



## ITEM 1: COVER PAGE

TCW SPECIAL SITUATIONS, LLC  
(“We” or “Us”)

Form ADV, Part 2A  
(the “**Brochure**”)

March 29, 2023

TCW Special Situations, LLC  
865 South Figueroa Street, Suite 1800  
Los Angeles, CA 90017  
[www.tcw.com](http://www.tcw.com)

This Brochure provides information about the qualifications and business practices of TCW Special Situations, LLC. If you have any questions about the contents of this Brochure, please contact us at [advpart2@tcw.com](mailto: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 Special Situations, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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](mailto:advpart2@tcw.com).



## 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 29, 2022.

## ITEM 3: TABLE OF CONTENTS

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

## 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 January, 2013. 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 acquired a 24.75% minority stake in TCW Group. As a result of the transaction, TCW management and employees have increased their ownership in the firm to approximately 44.07% and Carlyle maintains a 31.18% interest in TCW Group.

**THE SERVICES WE OFFER.** We offer discretionary investment management services regarding securities and other financial instruments to closed-end private commingled investment funds advised and/or managed by us and/or our affiliates (“**Funds**”).

We invest these assets primarily in privately originated loans to middle market borrowers. We may agree with one or more funds we manage on investment guidelines that restrict the securities we invest in on their behalf.

Investors in the Funds include private or government investment funds and institutions, including pension funds, high net worth individuals, family offices and others. These 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.

**ASSETS UNDER MANAGEMENT.** As of December 31, 2022, we had \$21,564,499 in discretionary assets under management and \$0 in non-discretionary assets under management. The TCW Group of Companies, including affiliated entities, had approximately \$205.2 billion in assets under management as of that date.

## ITEM 5: FEES AND COMPENSATION

We charge our Funds an investment management fee, which is charged quarterly in advance. We also charge our Funds a performance-based fee that takes the form of an allocation of the Fund’s income determined based upon the cumulative performance of the Fund. The specific manner in which fees are charged is established in the organizational documents of each Fund. The fees we charge for our Funds are not negotiable and we have not entered into side letters or other arrangements providing preferential fee terms to any Fund investor. With respect to Funds, we send an invoice to the Fund’s administrator, if applicable, or deduct the fee directly from the Fund’s assets.

Our advisory agreements with clients specify the circumstances under which any fees paid in advance will be refunded to the extent that the agreement is terminated. Generally, since

most fees are charged quarterly in advance, refunds may only be available to the extent that a client is permitted to terminate the advisory agreement on less than 90 days notice.

The terms of each Fund are described in its private placement memorandum (“**PPM**”), organization documents, such as a limited partnership agreement, and other related documents (“**Offering Material**”) which are delivered to potential investors prior to the time they invest. Withdrawals by investors in a Fund are governed by the terms set forth in the Offering Materials of the Fund.

This Brochure may be provided to a prospective investor (“**Investor**”) in one of our Funds, together with the Fund’s Offering Material and other related documents (“**Governing Documents**”), in connection with 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.

**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.

#### **OTHER EXPENSES IN CONNECTION WITH FUNDS.**

Each Fund will typically be responsible for its organizational and ongoing expenses, including, without limitation: legal, accounting, auditing, tax preparation, and related charges, and filing and other regulatory fees; fees for maintenance of books and records; custody fees; insurance expense; administrators’ fees and expenses; expenses associated with the offering of interests and shares; operational expenses of the Fund, including but not limited to, photocopying, postage, telephone and facsimile expenses; and extraordinary (including indemnification) expenses, if any, involving the Fund. In addition, each Fund is responsible for all of transaction costs and investment related expenses (e.g., research) incurred, directly or indirectly, in connection with its trading activities, including, without limitation: execution and clearing charges; custodial charges; dealer markups; consulting fees; and legal charges directly related to investment activities. See Item 12 of this Brochure, describing our *Brokerage Practices*, for more information regarding the factors that we consider in selecting broker-dealers for transactions on behalf of the Funds and determining the reasonableness of their compensation. If a Fund engages in borrowing or other leverage, there may be interest expense and fees.

Each Fund’s Offering Materials describe these fees and expenses in greater detail.

**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's Offering Materials provided to potential investors prior to investment.

We may, however, compensate our marketing representatives from the management fees we earn from their clients who invest in our Funds. This practice presents a conflict of interest and gives our marketing representatives an incentive to recommend our Funds based on the compensation received, rather than on an investor's needs.

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

We 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 Material describes the performance-based compensation in greater detail.

**Performance-based compensation creates a risk that:**

- we have an incentive to allocate more attractive investment opportunities to Funds with higher performance-based compensation; and
- we cause a Fund to make investments that are more speculative than we would for a Fund that had similar investment guidelines but did not have performance-based compensation. However, we may receive no performance-based compensation or reduced performance-based compensation if a Fund has losses, which can align our interest with the client and temper this risk.

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

**ITEM 7: TYPES OF CLIENTS**

We provide investment management services to Funds established in the U.S. Each Fund has a minimum investment requirement for investors as set forth in the Fund's PPM, 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 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 Investment Company Act of 1940, as amended, and (ii) "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended.

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

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 North America. 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.

