US Basel III
Capital Efficient Model Portfolio

June 2026

Table of Contents

01 Executive Summary

TCW is Committed to Insurance and BOLI/COLI/ICOLI

A resourced, firm-wide commitment built for capital-efficient insurance portfolios

$200B	~25%	32
Firm AUM	Owned by Nippon Life, a strategic insurer	Dedicated insurance professionals

- **Strategic priority.** Insurance is central to TCW's long-term plan, backed by the Board and ~25% owner Nippon Life
- **Dedicated team and platform.** A dedicated insurance team feeds fixed income, alternatives and equities across the firm
- **Built for capital efficiency.** A value-oriented philosophy and fundamental research tailored to Basel III capital-efficient portfolios
- **Ready today.** Robust general account and BOLI/COLI/ICOLI capabilities, established in a remarkably short timeframe, and are live

Experience with Capital Efficient Portfolios

TCW’s Leadership of the Insurance Team

Portfolio Management – Keith Luna

- Has managed BOLI portfolios since 2016
- Former clients include 3 of the top 10 national banks
- Funded first capital efficient strategy in May 2020 for a large money-center bank
- Managed close to $2 billion in bank balance sheet assets subject to Basel III

Client Servicing & Marketing – Powell Thurston

- Deeply involved in BOLI/COLI/ICOLI markets with focus on servicing clients, brokers and carriers for 10+ years
- Worked with portfolio managers, risk, solutions and operations to build Basel III capabilities
- Drove efforts to customize to clients’ unique needs that lead to growth of BOLI/COLI/ICOLI business

Insurance Capital & Solutions – Eddie Wang

- Has been following global insurance regulatory capital frameworks since 2017
- Built proprietary US Basel III Risk Weight calculator
- Created customized client solutions on capital efficiency, asset-liability management, and scenario analysis

Supported by a team of 32 experts.

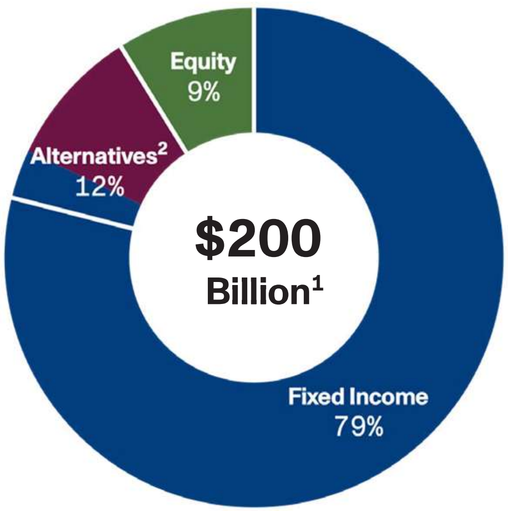
02 TCW Overview

TCW Overview

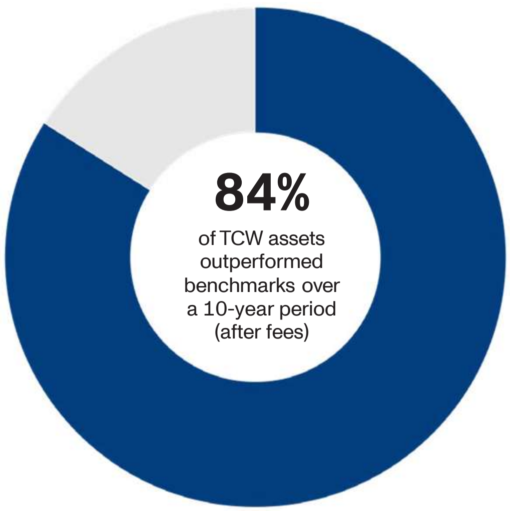
As of June 30, 2026

- TCW is a leading global asset management firm, providing solutions to clients since 1971
- TCW's team-managed approach brings a structured, collaborative approach to informed and experienced investment decisions across asset classes
- Privately held, TCW employs more than 650 highly tenured, experienced and motivated professionals

