TCW Investment Management Company LLC

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March 2021

TCW Investment Management Company LLC

Section I Form ADV Part 3, Form CRS

May 26, 2020

Is an Investment Advisory Account Right for You?

TCW Investment Management Company LLC is an investment adviser that has been registered with the SEC since 1987. Investment advisory services and fees differ from those of a broker, and it is important for you to understand the differences. You should carefully consider which types of accounts and services are right for you.

This document gives you a summary of the types of services we provide and how you pay. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Please ask us for more information, as indicated below. There are some suggested questions throughout this summary.

What investment services and advice can you provide me? [Item 2.A.]

Services. We provide investment management and advice relating to U.S. Equities, U.S. Fixed Income, International and Alternatives investment strategies. Retail investors may invest through advisory accounts ("**Accounts**"), public open-end commingled investment vehicles ("**Funds**"), and wrap fee accounts sponsored by others (collectively "**Portfolios**"). The publicly-offered Funds include mutual funds. Generally, we are the adviser of the Account or Fund, but we sometimes are a sub-adviser. If you open an Account, you will pay an on-going asset-based fee at the end of each quarter for our services, based on the value of the cash and investments in your Account.

Monitoring & Discretionary Authority. Portfolios are typically monitored and reviewed by us on a continuous and ongoing basis. In addition, we have controls to monitor investment transactions and guidelines in your Account, which may occur daily, monthly, or quarterly. In the Accounts and Funds we manage, we typically have authority to buy and sell investments in your Account without asking you in advance for approval (a "**discretionary account**").

Account Minimums. Accounts and Funds for our investment strategies are subject to a minimum account size, which can vary depending upon the type of Account or Fund and investment strategy.

Key Questions to Ask.

- ✓ ***Given my financial situation, why should I choose an advisory account?***
- ✓ ***How will you choose investments to recommend to me?***
- ✓ ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay? [Item 3]

Principal Fees and Costs. The investment management fees we charge are generally computed as a percentage of the market value of assets under management in Accounts ("**Asset-Based Fee**"), and are billed, rather than deducted, from the assets we manage. However, for Funds, including mutual funds and for wrap fee accounts, the management fees are deducted from the assets we manage. Our clients typically pay our management fees quarterly in arrears, although mutual funds and some Accounts pay us monthly in arrears.

Other Fees and Costs. Our Account clients will typically pay fees to their custodian in addition to our management fees. Depending on the strategy in which the Account invests, the Account will incur brokerage fees for most equity trading, and the effect of the difference with respect to the bid/ask spread for trading in fixed income investments. If the strategy for the Account involves derivatives, the Account may be required to make payments to counterparties related to the derivatives. In addition to our management fees, our mutual fund clients incur product specific fees as set forth in each mutual fund's prospectus and statement of additional information.

Conflicts of Interest. Asset-Based Fees may create a conflict of interest as the more assets you have in your Account means you will pay more in fees to us, therefore creating a potential incentive for us to encourage you to increase the assets in your Account. Our marketing representatives may have an incentive to recommend our investment strategies and Funds based on the compensation received or those strategies with higher fees, rather than based on a client's needs. Additionally, our mutual fund and wrap accounts are available through unaffiliated brokers and other agents and are generally compensated through fees associated and disclosed by those products.

Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- ✓ ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? [Item 3.B]

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Transactions Involving Related Persons. There are broker-dealers and other financial intermediaries and institutions that are controlled by or under common control with TCW. 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 may be restricted under certain circumstances from entering into principal and agency and other transactions with affiliates.

Investment Products. We may, 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 may 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 may be retained entirely by our affiliates or us.

- ✓ ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money? [Item 3.C.]

Generally, our investment professionals are remunerated through a base salary and performance-based compensation bonus. Portfolio managers are compensated through a combination of base salary, profit sharing based compensation, bonus and equity incentives. All TCW marketing professionals are generally compensated through a base salary and performance-based bonus. Certain marketing professionals' compensation also includes a portion made up of commission payments related to products they sell.

Do you or your financial professionals have legal or disciplinary history? [Item 4.A.]

No. For free and simple search tools to research us and our financial professionals please go to Investor.gov/CRS. If you have a problem with your investments, account or financial professional, contact us in writing at *TCW, 865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017*.

- ✓ ***Do you have any disciplinary history?***

Additional information about TCW Investment Management Company LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You may contact us at (877) 829-4768 to request up to date information or a copy of Form CRS. For an electronic copy of our Form ADV Part 2A in Acrobat (.pdf) format, please send an email, to: ADVPART2@tcw.com with "TIMCO Part 2A" in the subject line or click here.

- ✓ ***Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?***

Form CRS Information Script

Introduction

This script was created to help you understand TCW's investment services and accounts. For additional information, please refer to the key questions found in *Form ADV Part 3, Form CRS*.

1 – Given my financial situation, why should I choose an advisory account?

TCW offers a broad range of investment strategies across fixed income, equities, and emerging markets through our advisory accounts.

Some of the benefits advisory accounts provide are:

- *Exposure to asset classes that can potentially offset the ups and downs of market volatility,*
- *Professional investment personnel to oversee your investment strategy and perform ongoing portfolio monitoring, and*
- *Predictable costs based on your asset level.*

2 – How will you choose investments to recommend to me?

TCW begins with reviewing your financial situation and learning some important facts about you, such as your:

- *Age;*
- *Financial situation and needs;*
- *Tax status;*
- *Investment objectives;*
- *Investment experience;*
- *Investment time horizon;*
- *Liquidity needs;*
- *Risk tolerance; and*
- *Any other information that you disclose to TCW.*

Once we identify your investment goals, we will review the different investment strategies we offer and determine what strategy, or strategies, best fit your goals.

3 – What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

TCW marketing representatives hold a Series 7 securities license, and a Series 65 or 66 Uniform Investment Adviser Laws Exam License which means they can provide advisory services to you.

4 – Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

The management fee TCW charges an advisory account is a percentage of the total value of the assets in your account and as a result, the total amount you pay will increase if the asset value of your account increases, and vice versa. This Asset-Based Fee is billed directly to you on a quarterly basis. However, for other types of accounts we manage, such as wrap accounts and mutual funds, the management fee is generally broken into monthly payments and deducted directly from your account.

Investment management fees are also based on the investment strategy and, in some cases, size of the account. In some cases, the fee schedule applied to an account for a particular strategy will take into consideration other assets we manage for you in other strategies.

Here's an example to help you understand the fee charged to an advisory account, say you have a balance of $10,000 in your account, and you are charged a fee at an annual rate of 1% assets under management, then you'll pay $100 in fees over the course of a year.

5 – How might your conflicts of interest affect me, and how will you address them?

As your investment adviser, TCW, and its marketing representatives, have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Generally, our marketing representatives are compensated through a base salary and performance-based compensation bonus. Our portfolio managers are compensated through a combination of base salary, profit sharing based compensation, bonus and equity incentives. Here are a few examples to help you better understand what conflicts of interest means:

- *The more assets you have in your advisory account, including cash, the more in fees you will pay TCW. We therefore have an incentive to increase the assets in your account in order to increase our fees.*
- *Certain marketing representatives may also receive commission payments as part of their compensation. This may give them an incentive to recommend investment strategies based on the compensation received or those strategies with higher fees, rather than based on your needs.*
- *To mitigate conflicts of interest with your account, TCW has implemented policies and procedures that employees have to follow. These include policies and procedures with respect to portfolio management, and when they engage in their own personal securities transactions.*

6 – Do you have any disciplinary history?

No, TCW does not have a history of disciplinary violations. You may visit www.Investor.gov/CRS for a search tool to research TCW and its marketing representatives.

7 – Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?

A TCW marketing representative will be assigned to your account. If you have any concerns, please contact us at (877) 829-4768 and your concerns will be addressed immediately.

TCW

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

March 29, 2021

ITEM 1: COVER PAGE

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

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

March 29, 2021

TCW Investment Management Company LLC
865 South Figueroa Street, Suite 2100
Los Angeles, CA 90017
www.tcw.com

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

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

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

ITEM 2: MATERIAL CHANGES

See Attachment I of this Brochure for a summary of the material changes that we have made to this Brochure since our annual Amendment filed March 27, 2020.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

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

We are wholly-owned by The TCW Group, Inc., a Nevada corporation ("**TCW Group**"). In February 2013, TCW management and private investment funds affiliated with alternative asset manager The Carlyle Group (together with such affiliated funds, "**Carlyle**") acquired TCW Group. On December 27, 2017, Nippon Life Insurance Company acquired a 24.75% minority stake in TCW Group from Carlyle. 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 provide investment management and advice for a wide array of U.S. Equities, U.S. Fixed Income, International and Alternatives investment strategies for institutional and individual investors through investment advisory accounts ("**Accounts**"), public and private open- and closed-end commingled investment vehicles ("**Funds**"), and wrap fee accounts sponsored by others ("**Wrap Accounts**"). The publicly-offered Funds include mutual funds ("**Mutual Funds**"). We are typically the direct adviser for an Account or Fund, but we sometimes are a sub-adviser. Each Account, Fund or Wrap Account in any of our strategies or products is assigned to or managed under either our (i) Marketable Securities Division, (ii) Alternative Investments/Structured Investments Division, or (iii) Managed Accounts Division. We receive a share of the fees charged to clients of Wrap Accounts, and we may benefit from the marketing, computer reporting and client screening services of the Wrap Account sponsors.

We offer investment management services in a variety of different investment strategies for which we have portfolio managers with an established investment style that our clients come to us for. Our clients include private or government investment funds and institutions, including pension funds, registered investment companies including mutual funds and foreign investment companies, high net worth individuals and family offices and others. Those clients are generally sophisticated investors and often have internal and external consultants and advisers to assist them with determinations of their individual needs, such as allocations among types of investments, and do not seek those determinations from us. We may agree with certain clients on investment guidelines that restrict the securities or types of securities that we invest in on their behalf.

ASSETS UNDER MANAGEMENT. As of December 31, 2020, we had $47,064,193,256 in discretionary assets under management and $0 in non-discretionary assets under management. The TCW Group of Companies, including affiliated entities, had approximately $247.7 billion in assets under management as of that date.

IMPORTANT NOTICE

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

ITEM 5: FEES AND COMPENSATION

The investment management fees we charge are generally computed as a percentage of the market value of assets under management in Accounts, and are billed, rather than deducted from the assets we manage. However, for Funds, including Mutual Funds and for Wrap Accounts the management fees are deducted from the assets we manage. Our clients typically pay our management fees quarterly in arrears, although Mutual Funds and some Accounts pay us monthly in arrears. Accounts are generally subject to a minimum account size as shown in Item 7, below. Investment management fees are based on the investment strategy and, in some cases, size of the account. In some cases, the fee schedule applied to an Account for a particular strategy will take into consideration other assets managed by us in other strategies for that Account or that Account's owner and its affiliates.

