level of control over the borrower that creates a fiduciary duty owed to the borrower or its other creditors or shareholders. These claims often occur in bankruptcy, but can also arise under state law claims. Common allegations include misconduct where a lender (a) intentionally takes an action that exacerbates insolvency or undercapitalization to the detriment of other creditors, (b) engages in inequitable conduct, (c) commits fraud or makes misrepresentations to other creditors, or (d) uses influence as a shareholder to dominate the borrower to the detriment of its creditors.

Our clients may be subject to Lender Liability allegations due to the nature of certain investments. Courts may also subordinate a lender's claim to those of other creditors (known as "Equitable Subordination"). While we do not intend to engage in activities that would give rise to a claim of Lender Liability or Equitable Subordination, if our clients provide managerial assistance to portfolio companies, this involvement could strengthen such claims. Additionally, our clients may not always be the lead creditor, and security or other agents may act on behalf of the investors, leading to potential Lender Liability or Equitable Subordination claims even without direct involvement from our clients.

- **Special Risks of Highly-Leveraged or Other Risky Portfolio Investments:** Although our clients will not incur leverage for the purpose of financing investments, they may invest up to 100% of their total assets in debt and equity securities of highly-leveraged portfolio companies. These debt securities are typically rated below investment grade and are associated with higher risk. Additionally, our clients may invest in obligations of portfolio companies undergoing restructuring under Chapter 11 of the U.S. Bankruptcy Code (i.e., "DIP Financing") if such obligations meet our credit standards.

These debt-obligations typically offer higher yields than investment-grade securities to compensate for the increased risk, and are often referred to as "high-risk securities" or "junk bonds." Lending to highly-leveraged or other risky borrowers is highly speculative and exposes our clients to heightened financial market, interest rate, and credit risks. For example, economic downturns or rising interest rates could lead to a decline in the value

of these securities. Zero-coupon or pay-in-kind securities, which do not make periodic interest payments, may be even more volatile than those that pay interest periodically and in cash. In the event of a portfolio company's default, our clients would experience reduced income, a decline in the value of defaulted securities, and possibly incur significant additional expenses in recovery efforts.

- **Risk of Bridge Financing:** If we or our clients invest in a bridge loan or interim financing for a portfolio company that intends to refinance all or a portion of the loan, there is a risk that the borrower may not successfully complete the refinancing. In such cases, the portfolio company could be subject to higher interest rates, additional fees, and expenses, which could reduce the overall value of the company and, consequently, our clients' investment.
- **Risk of Subordinated or Mezzanine Financing:** Our clients' investments in subordinated or mezzanine financing will generally be unsecured or, if secured, will be subordinate to the interests of senior lenders in the borrower's capital structure. In the event of the borrower's bankruptcy or insolvency, there may not be enough assets to satisfy the obligations to senior lenders, leaving no assets available to meet obligations to holders of subordinated or mezzanine debt, including our clients.
- **Risks of Investing in Unitranche Loans:** Unitranche loans provide leverage comparable to a combination of first lien and second lien or subordinated loans and may rank junior to other debt instruments issued by the portfolio company. These loans allow the lender to participate in either the "first out" tranche, which generally receives priority with respect to payments, or the "last out" tranche, which is generally paid only after the first out tranche is satisfied. Our clients may participate in both "first out" and "last out" tranches and may suffer losses if the borrower is unable to make the required payments.
- **Risks of Asset-Backed Lending:** We may approve investments in, or structure and securitize, asset-backed finance assets and opportunities (collectively, "ABS"). ABS differ from traditional debt securities in several ways, including that interest and principal payments are generally made more frequently, often monthly, and the principal may be prepaid at any time due to the nature of the underlying loans or assets, which are typically prepayable.

However, the collateral backing ABS is usually of shorter maturity than other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of various assets, such as leases or mobile home loans, which represent the obligations of a number of different parties, and may use credit enhancement techniques like letters of credit, guarantees, or preference rights. The market value of an ABS can be influenced by the market's perception of the assets backing the ABS, the creditworthiness of the loan servicer, the loan pool, the loan originator, or the financial institution providing credit enhancement. Default risks can be more pronounced when the ABS is secured by a smaller or less diverse pool of underlying loans.

