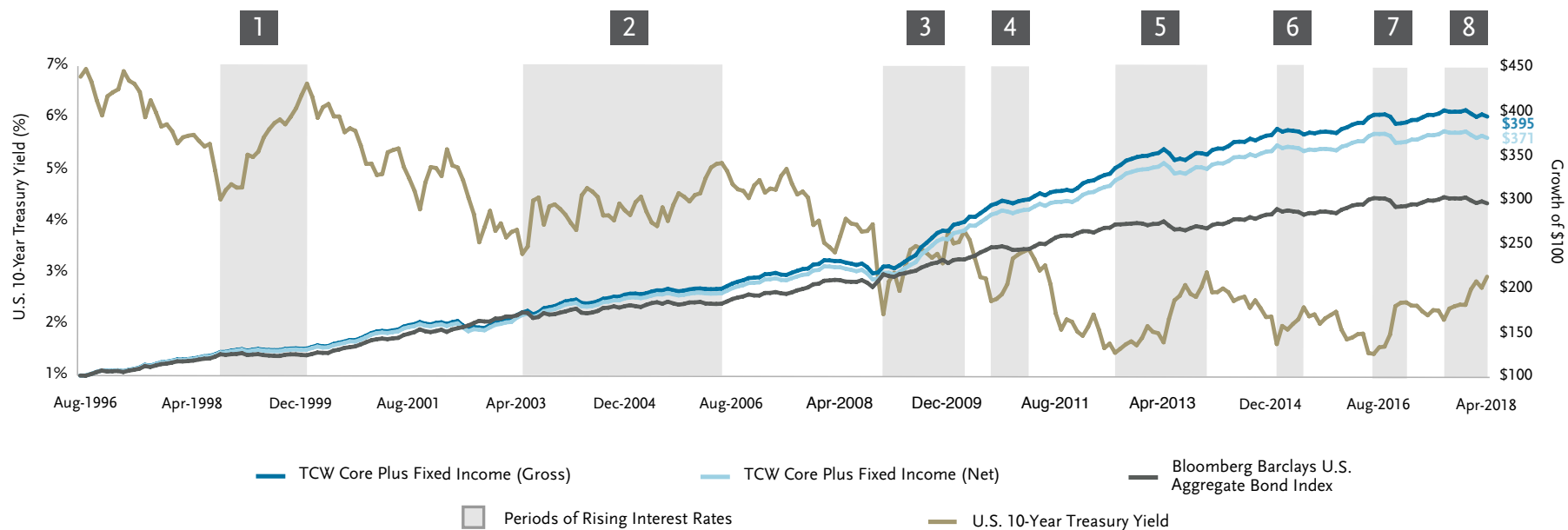


# Returns Over Rising Interest Rates

AS OF APRIL 30, 2018 | SUPPLEMENTAL INFORMATION

## TCW Core Plus Fixed Income Strategy

	1	2	3	4	5	6	7	8
Annualized Net Returns*	Oct 1998 – Jan 2000	Jun 2003 – Jun 2006	Jan 2009 – Mar 2010	Sep 2010 – Mar 2011	Aug 2012 – Dec 2013	Feb 2015 – Jun 2015	Aug 2016 – Jan 2017	Sep 2017 – Apr 2018
<b>TCW CPFI (Gross)</b>	<b>2.35%</b>	<b>4.86%</b>	<b>17.68%</b>	<b>2.23%</b>	<b>3.17%</b>	<b>-1.66%</b>	<b>-2.16%</b>	<b>-1.74%</b>
<b>TCW CPFI (Net)</b>	<b>2.05%</b>	<b>4.59%</b>	<b>17.36%</b>	<b>2.05%</b>	<b>2.86%</b>	<b>-1.78%</b>	<b>-2.36%</b>	<b>-2.00%</b>
Bloomberg Barclays U.S. Aggregate Bond Index	-0.62%	1.93%	6.21%	-0.77%	-1.14%	-2.15%	-2.95%	-2.28%
Change in Treasury Yield	225 bps	177 bps	161 bps	100 bps	156 bps	71 bps	100 bps	84 bps



Source: TCW Portfolio Analytics, Bloomberg, Morningstar

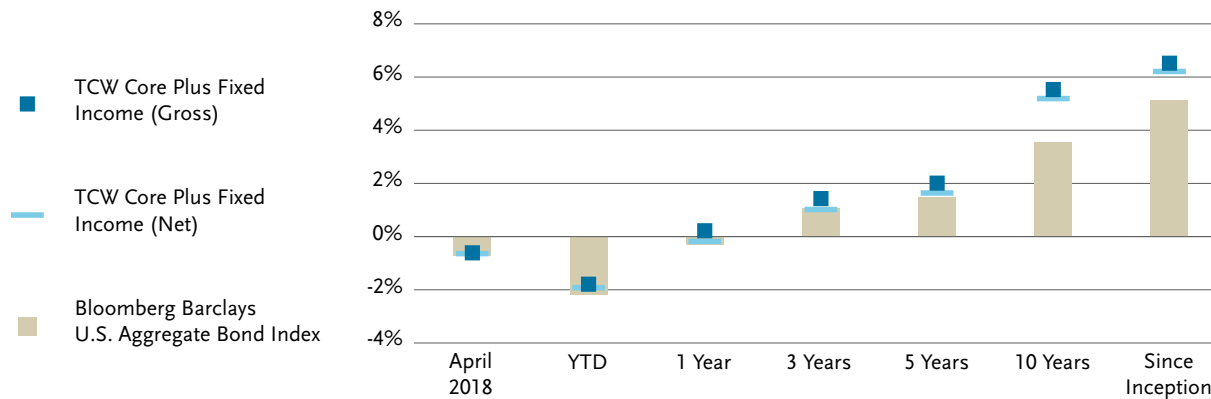
\* Not annualized if less than one year.