A. MARKETABLE SERCURITIES DIVISION

Mutual Funds and Other Investment Companies. We (or our affiliates pursuant to sub-advisory agreements) serve as investment adviser to affiliated and unaffiliated investment companies, including mutual funds registered under the 1940 Act and foreign investment companies ("**Investment Companies**") under written agreements pursuant to which we manage the investments of such Investment Companies' assets in our Marketable Securities Division. We provide investment management advice for unaffiliated Investment Companies at fees negotiated with each such company. Fees generally range from 0.10% of average daily net assets to 0.60% of average daily net assets, and may vary based on account size, depending upon the strategy offered by the Investment

Companies but may be negotiable. Fees may also include incentive fees, which fees will comply with the SEC's Rule 205-3, if applicable, which provides an exemption from a prohibition on our receiving compensation based on a share of capital gains or appreciation in a client's account that we manage. We may also place orders for the purchase and sale of securities and provide other management functions to Investment Companies, pursuant to our investment management agreement. The fees, minimum investment amounts and other conditions relevant to making and maintaining an investment in any such Fund are disclosed in the offering materials of the Investment Companies.

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

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

TCW Core Fixed Income Fund	.40%
TCW Enhanced Commodity Strategy Fund	.50%
TCW Global Bond Fund	.50%
TCW High Yield Bond Fund	.45%
TCW Short Term Bond Fund	.35%
TCW Total Return Bond Fund	.40%

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

TCW Artificial Intelligence Equity Fund	.70%
TCW Global Real Estate Fund	.80%
TCW New America Premier Equities Fund	.65%

TCW Relative Value Dividend Appreciation Fund	.60%
TCW Relative Value Large Cap Fund	.60%
TCW Relative Value Mid Cap Fund	.70%
TCW Select Equities Fund	.65%

- **INTERNATIONAL FUNDS:**

TCW Emerging Markets Income Fund	.75%
TCW Emerging Markets Local Currency Income Fund	.75%
TCW Emerging Markets Multi-Asset Opportunities Fund	.90%
TCW Developing Markets Equity Fund	.80%

- **ALLOCATION:**

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

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

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

MetWest High Yield Bond Fund	.50% to 1.00%
MetWest Total Return Bond Fund	.40% to .80%
MetWest Unconstrained Bond Fund	.70% to 1.40%
TCW Emerging Markets Income Fund	.70% to 1.50%
TCW Emerging Markets Local Currency Income Fund	.70% to 1.50%
TCW Global Artificial Intelligence Equity Fund	.80% to 2.00%
TCW Global Premier ESG Equities Fund	.80% to 1.80%
TCW Global Securitized Fund	.06% to 1.20%
TCW Income Fund	.54% to 1.50%
TCW Multi-Income US Equities Fund	.70% to 1.65%
TCW Total Return Bond Fund	.45% to .90%
TCW Select Equities Fund	.75%
TCW US REIT Income Fund	.70%

SEPARATE ACCOUNTS. The current fee schedule for Accounts is given below, stated on a per annum basis for the amount of assets under management. Our fee schedule is generally not negotiable but in some instances the fee may be negotiated. All of the strategies listed in this schedule are part of our Marketable Securities Division.

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

	Institutional or Individual **(High Net Worth)**
AlphaTrak We offer alternative fee schedules:	*Fixed Fee Schedule*: .275% on the first $100 million .20% on remaining assets *Performance Fee Schedule*: Base Fee: $0 Incentive Fee: No fee on first 10 basis points of outperformance; 25% of remaining value added. Maximum Fee: 55 basis points
Bank Loans	.55% on the first $100 million .45% on remaining assets
Conservative Unconstrained	.50% on the first $100 million .40% on remaining assets
Core Fixed Income	.275% on the first $100 million .20% on remaining assets
Core Plus Fixed Income	.275% on the first $100 million .20% on remaining assets
Corporate Bonds	.325% on the first $100 million .25% on remaining assets
Flexible Income	.50% on the first $100 million .40% on remaining assets
Global Fixed Income	.375% on the first $100 million .25% on remaining assets
Global Mortgage-Backed Securities Plus	.375% on the first $100 million .25% on remaining assets

	Institutional or Individual (High Net Worth)
Global Securitized	.50% on the first $100 million .40% on remaining assets
High Yield Fixed Income	.50% on the first $100 million .40% over $100 million
Index Plus Mortgage-Backed Securities	.25% on the first $100 million .20% on remaining assets
Index Tracking Mortgage-Backed Securities	.20% on the first $100 million .15% on remaining assets
Intermediate Fixed Income	.275% on the first $100 million .20% on remaining assets
Investment Grade Credit Fixed Income	.275% on the first $100 million .20% on remaining assets
Long Duration Credit Fixed Income	.275% on the first $100 million .20% on remaining assets
Long Duration Government-Credit Fixed Income	.275% on the first $100 million .20% on remaining assets
Low Duration Fixed Income	.22% on the first $100 million .15% on remaining assets
Mortgage-Backed Securities	.275% on the first $100 million .20% on remaining assets
Mortgage-Backed Short-Intermediate	.275% on the first $100 million .20% on remaining assets
Opportunistic Core Plus Fixed Income	.375% on the first $100 million .25% on remaining assets
Opportunistic Mortgage-Backed Securities	.70% on the first $50 million .50% on remaining assets

	Institutional or Individual (High Net Worth)
Securitized Opportunities	1.00% on the first $50 million .50% on the next $450 million .32% on the next $500 million .15% on the next $500 million .10% on remaining assets
Specialized Cash	.20% on the first $100 million .15% on remaining assets
Strategic Income	.50% on the first $100 million .40% on remaining assets

We, or our affiliates, also offer the Strategic Income strategy through other investment vehicles, which may have differing fee schedules.

TIPS Portfolios	.20% on the first $100 million .15% on remaining assets
Total Return Mortgage-Backed Securities	.275% on the first $100 million .20% on remaining assets
Ultra Short Fixed Income	.20% on the first $100 million .15% on remaining assets
Unconstrained	.50% on the first $100 million .40% on remaining assets

- **EQUITIES STRATEGIES:**

	Institutional	Individual (High Net Worth)
Concentrated Core	.70% on all assets	1.00% on all assets
Global Artificial Intelligence Equity	.75% on all assets	1.00% on all assets
Global Dividend Stars	.80% on all assets	1.00% on all assets
Global Healthcare	.75% on all assets	1.00% on all assets

TCW

	Institutional	Individual (High Net Worth)
Global High Dividend Equities*	.75% on all assets	1.00% on all assets
*** Shariah compliant overlay**	.80% on all assets	1.00% on all assets
Global Low Volatility Equities	.50% on the first $100 million .40% on the next $500 million .30% on remaining assets	1.00% on all assets
Global REIT*	.75% on all assets	1.00% on all assets
***Shariah compliant overlay**	.90% on all assets	1.00% on all assets
Global Relative Value Dividend Appreciation	.75% on all assets	1.00% on all assets
Global Space Technology Equities	.75% on all assets	1.00% on all assets
Global Technology	.75% on all assets	1.00% on all assets
High Dividend Equities	.60% on the first $25 million .50% on the next $75 million .40% on remaining assets	1.00% on all assets
High Income Equities	.70% on all assets	1.00% on all assets
New America Premier Equities	.75% on all assets	1.00% on all assets
Next Generation Mobility Equity	.75% on all assets	1.00% on all assets
Relative Value Dividend Appreciation	.70% on the first $25 million .50% on the next $75 million .40% on remaining assets	1.00% on all assets

	Institutional	Individual (High Net Worth)
Relative Value Large Cap	.70% on the first $25 million .50% on the next $75 million .40% on remaining assets	1.00% on all assets
Relative Value Mid Cap	.80% on the first $25 million .65% on the next $25 million .60% on remaining assets	1.00% on all assets
U.S. REIT Total Return	.70% on all assets	1.00% on all assets

- **BALANCED STRATEGY:**

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

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

- **INTERNATIONAL STRATEGIES:**

	Institutional or Individual (High Net Worth)
Developing Markets Equity	.80% on the first $25 million .70% on the next $100 million .60% on remaining assets
Emerging Markets Fixed Income 50% Hard Currency/ 50% Local Currency Blend	.40% on the first $500 million .35% on assets over $500 million
Emerging Markets Blended Debt	.40% on the first $500 million .35% on assets over $500 million
Emerging Markets Fixed Income	.40% on the first $500 million .35% on assets over $500 million

Emerging Markets Local Currency	.40% on the first $500 million .35% on assets over $500 million
Emerging Markets Local Currency Absolute Return	.75% on all assets
Emerging Markets Opportunistic Credit	.65% on the first $100 million .50% on remaining assets
Worldwide Opportunities Strategy	.80% on all assets

- **GLOBAL MULTI-ASSET ALLOCATION**

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

B. MANAGED ACCOUNTS DIVISION.

Separate Accounts. The current fee schedule for Managed Accounts Division separate accounts is given below stated on a per annum basis. The investment management fees generally are computed as a percentage of the market value of the assets under management. The fee schedule is generally not negotiable but in some instances the fee may be negotiated.

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

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

- In a dual contract program, we provide our investment management services pursuant to an Investment Management Agreement directly with the client. The client separately arranges with the Sponsor for custody, financial advisory and certain trading services to be provided on a bundled fee arrangement.

Dual Accounts:

Core Balanced	
On all assets	.65%
(Includes Concentrated Core)	
Concentrated Core	
On all assets	.75%
New America Premier Equities	
On all assets	.75%
Relative Value Balanced	
On all assets	.65%
(Includes Relative Value Large Cap)	
Relative Value Dividend Appreciation	
On first $25 million	.70%
On next $75 million	.50%
On remaining assets	.40%
Relative Value Large Cap	
On first $25 million	.70%
On next $75 million	.50%
On remaining assets	.40%
Relative Value Mid Cap	
On first $25 million	.80%
On next $25 million	.65%
On remaining assets	.60%

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

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

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

OTHER EXPENSES IN CONNECTION WITH ACCOUNTS AND FUNDS.

