TCW

TCW Insurance Overview

Second Quarter 2026

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01 Executive Summary

TCW is a Valuable Partner to Insurers

- TCW focuses on delivering robust insurance solutions
- Direct access to investment professionals and highly collaborative corporate culture means TCW / insurance client partnership operates in real time
- Value oriented investment philosophy backed by fundamental research is ideal for insurance general accounts
- TCW has a dynamic asset management platform with over 50 years of experience and capabilities across the range of investment strategies:
  - Fixed Income
  - Alternatives
    - Private Credit
    - Asset-Backed Finance
  - Equities: Long Only Long/Short

Minority ownership by Nippon Life helps ensure support at some of the highest levels and appropriate resourcing

- Dedicated insurance team
- Insurance specific systems and processes

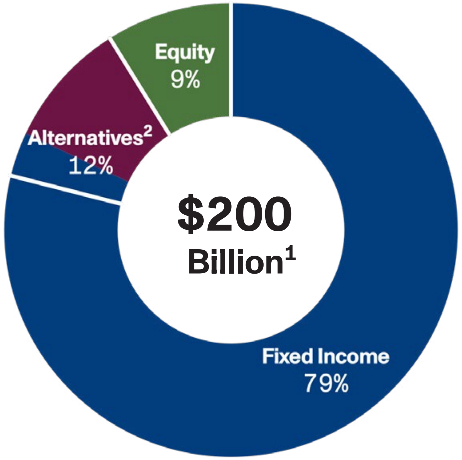
02 TCW Overview

TCW Overview

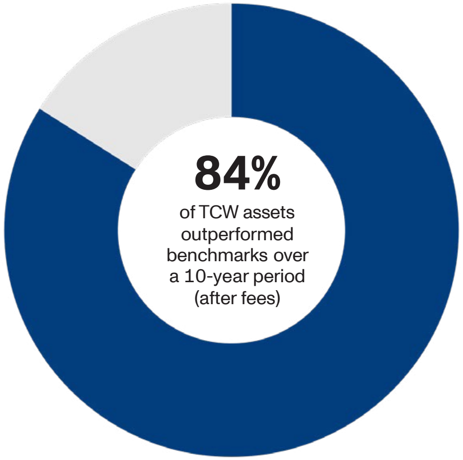
As of June 30, 2026

- 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

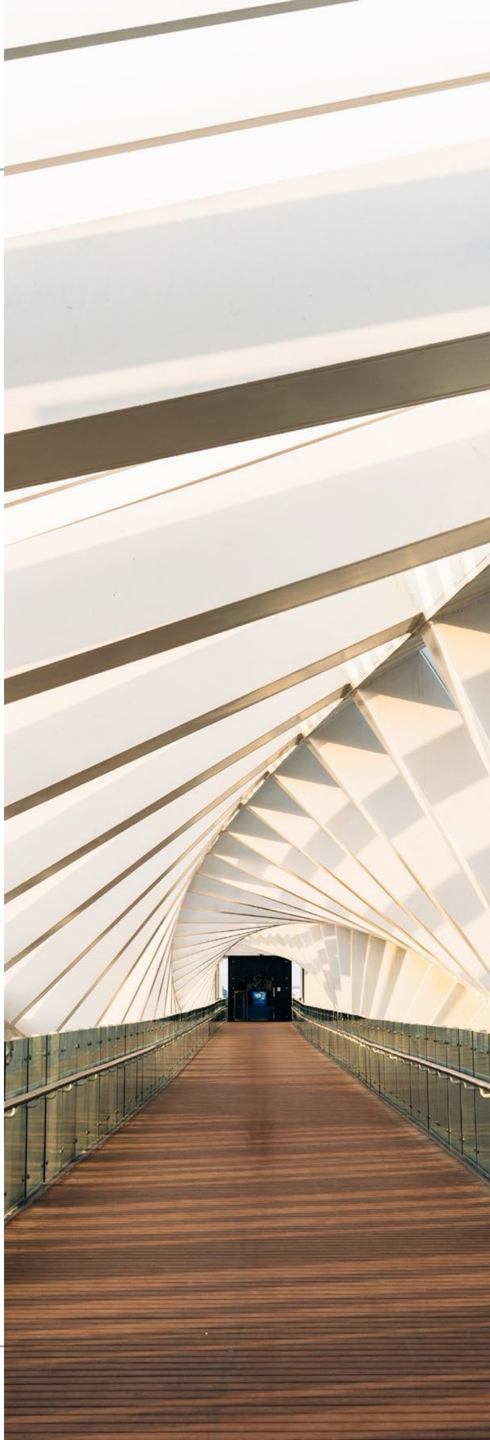
Firm AUM



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.

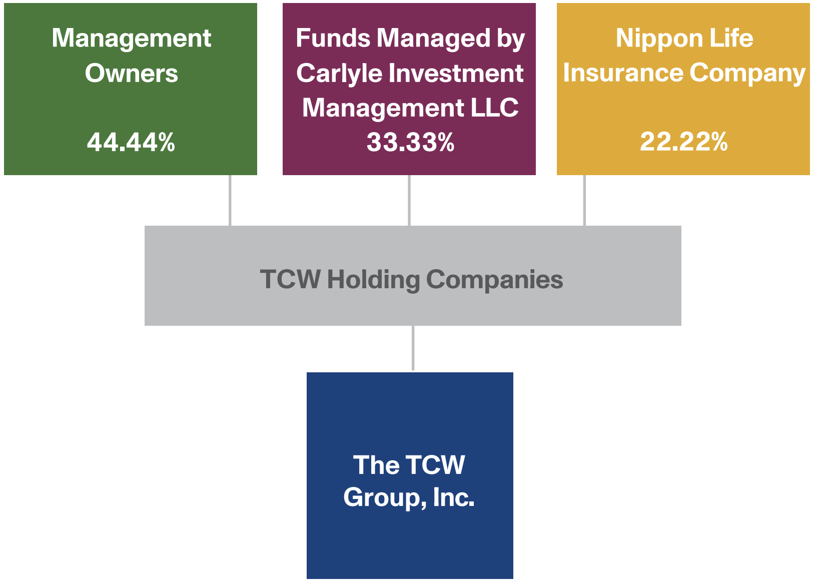


TCW Ownership & Board Governance

TCW Management/Employees, Carlyle Group, and Nippon Life

As of June 30, 2026

- TCW is jointly owned by management and employees of TCW, by investment funds of The Carlyle Group, and by Nippon Life Insurance Company.
- The Board is comprised of nine members: four TCW members (44.44%), three Carlyle members (33.33%), and two Nippon Life members (22.22%).
- Nippon Life is targeted to invest $3.25 billion in TCW alternative credit strategies over the 2025-2027 period and to increase its minority stake in TCW in late 2027.
- The Carlyle Group is a global alternative asset manager with $475 billion of assets under management across 678 investment vehicles.
- Nippon Life is Japan's leading private life insurer, employing over 170,000 people with operations in Japan, North America, Europe, and Asia.



