

TCW Emerging Markets Fixed Income Total Return Composite Performance

ASSET-WEIGHTED AND TIME-WEIGHTED RATES OF RETURN

	Annual Return		J.P. Morgan	# of	Total Composite Assets at	% of Non-Fee	Composite	Composite 3-Year	Benchmark 3-Year	Total Firm
	Gross (%)	Net (%)	EMBI Blended		End of Period					
			Index(%)	Portfolios	(U.S.\$ millions)		Dispersion	Annualized	Annualized	(U.S.\$ millions)
2008	-11.51	-12.07	-12.03	1	17.26	—	—	12.59	12.13	52,919
2009	48.53	47.64	29.82	2	188.67	—	—	14.43	12.92	59,123
2010	22.05	21.29	12.24	2	1,578.70	—	—	15.18	13.22	40,805
2011	2.58	1.94	7.34	2	3,146.73	—	—	11.00	7.19	81,764
2012	23.59	22.90	17.44	3	6,761.76	—	—	10.02	6.36	102,490
2013	-3.99	-4.47	-5.25	3	5,789.35	—	—	9.86	7.49	109,920
2014	1.72	1.21	7.43	4	5,636.89	—	—	7.69	7.12	144,768
2015	-1.70	-2.20	1.18	4	3,508.18	—	—	6.60	6.61	165,036
2016	15.41	14.83	10.15	4	3,813.59	—	—	6.72	5.86	177,187
2017	12.38	11.81	10.26	3	4,216.00	—	—	5.68	5.11	191,104

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.

- Effective January 1, 2000, the Marketable Securities Division 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.
- The Marketable Securities Division of 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 has been independently verified for the periods January 2000 through December 2017. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.
- From January 2010 onward, results are for portfolios present for an entire month. Prior to 2010, results were calculated using portfolios present for an entire quarter. The Composite includes all portfolios managed in the strategy, except for those subject to material client restrictions, which are, therefore, deemed non-discretionary.
- Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income, gain and loss.
- Results are based on trade-date transactions.
- A complete list and description of Firm composites is available upon request.
- The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Periods with five or fewer portfolios are not statistically representative and are not presented.
- 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.
- The currency used to express performance is U.S. dollars.
- 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 to U.S. institutional clients without taking into account breakpoints. 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 standard U.S. institutional 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.

Source: TCW

- 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.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- There is a \$100 million minimum asset level for portfolios included in the composite from September 2012 to present. From February 2011 to August 2012 the minimum asset level was \$25 million. From April 2009 to January 2011 there was no minimum asset level. From April 2006 to March 2009 the minimum asset level for inclusion was \$20 million.
- These results have been prepared and presented in compliance with GIPS® for the periods shown since inception.
- This GIPS®-compliant composite was created in 2Q 2000.
- The Composite is composed of portfolios whose objective is to outperform the benchmark over the long term by investing in fixed income securities of public and private issuers in emerging countries. 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.
- The benchmark is the J.P. Morgan EMBI Blended.
- The Composite's U.S. institutional fee schedule is as follows: 0.50% on the first \$100 million
0.40% on assets \$100 to \$500 million
0.35% on the remaining balance
- Leverage or derivatives are used in the management of this composite. Derivatives, such as currency options or forwards, may be employed from time to time to implement various hedging strategies.
- Withholding tax is not deducted from the portfolios contained in the composite.
- There are not any known inconsistencies between the local laws that the composite adheres to and the GIPS®.
- There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.
- The past performance of the J.P. Morgan EMBI Blended represents the following: J.P. Morgan EMBI from Jun 1, 1994 to Sept 30, 1995, J.P. Morgan EMBI+ from Oct 1, 1995 to Sept 30, 1999 and J.P. Morgan EMBI Global Diversified from Oct 1, 1999 to present. The J.P. Morgan EMBI Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.
- From 2002 through 3Q 2006, Nathan Sandler and Luz Padilla were co-portfolio managers. Effective 4Q 2006, Mr. Sandler left the Firm and Ms. Padilla became the sole portfolio manager until 4Q 2009 when she left the Firm. Penny Foley, David Robbins, and Javier Segovia have managed the portfolio thereafter.