- **Accounts.** Our Account clients will typically pay fees to their custodian in addition to our management fees. Depending on the strategy in which the account invests, the Account will incur brokerage fees for most equity trading, and the effect of the difference with respect to the bid/ask spread for trading in fixed income investments. See Item 12, Brokerage Practices, of this Brochure. If the strategy for the Account involves derivatives, the Account may be required to make payments related to the derivatives contracts to counterparties.
- **U.S. Mutual Funds**. In addition to our management fees, our Mutual Fund clients incur fees for distribution (pursuant to 12b-1), custodial, administrative, transfer agency and sub-transfer agent/record keeper services, state registration, Securities and Exchange Commission registration, membership in the Investment Company Institute (a mutual fund industry association), state and city taxes, audit, printing, mailing, legal, compliance, as well as independent director's expenses.
- **UCITS Funds**. In addition to our management fees, our UCITS fund clients incur service fees and transaction charges.
- **Private Funds.** Our private investment vehicles will typically incur similar fees as Accounts described above, as well as fees for maintenance of books and records, custody fees, audit expense, tax preparation expense, organizational expense, fees to fund administrators, insurance expense, and annual licensing and registration fees and taxes. If the private investment vehicle permits borrowing or other leverage, there may be interest expense and fees for credit. Certain alternative strategies may incur legal expense in connection with the acquisition or disposition of investments and the handling of distressed investments. The Fund offering documents 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 documents provided to potential investors prior to investment.

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

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

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

- mezzanine or other forms of privately-placed financing, direct lending, distressed investing, private equity, project finance, real estate investments, leveraged loan strategies and other similar strategies, and
- strategies offered in structured vehicles, such as collateralized loan obligations or collateralized debt obligations, or in private funds (sometimes called "hedge funds").

Our portfolio managers may share in performance fees. In each case the fees are specifically authorized by the Account or Fund documents and disclosed in any Fund disclosure documents. For other Accounts and Funds we manage that make the same or similar investments, we may receive investment advisory fees based only on a percentage of assets or a fixed fee.

Performance fees create a risk that:

- we may have an incentive to allocate more attractive investment opportunities to Accounts or Funds with performance fees; and

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

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

To mitigate these risks, we monitor Accounts and Funds for compliance with investment guidelines and follow investment allocation policies. Under our allocation policies, when a particular investment would be appropriate for several Accounts and Funds we manage, we apportion the investment in a manner that we determine in good faith to be fair and equitable. Our apportionment may not be pro rata depending on our determination of all relevant factors such as differing investment objectives, diversification considerations, and cash availability. We follow similar good faith apportionment policies when disposing of investments for our Accounts and Funds. These allocation policies could in certain circumstances adversely affect the price paid or received by our Accounts and Funds. See Item 12 of this Brochure, describing our Brokerage Practices, for more information.

ITEM 7: TYPES OF CLIENTS

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

Accounts in our investment strategies are subject to a minimum account size which is generally not negotiable but in some instances may be negotiated.

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

- **TCW UCITS Funds.** The minimum account size for each of the TCW UCITS Funds is discussed in the current prospectus.

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

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

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

U.S. FIXED INCOME STRATEGIES:

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

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

EQUITIES STRATEGIES:

	Minimum Account Size	
	Institutional	**Individual (High Net Worth)**
Concentrated Core	$25 million: U.S $50 million: International	$5 million
Global Artificial Intelligence Equity	$10 million	$5 million
Global Dividend Stars	$10 million	$5 million
Global Healthcare	$10 million	$5 million
Global High Dividend Equities*	$10 million	$5 million
*** Shariah compliant overlay**	$10 million	$5 million
Global Low Volatility Equities	$10 million	$5 million
Global REIT*	$10 million	$5 million
*** Shariah compliant overlay**	$10 million	$5 million
Global Relative Value Dividend Appreciation	$10 million	$5 million
Global Space Technology Equities	$10 million	$5 million

	Institutional	Individual (High Net Worth)
Global Technology	$10 million	$5 million
High Dividend Equities	$10 million	$5 million
High Income Equities	$10 million	$5 million
New America Premier Equities	$10 million	$5 million
Next Generation Mobility Equity	$10 million	$5 million
Relative Value Dividend Appreciation	$10 million	$5 million
Relative Value Large Cap	$10 million	$5 million
Relative Value Mid Cap	$10 million	$5 million
U.S. REIT Total Return	$10million	$5 million

BALANCED STRATEGY:

Minimum Account Size

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

INTERNATIONAL STRATEGIES:

Minimum Account Size

	Institutional or Individual (High Net Worth)
Developing Markets Equity	$25 million

	Institutional or Individual (High Net Worth)
Emerging Markets Fixed Income 50% Hard Currency/ 50% Local Currency Blend	$100 million
Emerging Markets Blended Debt	$100 million
Emerging Markets Fixed Income	$100 million
Emerging Markets Local Currency	$100 million
Emerging Markets Local Currency Absolute Return	$50 million
Emerging Markets Opportunistic Credit	$25 million
Worldwide Opportunities Strategy	$100 million

GLOBAL MULTI-ASSET ALLOCATION

The minimum account size for investments in Comprehensive Asset Allocation is $50 million.

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

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

The following are general descriptions of our current investment strategies, not descriptions of any particular Mutual Fund or other Investment Company. For descriptions of the strategies, methods of analysis, and risks of loss of any of the

TCW Mutual Funds or other Investment Companies we advise or sub-advise, see their prospectus or other offering documents. Certain of the strategies listed below may not be offered for Wrap Accounts or Dual Accounts, such as the fixed income strategies that invest in mortgage-backed securities, because of the dollar amount of the securities typically traded.

A. FIXED INCOME STRATEGIES

The fixed income strategies we offer are:

- **AlphaTrak.** We have designed this strategy for investors looking for equity market returns. The portfolios are managed in an effort to produce an investment return that will exceed the total return of the S&P 500 Index. AlphaTrak uses a combination of S&P 500 futures contracts, along with an enhanced cash or low duration fixed income portfolio. (The AlphaTrak strategy also may use S&P 500 swap contracts together with or in lieu of the S&P index futures.) The actual dollars invested in the enhanced cash portfolio approximately equal the notional value of the S&P futures contracts held. Outperformance relative to the S&P 500 can be obtained provided the enhanced cash portfolio outperforms the implied financing rate of the S&P 500 futures contracts, which typically slightly exceeds the 3 month London Interbank Offered Rate (LIBOR). Hence, the investor achieves his or her equity "alpha" by relying on our fixed income skills to manage an enhanced cash portfolio with the goal of outperforming the short-term implied financing rate embedded in the pricing of the futures contracts.

  Outperformance of the short-term financing rate can be achieved by utilizing a strategy which emphasizes investments in short maturity fixed income instruments whose yields exceed LIBOR. These additional yields are achievable by investing in U.S. Treasury securities, corporate bonds, U.S. Government Agency Securities, asset backed securities and mortgage securities, among others, and by utilizing a longer average maturity structure than LIBOR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **TIPS Fixed Income.** We invest in securities commonly known as TIPS (Treasury Inflation-Protected Securities). The strategy attempts to select

TIPS at various maturities that appear more advantageous while striving to outperform against the chosen index, and providing protection against inflation.

- **Ultra Short Fixed Income**. With this strategy, we attempt to maintain a dollar-weighted average portfolio maturity normally exceeding one year, while normally maintaining an average portfolio interest rate duration of up to one year. Investments can include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments and derivatives, although other fixed income securities may be used in the portfolio.

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

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

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

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

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

- **Index Tracking Mortgage-Backed Securities.** A strategy designed to largely replicate the return of or slightly outperform a designated mortgage-backed securities index with very limited differentiation from the composition of the benchmark.

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

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

- **Opportunistic Mortgage-Backed Securities.** The Opportunistic Mortgage-Backed Securities strategy offers investors the opportunity to take advantage of the pockets of inefficiencies that exist due to the significant repricing of mortgage credit risk. With extensive experience in all sectors of the MBS markets, we are well equipped to exploit these opportunities.

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

- **Specialized Cash.** A fixed income strategy investing in adjustable rate and other short-term mortgage-backed securities issued by U.S. government agencies. The strategy seeks to outperform short-term U.S. Treasuries and other "AAA" credits.

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

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

We are a value investment manager. As such, our investment process focuses on preserving capital for our clients, while extracting value utilizing deep, fundamental, "bottom-up" research and analysis.

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

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

Our proprietary quantitative models assist us in analyzing the following sectors of the fixed income market: Treasury securities, Treasury futures, callable corporate bonds, mortgage pass-throughs, and collateralized mortgage obligations (CMOs). In addition, we have a proprietary portfolio management system, which aids in risk management, scenario analysis, portfolio risk metrics, client reporting, and compliance. Finally, by having a proprietary portfolio management system rather than vended software, we are able to adapt faster to changes in the market and to do customized reporting or implement risk management projects from clients and consultants.

On the structured products side, our loan level database of over 30 million loans provides original and current loan characteristics that are updated monthly. The original information provided includes loan to value ("LTV"), zip code, property type, documentation, loan type, FICO score, etc. Current information is updated monthly to include payment status, modification details, loss amounts, prepayments and liquidation amounts necessary for us to estimate information and property owned by lender ("REO") sale prices.

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

In addition to our proprietary resources, we believe we also utilize the best tools available from external vendors. One example is our utilization of Open-Bloomberg, which allows our proprietary analytics packages to interface directly with real time market data. This includes a database containing over 1,000,000 separate fixed income issues. Another example is our utilization of The Yield Book. This tool enables us to model client indexes with an additional database containing 50,000+ issues. The Yield Book allows us to provide clients, by request, with third-party risk metrics for their portfolio.

The output of our analysis shapes our market analysis/insight and pricing and we will conduct further in-depth research to determine relative value.

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

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

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

Sovereign credits are evaluated using a standardized set of quantitative and qualitative variables falling into seven general categories: exchange rates, fiscal policy, debt service capacity and debt dynamics, financial sector strength, structural reforms, political outlook, and environmental, social and governance (ESG) factors. Corporate credit fundamentals are evaluated using separate financial and qualitative variables covering: operating performance, debt service capacity, management, competitive position, covenants, operating trends, and ESG factors.

Investment positions will generally be taken in countries that are at various stages of the economic development process. This process typically involves the adoption of orthodox economic reforms, paving the way for macroeconomic stability, higher relative growth rates, improving living standards, deepening linkages to global markets, and strengthening credit fundamentals. Countries where the commitment to economic reform is weak and credit fundamentals are constrained by macroeconomic or financial instability, weak political institutions, and/or geographic isolation will generally be avoided unless the portfolio managers believe that political or other factors are likely to support a stronger macroeconomic policy mix going forward or where risks are more than fully reflected in prices. In addition, portfolio overlays are utilized to promote diversification. These include sector limits, issue limits, issuer limits, exchange rate limits, and weighted average rating targets.