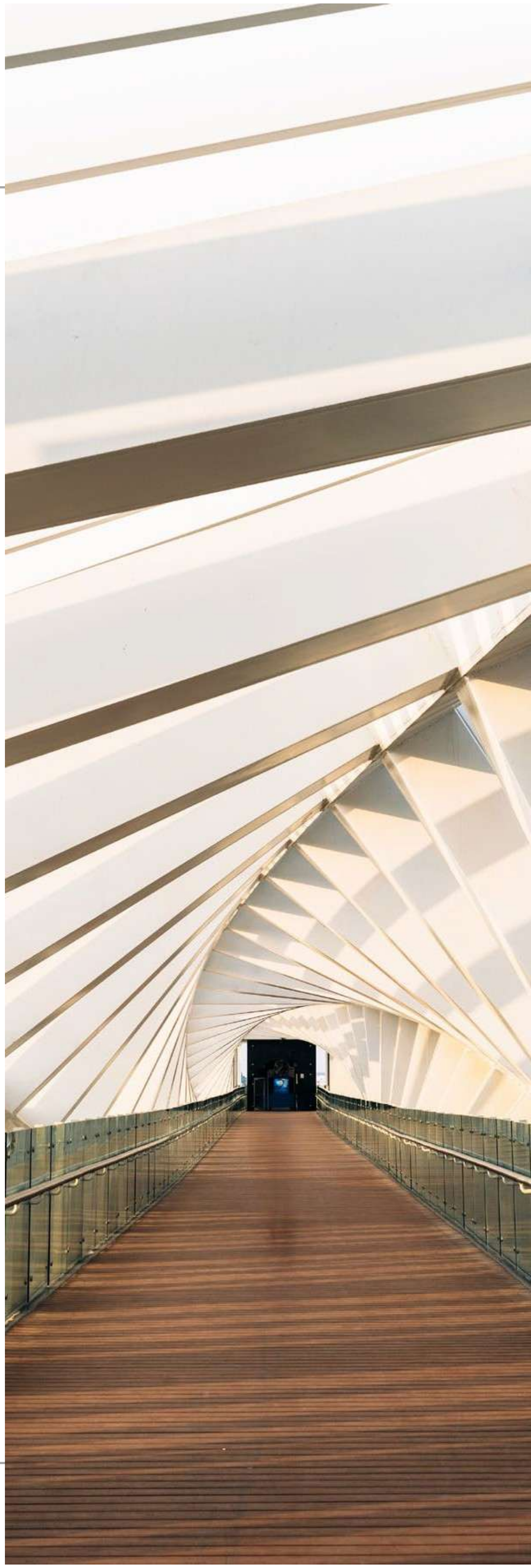
Firm AUM



Assets Outperforming Benchmarks[3]



Source: TCW; Comprises the assets under management, or committed to management, of The TCW Group, Inc. and its subsidiaries. Totals may not reconcile due to rounding. **1** As of June 30, 2026, includes respective allocations for multi-asset products. **2** Alternatives include CLO assets which are managed by the Fixed Income Group. **3** As of June 30, 2026. Based on TCW portfolios with at least a 10-year history. The after-fees performance of each portfolio was compared to the portfolio's primary benchmark. If the after-fees composite performance was greater than the benchmark performance over the 10-year period, the assets in that strategy were included in the outperformance data. Benchmark outperformance indicates the performance of a portfolio as compared to its benchmark. Past performance is no guarantee of future results. Not all products shown are available for all investors nor in all jurisdictions.



TCW Global Insurance Investment Management Team

TCW's dedicated insurance team is supplemented by professionals across the organization that have deep insurance expertise. Insurance general account portfolios are managed by this cross functional team

Fixed Income Insurance Leadership

Generalist Portfolio Managers

Jerry Cudzil | Bryan Whalen, CFA – CIO | Ruben Hovhannisyan, CFA

Specialist Portfolio Managers & Insurance Portfolio Manager

Keith Luna, CFA, Insurance Senior PM

Liza Crawford, Co-Head Securitized
Steve Purdy, Co-Head Corporate Credit
Tammy Karp, Senior PM, Credit
Chris Hays, Senior PM, EM

Peter Van Gelderen, Co-Head Securitized
Bret Barker, Co-Head Rates
Palak Pathak, CFA, Senior PM, Sec.
Jae Lee, Senior PM, EM

Brian Gelfand, Co-Head Corporate Credit
Jamie Patton, Co-Head Rates
Kenneth Toshima, Senior PM, Credit

Drew Sweeney, Co-Head Corporate Credit
Mike Carrion, Sr. PM & Global Credit Trader
David Robbins, Head of Emerging Markets

Supported by Global Investment Teams – 100+ Investment Professionals

Global Corporate: IG, HY, Bank Loans	Global Securitized	Global Rates	Sovereign Research
Risk Management / Portfolio Analytics	Emerging Markets	Dedicated Insurance Analytics	Cross-Asset Research & Sustainable Investing

TCW's Dedicated Insurance Team and Platform

Portfolio Management	Risk Management	Insurance Solutions	Technology/ Systems	Sales/ Distribution	Client Servicing

As of March 2026.