The primary risks associated with the investment strategies utilized by our investment team and the asset types in which the Funds invest are as follows:

- **Liquidity Risk** – There is no secondary market for the heavily negotiated loans in which the Funds primarily invest, and none is expected to develop. As a result, to the extent that we must dispose of a Fund investment, we may not be able to do so in a timely manner, or it may not receive full value in such a transaction.
- **Lack of Diversification** – Although the Funds' governing documents contain restrictions on the amount which may be invested in a particular transaction, the Fund investment portfolios may not be diversified, and their portfolios may contain a relatively small number of large positions. If these portfolios are concentrated in a small number of issuers or industries, any adverse change in one or more of such issuers or industries could have a material adverse effect on the performance of the Funds.
- **Credit Risk** – Investing in loans exposes the Funds to credit risk, which is the risk that a borrower may not be able to repay its debt obligations. Such risk is magnified to the extent that loans are made to highly leveraged companies. There can be no assurance that any collateral securing a loan will be sufficient to protect the Funds in the event of a default.
- **Interest Rate Risk** – Increases in interest rates generally have an adverse effect on the value of fixed income obligations. While loans held by the Funds will generally include adjustable interest rates, which mitigate such risks, there can be no guarantee that increases in a loan's interest rate will fully correlate with increases in the market rate of interest. Furthermore, as loan interest rates adjust at stated intervals, the interest rate of a loan at any given time may not correspond to the market rate of interest.
- **Bank Loans** – Fund loans will generally be privately originated. Unlike fixed income securities, such loans will not be subject to direct, regulatory oversight by the SEC, which may pose additional risks.
- **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.

There may be other, unforeseen risks associated with the investments we make for the Funds. In addition, investors in a Fund may be exposed to other risks, including certain risks associated with the fund vehicle itself, which are disclosed in the vehicle's governing documents.

All investing involves a risk of loss that clients should be prepared to bear.

## **ITEM 9: DISCIPLINARY INFORMATION**

Not applicable.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**Broker-Dealer.** TCW Funds Distributors LLC (“TFD”) is a registered broker-dealer that is affiliated with us. Some of TFD’s registered representatives and principals may receive compensation from us or one of our affiliates for selling interests in the Funds. They do not receive sales commissions from the Funds, unless specifically disclosed.

**Commodities Registrations.** 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.** We are affiliated with various registered investment advisers. 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 Management Company LLC (SEC Number: 801-6642; CRD Number: 105742)
- TCW Investment Management Company LLC (SEC Number: 801-29075; CRD Number: 106546)
- TCW-WLA JV Venture LLC (SEC Number: 801-71746; CRD Number: 154760)

**Private Funds.** We or one of our affiliates is the general partner or managing member of the limited partnership(s) and limited liability company(ies) listed below that are private commingled investment Funds to which we provide investment management services.

- Regiment Capital Special Situations Fund V, LP

## 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 (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 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. The Code permits personnel subject to the Code 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; (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; and (g) a prohibition on acquiring any shares of a third party, non-exchange traded, mutual fund we advise or sub-advise.

- **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 its "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 misuse 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 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, 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, from time to time, 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, 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

While we engage primarily in private transactions not involving a broker-dealer, in the event we do use a broker-dealer, we 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 the Funds are reviewed regularly by members of the Direct Lending strategy investment team. Among the review sessions that take place is a regularly scheduled weekly meeting where 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 investment committee for the Direct Lending strategy, 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 Funds, we have implemented an enterprise-wide risk management process to assess, monitor, mitigate, and manage enterprise risk. We maintain an enterprise-wide 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**

We do not receive any economic benefits from non-clients in connection with the provision of investment advice to clients. We do not compensate any person for making client referrals.

## **ITEM 15: CUSTODY**

**Private Funds.** Because we or an affiliate serves as general partner or managing member of certain private funds, we are deemed to have “custody” of the private funds within the meaning of Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). We will maintain the assets of all Funds with qualified custodians, within the meaning of the Custody Rule. For each Fund for which we are deemed to have custody, we will provide each investor in the Fund with audited financial statements that comply with U.S. generally accepted accounting practices within the time period required under the Custody Rule.

## **ITEM 16: INVESTMENT DISCRETION**

We have investment discretion over all of the Funds we manage, which are established with a defined set of investment objectives, rules and limitations set forth in each vehicle's

governing documents. Fund investors cannot unilaterally impose any additional limitations beyond those contained in the Fund's governing documents.

## ITEM 17: VOTING CLIENT SECURITIES

The following is a summary of our Global Portfolio Proxy Voting Guidelines and procedures (the “**Guidelines**”). A copy of our Guidelines are available on our website at [tcw.com](http://tcw.com). We will also provide a copy our Guidelines to any client or prospective client upon request. Engagement and stewardship are integral components of our research and investment processes, as we seek to deliver on our clients' financial objectives. We are guided by our role as fiduciaries and have implemented our stewardship practices in pursuit of strong financial performance. 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 Guidelines, overseeing the internal proxy voting process, and reviewing proxy voting proposals and issues that may not be covered by the Guidelines.

**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 Guidelines (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 Guidelines and procedures; 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 Guidelines 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 Guidelines and any other proxy voting procedures; (ii) proxy statements received regarding client securities (unless such statements are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iii) records of votes cast on behalf of clients (if maintained by an Outside Service, that Outside Service will provide copies of those records promptly upon request); (iv) records of written requests for proxy voting information and 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.





## **ATTACHMENT 1**

### **MATERIAL CHANGES**

We have made the following material changes to this Brochure since our annual Amendment filed March 29, 2022.

#### **ITEM 4: ADVISORY BUSINESS**

**Assets Under Management.** We have updated our assets under management to December 31, 2022. At that time, we had \$21,564,499 in discretionary assets under management and \$0 in non-discretionary assets under management.

#### **ITEM 13: REVIEW OF ACCOUNTS**

We have noted that our combination of decentralized and centralized risk controls involves key risk areas as being subject to the review of the oversight committees.

#### **ITEM 17: VOTING CLIENT SECURITIES**

We made material changes to our Global Portfolio Proxy Voting Guidelines to reflect amendments to our policy. These changes are to our proxy voting procedures, proxy voting services, use of a sub-advisor, conflicts of interest, and proxy voting information and recordkeeping.