The cornerstone to our risk management methodology is an elaborate scenario building process that isolates the strengths and weaknesses of each investment and constructs baseline, best, and worst case outcomes from the interplay of investment fundamentals. The aforementioned process is integral to the development of our investment strategy and risk management techniques; explicit probabilities and market valuations are assigned to each scenario. For each investment, expected return forecasts are derived that capture the full range of possible outcomes. To make the analysis more conservative, worst case outcomes are assumed to include one or several of the most common emerging markets crises, e.g., debt service crisis, financial crisis, balance of payments or exchange rate crisis, or political crisis. This scenario framework is utilized to define specific performance benchmarks for each investment. These benchmarks are utilized to monitor the performance of each investment through time.

In addition to our primary research, the portfolio managers, sovereign risk analysts, and corporate credit analysts also utilize a wide variety of outside research sources, including sell side banks and investment banks, including, but not limited to: JP Morgan, Deutsche Bank, Citibank, Bank of America, Merrill

Lynch, and UBS; international multilateral organizations, such as the IMF, IBRD, IADB, EBRD and ADB; in-country political and economic consultants; and a variety of outside data services, including Bloomberg and FactSet.

RISKS FOR FIXED INCOME STRATEGIES:

The principal risks for all fixed income strategies are:

- **interest rate risk**: the risk that debt securities will decline in value because of changes in interest rates or a decline in interest rates will lower their yield. Interest rate risk also includes the exposure of the portfolio to the outright level of both Treasury and swap rates across the entirety of the maturity curves. It also includes the level of Treasury and swap rates relative to each other and to other market indicators. Interest rate management will encompass all of those factors and will seek to hedge those exposures on an outright basis, relative to the stated benchmark, or relative to other risks in the portfolio.
- **liquidity risk**: the risk that there may be no willing buyer of the portfolio securities and we may have to sell those securities at a lower price, or may not be able to sell the securities at all, each of which would have a negative effect on performance.
- **credit risk**: the risk that an issuer will default in the payment of principal and/or interest on a security.
- **price volatility risk**: the risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- **issuer risk**: the risk that the value of a security may decline for reasons directly related to the issuer such as management performance, earnings, financial leverage, the value of assets and reduced demand for the issuer's goods or services.
- **market risk**: the risk that returns from the securities in which we invest will decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. Normal markets are generally characterized by a benign credit environment with only isolated idiosyncratic credit events, good liquidity as demonstrated by regular and consistent two way trading across markets, and a risk posture on the part of the managers that is neutral to positive, i.e. not defensive with respect to credit risk.
- **securities selection risk**: the risk that the securities we invest in will underperform others investing in the same asset class or benchmarks that are representative of the asset class because of our choice of securities.
- **portfolio management risk**: the risk that an investment strategy may fail to produce the intended results.

- **non-diversification risk**: the risk that the portfolio we invest in may be subject to wider fluctuations in value than if it were subject to broader diversification requirements.
- **globalization risk**: the risk that the growing inter-relationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.
- **market disruptions and geopolitical risk**: geopolitical events may disrupt securities markets and adversely affect global economies and markets. Those events, as well as other changes in foreign or domestic economic and political conditions could adversely affect the value of the investments we make.
- **public health emergency risks:** the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("**COVID-19"**), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in the Fund could be significant and prolonged.

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

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

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

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

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

- **underlying collateral risk**: the risk that the impairment of the value of the collateral underlying a security in which we invest such as non-payment of loans, will result in a reduction in the value of the security. The asset-backed securities (ABS) sector includes not only traditional collateral types such as credit card receivables, auto loans, and home equity lines of credit, but also non-traditional collateral types such as student loans, franchise loans, structured legal settlements, shipping containers, etc. ABS will also include instruments which have collateral that is comprised of other securities, such as collateralized debt/bond/loan obligations (CDOs/CBOs/CLOs). For a variety of reasons, many of these collateral types are not included in the specified benchmark, but may be attractive investments consistent with the desired risk profile of the portfolio.
- **extension risk:** the risk that in times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

The following are special risks for international strategies:

- **emerging market country risk**: the risk that the value of investments will decline due to the greater degree of economic, political and social instability of emerging market countries as compared to the developed countries.
- **foreign currency risk**: the risk that the value of the investments denominated in foreign currencies will decline in value because the foreign currency has declined in value relative to the U.S. dollar.

B. EQUITIES STRATEGIES

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

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

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

- **Global Dividend Stars.** A concentrated large-cap equity portfolio of high quality, well managed global companies with stable, high dividends. The strategy seeks to acquire shares of high quality global dividend paying stocks at a substantial discount to their intrinsic value. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality and dividend stability. In order to generate additional income, the strategy may sell near-term covered calls on a fraction of the portfolio. Sources of information include financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

- **Global Healthcare.** A strategy that seeks long term capital appreciation by identifying public-traded healthcare-related equity securities that are trading below fundamental value. The strategy may also invest in equity securities of non-U.S. companies trading on a U.S. exchange, NASDAQ or in the U.S. over-the-counter markets. The strategy uses fundamental research and analysis, including due diligence with company management teams as well as discussions with third parties.

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

- **Global Space Technology Equities.** In managing the strategy, the portfolio manager seeks to invest in what he considers to be attractively valued equity securities of cash generating businesses that benefit from demand for aerospace/space oriented technology, equipment and tools. Fundamental research is used to identify these companies. The portfolio manager will use both qualitative and quantitative screening criteria to supplement the fundamental research. The portfolio manager's screening focuses on companies whose shares are trading at prices the portfolio manager believes are below their intrinsic values.

- **New America Premier Equities.** In managing the strategy, the portfolio manager seeks to invest in what he considers to be attractively valued equity securities of cash generating businesses with prudently managed environmental, social, and financial resources. Fundamental research is used to identify these companies. The portfolio manager will use both qualitative and quantitative screening criteria to supplement the fundamental research. The portfolio manager's screening focuses on companies whose shares are trading at prices the portfolio manager believes are below their intrinsic values.

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

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

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

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

- **Global High Dividend Equities.** A concentrated all-cap equity portfolio of high quality, well managed global companies with stable, high dividends. The strategy seeks to acquire shares of high quality global dividend paying stocks at a substantial discount to their intrinsic value. There is an option on this strategy to apply a Shariah-compliant overlay. To identify opportunities, it employs a disciplined “bottom-up” investment process, with emphasis on asset/cash flow/management quality and dividend stability. Sources of information include financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

- **Global Low Volatility Equities**. An actively managed all-cap equity strategy of global companies with low price volatility. The strategy seeks to acquire shares of global stocks with stable business fundamentals and low realized price volatility. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality and stability. The strategy also employs factor analysis to manage exposures and remove unintended bets. Sources of information include financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

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

- **Global Technology.** An approach that seeks to achieve long-term capital appreciation primarily through investment in high quality technology companies with superior earnings growth and attractive stock market valuations. The strategy typically purchases technology companies across all market capitalizations that the portfolio manager believes will maintain their market leadership or become tomorrow's leaders. The portfolio manager seeks to add value through active security selection and bottom-up portfolio construction. In addition to fundamental analysis, this strategy is based on analysis of country and political risk, proprietary data and analytical systems, discounted cash flows and discussions with third parties. Sources of information include financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

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

- **High Income Equities.** A concentrated all-cap equity portfolio of high quality, well managed companies with stable, high dividends. The strategy seeks to acquire shares of high quality dividend paying stocks at a substantial discount to their intrinsic value. To identify opportunities, it employs a disciplined "bottom-up" investment process, with emphasis on asset/cash flow/management quality and dividend stability. In order to generate additional income, the strategy may sell near-term covered calls on a fraction of the portfolio. Sources of information include financial news, inspection of corporate activity, internal and third-party research, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors, and audited financial reports.

- **Relative Value Mid Cap.** An aggressive capital appreciation style that generally invests in small- and medium-sized cap companies deemed to be undervalued relative to the equities market. The strategy uses bottom-up, fundamental analysis, proprietary data and analytical systems, discounted cash flows, and discussions with third parties. Sources of information include financial news, inspection of corporate activity, internal and third-party research, company reports and press releases, due diligence meetings with management, court filings, interviews with suppliers, customers and competitors and audited financial reports.

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

RISKS FOR EQUITIES STRATEGIES:

The principal risks of investing in our equities strategies are:

- **equity risk**: the risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market economic and political conditions.
- **liquidity risk**: the risk that there may be no willing buyer of the portfolio securities and it may have to sell those securities at a lower price, or may not be able to sell the securities at all, each of which would have a negative effect on performance.
- **price volatility risk**: the risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- **market risk**: the risk that returns from the securities in which we invest will decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.
- **securities selection risk**: the risk that the securities in the investment portfolio will underperform other accounts or funds investing in the same asset class or benchmarks that are representative of the asset class because of the choice of securities.
- **ETF and ETN risk**: the risk that the value of the investment portfolio's investments in these instruments will fluctuate in response to the performance of underlying or reference investments.
- **portfolio management risk**: the risk that an investment strategy may fail to produce the intended results.
- **issuer risk**: the risk that the value of a security may decline for reasons directly related to the issuer such as management performance, earnings, financial leverage, the value of assets and reduced demand for the issuer's goods or services.
- **investment style risk**: the risk that the particular style or set of styles that we primarily use may be out of favor or may not produce the best results over short or longer time periods and may increase the volatility of the value of the investment portfolio.
- **globalization risk**: the risk that the growing interrelationship of all global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region.

- **non-diversification risk**: the risk that the portfolio in which we invest may be subject to wider fluctuations in value than if it were subject to broader diversification requirements.
- **foreign investing risk**: the risk that the asset prices will fluctuate with market conditions and the economic and political climates where investments are made.
- **foreign currency risk:** the risk that the value of the investments we make that are denominated in foreign currencies will decline in value relative to the U.S. dollar.
- **small and mid-capitalization risk**: for certain of our strategies identified above, the risk that the stock performance of small and mid-capitalization companies can be more volatile than the stock performance of large capitalization companies, and they face the risk of business failure which increase the risk of loss.
- **market disruptions and geopolitical risk**: geopolitical events may disrupt securities markets and adversely affect global economies and markets. Those events, as well as other changes in foreign or domestic economic and political conditions could adversely affect the value of the investments we make.
- **public health emergency risks:** the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("**COVID-19"**), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in the Fund could be significant and prolonged.