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	**Peter Van Gelderen**, Co-Head Securitized	**Brian Gelfand**, Co-Head Corporate Credit	**Drew Sweeney**, Co-Head Corporate Credit
Steve Purdy, Co-Head Corporate Credit	**Bret Barker**, Co-Head Rates	**Jamie Patton**, Co-Head Rates	**Mike Carrion**, Sr. PM & Global Credit Trader
Tammy Karp, Senior PM, Credit	**Palak Pathak**, CFA, Senior PM, Sec.	**Kenneth Toshima**, Senior PM, Credit	**David Robbins**, Head of Emerging Markets
Chris Hays, Senior PM, EM	**Jae Lee**, Senior PM, EM		

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 June 2026.

03 Insurance 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

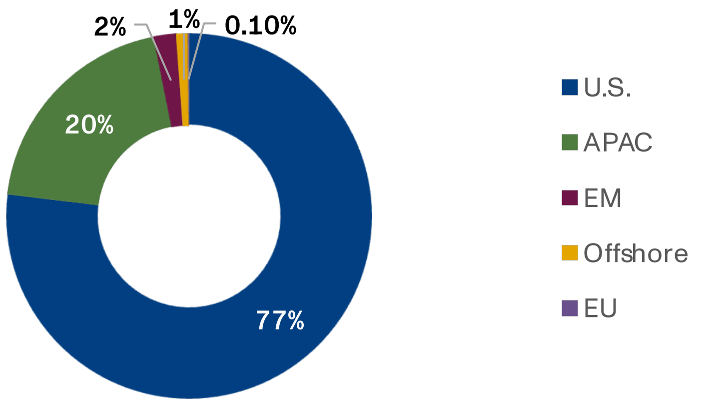
Insurance

Sustainability

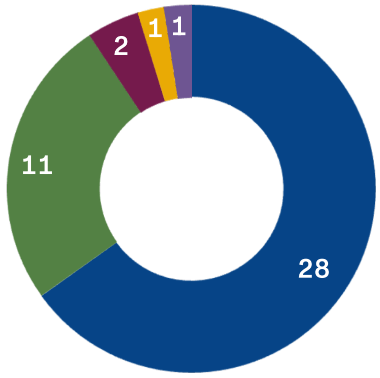
Not all products shown are available for all investors nor in all jurisdictions.

Existing Insurance Clients Provides A Strong Base

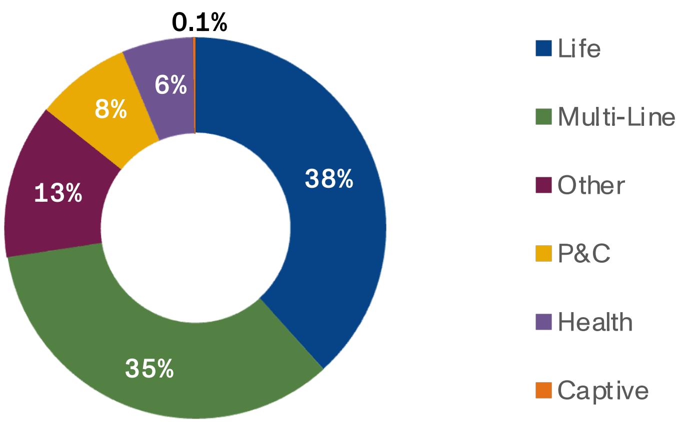
Insurance AUM (%) by Region



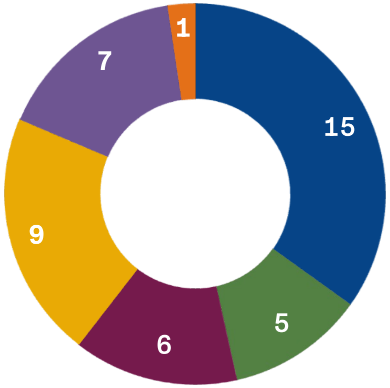
# of Insurance Clients by Region



Insurance AUM (%) by Category



# of Insurance Clients by Category



Source: TCW; As of June 30, 2026. Totals may not reconcile due to rounding" disclose to this page.

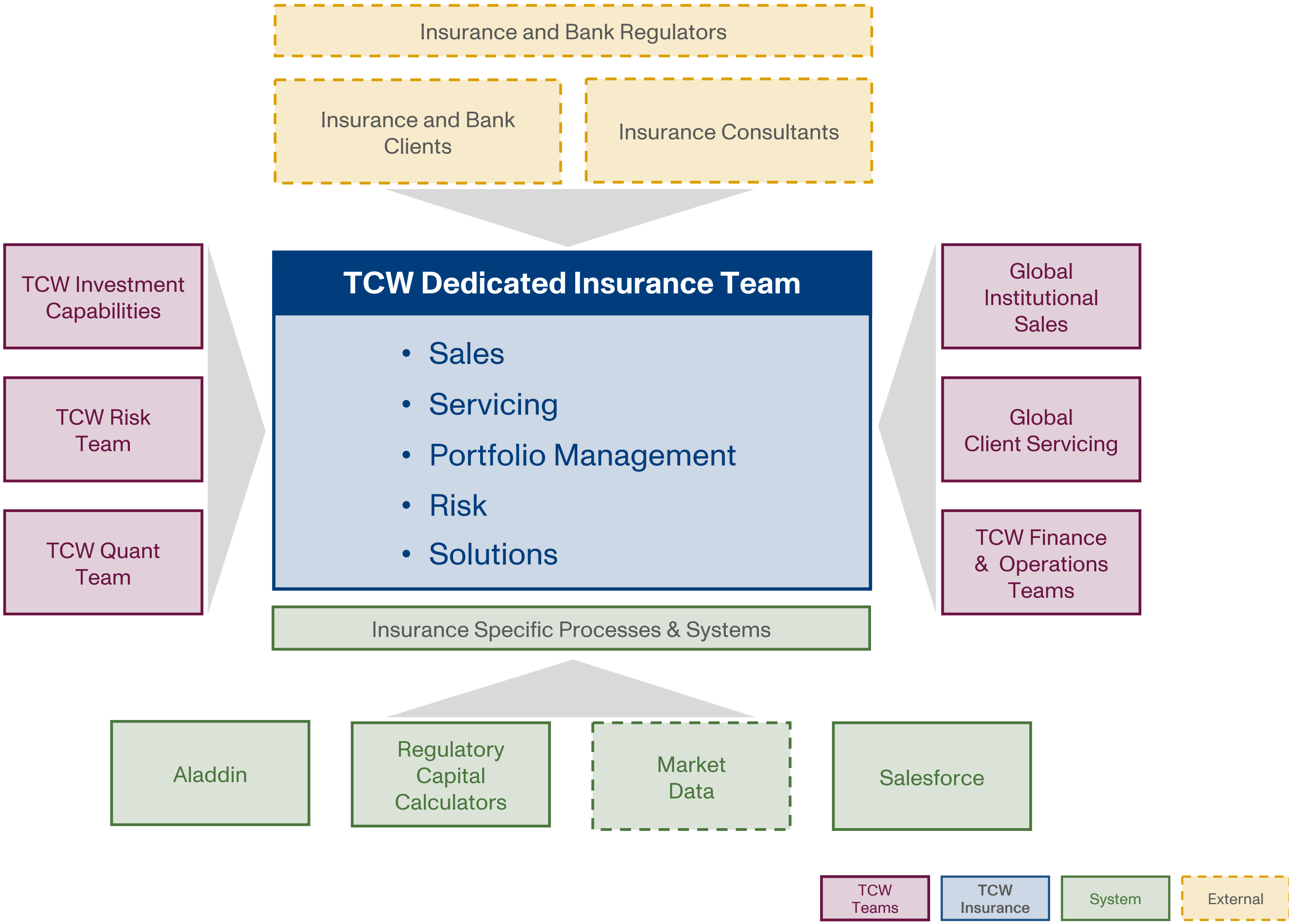
TCW's Cross Functional Team of Insurance Experts