03 Insurance & BOLI Capabilities

TCW's Solutions Across a Spectrum of Investment Types

Capabilities across fixed income, alternatives, and equities

Investment Management Strategies

Fixed Income

- Public Debt
- Securitized Products
- Credit
- Government / Rates
- Emerging Markets

Alternatives

- Private Credit
- Asset-Backed Finance

Equities

- Growth
- Value
- Alternative
- Core
- Thematic
- Global

Insurance

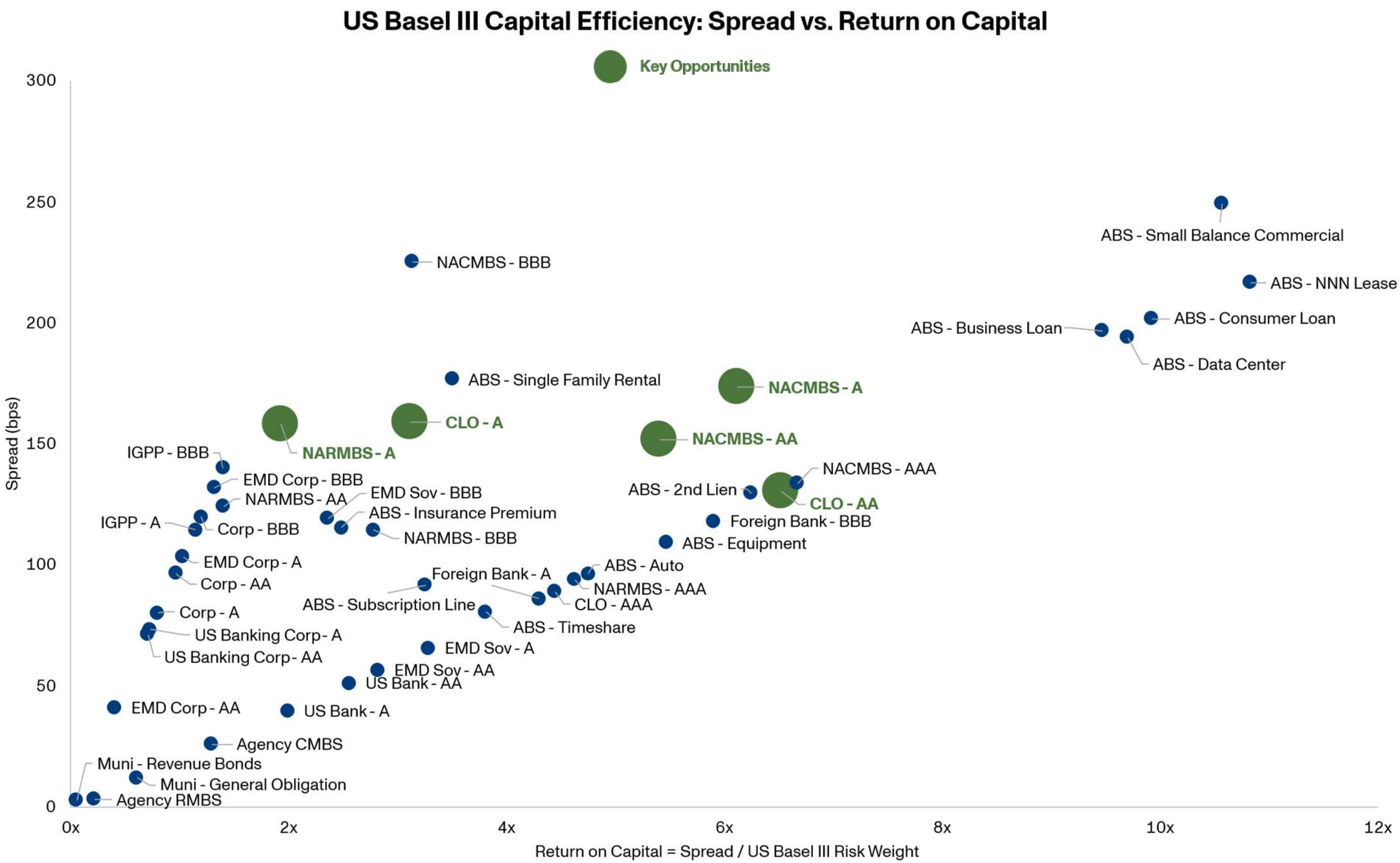
Sustainability

Not all products shown are available for all investors nor in all jurisdictions.