Another risk is that some ABS, such as those backed by credit card receivables, may be unsecured. In such cases, debtors are protected by various state and federal consumer loan laws, which may allow them to set off certain amounts owed, thereby reducing the balance due. For ABS backed by automobile receivables, risks arise because issuers often allow servicers to retain possession of the underlying obligations. Due to the large number of vehicles involved and the technical requirements under state laws, the trustee for ABS holders may not have a proper security interest in all the obligations backing the ABS, potentially limiting recoveries on repossessed collateral. A key underlying risk of investing in ABS is the reliance on debtors to make timely payments on their consumer loans.

- **Risks of Technology Financing:** We may approve investments in, or provide financing to, portfolio companies in middle-market enterprise software, data, and technology-enabled businesses. These companies face intense competition, with rapidly evolving industries, shifting user needs, and frequent introductions of new products and services.

The value of our clients' investments may decline if a portfolio company is unable to commercialize its technology, products, business concepts, or services. Although some portfolio companies may have commercially successful products or services at the time of investment, technology-related products often have shorter market life spans compared to those in other industries. As a result, the long-term success of these companies often depends on their ability to continually innovate in competitive markets. Failure to do so could adversely affect the returns on our clients' investments.

Portfolio companies may also face challenges in developing or acquiring new technologies due to risks such as intellectual property becoming non-viable, or limited access to necessary suppliers or manufacturers. Even when a company is able to develop commercially viable products, the highly competitive and fast-changing market environment can pose additional challenges. Neither the portfolio companies, our clients or us will have control over the pace of technological development.

Additionally, growth in certain technology sectors may trigger new regulatory issues, potentially subjecting our clients' investments to new regulations. Intellectual property litigation is also common in these industries, and any of these factors could negatively affect a portfolio company's operations and, in turn, impair its ability to meet its debt obligations to our clients.

- **Reliance Upon Unaffiliated Co-Lender:** In certain cases, our clients may co-invest with an unaffiliated lender, who may be responsible for conducting some legal due diligence on the borrower and negotiating the terms of the loan agreement. While we perform our own due diligence, our clients may rely partially on the co-lender's due diligence and be bound by the negotiated loan terms. There is no assurance that the co-lender's due diligence will be as thorough as ours, or that the terms they negotiate will be consistent with those we would obtain. If the co-lender, acting as the collateral agent, becomes insolvent, the assets

securing the debt investment may be subject to claims by the co-lender's creditors, potentially leading to delays, additional costs, or even losses for our clients.

- **Market and Geopolitical Events:** Market and geopolitical events could materially and adversely affect certain investments we approve, as well as the business, financial condition, and results of operations of our clients. The increasing interconnectivity of global economies and financial markets heightens the likelihood that events or conditions in one region or market may adversely impact issuers in other regions or markets. Recent events, including Russia's invasion of Ukraine in February 2022, the responses from the U.S. and other countries, and the potential for broader conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed wide-ranging economic sanctions on Russia, Russian entities, and individuals, with the possibility of additional sanctions, including on countries that provide military or economic support to Russia. This conflict could escalate further, potentially through retaliatory actions or cyberattacks by Russia or other countries, leading to further market disruptions that may adversely affect regional and global economies.

The ongoing conflict between Russia and Ukraine, along with the involvement of the U.S. and other NATO countries, creates material uncertainty and risk for our clients' investments. Additionally, third parties, investors, or customer bases with material operations or assets in Russia or Ukraine may experience adverse consequences as a result of the conflict. The extent and duration of the military action, sanctions, and resulting market disruptions are difficult to predict but could be substantial.

Similarly, the political tensions between China and Taiwan, including threats of invasion by China, represent another complex geopolitical risk. Any economic sanctions or escalation of hostilities between China and Taiwan could significantly impact global economies, markets, and individual securities.

Moreover, the performance of our clients' investments may be adversely affected by other factors, such as inflation, interest rates, global demand for specific products or resources, natural disasters, climate change, pandemics, terrorism, regulatory changes, and governmental actions. Global events like those experienced in recent years, including terrorist attacks, natural disasters, political discord, and economic crises, could lead to market volatility and have long-lasting effects on both U.S. and global financial markets. Predicting the timing, nature, and duration of such events is challenging, but any such occurrences could significantly impact the business and operations of our clients, as well as the performance of their investments.

- **Cybersecurity Risks:** As our operations and investment strategies rely heavily on technology and digital platforms, we are exposed to cybersecurity risks. Cyber threats, such as ransomware, phishing, or hacking, could compromise the confidentiality, integrity, and availability of sensitive information. To mitigate these risks, we have a designated cybersecurity team responsible for managing cybersecurity risks, overseen by our Cybersecurity Committee.