Insurance team draws from professionals across the firm with deep insurance expertise

- A *dedicated* team of insurance professionals is critical to success
- Focused on providing comprehensive and robust general account solutions to insurers
- Insurance professionals are *integrated* across TCW
  - Provides insurers with access to some of the best resources of the firm to meet their specific requirements
  - Limits key man risk
  - Ensures consistency across all client types
  - Resulting in optimal solutions
- Supported by robust insurance specific systems and processes

For illustrative purposes only. There is no guarantee that objectives will be achieved.

Insurance Team is Supported by Global Resources of TCW



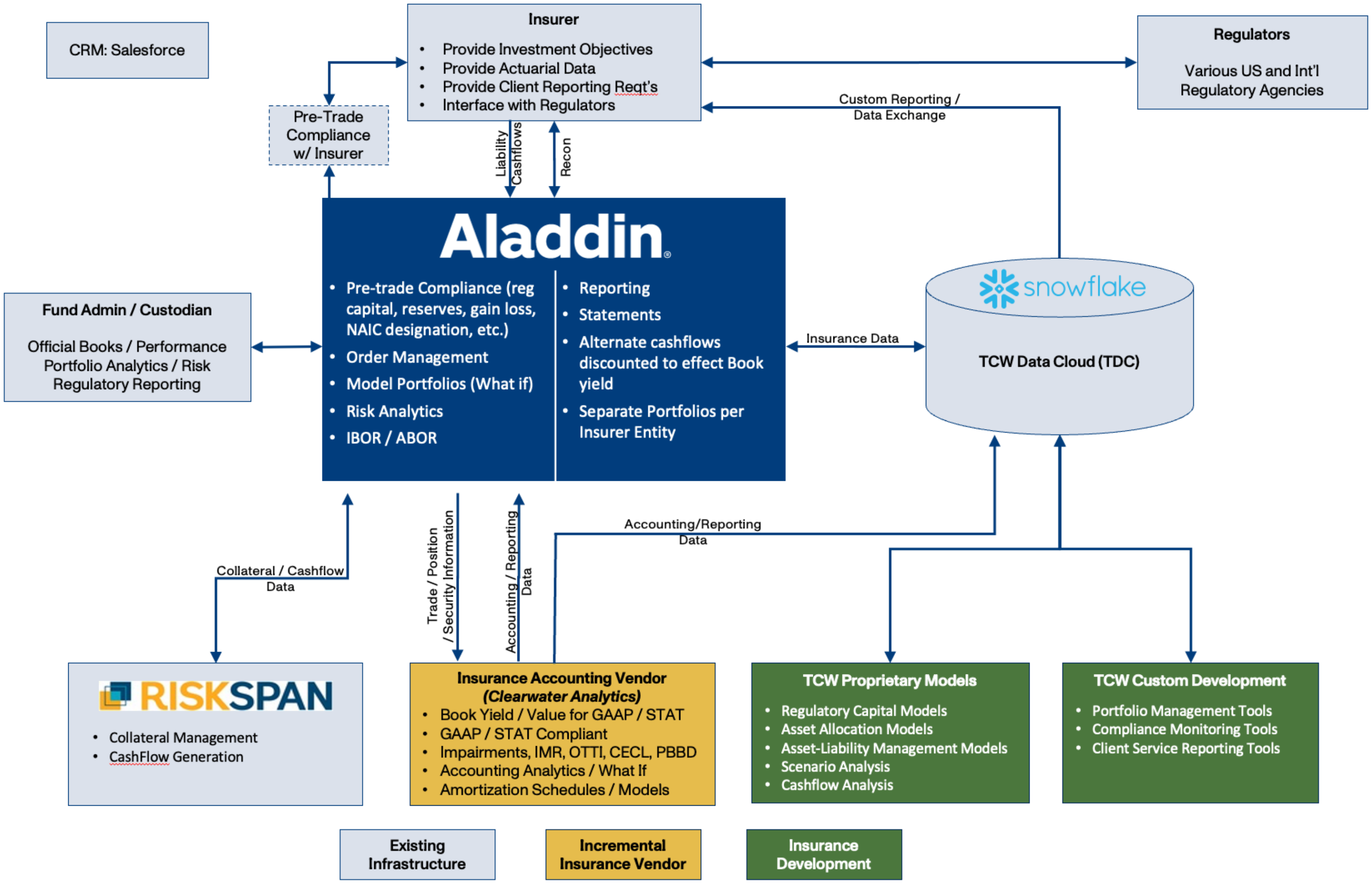
TCW Insurance: Professionals with Insurance Expertise