US Basel III Risk Weight (B3RW) Calculator Update

- TCW has a proprietary US Basel III Risk Weight Calculator as part of a suite of global regulatory capital calculators
- The US Basel III Risk Weight Calculator is based on TCW's interpretation of the latest rules
  - We follow adopted and potential changes in regulatory capital rules and accounting standards, and share our views with clients and prospects
- The US Basel III Risk Weight Calculator is supported by broader TCW resources, and is integrated in the TCW technology ecosystem
- The calculator results are available to Portfolio Management, Compliance, Risk Management, and Client Services

US Basel III Capital Efficiency



Source: TCW, Bloomberg, Aladdin, Intex. As of June 30, 2026.

US Basel III Risk Weights of Securitizations

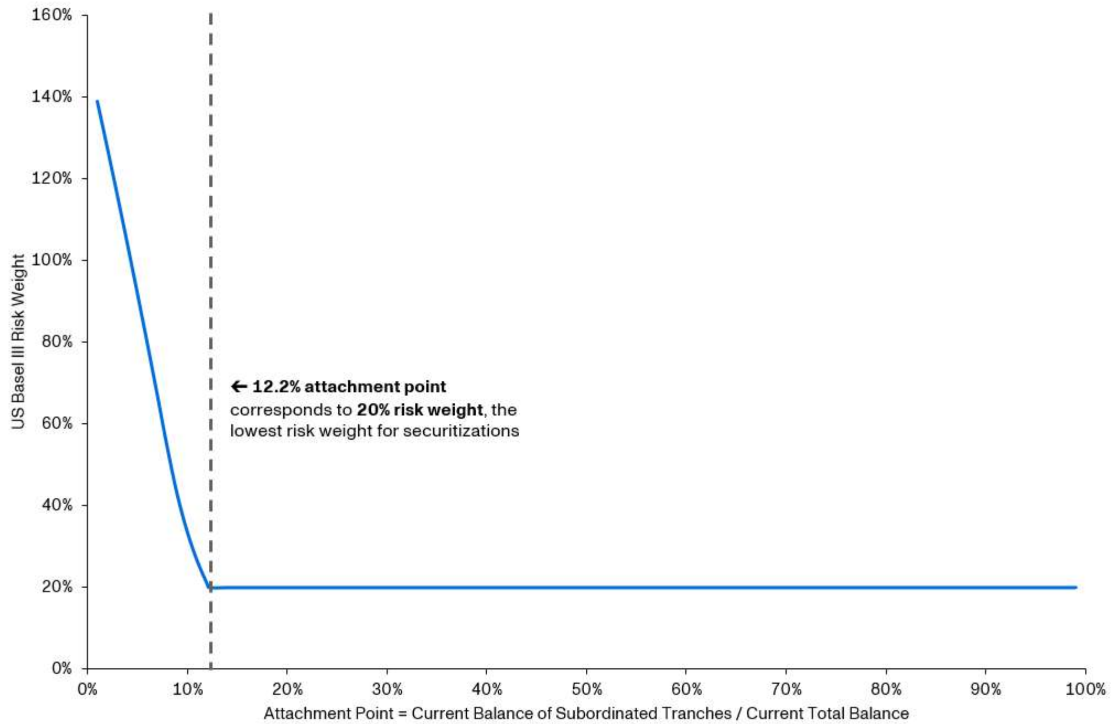
Simplified Supervisory Formula Approach (SSFA)

In US Basel III, risk weights of securitizations are based on the SSFA model

The SSFA model considers the following parameters:

- A: Attachment point
- D: Detachment point
- p: Supervisory calibration factor
  - $p = 0.5$ for securitizations
  - $p = 1.5$ for resecuritizations
- K_G: Weighted average capital requirement of underlying exposures
- W: Delinquency ratio

Most Senior Tranche: US Basel III Risk Weight vs. Attachment Point



Source: TCW, ECFR. For illustrative purposes only.

04 Fixed Income Capabilities

Fixed Income Key Differentiators

TCW's competitive advantage, we believe, is driven by our unique portfolio management structure and investment philosophy.