- Reliance on Third-Party Sub-Advisers for Sourcing Investments:** We rely heavily on certain Third-Party Sub-Advisers, including PNC Steel City, to source and originate new investments for the Funds. While we perform our own due diligence and retain final authority to approve or reject each investment, our investment opportunities primarily come from the Third-Party Sub-Advisers' sourcing and origination efforts. If any Third-Party Sub-Adviser is unable to source sufficient or attractive investments, or provides incomplete or inaccurate information, our ability to manage a Fund's portfolio effectively may be adversely affected. This reliance on external sourcing agents could impact a Fund's performance, particularly if the investment process or priorities of a Third-Party Sub-Adviser diverge from the Fund's objectives.
- Termination of Advisory or Sub-Advisory Relationships:** Both our advisory relationship with clients and our engagement of Third-Party Sub-Advisers, such as PNC Steel City, may be terminated by either party with notice as set out in the relevant agreement. Additionally, our relationship with Third-Party Sub-Advisers, including PNC Steel City, may be governed by broader platform agreements between our affiliates and those of the Third-Party Sub-Adviser, which may be terminated under specific circumstances, such as changes in key personnel, regulatory reasons, or by mutual agreement between the parties.
 In the event of any such termination, whether of our general advisory relationship with a Fund or a sub-advisory agreement with a Third-Party Sub-Adviser, the Fund may experience disruptions in its investment process, including delays in sourcing new investments or changes to the overall investment strategy. Replacing us or a Third-Party Sub-Adviser may be challenging, which could negatively affect the quality and availability of investment opportunities and impact the Fund's performance.
- Allocation of Investment Opportunities and Investment Priority Risks:** We and our affiliates manage multiple clients, including those within the TCW Steel City Platform, which may invest in or undertake positions referencing assets that are also eligible for purchase by other clients or funds we manage. Within the TCW Steel City Platform, we allocate investment opportunities only among funds or clients within the platform, and only opportunities sourced by PNC Steel City, a Third-Party Sub-Adviser. Investment opportunities that we source or originate directly are generally not available to clients within the platform.

When an investment opportunity is appropriate for multiple funds or clients we manage, we allocate the opportunity based on factors we determine to be fair, equitable, and appropriate, such as investment size, structure, and targeted returns. However, this allocation process may result in a client receiving a smaller allocation or not participating in certain opportunities, which could negatively affect the client's overall investment performance. Additionally, the limitation on opportunities sourced by us directly may reduce the number of potential investments available to clients within the platform.



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, The TCW Group, Inc., 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 Funds that we manage. They do not receive sales commissions from those investment vehicles, unless specifically disclosed.

Commodities Registrations. If any of our Funds acquire instruments considered commodity interests, we may register as a Commodity Pool Operator ("CPO") or Commodity Trading Adviser ("CTA") or claim an exemption from registration. TCW Asset Management Company LLC ("TAMCO"), TCW Investment Management Company LLC ("TIMCO"), and Metropolitan West Asset Management, LLC ("MetWest") are registered investment advisers that are affiliated with us. TAMCO and TIMCO are registered as commodity pool operators ("CPOs"). Both TAMCO and MetWest are registered as commodity trading advisers ("CTAs"). 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 Investment Management Company LLC (SEC Number: 801-29075; CRD Number: 106546)
- PNC Steel City Advisors, LLC (SEC Number: 801-80567; CRD Number: 172658)

Selection of Other Advisers or Managers

We may engage Third-Party Sub-Advisers, including PNC Steel City, to contribute to the investment process by sourcing and originating new investments, and conducting due diligence on potential investment opportunities, as well as making recommendations to us regarding the structuring, management, and disposition of portfolio investments. We expect PNC Steel City to primarily source and originate all of the investments for the Funds within the TCW Steel City Platform. However, we will independently evaluate and approve each investment to ensure it aligns with the Funds' objectives.

Third-Party Sub-Advisers may receive a sourcing or structuring fee for new commitments (including upsizes) made on behalf of a Fund equal to a percentage of the acquisition cost of each new portfolio investment secured by the Third-Party Sub-Adviser or its affiliate. We will always act in the best interest of our clients, including when determining which third-party investment adviser engage or recommend to clients.

Other Advisers We May Recommend to Clients.