As of June 30, 2026

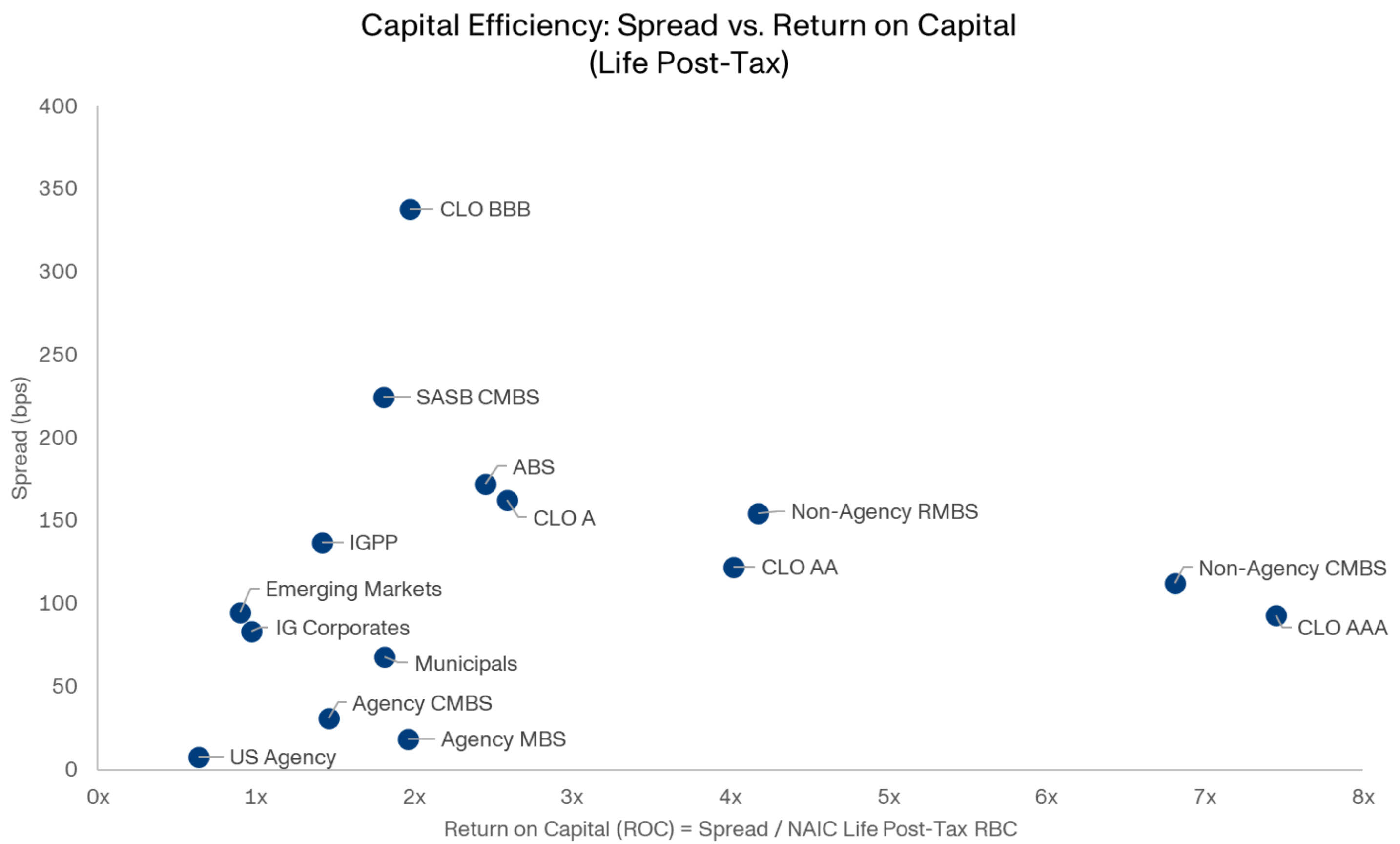
- TCW has 32 professionals with extensive insurance expertise
- The dedicated insurance team pulls these resources together to provide comprehensive general account solutions

Functional Role	Number of Professionals	Average Years of Industry Experience
Portfolio Management & Analysis	10	23
Portfolio Specialists	2	30
Risk / Solutions / Structuring	3	18
Operations / Technology / Accounting	5	27
Client Strategy & Support	12	21

TCW Insurance: Systems / Flows



RBC Capital Efficiency



Source: TCW, Bloomberg, NAIC. As of February 27, 2026.

NAIC Update

March 2026

Mortgage Loans:
Favorable RBC Treatments

- Look-through RBC for residential mortgage loans held in qualified statutory trusts[1]
  - This change allows insurers to bypass the requirement to obtain individual state lending licenses
  - Report on Schedule B (Mortgage Loans)
  - Effective January 1, 2027. Early adoption is permitted
- Proposed for life insurers: look-through RBC for unaffiliated mortgage loan funds
  - In 2024, look-through RBC for affiliated mortgage loan funds has been adopted for life insurers

Collateral Loans:
Punitive RBC Treatments

- Proposed for life insurers: RBC of collateral loans to be based on the underlying collateral types
  - In the proposal, collateral loans backed by JV/LP/LLC get 24% RBC; collateral loans backed by securitization residuals get 45% RBC
  - Currently, collateral loans backed by mortgages get 1.75% RBC, other collateral loans get 6.8% RBC
- Proposal was discussed in the NAIC spring national meeting

CLOs:
Mixed RBC Treatments

- For life insurers: RBC lower for A- and above, RBC higher for BBB+ and below
- Modeling update was discussed in the NAIC spring national meeting. Proposal likely to be exposed later in 2026, target effective date in 2026-2027

[1]TCW thought leadership: The Case for Residential Loans for Insurance Investors, February 2026. tcw.com/insights

04 Fixed Income Capabilities

Fixed Income Philosophy

Key tenets of TCW's value investing approach

We Believe Teams Outperform Individuals

- Investment process emphasizes communication, collaboration, and teamwork
- De-personalization of the investment process helps ensure consistency

A Value-Oriented Approach is Designed to Deliver Results Across Cycles

- Fundamental market measures, like fixed income credit spreads, are mean reverting
- Technical factors can temporarily drive pricing away from fundamentals
- Application of the value-oriented approach during periods of underperformance may lead to significant outperformance

Outperformance May Be Achieved Through

- Disciplined implementation of a strategic framework that is both macro- and cycle-aware combined with opportunistic, bottom-up fundamental research
- The preparedness to move quickly to allocate during periods of volatility
- Managing sources of portfolio liquidity that can be tapped to capture undervalued assets
- Exploitation of persistent inefficiencies

Proprietary Technology Amplifies Our Competitive Differentiators

- A robust suite of proprietary analytic and surveillance programs assist portfolio construction and portfolio performance

Weaving Insurance Expertise into TCW Fixed Income DNA

TCW Fixed Income Philosophy & Process

Deep Fixed Income Expertise	Collaborative Team Oriented	Fundamental Research Driven	Value-Based Approach

- Macro view
- Credit process
- Relative value perspective
- Sector specialists
- Global platform

- Return on capital
- Hedging liabilities
- Capital efficiency
- Book value / yield
- Avoid downgrades & defaults

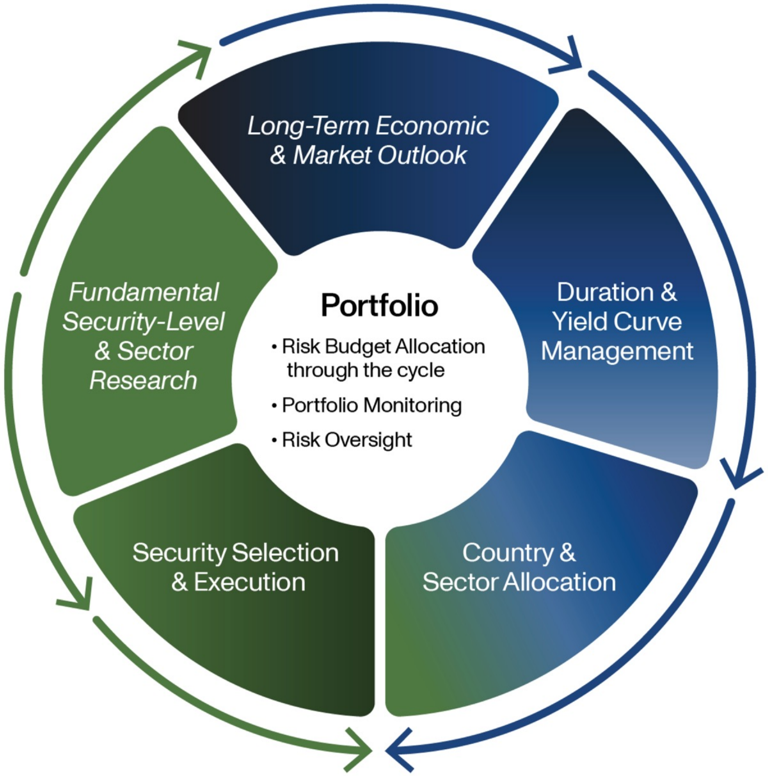
TCW Insurance Optimization

- **Insurance portfolio consistent with firm philosophy and market views**
- **Tuned to optimize for insurance considerations**

For illustrative purposes only.