Tenured and Collaborative Investment Team

- 90+ Investment professionals, with an average of 18 years of investment experience
- Generalist/Specialist Portfolio Manager structure is the foundation of our team-based process
  - Generalist PMs have worked together for over 14 years
- A scalable approach built around communication and collaboration
  - Ensures continuity of process
  - Leverages nearly 30 years of through-the-cycle management experience

Disciplined Process Emphasizes Value and Preparedness

- A value-oriented, iterative process combining top-down and bottom-up analysis
- A combination of dynamic risk budgeting and disciplined dollar cost averaging delivers results over a full cycle
- Sector management and bottom-up security selection are key alpha drivers

Experienced

- Proactive, fundamental credit underwriting and a constant **focus** on preserving liquidity **allows** us to take advantage **during** times of stress
- We manage $160 billion in fixed income assets globally, including $45 billion in fixed income mutual fund assets across the TCW Fund families

We believe we are well-positioned to help deliver standard and custom solutions across a broad spectrum of products.

As of June 30, 2026.

Investment Process Under Capital Efficiency

Capital Efficiency adds another layer of complexity to TCW's investment process

Consistent Philosophy

- Customized to the Basel III capital regime
- Aligns with the objectives of a capital efficient portfolio
  - Value-based investing
  - Bottom-up fundamental credit research and issue selection
  - Disciplined sector rotation
- Relative value remains a key consideration

Focused on Return on Capital (ROC)

- ROC provides a consistent framework for evaluating market opportunities
- TCW's best investment ideas from a fundamental perspective can be ranked based on their regulatory capital usage
- Allows for constant evaluation of changing market opportunities that enables the portfolio management team to dynamically adjust portfolios to capture efficient yield and return

05 US Basel III Capital Efficient Model Portfolio

Portfolio Construction

All Basel III portfolios will be consistent with the firm's investment views in a way that is capital efficient, is diversified from a risk perspective, and focuses on the specific objectives of the bank

Basel III Capital Efficient Portfolio

- **Objective**
  Maximum Yield/Return per unit of Basel III capital
- **Focus**
  Target a specified risk weight range
- **Compliant with client guidelines**

Current Investment Focus

– CLOs

– CMBS

– ABS

Other Opportunities

- Agency and Non-Agency MBS
- Corporate Credit
- Municipals

Sector rotation will be based on changes in sector relative value (both fundamentally and from an ROC perspective) consistent with client objectives, guidelines, and market opportunity set.

TCW Securitized Products Investment Philosophy

Volatility of price is typically greater than the volatility of value

- Appreciation for the mean reverting nature of fixed income securities

Alpha generation is more achievable in complex asset classes such as Securitized Products

- Cash flow variability results in varying investor views and valuations of collateral and structure
- Investor base has a diverse set of objectives, often non-economic
- Proprietary technology amplifies competitive edge

Persistent inefficiencies in the securitized markets can be exploited through disciplined research and bottom-up issue selection

- Loan level analysis often provides enhanced insight into cash flow potential
- Disciplined dollar-cost averaging results in alpha generation over full market cycles

US Basel III Capital Efficient Model Portfolio

Key Characteristics

Summary Statistics

	Model Portfolio (Duration Adjusted)	Custom Index
Duration (yr)	3.75	2.28
Spread Duration (yr)	3.40	3.68
Convexity (yr^2/100)	0.14	-0.05
Yield (%)	6.01	4.94
OAS (bps)	159	62
Volatility (bps/yr)	211	147
99% VaR (bps/mo)	140	99
Average Rating	AAA/AA+	AAA/AA+

US Basel III

	Model Portfolio (Duration Adjusted)	Custom Index
Risk Weight (%)	24.45	25.84
Spread Return on Capital = OAS / Risk Weight	6.48x	2.41x

Source: TCW, Aladdin, Bloomberg, Intex. As of June 30, 2026.
The model portfolio characteristics are illustrative only and are not a representation of what the characteristics of an actual portfolio will be.
Custom Index is 10% BBG US Itmd Gov + 25% BBG US MBS + 10% BBG US ABS + 5% BBG US CMBS + 50% JPM CLOIE AAA.