We from time to time recommend to our clients unaffiliated investment advisers that are not subsidiaries of The TCW Group, Inc. (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 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 a Non-TCW Adviser.

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

- Amundi Group and its subsidiaries

Investments By Affiliated Investors.

We, our affiliates, and some of their personnel, invest in the Funds and/or have an interest in the underlying securities of the Funds. These related persons are not charged any management fee or performance-based compensation with respect to their investment. We disclose this potential conflict to Fund investors.

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 are generally subject to our Code of Ethics. 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.

Our Code of Ethics includes:

- **Conduct Principles.** General principles of conduct for all employees.
- **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. Our Code of Ethics permits personnel subject to our Code of Ethics to invest in securities, but contains restrictions and procedures designed to eliminate conflicts of interest including: (a) pre-clearance of non-exempt personal investment transactions; (b) quarterly reporting of personal investment transactions and initial and annual reporting of securities holdings; (c) a prohibition against personally acquiring securities in initial public offerings, initial coin offerings and single stock ETFs; (d) a five day "black out period" prior or subsequent to a client transaction during which investment personnel are prohibited from making certain transactions in securities which are being purchased or sold by a client of the firm; (e) a prohibition, with respect to certain investment personnel, from profiting in the purchase and sale, or sale and purchase, of the same (or equivalent) securities, within 60 calendar days; (f) a prohibition against buying or selling any security that we are trading for our clients at the time a pre-clearance request is made; (g) a prohibition on acquiring any shares of a third party, non-exchange traded, mutual fund we advise or sub-advise, and (h) prohibition on short selling any ETF that is TCW advised, sub-advised, or otherwise managed by TCW.
- **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 ethical walls. It also identifies parties to contact for questions in connection with the requirements of the policy statement.
- **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 certain of their related parties 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 our Code of Ethics.

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 1940 Act, and related rules, we will obtain client consent prior to effecting transactions with related parties, either on a case-by-case basis or on a blanket basis, as required or permitted by law. 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 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; and
 - effect transactions with brokers that have clearing relationships with related persons who are broker-dealers.

In any transaction with a related party, the related party may receive compensation. Furthermore, we may act as investment adviser for related persons and may act as investment adviser for pension vehicles of related persons. We are restricted under certain circumstances from entering into principal and agency and other 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. We have also adopted policies and procedures with respect to permitted transactions with our affiliates designed to assure that client interests are not adversely affected.

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.

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.

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 securities of the same issuer for their clients; or
- investments in securities in the same and/or different parts of the capital structure of an issuer than other of our, or our related, strategies.

In the above circumstances, investment opportunities in the same security may be pursued or held by both investment strategies so long as either (i) the investment issuer is a marketable security, or (ii) in the event of a non-marketable security an independent decision-making process is followed.

Securities We Purchase, Hold or Sell. We, from time to time, approve, 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 of Ethics 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 "ethical wall" 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.

ITEM 12: BROKERAGE PRACTICES

We expect that a broker-dealer affiliate of PNC Steel City will typically receive a sourcing fee in connection with new investments made by the Funds, given PNC Steel City's role as a Third-Party Sub-Adviser responsible for sourcing and originating such new investments. In addition, in the event we otherwise use a broker-dealer, we will exercise discretion in the selection of broker-dealers for client transactions. We have implemented a best execution policy that outlines the factors we generally consider in selecting broker-dealers for client transactions and in seeking to obtain best execution on behalf of our clients in public equity and debt securities and other marketable securities. In considering a particular transaction with a broker-dealer, we consider both quantitative factors (such as price, and, where applicable, commission rate) as well as qualitative factors, including but not limited to, in any particular order of priority, the broker-dealer's:

- Ability to maintain the confidentiality of our trading intentions;
- Timeliness and certainty of execution;
- Willingness to commit capital;
- Ability to place trades in difficult market environments;
- Ability to access a variety of market venues;
- Expertise as it relates to specific securities;
- Financial condition and credit quality (i.e. counterparty risk); and

- Business reputation.

We do not participate in any soft dollar arrangements whereby we receive research or other products or services in exchange for placing client transactions with a particular broker/dealer. We may, however, receive research reports from broker-dealers that we conduct business with. In selecting broker-dealers for client transactions, we also do not consider whether or not we receive client referrals from a broker-dealer or third party. We also do not recommend, request, or require that clients direct us to execute transactions through a particular broker-dealer.