Fixed Income Investment Process

A team-based, disciplined, and dynamic investment process designed to identify and capture value



- Our value-based investment process is a collaboration between the **Generalist** and **Specialist** Portfolio Managers, with sector views informing the overall long-term economic and market outlook in a team-based setting.

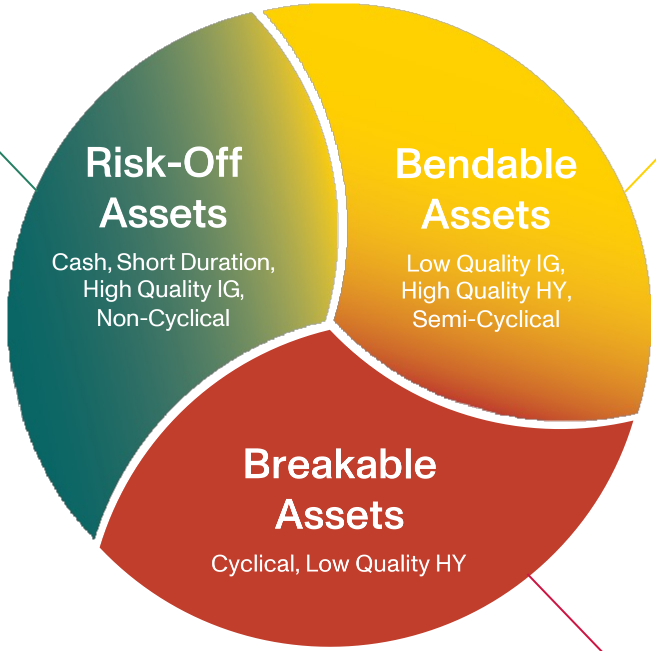
- **Generalist Portfolio Managers** are responsible for driving the **top-down process** including setting the long-term economic view and establishing the risk budget with respect to Sector Allocation and Duration & Yield Curve Positioning.

- **Specialist Portfolio Managers** lead the **bottom-up process** including managing research teams, making security selections, identifying relative value, and executing trades.

- Trading execution is based on a dollar cost averaging approach, as cost averaging reduces volatility by diversifying entry and exit through time and price.

- Focus on capital preservation, liquidity optimization, and disciplined implementation with ongoing and active portfolio management and risk monitoring.

TCW Credit Analysis Identifies Bendable vs. Breakable Assets



Risk-Off Assets

- Assets which are desirable in times of uncertainty
- Avoid downgrades & defaults
- Low capital charges

Bendable Assets

- Credits that can withstand stress and recover
- Spreads have widened to reflect increased uncertainty
- Careful issue selection is critical
- Fertile ground for optimizing yield/capital

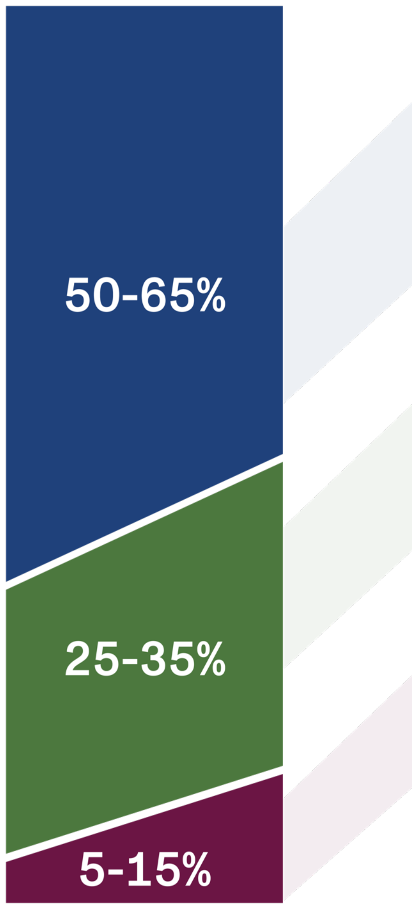
Breakable Assets

- Credits that are vulnerable to impairment through default resulting in permanent loss
- Investment process for insurance generally avoids these assets
- Market dislocations and specific strategies may justify investing in these assets

TCW Historical Sources of Value

Fundamental credit focused process is ideal for insurers

Portfolio Value



Security Selection: 50-65%

The cornerstone of our insurance investment process

- Grounded in solid issue selection based on strong fundamental research
- Risk is mitigated through issuer diversification
- Focus on attractive book yield and capital efficiency
- Avoid downgrades and defaults

Sector Allocation: 25-35%

- Identify sectors with attractive capital treatment
- invest in out of favor sectors where security selection creates attractive capital charge adjusted yield profiles

Duration and Yield Curve: 5-15%

- Generally, Yield Curve tools are a small component of value generation, however can be utilized if desired
- Portfolios can be managed to liability profile or duration target
- This expertise allows for effective hedging of rate risk in liabilities

Source: TCW

Portfolio characteristics and securities are subject to change at any time. Past performance is no guarantee of future results.

Fixed Income Products

Traditional

Ultra Short	Active liquidity management
Low Duration	Relative value, 1-3 year duration
Intermediate	Relative value, 2-4 year duration
Total Return	
Core	Investment grade; opportunistic, value driven
Core Plus	Value driven, up to 20% in high yield
Opportunistic Core Plus	Value driven, up to 50% in plus sectors

Securitized

Total Return MBS	Value-driven vs. MBS Index
Asset-Backed Finance	Private lending secured by a variety of assets
Securitized Opportunities	Full discretion, absolute return objective
Sustainable Securitized	Value-driven with positive ESG criteria

Corporate Credit

Investment Grade	Dedicated investment grade corporate bond portfolios
High Yield	Dedicated credit intensive process
Bank Loans/CLO	Secured, floating rate objective

Liability Driven Investments (LDI)

Long Duration	High quality vs. Long G/C or Long Credit
Overlay Strategies	Derivative-based asset/liability investing strategies

Global

Global	Invests in U.S., non-U.S. developed, and emerging market debt opportunities across sectors
Emerging Markets	Invests in sovereign, corporate and local currency emerging markets debt
Global MBS Plus	Value-driven vs. Global Securitized benchmark
Global Securitized	Investment grade focused, absolute return objective
Conservative Unconstrained	Invests in all sectors of the global market place, though investments with respect to high yield and emerging markets will be constrained
Unconstrained/Multi-Sector	Invests in all sectors of the global market place, untethered from a traditional fixed income benchmark
Flexible Income	Invests in all sectors of the global market with an emphasis on generating income

Other

Absolute Return	Multi-sector, absolute return fixed income
Investment Grade Credit	Multi-sector intermediate strategy focusing on investment grade corporate and securitized credit sectors
Treasury-Only	U.S. Treasuries
TIPs	Treasury Inflation Protected Securities
Secured Fixed Income	Multiple-sector, bonds backed by pledged collateral
Portable Alpha	Futures/swaps to gain beta (e.g., S&P 500 or Bloomberg Commodity Index) + fixed income alpha engine

Not all products shown are available for all investors nor in all jurisdictions. Portfolio objectives are subject to change at any time.