Model Portfolio Stress Testing

Scenario		Estimated Scenario Impact (bps) Model Portfolio (Duration Adjusted)	Estimated Scenario Impact (bps) Custom Index
US Rates Parallel Moves	US Rates Up 100 bps	(271)	(198)
	US Rates Down 100 bps	285	188
3σ Shocks	Equity Up / Rates Up	(272)	(201)
	Equity Up / Rates Down	437	290
	Equity Down / Rates Up	(418)	(303)
	Equity Down / Rates Down	294	186
Historical Scenarios	Replay 2022 (Jan '22 - Dec '22)	(1104)	(712)
	US Downgrade (Jul '11 - Sep '11)	23	61
	Fed Tapering (May '13 - Jun '13)	(323)	(188)
Market Scenarios	Middle East Tensions	(109)	(63)
	Critical Mineral Restrictions	(135)	(95)

Source: TCW, Aladdin, Bloomberg. As of June 30, 2026.
The model portfolio characteristics are illustrative only and are not a representation of what the characteristics of an actual portfolio will be.
Custom Index is 10% BBG US Itmd Gov + 25% BBG US MBS + 10% BBG US ABS + 5% BBG US CMBS + 50% JPM CLOIE AAA.

06 Securitized Opportunities Composite Performance

Composite Performance

TCW Securitized Opportunities

As of June 30, 2026

			Annualized							
	Q2 2026	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year	Since Inception 12/31/1991
TCW Securitized Opportunities (Net)	1.46%	6.01%	7.32%	3.69%	4.08%	5.06%	9.02%	8.48%	9.33%	10.33%
Custom Index	0.94%	4.73%	5.69%	3.05%	2.83%					
Under/Outperformance (Net) to Custom Index	*52 bps*	*128 bps*	*163 bps*	*64 bps*	*125 bps*					

Source: TCW

Net returns presented reflect the deduction of all fees, expenses, and performance allocations and include accrued and reinvested dividends and interest. Individual results may vary. Past performance is no guarantee of future results. Please see the GIPS® Composite Report and additional disclosures in the appendix, which are an integral and important part of this presentation.

The TCW Securitized Opportunities composite differs from the composition of the model portfolio in that the model contains a lower allocation to non-agency RMBS and an increased allocation to AAA, AA and A rated CLOs. It should not be assumed that the model portfolio described herein will have the same or similar performance as the TCW Securitized Opportunities composite. Actual performance may vary materially and adversely. The TCW Securitized Opportunities composite is managed by the same investment teams as will the proposed model portfolio.

Appendix

GIPS® Composite Report

TCW Securitized Opportunities

Asset-Weighted and Time-Weighted Rates of Return

	Annual Return Gross (%)	Annual Return Net (%)	Bloomberg U.S. Aggregate Bond Index (%)	# of Portfolios	Total Composite Assets at End of Period (U.S.$ millions)	Composite Internal Dispersion	Composite 3-Year Standard Deviation Annualized	Benchmark 3-Year Standard Deviation Annualized	Total Firm Assets (MSD)[1] (U.S.$ millions)
2015	1.29	0.28	0.55	6	3,341.91	0.49	2.64	2.92	165,036
2016	4.37	3.32	2.65	6	3,102.87	—	1.18	3.02	177,187
2017	6.92	5.85	3.54	6	3,536.42	0.46	1.12	2.81	191,104
2018	3.61	2.57	0.01	5	3,615.74	—	0.98	2.88	179,091
2019	5.79	4.73	8.72	5	3,467.53	—	1.03	2.91	204,309
2020	5.42	4.36	7.51	5	3,366.62	—	4.46	3.40	233,633
2021	4.22	3.18	-1.54	8	3,485.07	—	4.50	3.40	247,535
2022	-6.10	-7.04	-13.01	10	3,426.10	0.86	5.08	5.85	190,370
2023	7.04	6.24	5.53	8	2,727.23	—	3.42	7.24	192,123
2024	8.55	8.01	1.25	9	3,009.04	0.50	3.92	7.83	174,521

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management was included within the Firm definition.

1. Effective January 1, 2000, the Marketable Securities Division (MSD) was established to provide investment advisory services in the marketable securities area. The Marketable Securities Division is defined as the Firm for purposes of reporting performance in accordance with the Global Investment Performance Standards (GIPS®).
2. The Marketable Securities Division of The TCW Group, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Marketable Securities Division of The TCW Group, Inc. has been independently verified for the periods January 2000 through December 2024 The verification reports are available upon request.