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

- **REIT and real estate company risk**: the risk that the value of the investments in REITs and real estate companies may generally be affected by factors affecting the value real estate and the earnings of companies engaged in the real estate industry. REITs are also subject to heavy cash flow dependency, self-liquidation and the possibility of failing to qualify for tax-free “pass-through” of income under the federal tax law.

- **real estate industry concentration risk**: the risk that the investments may be susceptible to the impact of market, economic, regulatory, and other factors affecting the real estate industry and/or the local or regional real estate markets because of its concentrated investments in the real estate industry. At times of such impact, the value of the investments may fluctuate more widely than it would for a strategy that invests more broadly across varying industries and sectors.

- **mortgage/loan REIT risk**: the risk that REITs that invest in mortgages or loans may also be indirectly subject to various risks associated with those investments, including, but not limited to: interest rate risk, credit risk and distressed and defaulted securities risk as discussed below:

    - **interest rate risk**: the risk that debt securities will decline in value because of changes in interest rates.

    - **credit risk**: the risk that an issuer will default in the payment of principal and/or interest on a security.

    - **distressed and defaulted securities risk**: the risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

- **frequent trading risk**: the risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the portfolio’s performance and may cause higher levels of current tax liability clients of the portfolio.

- **derivatives risk**: the risk of investing in derivative instruments, which include liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index and could lose more than the principal amount invested.

- **leverage risk**: the risk that leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the investment portfolio’s liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result.

- **counterparty risk**: the risk that the other party to a contract, such as a derivatives contract, will not fulfill its contractual obligations.

- **options strategy risk**: the risk that the investment portfolio's opportunity to profit from an increase in the market value of its investments may be limited by writing call options.

- **other investment company risk**: the risk that investments in the shares of other investment companies, including exchange-traded funds and REITs, are subject to the risks associated with such investment companies' portfolio securities. Accordingly, investments in shares of another investment company will fluctuate based on the performance of such investment company's portfolio securities.

C. INTERNATIONAL STRATEGIES:

The international strategies we offer are:

- **Developing Markets Equity.** This strategy seeks long-term capital appreciation by investing in equity securities issued by companies and financial institutions domiciled or with primary business operations in, or with the majority of their net assets in or revenues or net income deriving from, Developing Market Countries. Developing Market Countries are defined as a country that has a developing economy or market and is considered a developing country by the International Bank of Reconstruction and Development (IBRD) or any affiliate thereof as well as additional countries not on the IBRD list. The strategy focuses on fundamental analysis to build the portfolio, supplemented by quantitative techniques. Top down macro-economic inputs based on country level and aggregate economic and trade data, country and political risk outlook, credit metrics etc. are incorporated into this strategy. Primary sources of information include company reports prepared by third parties, company annual reports and press releases, due diligence meetings with management, and interviews with suppliers, customers and competitors. Quantitative models rely on publicly available databases as well as data sourced from paid services. This strategy is subject to the same risks as U.S. equities described above, including derivatives, leveraging and counterparty risk. In addition it is subject to the special risks for international strategies described below, and the risk that the stock performance of emerging market companies can be more volatile than the stock performance of developed market equities, and they face the risk of business failure which increases the risk of loss.

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

- **Emerging Markets Blended Debt.** This strategy, using a blended index (50% EMBI GD, 25% CEMBI BD, 25% GBI-EM GD), seeks high current income and total returns by investing in emerging market fixed income securities, including the debt obligations of public and private sector issuers. The strategy uses fundamental, technical, and relative value analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives, and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

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

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

- **Emerging Markets Local Currency Absolute Return.** This strategy seeks an absolute return with reduced volatility in the emerging market local currency markets. The strategy employs a rules-based investment approach through a combination of high risk-adjusted carry, diversification and systematic downside risk management. Investments include high-yielding low duration local currency bonds, medium-duration local currency bonds and foreign exchange.

- **Emerging Markets Opportunistic Credit.** This strategy seeks current income and long-term capital appreciation primarily by investing in corporate and quasi-sovereign emerging markets fixed income assets, including bonds, bank loans, floating rate notes and inflation linked bonds. The strategy uses top-down and bottom-up fundamental analysis, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Sources of information include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers and competitors, third party analytical systems and audited financial reports. This strategy is subject to the same risks as U.S. fixed income strategies described above, including derivatives and counterparty risk. In addition, it is subject to the special risks for international strategies described below.

- **Worldwide Opportunities Strategy.** This strategy seeks high current income, total returns and long-term capital appreciation by investing in emerging market fixed income and equity securities. The strategy uses fundamental, technical, and quantitative techniques, including analysis of security structure, country and political risk, credit, discounted cash flows, and discussions with third parties. Top down macro-economic inputs based on country level and aggregate economic and trade data, country and political risk outlook, credit metrics etc. are incorporated into this strategy. Sources for the strategy as a whole include primary research, financial news, inspection of corporate activity, research from secondary sources, corporate rating services, company reports, and press releases, due diligence meetings with management, court filings, independently prepared engineering and technical reports, interviews with suppliers, customers and competitors, third party analytical systems and audited financial reports. Quantitative models rely on publicly available databases as well as data sourced from paid services. This strategy is subject to the same risks as U.S. fixed income and U.S. equities strategies described above, including derivatives, leveraging and counterparty risk. In addition it is subject to the special risks for international strategies described below, and the risk that the stock performance of emerging market companies can be more volatile than the stock performance of developed market equities, and they face the risk of business failure which increases the risk of loss.

RISKS FOR INTERNATIONAL STRATEGIES:

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

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

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

D. BALANCED STRATEGY

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

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

Investment Advisers. For certain investment strategies, we may retain related registered investment advisers on a fully-disclosed basis. See the Brochure of each of these related investment advisers for additional information about their investment management services.

- Buchanan Street Partners, L.P. (SEC Number: 801-78627; CRD Number: 169052)
- Metropolitan West Asset Management, LLC (SEC Number: 801-53332; CRD Number: 104571)
- Sepulveda Management LLC (SEC Number: 801-108097; CRD Number 284290)
- TCW Asset Management Company LLC (SEC Number: 801-6642; CRD Number: 105742)
- TCW-WLA JV Venture LLC (SEC Number: 801-71746 ; CRD Number: 154760)
- TCW Special Situations, LLC (SEC Number: 801-77428; CRD Number: 166286)

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

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

- Amundi Group and its subsidiaries

SPAC. TCW Special Purpose Sponsor LLC served as a sponsor of a special purpose acquisition company, commonly known as a "SPAC." The CEO of that SPAC is Joseph Shaposhnik, who also serves as a portfolio manager for certain mutual funds and separate accounts that are managed according to the New America Premier Equities strategy. Mr. Shaposhnik's responsibilities with respect to the SPAC could be regarded as a conflict of interest for TCW and for him to the extent that there is an investment appropriate for the accounts managed by him or other portfolio managers at TCW as well as eligible as a target for that SPAC, and to the extent he does not have sufficient time to manage both the SPAC and those accounts. TCW Special Purpose Sponsor LLC and Mr. Shaposhnik believe that, notwithstanding the SPAC, their respective responsibilities to all accounts can be satisfied in a manner consistent with TCW's fiduciary responsibilities.

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 several 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 that they may become aware of.

- **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 formal 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 Rule 17e-1 under the Investment Company Act, 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 may consent to those on behalf of those funds.

- From time to time, we may 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 may be 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 may, 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 may 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 may be retained entirely by our affiliates or us.

Transactions by Different Accounts, Funds and Strategies. We may 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 may recommend, buy or sell securities of issuers in which we or related persons may also purchase, hold or sell securities. These securities may be 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 may from time to time be 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

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

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

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

- **Block Trades**. In an effort to achieve efficiencies in execution and reduce trading costs, we and our affiliates frequently aggregate securities transactions on behalf of a number of accounts at the same time, generally referred to as "*block trades*." When executing block trades, trades will be allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, investment horizon and directed brokerage instructions, if applicable. We may execute securities transactions alongside or interspersed between block orders when we expect that such execution will not interfere with our ability to execute the order in a manner believed to be most favorable to our clients as a whole. We may exclude trades for accounts that direct brokerage or that are managed in part for tax considerations from block trades.

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

- **Order Sequencing**. Regardless of the liquidity level of a security proposed to be traded, all equity accounts (including fully directed and non-directed equity accounts and wrap accounts), except those that have chosen to Opt Out as described below, will generally be queued in a random process over the course of the full order, which for any particular account may be either closer to the beginning or the end of the order ("Random Sequencing Methodology"). Institutional orders (including those from institutional clients who have provided institutional grade algorithmic trading equipment and tools) and non-institutional orders will be treated as concurrent orders that may be executed at any point in any given sequence. In the event that a portfolio management team determines it is in the best interest of accounts within a particular strategy to trade employing a tiered sequencing methodology other than Random Sequencing Methodology, the portfolio management team may request an "Opt Out" from the Random Sequencing Methodology. Reasons for the Opt Out might include, for example, trading in equity securities with smaller market capitalization, or concerns that trades may generally be less liquid. Subject to our internal review, our equity trading desk will give effect to the Opt Out by employing a Tiered Sequencing Methodology designed to determine the trading order of these equity accounts. The Tiered Sequencing Methodology takes into account the liquidity of the security being purchased or sold, the size of the order, and the potential market impact. The Tiered Sequencing Methodology is designed to produce overall better net execution for certain types of trades, but not to ensure (nor to expect) that all clients will receive the same execution terms with respect to orders placed pursuant to this methodology.

  In the event that more than one strategy intends to trade in a particular security at the same time, and at least one of the strategies trades in the Random Sequencing Methodology, or in the event of another potential conflict relating to the Tiered Sequencing Methodology, all trades will use the Random Sequencing Methodology. Additionally, we may trade in a manner not dictated by the sequencing methodology if we determine, at our discretion, that to do so will improve the overall quality of execution, considering all of the potential factors for best execution enumerated above.

- **Allocation of Public Offerings**. We generally share allocations of equity securities in a pro rata fashion based upon assets under management of those accounts eligible to participate in the initial public offering. We may, however, determine not to allocate shares to Accounts or Funds below a certain minimum threshold. Portfolio managers are also required to designate whether their interest in an equity new issue allocation is to establish a long-term position or is for trading purposes, and priority is given to allocations for long-term positions. Our CIO of Equities may make a determination that the New Issue should be allocated to the Accounts managed by the portfolio manager or team that has been researching the New Issue most extensively. In all other cases, the share allocation among "Position" Equity Accounts and, separately, among "Trade" Equity Accounts will be pro rata based on the AUM of each Equity Account within the two respective groups; provided, however, that the Head of U.S. Equity Trading may determine not to allocate shares to Equity Accounts below a certain de minimis threshold. In that event, such Equity Accounts will not receive any allocations from the New Issue. In addition, fully directed equity accounts will not be allocated shares in initial public offerings.