05 Alternative Capabilities

Senior Secured Lending Strategy Comparison

TCW Private Credit Group

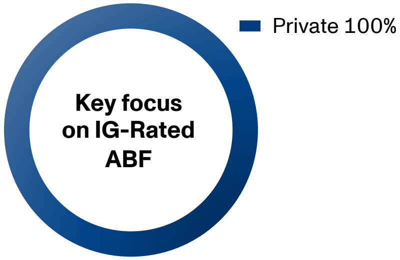
Target Metrics at Close	TCW Steel City	TCW Specialty Lending	TCW Rescue Financing
Target Investor Returns *based on current SOFR	10.00-12.00% net levered; 7.00%-9.00% net unlevered	11.25-13.25% net levered; 8.00-10.00% net unlevered	15.00-20.00% net unlevered
Portfolio Level Leverage	1.0-1.5x for levered vehicles, with option for unlevered	0.7-0.8x for levered vehicles with option for unlevered	Unlevered
Target Investment Level Returns	S + 425-650bps 100-250bps of OID	S + 650-850bps, 150-250bps of OID; average spread of 760bps and 210bps of OID since inception	S + 1000-1400 (including PIK), 250-350bps of OID and may include equity upside (from kickers/warrants); average spread of 1210bps and 290bps of OID since inception
Strategy	Cash flow based, senior secured lending to proven, quality companies with leverage range of 3-5x and LTV below 60%; software & technology and asset-based lending; primarily sponsor-backed	Cash flow based, senior secured lending to healthy operating companies that may be overlooked, out of favor, or have complex business models or transactions	Cash flow, senior secured lending to levered borrowers experiencing stress, distress, or liquidity challenges
Documentation	Meaningful financial covenants that are actionable upon deterioration in credit quality	Customized & actionable; multiple financial covenants	Customized & actionable; multiple financial covenants
Position in Capital Structure	First lien	First lien	First lien
Closing EBITDA	$10-$100 million	$15-$75 million; average of $57.5 million since inception	$0-$100 million; average of $40 million since inception
Net Leverage Through Fund	3.0x-5.0x	2.0x-5.0x; average of 3.3x since inception	3.0x-8.0x; average of 4.8x since inception
Net Loan-to-Value	30%-60%	30%-70%; average of 46% since inception	70%-80%; average of 66% since inception

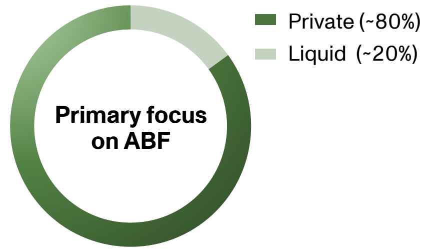
*Target investor return assumes a 4.33% SOFR rate.

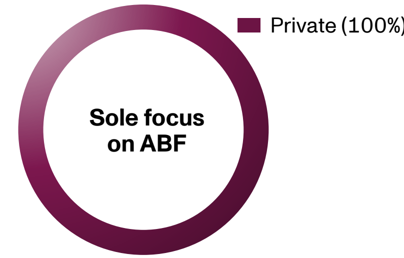
Source: TCW

Past performance is no guarantee of future results. A target return is provided to give prospective investors an additional sense of the types of investments that will be the focus of the strategy and related level of risk. A target return should be regarded as an investment goal or objective and is not intended to suggest that such investment performance is likely or assured. Generally, higher targeted returns involve greater risks of loss. There can be no assurances that a targeted return can be achieved despite any past success in achieving that return for any particular period. There are many risks that could prevent achievement of that target return or any positive return, and an investment could instead result in substantial losses. Please see additional risk and other important information provided in this document about the factors relevant in presenting that target return.

TCW ABF Product Offerings







TCW Investment Grade	TCW Interval Fund ("TPAY")[1]	TCW Asset-Backed Finance Fund, LP	TCW Asset-Backed Opportunity Fund	
Investment Strategy IG-Rated ABF investments TIGA targets first-lien, unlevered investments that offer excess return per unit of credit risk or specific credit rating. The strategy can be considered an alternative to traditional investment grade fixed income, whereby investors can exchange some liquidity for excess return.	**Investment Strategy** Primarily ABF with ~20% in liquid structured products TPAY seeks to provide attractive risk-adjusted returns and produce current income. The Fund seeks to achieve its investment objective by allocating its assets across a wide range of private credit strategies, with a focus on asset-backed credit strategies.	**Investment Strategy** Primarily ABF with ~20% in liquid structured products The Fund seeks to provide attractive risk-adjusted returns and produce current income. The Fund seeks to achieve its investment objective by allocating its assets across a wide range of private credit strategies, with a focus on asset-backed credit strategies.	**Investment Strategy** Opportunistic and IG-equivalent ABF investments TABO is an unconstrained, absolute return strategy that aims to deliver equity-like returns with a lower risk and volatility profile. The strategy will target investments across the ecosystem of specialty finance, asset-backed finance, and related securitized products.	
Target Returns[2] 50-150 bps net above similarly rated corporate bonds	**Fund Fees** Management Fee: 1.0% management fee based on Net Asset Value (NAV) Incentive Fee: None	**Fund Fees** Management Fee: 1.0% **or** 40 bps management fee and 15% performance fee over 5% hurdle	**Target Returns[2]** ~12-14% net IRR, 1.3-1.5x net MOIC per series	**Fund Fees** Management Fee: 1% Performance Fee: 15% over a preferred return hurdle[3], with a 50/50 catchup in the waterfall
Investment Structure Primarily SMAs	**Investment Structure** Daily NAVs, Monthly subscriptions are provided; 1099 Tax Treatment (no K-1s); No eligibility requirements; Quarterly liquidity of 5%	**Investment Structure** Evergreen Series Fund	**Investment Period** 2-year Investment Period (subject to 1-year extension)	**Investment Structure** Evergreen Series Fund

Not an offering of securities. These are indicative terms only and are subject to change. Certain vehicles are only offered in certain jurisdictions. Prospective investors should consult the offering documents and/or governing documents, when they become available.