   A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

3. The TCW Securitized Opportunities Composite (Composite) includes all portfolios managed in the strategy, except for those subject to material client restrictions, which are, therefore, deemed non-discretionary. From January 2010 onward, portfolios included in the composite are present for an entire month. Prior to 2010, portfolios included in the composite are present for an entire quarter.
4. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income, gain and loss.
5. Results are based on trade-date transactions.
6. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.
7. The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio gross returns represented within the composite for the full year. Periods with five or fewer portfolios are not statistically representative and are not presented.
8. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite portfolios present for the entire period.
9. All numerical information is reported in U.S. dollars.
10. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged for separate accounts without taking into account breakpoints. As of July 2023, net-of-fees returns are calculated by reducing monthly composite returns using a factor of 0.999582. This equates to a model annual fee of 0.50%, which is the highest tier of the separate account fee schedule. Prior to July 2023, net-of-fees returns are calculated by reducing monthly composite returns using a factor of 0.999163. This equates to a model annual fee of 1.00%.

Source: TCW

GIPS® Composite Report

TCW Securitized Opportunities

Certain clients could pay a significantly higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the separate account fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown. Prior to August 2010 net returns were calculated arithmetically, afterwards net returns were calculated geometrically.

11. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
12. TCW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. There is a $20 million minimum asset level for portfolios included in the Composite at the beginning and end of the month from October 2012 to present.
14. The Composite has an inception date of January 1, 1992 and was created in 2Q 2000. Returns for periods prior to the 10-year track record presented in this report are available upon request.
15. The Composite is composed of portfolios whose objective is to outperform the benchmark over the long term by investing in securitized assets including, but not limited to agency and non-agency mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, and asset backed securities, and other asset types, either for the short or long term, whose duration will likely vary significantly over time. While TCW's objective is to outperform the stated benchmark it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. Effective September 25, 2015, the Composite definition changed to better clarify the security types of portfolios included within the Composite. There were no composite membership changes as a result of this clarification.
16. The benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Composite.
17. The Composite's separate account fee schedule is as follows:

The Composite's separate account fee schedule is as follows:	0.50% on first $500 million 0.32% on the next $500 million 0.15% on the next $500 million 0.10% on the remaining balance
The TCW Securitized Opportunities, L.P. fee schedule is as follows:	0.50% on first $500 million 0.32% on the next $500 million 0.15% on the next $500 million 0.10% on the remaining balance

The total expense ratio as of December 31, 2024 for the TCW Securitized Opportunities, L.P. was 0.43%. Additional information regarding fund expenses is contained in the fund's offering and other documents.

18. Derivatives are not a driving factor in the Composite's strategy, but may be used in certain portfolios where such use is consistent with client investment guidelines. Certain derivative instruments such as credit default swaps, treasury futures, and option contracts may be utilized to add incremental value, to hedge credit risk exposure, and/or to tactically adjust the duration and/or yield curve exposure.
19. Withholding tax is not deducted from the portfolios contained in the composite.
20. Gross-of-fees returns were used to calculate the three-year annualized ex post standard deviation and the internal dispersion of the composite.
21. In 4Q 2009, former Portfolio Manager Jeffrey Gundlach was relieved of his duties. In his place, a team of portfolio managers now oversees the strategy. A full list of portfolio managers is available upon request.
22. A Significant Cash Flow Policy has been applied to the Composite beginning April 2025. When portfolio's net amount of contributions or net amount of withdrawals over a ten day period during a month equals or exceeds 15% of the portfolio's beginning monthly market value, the portfolio is deemed to be temporarily non-discretionary and is removed from the Composite for the month. Upon the first month that this portfolio's total net amount of contributions or net amount of withdrawals over a ten day period during the month are less than 15%, the portfolio is reassigned to the Composite, unless the significant cash flow occurs over the last ten days of a month, then the portfolio is reassigned to the Composite the second month that this portfolio's total net amount of contributions or net amount of withdrawals over a ten day period during the month are less than 15%. From June 2020 through March 2025, when a portfolio's net amount of contributions or net amount of withdrawals over a ten day period during a month equals or exceeds 15% of the portfolio's beginning monthly market value, the portfolio is deemed to be temporarily non-discretionary and is removed from the Composite for the month. Upon the first month that this portfolio's total net amount of contributions or net amount of withdrawals over a ten day period during the month are less than 15%, the portfolio is reassigned to the Composite. From April 2020 through May 2020 this policy applied to a portfolio's total amount of inflows or outflows of capital in a month that equaled or exceeded 8%. From January 2020 through March 2020 this policy applied to a portfolio's total amount of inflows or outflows of capital in a month that equaled or exceeded 15%. From July 2019 through December 2019 this policy applied to a portfolio's total amount of inflows or outflows of capital in a month that equaled or exceeded 25%. From October 2012 through June 2019 this policy applied only to net withdrawals of capital that equaled or exceeded 15% of the portfolio's beginning monthly market value. Additional information regarding the treatment of Significant Cash Flows is available upon request.