- **Client Directed Brokerage.** Clients may expressly direct us to place, or set expectations that we place, some or all of the transactions for their accounts with one or more broker-dealers they specify. Clients may do so for several reasons, including offsetting consulting and other fees or participating in a bundled services program. In such circumstances, we may not be able to negotiate commissions, obtain volume discounts or select a broker based on the most favorable price and execution for the transaction. Because of that, such accounts may pay higher commissions than those that do not direct brokerage and may not get best execution. Depending upon the amount of directed brokerage, accounts with directed brokerage instructions may be excluded from block trades and their directed orders will generally be executed following completion of any non-directed trades. As a result, performance results for these accounts may vary from other client accounts we manage in the same strategy. In some instances, the client may direct us to make all or substantially all of their account trades with specific broker-dealers ("*fully directed*" accounts). Fully directed account clients may be required to sign certain acknowledgments, including the fact that such direction regarding brokerage may compromise best execution and that the client's account may trade after other accounts. Clients may also prohibit us from placing transactions for their accounts with certain broker-dealers. This may prevent us from selecting a restricted broker-dealer even though such broker-dealer may offer a more favorable price and execution for the transaction. Clients should understand that for any amount directed by the Client, it may not be feasible to meet all of the above factors of best execution, as we may be limited in our ability to negotiate/obtain some or all of these factors. In addition, the client may lose the possible advantage that non-designating and unrestricted clients may derive from block trades, utilizing alternative trading venues, or alternative trading techniques for the purchase or sale of a particular security. We require all requests for directed brokerage to be in writing and originate from the client. Generally, we limit directed brokerage to 20% of total commissions for any Account (except wrap and similar Accounts) but Clients may request directed brokerage in excess of 20%. Any such request must be reviewed and approved by both our Equity Trade Review Committee and our Legal Department, and may be subject to additional conditions if approved.

- **Wrap Fee Program Accounts.** In some instances, we provide investment advisory services under an arrangement offered by a broker-dealer sponsor, under which the sponsor may recommend us or make our services available, pay our investment advisory fee on behalf of the client, monitor and evaluate our performance, execute the client's portfolio transactions without commission charge or provide any combination of these or other services, all for a single fee paid by the client to the sponsor. These are commonly known as "*wrap fee*" accounts or programs. Our investment advisory fee under a wrap fee program may differ from that offered to other clients.

  In evaluating the wrap fee program, the client should recognize that we do not negotiate brokerage commissions or the execution terms of transactions in the client's account and that securities transactions are executed "net", which means without a commission. Trades are generally executed through the program sponsor to avoid incremental brokerage costs that would be incurred by use of other brokers. Because of this, we may not be free to seek best price and execution by placing transactions with other brokers. Wrap Account clients should satisfy themselves that the program can provide adequate price and execution of most or all transactions. The clients should also consider that their direction to execute orders through the wrap fee sponsor may result in that client receiving execution terms which are less favorable than those of clients who have not made such a direction. The client should also consider that, depending upon the level of the fee charged by the sponsor, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided, and other factors, the final "all inclusive fee" may exceed the aggregate cost of such services if they were to be provided separately.

- **Client Commissions Used for Research.** When appropriate under its discretionary authority and consistent with its duty to seek best execution, we may direct brokerage transactions for accounts to broker-dealers who provide brokerage and research services. In some cases, research is provided directly by an executing broker-dealer *("direct research* *providers*") and in other cases, research may be provided by third party research providers such as a non-executing third party broker-dealer or other third party research service ("*third party research providers*"). Research services furnished by direct research providers or third party research providers generally may be used for any or all of our clients, as well as clients of affiliated entities, and in some instances may be used for specialty research that benefits only certain of our clients. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services.

We use an internal allocation procedure to identify those direct research providers who provide us with research services and endeavor to place sufficient transactions with them to ensure the continued receipt of research services we believe are useful. Our procedures also seek to compensate third party research providers that provide us with research by directing executing broker-dealers to cause payments to be made to third party research providers, through cash payments from the executing broker, commission sharing arrangements between the executing broker and a research provider broker or through the use of stepout transactions. A "*stepout transaction*" is a securities trade executed by the executing broker-dealer, but settled by the non-executing research broker-dealer permitting the non-executing research broker-dealer to share in the commission. The determination of the broker-dealers to whom commissions are directed generally is made using a system involving the Director of Equity Research, the portfolio managers and/or the research analysts and is periodically reviewed by the Trading Committee. The Director of Equity Research coordinates the evaluation of broker-dealer research services in most instances, taking into account the views of TCW's portfolio managers and analysts.

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

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

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

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

- **Commission Rates.** The head of our Equity Trading Department, with the approval of senior management, determines the guidelines for commission rates paid to broker-dealers for equities (other than for directed brokerage orders, discussed above). Both fixed income securities and equity securities may also be purchased from underwriters at prices that include underwriting fees. Because commission rates are fixed in some international markets, we may be unable to negotiate commissions to any meaningful degree in such markets.

FIXED INCOME. We take into account such factors as price (including the applicable dealer spread), size of order, and difficulty of execution when executing fixed income trades. Transactions are not always executed at the best available price. Other goals include execution of trades on behalf of clients in a timely and cost effective manner, fairness to clients, both in priority of order execution and in the allocation of the price obtained in execution of trades, and compliance with client trading related mandates and investment restrictions.

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

- **Block Trades**. In an effort to achieve efficiencies in execution and reduce trading costs, we and our affiliates frequently aggregate securities transactions on behalf of a number of accounts at the same time, generally referred to as "*block trades*." When executing block trades, trades will be allocated among accounts using procedures that we consider fair and equitable. Participation of an account in the allocation is based on such considerations as investment objectives, guidelines and restrictions, availability of cash, amount of existing holdings (or substitutes) of the security in the accounts, investment horizon and directed brokerage instructions, if applicable. We may execute securities transactions alongside or interspersed between block orders when we expect that such execution will not interfere with our ability to execute the order in a manner believed to be most favorable to our clients as a whole. We may exclude trades for accounts that direct brokerage or that are managed in part for tax considerations from block trades.

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

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

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

CROSS-TRADES. We may seek to adjust or rebalance Account and Fund portfolios by effecting cross-trades between or among those portfolios (for example, by causing an Account to sell securities to one or more other Accounts). We will effect a cross-trade for an Account or Fund only if we believe that the transaction would be in the best interests of all participating clients, and the cross-trade would not be prohibited by the Account or Fund agreements, firm policy or applicable law. In effecting these cross-trades, we seek to improve the overall quality of the transaction for participating Accounts and Funds compared to what we believe could be achieved through a transaction with the market. Improvements could include reduced transaction costs, lower market impact or improved execution certainty and quality. All such cross-trades will be consistent with the investment objectives and policies of each Account or Fund involved in the trades in addition to our firm policies, and will be effected at the current independent market price of the securities involved in the trades. For securities that trade on an exchange, the independent current market price is the last reported sales price on the principal exchange on which the security trades or, if no sales were reported on that day, the average of the highest current independent bid and lowest current independent offer for such security. For securities and other investments that do not trade on an exchange (excluding municipal securities), the independent current market price is determined by taking the average of the highest bid and the lowest offer obtained from three brokers. Municipal securities are priced at the current vendor price.

If a mutual fund is one of the participants, then the price and other terms would comply with additional requirements under Rule 17a-7 adopted under the Investment Company Act of 1940, as amended. The Accounts or Funds involved in cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades, but may reimburse their custodian or broker-dealer for any customary costs and/or transfer fees.

We prohibit broker-dealer interposed cross trades (i.e. the selling of a security to a broker-dealer followed by the repurchase of the security from the same broker-dealer for another client account).

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

WOMEN-OWNED/MINORITY-OWNED BROKERS. We may, subject to our duty to seek best execution, select broker-dealers for the execution of portfolio transactions that are majority-owned or operated by women and/or members of minority groups. We will select such a broker-dealer only if the broker-dealer can achieve best execution for the account and if selecting the broker-dealer will not cause our clients to pay brokerage commissions or incur portfolio transaction costs in an amount greater than would have been incurred if we had not used such firm.

ITEM 13: REVIEW OF ACCOUNTS

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

Separately, our investment operations and investment compliance functions perform account monitoring and review. Such review may include daily, monthly, or quarterly reviews of transactions and guidelines. In addition, our client services, investment compliance, compliance and legal groups periodically review client guidelines, discuss modifications to guidelines, and agree on guideline interpretation.

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

Separately, the Fixed Income Trading and Allocation Committee and the Equity Trading and Allocation Committee provide a formal periodic forum for the review of the equity and fixed income trading activities on behalf of client accounts. These Committees also meet quarterly and more frequently as needed. Relevant topics may include broker concentrations; broker commissions; new approved brokers; directed brokerage; trade analysis; performance dispersion; allocation of new issues; trade exceptions, broker fails, best execution and the use of commissions for research. Committee members include certain portfolio managers, one or more representatives of the trading desks, and senior members of our Operations, Compliance, and Legal departments. Equity trading and allocation issues are also monitored by independent consultant, Abel Noser.

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

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 employ a combination of decentralized and centralized risk controls, which we consider the most effective approach to risk management. The fundamental risk analysis is decentralized, so that dedicated personnel are primarily responsible for addressing risks within their area of expertise. For example, a designated Cybersecurity manager and his team are 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. 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. Systematic oversight of the centralized risk management program is the responsibility of our Enterprise Risk Management Committee, consisting of department heads throughout the firm, which 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

From time to time, we may pay a non-affiliated third party ("**Solicitor**") a fee or compensation for referral of a client to us in a separate account. The Solicitor is required to provide prospective clients with a current copy of our Brochure and the Solicitor's written disclosure statement. The Solicitor's statement will disclose the particulars of the referral relationship and the compensation we will pay to the Solicitor. We will obtain a signed and dated acknowledgement from each referred client of the receipt of the Brochure and the disclosure statement, as required by Rule 206(4)-3 of the Investment Advisers Act of 1940.

At times we may pay persons affiliated with us a fee or compensation for referring a client to us in a separate account. Those persons will disclose to clients the nature of their relationship to us at the time they solicit the clients for us.