1 Intended to be offered in the U.S.; **2** A target return is provided to give prospective investors an additional sense of the types of investments that will be the focus of the strategy and related level of risk. A target return should be regarded as an investment goal or objective and an indication of how TCW intends to construct the Fund's portfolio is not intended to suggest that such investment performance is likely or assured. Generally, higher targeted returns involve greater risks of loss. There can be no assurances that a targeted return can be achieved despite any past success in achieving that return for any particular period. There are many risks that could prevent achievement of that target return or any positive return, and an investment could instead result in substantial losses. Please see additional risk and other important information provided in this document about the factors relevant in presenting that target return. **3** The preferred return will be a fixed 7% with a 50/50 catch-up.

06 Equities Capabilities

Equity Investment Process

Our fundamental bottom-up research and concentrated active management approach identifies and captures value for clients

~500-1,000

Idea Generation & Initial Review

- Multi-channel idea sourcing (equity research analysts, company meetings, industry data etc.)
- Evaluate opportunities across sectors

Fundamental Research

- Rigorous bottom-up research process to understand the qualitative and quantitative profile of each company
- Analysis focuses on business model and industry dynamics, company fundamentals, management team and competitive advantage
- Process supported by third-party and proprietary research sources including financial models, regular meetings with company management teams and industry data

Portfolio Construction

- Determine individual stock weight based on valuation and conviction in future business performance
- Utilize quantitative research to analyze portfolio exposure to a range of risk factors and assess the contribution of individual securities
- Sell discipline if market is appropriately capturing intrinsic value, a better use of incremental capital available, or initial hypothesis was flawed

Monitoring

Risk Management

Active Engagement

~20-50

TCW Equity Research Team Spotlight

Team of industry-specific analysts, "owns the space" in every sector covered. This commitment helps ensure a regular flow of investment ideas to TCW portfolio managers.

Equity Products

Growth

Concentrated Large Cap Growth
Invest in high quality growth companies with enduring business models purchased at attractive valuations

Durable Growth | Durable Growth ETF (GRW)
Invests in industry-leading companies with resilient business models and durable growth characteristics that aim to offer downside protection and reduced sensitivity to market fluctuations

Value

Relative Value Large Cap & Relative Value Mid Cap
Invest in mid to large cap value stocks with growth catalysts, aiming to outperform the value index over time through capital appreciation and some dividend income

Global Relative Value Dividend Appreciation
Invest in companies across sectors with dividend paying records

Core

Transform 500 ETF (VOTE)
Invest in a portfolio of the 500 largest U.S. publicly traded stocks

Thematic

Transform Supply Chain | Transform Supply Chain ETF (SUPP)
Invest in companies across industries that will drive and benefit from the relocalization of supply chains to North America

Transform Systems | Transform Systems ETF (PWRD)
Invest in companies across industries that will drive and benefit from the energy transition

Artificial Intelligence | Artificial Intelligence ETF (AIFD)
Invest in companies leading the development and commercialization of artificial intelligence technology across industries

Global Real Estate
Invest in well-run real estate-related companies or REITs, with a focus on long-term secular trends that impact the real estate market

Global Space Technology
Invest in companies that will benefit from the demand for aerospace/space-oriented technology, equipment and tools

Next Generation Mobility Equity
Invest in companies that benefit from rising influence of next generation vehicles in autonomous technology, connectivity and green technology

Emerging Markets Equity
Invest in well-managed and scalable companies with strong returns on incremental capital

Global

Global Low Volatility Equities
Invest in global equity companies with low price volatility by employing factor analysis to manage exposures and remove unintended bets

Alternative

Sepulveda Long/Short Equity
Invest in a value-oriented long short investment strategy focused on identifying inefficiencies in the small-cap market

Sepulveda Focused Value
Invest in a value-oriented long short investment strategy focused on identifying inefficiencies in the small-cap market with higher volatility

Not all products shown are available for all investors nor in all jurisdictions. Portfolio objectives are subject to change at any time.
TCW Durable Growth was formerly TCW New America Premier Equities and TCW Compounders ETF, the name change was effective September 15, 2025.

08

Appendix: Principles-Based Bond Definition–TCW's Approach and Examples

Executive Summary

What's PBBD? What to watch out for?

- PBBD is a categorization exercise for debt securities
  - PBBD applies to debt securities (Pass: Schedule D / Fail: Schedule BA)
  - PBBD does not apply to mortgage loans (Schedule B)
- Big impact on accounting schedules
- Moderate impact on capital requirements, for now