Important Disclosure

INVESTMENT RISKS
All investing involves risk including the potential loss of principal. Market volatility may significantly impact the value of your investments. Recent tariff announcements may add to this volatility, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance.

Fixed Income – Fixed Income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Strategies investing in bonds can lose their value as interest rates rise and an investor can lose principal. Mortgage-backed and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. The strategy's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. The securities markets of emerging market countries can be extremely volatile. Securities prices and returns will fluctuate with market conditions, currencies and the economic and political climates where the investments are made.

Private Credit – The strategy will make direct investments in senior secured loans which are speculative, illiquid, and involve a high degree of financial risk, including the potential for an investor to lose some or all of its investment. The strategy will not be a balanced investment program for purposes of an investor's portfolio diversification needs.

Asset-Backed Finance – The value of collateral can change with market conditions, potentially causing the borrower's borrowing capacity to decrease or loan terms to change. If the borrower defaults on the loan, the borrower may lose the assets pledged as collateral. Borrowers may face additional reporting requirements and expenses, with lenders closely monitoring the value of the collateral throughout the loan term. Asset-backed finance loans can sometimes come with higher interest rates.

NOTICE TO PROSPECTIVE INVESTORS WHO INVEST THROUGH INTERMEDIARIES
Certain unaffiliated intermediaries, including, but not limited to, registered investment advisers, broker-dealers, banks and consultants (each, a "Firm"), may offer/recommend private funds or strategies sponsored by The TCW Group, Inc. and its affiliates ("TCW" and together with the private funds and strategies, the "TCW Accounts") to Firm clients. The Firm does not receive any compensation from TCW if a client invests in the TCW Account. However, the client may pay the Firm a fee (e.g., advisory fee, consultancy fee, due diligence fee, etc.) and indirectly pays TCW a management fee through the investment in the TCW Account. As a result of this arrangement, a conflict of interest may exist in that the Firm may have an incentive to endorse and make positive statements about TCW. The Firm, its clients or personnel may be or have been invested in vehicles managed, advised, or sponsored by TCW, and the Firm, its clients or personnel or affiliates potentially may invest in such vehicles in the future.

NOTICE TO PROSPECTIVE INVESTORS WHO INVEST THROUGH A WRAP FEE OR OTHER PLATFORM
Certain unaffiliated firms that sponsor a wrap fee program or other platform (each, a "Sponsor") may include private funds or strategies offered by The TCW Group, Inc. and its affiliates ("TCW" and together with the private funds and strategies, the "TCW Accounts"). The Sponsor charges TCW an administrative or service fee to make a TCW Account accessible to the Sponsor's clients through the program or platform. The Sponsor may also pay the management fee charged by the TCW Account on behalf of the Sponsor's clients. As a result of these arrangements, a conflict of interest exists in that the Sponsor may have an incentive to endorse or recommend a particular TCW Account to its clients rather than other products accessible on the program or platform. The Sponsor, its clients or personnel may be or have been invested in vehicles managed, advised, or offered by TCW, and the Sponsor, its clients or personnel or affiliates potentially may invest in such vehicles in the future.

GENERAL DISCLOSURE
This material is for general information purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. Any issuers or securities noted in this document are provided as illustrations or examples only, for the limited purpose of analyzing general market or economic conditions and may not form the basis for an investment decision, nor are they intended to serve as investment advice. Any such issuers or securities are under periodic review by the portfolio management group and are subject to change without notice. TCW makes no representation as to whether any security or issuer mentioned in this document is now in any TCW portfolio. TCW, its officers, directors, employees, or clients may have positions in securities or investments mentioned in this publication, which are subject to change without notice. Any information and statistical data contained herein derived from third party sources are believed to be reliable, but TCW does not represent that they are accurate, and they should not be relied on as such or be the basis for an investment decision. All information is as of the date of this presentation unless otherwise indicated.

An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results.