Many of our clients engage the services of consultants in connection with their investments and investment managers. Compensation we pay to consultants would typically be disclosed as indicated by the paragraph above, as required by law. We may also 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 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. For most of these funds, we provide each investor in the fund 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. For some private Funds, we follow the procedure outlined for Accounts, above, and do not provide GAAP Audits.

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

We will accept proxy voting authority from our clients, and follow our Proxy Voting Policy, which is summarized below. If we have accepted proxy voting authority from the client, we do not provide the client the option to direct a proxy vote with respect to a particular solicitation. We do, however, agree with some clients to use their proxy voting guidelines when voting proxies on their behalf.

Some of our clients do not give us the authority to vote proxies on their behalf, choosing to vote proxies themselves. Those clients will likely receive proxy solicitations from a custodian and transfer agent, and not through us. Those clients occasionally contact us with questions about a particular solicitation. Our Senior Proxy Specialist will discuss our guidelines with respect to the solicitation with the client.

SUMMARY OF PROXY VOTING POLICY

The following is a summary of our Proxy Voting Policy. A copy of our Proxy Voting Policy is available on our website at tcw.com. We will also provide a copy of our Proxy Voting Policy to any client or prospective client upon request. Our contact information appears on the first page of this Brochure.

If we have responsibility for voting proxies in connection with our investment advisory duties, or have the responsibility to specify to an agent how to vote the client's proxies, we exercise such voting responsibilities through the corporate proxy voting process. We believe that the right to vote proxies is a significant asset of our clients' holdings. In order to provide a basis for making decisions in the voting of proxies for our clients, we have established a proxy voting committee (the “**Proxy Committee**”) and adopted proxy voting guidelines (the “**Guidelines**”) and procedures.

Where we have retained the services of a sub-adviser to provide day-to-day portfolio management for the portfolio, we may delegate proxy voting authority to the sub-adviser; provided that the sub-adviser either (i) follows our Guidelines; or (ii) has demonstrated that its proxy voting policies and procedures are consistent with our Guidelines or otherwise implemented 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 Policy and Procedures as deemed necessary or appropriate by us. Consistent with its fiduciary obligations, we will be responsible for periodically verifying the sub-adviser’s implementation of its proxy voting policy with respect to the portfolio we manage.

The Proxy Committee generally meets quarterly (or at such other frequency as determined by the Proxy Committee), and its duties include establishing proxy voting guidelines and procedures, overseeing the internal proxy voting process, and reviewing proxy voting issues. The members of the Proxy Committee include our personnel from the investment, compliance, legal and marketing departments. We also use an outside proxy voting service (an “**Outside Service**”) to help manage the proxy voting process. The Outside Service facilitates our voting according to the Guidelines (or according to guidelines submitted by our clients) and helps maintain our proxy voting records. In the event of a conflict between contractual requirements and the Guidelines, we will vote in accordance with the contractual obligations. Our proxy voting and record keeping is dependent on the timely provision of proxy ballots by custodians, clients and other third parties. Under specific circumstances described below involving potential conflicts of interest, we may also request the Outside Service 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 interest. In the event that we inadvertently receive any proxy material on behalf of a client that has retained proxy voting responsibility, and where it is reasonably feasible by us to determine the identity of the client, we will promptly forward such materials to the client.

We will disclose our proxy voting policy as well as the results of its implementation (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. **Philosophy.** When voting proxies, our utmost concern is that all decisions be made in the best interests of the client and in accordance with their objectives. Generally, proposals will be voted in accordance with the Guidelines and any applicable guidelines provided by our clients. Our underlying philosophy, however, is that our portfolio managers, who are primarily responsible for evaluating the individual holdings of our clients, are best able to determine how best to further client interests and goals. The portfolio managers may, in their discretion, take into account the recommendations of our management, the Proxy Committee, and the Outside Service.

Environmental, Social, and Corporate Governance (ESG). Our portfolio management teams incorporate environmental, social and governance (ESG) factors into their evaluations as appropriate to their respective strategies, conducive to meeting their clients' investment objectives, and generally in the best interest of their clients. This approach is consistent with our underlying view that companies or countries with stronger ESG practices are more likely to be beneficiaries of investment capital, while poor stewards are more likely to trade with higher risk premiums. Accordingly, the consideration of ESG factors in our proxy voting process is a matter not only of good investment practice but also better aligns our organization's interests with those of our clients. As a diversified asset manager, we do not require a one-size fits all approach to ESG evaluation and each portfolio management team incorporates their own approach to ESG within their proxy voting process. Further information concerning each portfolio management team's approach to ESG may be found in our ESG Policy.

Overrides and Conflict Resolution. Individual portfolio managers, in the exercise of their best judgment and discretion, may from time to time override the Guidelines and vote proxies in a manner that they believe will enhance the economic value of clients' assets, keeping in mind the best interests of the beneficial owners. The Guidelines provide procedures for documenting and, as required, approving such overrides. In the event a potential conflict of interest arises in the context of voting proxies for our clients, the primary means by which we will avoid a conflict is by casting such votes solely according to the Guidelines and any applicable guidelines provided by our clients. If a potential conflict of interest arises, and the proxy vote to be decided is predetermined under the Guidelines, then we will follow the Guidelines and vote accordingly. On the other hand, if a potential conflict of interest arises and there is no predetermined vote, or the Guidelines (or any applicable TCW client guidelines) themselves refer such vote to the portfolio manager for decision, or the portfolio manager would like to override a predetermined vote, then the Guidelines provide procedures for determining whether a material conflict of interest exists and, if so, resolving such conflict.

Proxy Voting Information and Recordkeeping. Upon request, we provide proxy voting records to our clients. These records state how votes were cast on behalf of client accounts, whether a particular matter was proposed by the company or a shareholder, and whether or not we voted in line with management recommendations. To obtain proxy voting records, a client should contact our Senior Proxy Specialist.

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 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 (whether a client's request was oral or in writing); and (v) any documents we prepared 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 first two years, we or an Outside Service will store such records at its principal office.

International Proxy Voting. While we utilize the Guidelines for both international and domestic portfolios and clients, there are some significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is relatively easy to vote proxies, as the proxies are automatically received and may be voted by mail or electronically. For proxies of non-U.S. companies, although it is typically both difficult and costly to vote proxies, we make every reasonable effort to vote such proxies.

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 27, 2020.

ITEM 4: ADVISORY BUSINESS

Assets Under Management. We have updated our assets under management to December 31, 2020. At that time, we had $47,064,193,256 in discretionary assets under management and $0 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

TCW Funds, Inc. We have updated the annual advisory fee rate stated for the TCW Relative Value Mid Cap Fund.

TCW UCITS. We have updated the stated range of the annual rate of our contractual advisory fees as a percentage of assets for the following funds: MetWest Total Return Bond Fund; TCW Global Securitized Fund; and TCW Total return Bond Fund.

Separate Accounts. Fixed Income Strategies. We have added these strategies and their fee schedules: Flexible Income; Global Mortgage-Backed Securities Plus; and Global Securitized. **Equities**. We removed Thematic Rotation Equities as we no longer offer that strategy.

ITEM 7: TYPES OF CLIENTS

Separate Accounts. Equities. We removed Thematic Rotation Equities as we no longer offer that strategy.

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

Separate Accounts. Fixed Income Strategies. We have added summaries for these strategies: Flexible Income; Global Mortgage-Backed Securities Plus; and Global Securitized. **Equities.** We removed Thematic Rotation Equities as we no longer offer that strategy. **International Strategies.** We have made slight modifications to the summaries for these strategies: Emerging Markets Fixed Income 50% Hard Currency / 50% Local Currency Blend; Emerging Markets Blended Debt; Emerging Markets Fixed Income; Emerging Markets Local Currency; and Emerging Markets Opportunistic Credit. We added public health emergency risks to the principle risks for all of our strategies.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SPAC. We have disclosed the potential conflicts of interest that could arise from TCW Special Purpose Sponsor LLC having served as a sponsor of a special purpose acquisition company ("SPAC").

ITEM 12: BROKERAGE PRACTICES

General. We have noted market volatility as an additional consideration in seeking best execution.

ITEM 13: REVIEW OF ACCOUNTS

We have revised our description of our enterprise-wide risk management process.

ITEM 17: VOTING CLIENT SECURITIES

We have noted our Proxy Voting Policy is available on our website TCW.com. We have noted we will disclose our proxy voting policy as well as the results of its implementation (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 have clarified that when voting proxies our utmost concern is that all decisions be made in the best interests of the client and in accordance with their objectives. We added a new sub-section on Environmental, Social and Corporate Governance factors and our approach to considering those factor when evaluating proxy voting decisions.

TCW

Section III Form ADV, Part 2B (the "Brochure Supplement")

August 13, 2019

TCW

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Form ADV, Part 2B
(the "Brochure Supplement")

Item 1: Cover Page

May 25, 2017

Craig C. Blum, CFA

TCW Investment Management Company LLC (called "Us")

865 South Figueroa Street | Suite 2100 | Los Angeles, California 90017 | 213 244 0000 | www.tcw.com

This Brochure Supplement provides information about Craig C. Blum that supplements our brochure(s). You should have received a copy of that brochure from us that manages your account(s). Please contact us at advpartII@tcw.com if you did not receive our brochure(s) or if you have any questions about the contents of this supplement.

Item 2: Educational Background And Business Experience

Craig C. Blum is the Portfolio Manager of the TCW Concentrated Core strategy and the TCW Select Equities Fund. He joined TCW in 1999 as a research analyst in the U.S. Equity Research group covering data networking, communications equipment, and enterprise technology companies. In 2002, Mr. Blum became a member of the Concentrated Core/Select Equities group and was subsequently named portfolio manager in 2004. Prior to TCW, Mr. Blum held various positions with FMAC Capital Markets, PaineWebber and Merrill Lynch. He received his BS in Applied Mathematics and Computer Science from the University of California, Los Angeles (UCLA), and his MBA from the UCLA Anderson School of Management. Mr. Blum is a Chartered Financial Analyst charterholder ("CFA"). The prerequisites/experience for a CFA is either: (i) undergraduate degree and four years of professional experience involving investment decision-making, or (ii) four years qualified work experience (full time, but not necessarily investment related). Charterholders must also complete 250 hours of self-study for each of three levels and pass an exam for each level.

Date of birth: 1970.

Item 3: Disciplinary Information

There are no disciplinary items to report.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

We compensate Mr. Blum for his investment advisory services, a portion of which is based on the assets under management of the strategies he manages. Those assets can change with (i) fluctuations in their market value, (ii) client contributions and withdrawals, and (iii) new accounts.