In an attempt to obtain best execution for all of our clients, and where we have the ability to do so (for example, a client may place a restriction on our use of a particular broker-dealer), we typically aggregate transactions with a broker-dealer across multiple client accounts.

ITEM 13: REVIEW OF ACCOUNTS

The investments contained in Accounts and Funds are reviewed regularly by members of our investment team, as well as the investment team of any Third-Party Sub-Adviser we may retain (including PNC Steel City). Among the review sessions that take place is a regularly scheduled weekly meeting where our respective team members review all outstanding investments. Review session may occur more frequently. In addition, all investments are reviewed in quarterly valuation meetings, which may include members of the relevant investment committee, portfolio management personnel from the strategy and members of our legal, compliance, and corporate finance teams and/or other personnel as appropriate.

Separately, our investment operations department performs account monitoring and review. Such review may include daily, monthly, or quarterly reviews of transactions.

In addition to our review of Accounts and Funds, we have implemented an enterprise-wide risk management process to assess, monitor, mitigate, and manage enterprise risk. We maintain an enterprise-wise risk matrix, and have identified over 250 business risks, which we monitor by reviewing and rating the probability and severity of the risk. We then identify steps that can be taken to mitigate the risks, and review the implementation and effectiveness of the mitigation. We update our internal index of risks annually.

We employ a combination of decentralized and centralized risk controls. The fundamental risk analysis is decentralized, so that dedicated personnel are primarily responsible for addressing risks within their area of expertise. The key risk areas are also subject to the review of oversight committees. For example, a designated cybersecurity team is directly responsible for cybersecurity risk, which is further reviewed by our Cybersecurity Committee. Similarly, the Portfolio Analytics Group monitors portfolio data including GIPS compliance, performance against benchmark, VaR, tracking error, and other metrics, subject to the review of the Portfolio Analytics Committee. Unresolved issues from these and our other oversight committees are escalated to the Enterprise Risk Management Committee. This committee consists of department heads throughout the firm and meets quarterly and as needed to review and address risks arising in any part of TCW's business. The key departments and groups provide reporting at least quarterly

to the Enterprise Risk Management Committee. The Board of Directors of The TCW Group, Inc. has ultimate oversight over any significant business risks.

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 Advisers Act

At times we pay persons affiliated with us a fee or compensation for referring 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. 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.

Private Funds. Because we or an affiliate serve as general partner or managing member of certain private Funds, we may be deemed to have "custody" of the private funds within the meaning of Rule 206(4)-2 under the Advisers Act. For these funds, we provide each investor with audited financial statements that comply with U.S. generally accepted accounting practices ("**GAAP Audits**") within 120 days following the Fund's fiscal year end.

The loans held in clients' portfolios that are originated or otherwise sourced by us are typically funded by a loan syndicate organized by us ("**Loan Syndicate**"). The participants in a Loan Syndicate (the "**Loan Syndicate Participants**") generally include us and our affiliates, our clients, other lenders, and various institutional and sophisticated investors (through private investment vehicles in which they invest).

As the administrative agent to the Loan Syndicates, we have delegated the duties and responsibilities typically assigned to an administrative agent, including the opening and management of a bank account for and on behalf of each Loan Syndicate to an unrelated third-party; however, we retain oversight and responsibility for the functions of the third-party's administrative agent. Like the credit agreements for most syndicated loans, each Loan Syndicate's credit agreement requires us to follow negotiated guidelines or formulas regarding the movement of cash to and from the lenders and the borrower, as applicable, for the Loan Syndicate (e.g., the collection of loan proceeds from lenders and their disbursement to the borrower, as well as the use and distribution of payments received from the borrower). Accordingly, the third-party vendor, in its capacity as the administrative agent, applies the terms of each credit agreement. The only account related to our Private Credit advisory services where we have authority over the cash funds are temporary and with respect to diligence fees paid to us by third parties related to particular transactions and overpayment of administrative fees pending refund or credit.

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.

ITEM 17: VOTING CLIENT SECURITIES

The following is a summary of our Global Portfolio Proxy Voting Policy and procedures (the "**Policy**"). A copy of our Policy is available on our website at tcw.com. We will also provide a copy of our Policy to any client or prospective client upon request. Engagement and active ownership

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 active ownership 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 (including, among others, 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 five years from the end of the fiscal year during which the last entry was made on such record. For the most recent two years, 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.