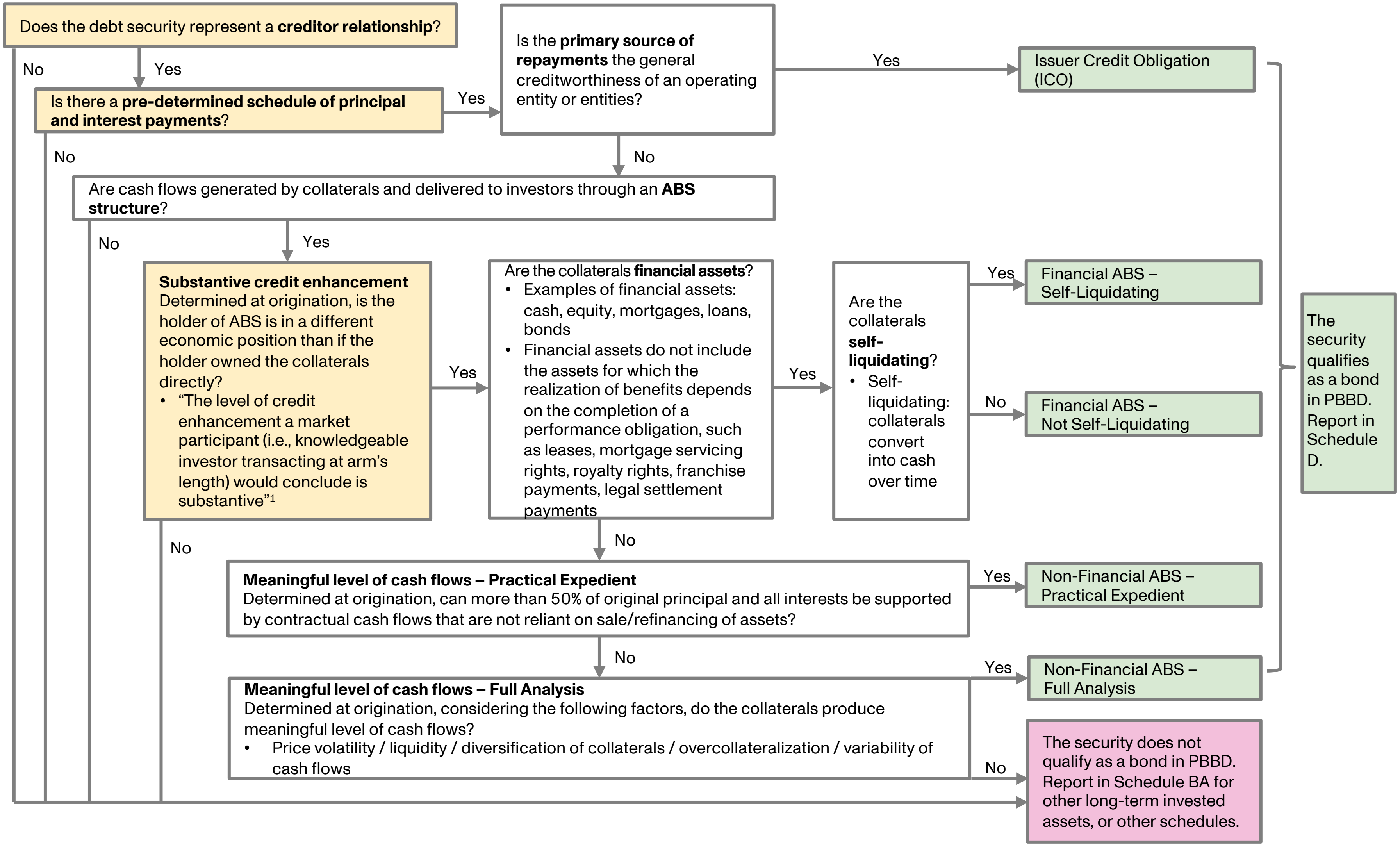
Our approach: our PBBD flow chart

- The key is investor's perspective on credit enhancement
- Close collaboration between investment and insurance teams
- TCW provides PBBD analysis and reporting to support clients
- TCW supports clients to challenge accounting vendors

Examples

- What assets pass the PBBD test?
- What assets fail the PBBD test? Do all CFOs with equity risk fail the PBBD test?

TCW's PBBD Flow Chart



Source: NAIC, TCW; As of June 30, 2026. For illustrative purposes only.
[1]NAIC: Statement of Statutory Accounting Principles No. 26 Bonds. https://content.naic.org/sites/default/files/inline-files/SSAP%20No.pdf

What Assets Pass the PBBD Test: Schedule D Line Items

Issuer Credit Obligation (ICO)
Schedule D, Part 1, Section 1

- **US Government Obligations**
- **Non-US Sovereign Jurisdiction Securities**
  - Both USD and Non-USD
- **Municipal Bonds**
- **Project Finance Bonds Issued by Operating Entities**
  - Non-municipal securities
  - Finances a single asset or operation
  - Examples
    - Toll roads
    - Power generation facilities
- **Corporate Bonds**
  - Include optionally convertible bonds
- **Mandatory Convertible Bonds**
- **Bank Loans**
- **Single Entity Backed Obligations**
  - Determined at origination, the underlying operating entity provides all cash flows to satisfy all interest and ≥ 95% of principal
  - Examples
    - Equipment trust certificates
    - Enhanced equipment trust certificates
    - Single-tenant lease-backed securities
    - Funding agreement backed notes
- **SVO-Identified Bond ETFs**
- **Bonds Issued by 40-Act Registered Closed-End Funds and Business Development Corporations**
- **Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans**
- **Certificates of Deposit**

Asset-Backed Securities (ABS)
Schedule D, Part 1, Section 2

- **Financial ABS – Self-Liquidating**
  - The underlying collateral has contractual principal and interest that results with a conversion into cash over time
  - Examples: Debt tranches of
    - RMBS
    - CMBS
    - CLO
    - SASB
- **Financial ABS – Not Self-Liquidating**
  - Examples: Debt tranches of
    - Equity-backed securities
    - Certain collateralized fund obligations (CFOs)
- **Non-Financial ABS**
  - Collaterals should generate meaningful cash flows
    - Practical expedient
    - Full analysis
  - Examples: Debt tranches of
    - Lease-backed securitizations
    - Whole business securitizations
    - Legal settlement securitizations

Source: NAIC, TCW; As of June 30, 2026. For illustrative purposes only.

What Assets Fail the PBBD Test: Examples

No Creditor Relationship

- Collateral notes/CFOs whose cash flows are linked to underlying equity performance
- Hybrid notes where issuer can cancel interest non-cumulatively without default

No Credit Enhancements

- CLO equity
- Auto residual
- Uni-tranche SASB without other credit enhancements

Source: NAIC, TCW; As of June 30, 2026. For illustrative purposes only.

Analyzing CFOs

Key question: Has the underlying equity risks been sufficiently redistributed through the capital structure?

- Number and diversification of the underlying equity interests
- Characteristics of the underlying equity interests (vintage, asset-types, etc.)
- Liquidity facilities
- Overcollateralization
- Waiting period for distributions/paydowns to begin
- Capitalization of interest
- Covenants (e.g., loan-to-value trigger provisions)
- Reliance on ongoing sponsor commitments

Source: NAIC, TCW; As of June 30, 2026. For illustrative purposes only.

PBBD Has Moderate Impact on Capital Requirements, For Now

Schedule D vs. Schedule BA

Schedule D: Bonds

NAIC Designation	Rating	Life Pre-Tax RBC
Exempt Obligations	-	0.00%
Bonds NAIC 1.A	AAA	0.16%
Bonds NAIC 1.B	AA+	0.27%
Bonds NAIC 1.C	AA	0.42%
Bonds NAIC 1.D	AA-	0.52%
Bonds NAIC 1.E	A+	0.66%
Bonds NAIC 1.F	A	0.82%
Bonds NAIC 1.G	A-	1.02%
Bonds NAIC 2.A	BBB+	1.26%
Bonds NAIC 2.B	BBB	1.52%
Bonds NAIC 2.C	BBB-	2.17%
Bonds NAIC 3.A	BB+	3.15%
Bonds NAIC 3.B	BB	4.54%
Bonds NAIC 3.C	BB-	6.02%
Bonds NAIC 4.A	B+	7.39%
Bonds NAIC 4.B	B	9.54%
Bonds NAIC 4.C	B-	12.43%
Bonds NAIC 5.A	CCC+	16.94%
Bonds NAIC 5.B	CCC	23.80%
Bonds NAIC 5.C	CCC-	30.00%
Bonds NAIC 6	CC/C/D	30.00%

Schedule BA: Other Long-Term Assets

NAIC Designation	Rating	Life Pre-Tax RBC
Exempt Obligations	-	0.00%
Bonds NAIC 1	AAA to A-	0.39%
Bonds NAIC 2	BBB+ to BBB-	1.26%
Bonds NAIC 3	BB+ to BB-	4.46%
Bonds NAIC 4	B+ to B-	9.70%
Bonds NAIC 5	CCC+ to CCC-	22.31%
Bonds NAIC 6	CC/C/D	30.00%
Schedule BA Collateral Loans	-	6.80%
Residual Tranches or Interests	-	45.00%
Other Schedule BA Assets	-	30.00%

Source: NAIC, TCW; As of June 30, 2026. For illustrative purposes only.

Important Disclosure

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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.

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