Item 6: Supervision

Mr. Blum is directly supervised by David Lippman, Chief Executive Officer, who may be contacted at (213) 244-0000. Mr. Blum's investment activities are normally reviewed at our quarterly Portfolio Analytics Committee meeting by a combined team led by members of our portfolio analytics and risk departments. This Committee, comprised of members of our executive management, compliance, legal, portfolio analytics, and risk teams, reviews investment activities and portfolio analytics with a focus on changes or shifts to investment style, as well as quantitative metrics, including performance, historical trends, and risk profiles. Additionally, some members of this Committee also meet independently with Mr. Blum, normally on a quarterly basis, to provide him with a comprehensive look at the performance and statistical trends of his investment strategies as well as how those strategies compare to their peer group. Separately, our compliance and risk functions perform monitoring and review, including daily transaction reviews for marketable securities strategies.

Item 1: Cover Page

May 25, 2017

Diane E. Jaffee, CFA

TCW Investment Management Company LLC (called "Us")
865 South Figueroa Street | Suite 2100 | Los Angeles, California 90017 | 213 244 0000 | www.tcw.com

This Brochure Supplement provides information about Diane E. Jaffee that supplements our brochure(s). You should have received a copy of that brochure from each of us that manages your account(s). Please contact us at advpartII@tcw.com if you did not receive our brochure(s) or if you have any questions about the contents of this supplement. Additional information about Ms. Jaffee is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background And Business Experience

Diane E. Jaffee is the Senior Portfolio Manager for the TCW Relative Value Large Cap, TCW Relative Value Dividend Appreciation, and TCW Relative Value Mid Cap strategies and funds. She joined TCW through the acquisition of SG Cowen Asset Management in 2001. She had been a Senior Portfolio Manager at Cowen Asset Management since 1995 and continues in that role at TCW. She has more than 30 years of investment experience. Before joining Cowen, she was Vice President and Portfolio Manager at Kidder, Peabody & Co from 1986 to 1995. Prior to that, she was Vice President at Lehman Management Company from 1985 to 1986 and an Equity Analyst with Prudential Insurance from 1982 to 1985. Ms. Jaffee holds a BA in Economics from Wellesley College (1982). She has completed post- graduate work in Finance and Accounting at Rutgers University Graduate School of Management. Ms. Jaffee is also a member of the New York Society of Security Analysts, the Economic Club of New York, and the CFA Society. Ms. Jaffee is a Chartered Financial Analyst charterholder ("CFA"). The prerequisites/experience for a CFA is either: (i) undergraduate degree and four years of professional experience involving investment decision-making, or (ii) four years qualified work experience (full time, but not necessarily investment related). Charterholders must also complete 250 hours of self-study for each of three levels and pass an exam for each level.

Date of birth: 1960.

Item 3: Disciplinary Information

There are no disciplinary items to report.

Item 4: Other Business Activities

Ms. Jaffee is a registered representative of TCW Funds Distributors ("TFD"), a registered broker-dealer. TFD is our affiliate that acts as distributor for our sponsored mutual funds and private investment funds.

Item 5: Additional Compensation

We compensate Ms. Jaffee for her investment advisory services, a portion of which is based on the assets under management of the strategies she manages. Those assets can change with (i) fluctuations in their market value, (ii) client contributions and withdrawals, and (iii) new accounts.

Item 6: Supervision

Ms. Jaffee is directly supervised by David Lippman, Chief Executive Officer, who may be contacted at (213) 244-0000. Ms. Jaffee's investment activities are normally reviewed at our quarterly Portfolio Analytics Committee meeting by a combined team led by members of our portfolio analytics and risk departments. This Committee, comprised of members of our executive management, compliance, legal, portfolio analytics, and risk teams, reviews investment activities and portfolio analytics with a focus on changes or shifts to investment style, as well as quantitative metrics, including performance, historical trends, and risk profiles. Additionally, some members of this Committee also meet independently with Ms. Jaffee, normally on a quarterly basis, to provide him with a comprehensive look at the performance and statistical trends of his investment strategies as well as how those strategies compare to their peer group. Separately, our compliance and risk functions perform monitoring and review, including daily transaction reviews for marketable securities strategies.

Form ADV, Part 2B
(the "Brochure Supplement")

Item 1: Cover Page

May 25, 2017

Stephen M. Kane, CFA

TCW Investment Management Company LLC (called "Us")
865 South Figueroa Street | Suite 2100 | Los Angeles, California 90017 | 213 244 0000 | www.tcw.com

This Brochure Supplement provides information about Stephen M. Kane that supplements our brochure(s). You should have received a copy of that brochure from each of us that manages your account(s). Please contact us at advpartII@tcw.com if you did not receive our brochure(s) or if you have any questions about the contents of this supplement. Additional information about Mr. Kane is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background And Business Experience

Stephen Kane is a Generalist Portfolio Manager in the U.S. Fixed Income Group. He joined TCW in 2009 during the acquisition of Metropolitan West Asset Management LLC (MetWest). At MetWest, Mr. Kane was responsible for leading MetWest's AlphaTrak, Ultra Short and Liability Driven Investment (LDI) products, and he co-manages many of the firm's mutual funds. Under his co-leadership, the MetWest investment team was recognized as Morningstar's Fixed Income Manager of the Year for 2005. Prior to establishing MetWest, he was a fixed income portfolio manager at Hotchkis and Wiley. He also served as a Vice President at PIMCO. Mr. Kane earned a BS in Business from the University of California, Berkeley and an MBA from the University of Chicago Booth School of Business. Mr. Kane is a Chartered Financial Analyst charterholder ("CFA"). The prerequisites/experience for a CFA is either: (i) undergraduate degree and four years of professional experience involving investment decision-making, or (ii) four years qualified work experience (full time, but not necessarily investment related). Charterholders must also complete 250 hours of self-study for each of three levels and pass an exam for each level.

Date of birth: 1962.

Item 3: Disciplinary Information

There are no disciplinary items to report.

Item 4: Other Business Activities

Mr. Kane is a registered representative of TCW Funds Distributors LLC ("TFD"), a registered broker-dealer. TFD is our affiliate that acts as distributor for our sponsored mutual funds and private investment funds.

Item 5: Additional Compensation

We compensate Mr. Kane for his investment advisory services, a portion of which may be based on the assets under management of the strategies he manages. Those assets can change with (i) fluctuations in their market value, (ii) client contributions and withdrawals, and (iii) new accounts.

Item 6: Supervision

Mr. Kane is directly supervised by David Lippman, Chief Executive Officer, who may be contacted at (213) 244-0000. Mr. Kane's investment activities are normally reviewed at our quarterly Portfolio Analytics Committee meeting by a combined team led by members of our portfolio analytics and risk departments. This Committee, comprised of members of our executive management, compliance, legal, portfolio analytics, and risk teams, reviews investment activities and portfolio analytics with a focus on changes or shifts to investment style, as well as quantitative metrics, including performance, historical trends, and risk profiles. Additionally, some members of this Committee also meet independently with Mr. Kane, normally on a quarterly basis, to provide him with a comprehensive look at the performance and statistical trends of his investment strategies as well as how those strategies compare to their peer group. Separately, our compliance and risk functions perform monitoring and review, including daily transaction reviews for marketable securities strategies.

Item 1: Cover Page

May 25, 2017

Joseph R. Shaposhnik

TCW Investment Management Company LLC (called "Us")
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This Brochure Supplement provides information about Joseph R. Shaposhnik that supplements our brochure(s). You should have received a copy of that brochure from each of us that manages your account(s). Please contact us at advpartII@tcw.com if you did not receive our brochure(s) or if you have any questions about the contents of this supplement.

Item 2: Educational Background And Business Experience

Joseph Shaposhnik is portfolio manager of TCW's New America Premier Equities strategy and leads the firm's publicly listed equities investment effort in the environmental, social, and governance area. He serves as an equity analyst in the U.S. Equity Research group with coverage responsibility for the industrials and basic materials sectors. Prior to joining TCW in 2011, he was an equity research associate at Fidelity Management and Research Company, where he followed the semiconductor and entertainment software sectors for the firm's U.S. domestic equity funds. Mr. Shaposhnik holds a BS in Business Administration from the Haas School of Business at the University of California, Berkeley, and an MBA from the UCLA Anderson School of Management.

Date of birth: 1983.

Item 3: Disciplinary Information

There are no disciplinary items to report.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

We compensate Mr. Shaposhnik for his investment advisory services, a portion of which is based on the assets under management of the strategies he manages. Those assets can change with (i) fluctuations in their market value, (ii) client contributions and withdrawals, and (iii) new accounts.

Item 6: Supervision

Mr. Shaposhnik is directly supervised by Michael Reilly, Chief Investment Officer - U.S. Equities, who may be contacted at (213) 244-0000. Mr. Shaposhnik's investment activities are normally reviewed at our quarterly Portfolio Analytics Committee meeting by a combined team led by members of our portfolio analytics and risk departments. This Committee, comprised of members of our executive management, compliance, legal, portfolio analytics, and risk teams, reviews investment activities and portfolio analytics with a focus on changes or shifts to investment style, as well as quantitative metrics, including performance, historical trends, and risk profiles. Additionally, some members of this Committee also meet independently with Mr. Shaposhnik, normally on a quarterly basis, to provide him with a comprehensive look at the performance and statistical trends of his investment strategies as well as how those strategies compare to their peer group. Separately, our compliance and risk functions perform monitoring and review, including daily transaction reviews for marketable securities strategies.

Section IV Privacy Policy

November 2018

TCW

PRIVACY POLICY

The TCW Group, Inc. and Subsidiaries
TCW Investment Management Company LLC
TCW Asset Management Company LLC
Metropolitan West Asset Management, LLC

TCW Funds, Inc.
TCW Strategic Income Fund, Inc.
Metropolitan West Funds
Sepulveda Management LLC
TCW Direct Lending LLC
TCW Direct Lending VII LLC

Effective November 2018

WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. ***We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.***

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the United States Securities and Exchange Commission.

OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, and TCW Direct Lending (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

CATEGORIES OF INFORMATION WE COLLECT

We may collect the following types of nonpublic personal and financial information about you from the following sources:

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.

- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.

- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.

CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, and TCW Direct Lending.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC.	SEPULVEDA MANAGEMENT LLC
TCW FUNDS, INC.	TCW DIRECT LENDING LLC
TCW STRATEGIC INCOME FUND, INC.	TCW DIRECT LENDING VII LLC
METROPOLITAN WEST FUNDS	

Attention: Privacy Officer | 865 South Figueroa St. Suite 1800 | Los Angeles, CA 90017 | email: privacy@tcw.com