Footnotes regarding performance appear on the following page and are an integral and important part of this chart. Past performance is no guarantee of future results.

# TCW Core Plus Fixed Income Performance

APRIL 30, 2018 | SUPPLEMENTAL INFORMATION

	Annualized						
	April 2018	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/1/96
<b>TCW Core Plus Fixed Income (Gross)</b>	<b>-0.61%</b>	<b>-1.79%</b>	<b>0.22%</b>	<b>1.43%</b>	<b>2.01%</b>	<b>5.53%</b>	<b>6.52%</b>
<b>TCW Core Plus Fixed Income (Net)</b>	<b>-0.64</b>	<b>-1.92</b>	<b>-0.18</b>	<b>1.02</b>	<b>1.64</b>	<b>5.19</b>	<b>6.21</b>
Bloomberg Barclays U.S. Aggregate Bond Index	-0.74	-2.19	-0.32	1.07	1.47	3.57	5.13
<i>Under/Outperformance (Gross)</i>	<i>13 bps</i>	<i>40 bps</i>	<i>54 bps</i>	<i>36 bps</i>	<i>54 bps</i>	<i>196 bps</i>	<i>139 bps</i>



Source: TCW

Please see additional disclosures in the appendix, which are an integral and important part of this presentation. Individual results may vary. Past performance is no guarantee of future results.

# TCW Core Plus Fixed Income Performance

## ASSET-WEIGHTED AND TIME-WEIGHTED RATES OF RETURN

	Annual Return		Bloomberg Barclays		Total Composite Assets at			Composite Internal Dispersion	Composite 3-Year Standard Deviation Annualized	Benchmark 3-Year Standard Deviation Annualized	As of 12/31	
	Gross (%)	Net (%)	U.S. Aggregate Bond Index (%)	# of Portfolios	End of Period (U.S.\$ millions)	% of Non-Fee Paying Assets	Total Firm Assets (MSD)* (U.S.\$ millions)				Supplemental Information: MetWest Total Assets (U.S.\$ millions)	
2007 <sup>25</sup>	7.36	7.06	6.97	38	8,663.87	—	0.73	2.35	2.80	N/A	24,470	
2008 <sup>25</sup>	-1.21	-1.48	5.24	39	10,012.55	—	1.77	3.83	4.03	N/A	23,547	
2009 <sup>25</sup>	17.91	17.59	5.93	43	13,325.90	—	1.74	4.76	4.17	N/A	29,366	
2010 <sup>25</sup>	11.90	11.58	6.54	36	17,413.47	—	0.54	4.94	4.23	N/A	35,126	
2011	5.88	5.57	7.84	41	24,312.67	—	0.48	3.64 <sup>25</sup>	2.82	81,764	N/A	
2012	11.56	11.23	4.21	44	32,425.09	—	0.96	2.65 <sup>25</sup>	2.42	102,490	N/A	
2013	0.51	0.21	-2.02	46	33,633.57	—	0.43	2.83	2.75	109,920	N/A	
2014	6.31	6.00	5.97	59	64,915.37	—	0.14	2.80	2.67	144,768	N/A	
2015	0.63	0.27	0.55	84	90,417.74	--	0.08	2.77	2.92	165,036	N/A	
2016	2.95	2.53	2.65	81	98,918.29	--	0.10	2.63	3.02	177,187	N/A	

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. <sup>25</sup>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 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 for the periods shown since inception. The Marketable Securities Division has been independently verified for the periods January 2000 through December 2016. 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. The TCW Core Plus Fixed Income Composite (Composite) has been examined for the period January 1, 2011 - December 31, 2016. The verification and performance examination reports are available upon request.
- Results are for portfolios present for an entire month. 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. The net Composite returns reflect the actual advisory fees paid in each portfolio. 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. In general, advisory fees are paid quarterly in arrears based upon total assets. Performance results include accrued and reinvested interest. The Marketable Securities Division assumes that the fee charged is deducted from the portfolio equally at the end of each month in a quarter.
- 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 \$10 million minimum asset level for portfolios included in the Composite at the beginning and end of the month from 2000 to the present. From inception to December 31, 1999, portfolios in the Composite must have had a minimum market value of \$5 million at the beginning and end of the month.

Source: TCW

- This GIPS®-compliant composite was created in 3Q 1996.
- The Composite is constructed of portfolios in excess of \$10,000,000 in assets managed to an average duration of +/- 1 year of the Bloomberg Barclays U.S. Aggregate Bond Index or similar benchmark. The portfolios will usually have broad exposure to investment grade, non-investment grade, and non-U.S. fixed income securities. The composite includes all accounts with moderate deviations away from the sectors represented in the Bloomberg Barclays U.S. Aggregate Bond Index composition. Effective May 1, 2013, the Composite definition changed to better clarify the security types and sector allocations of portfolios included within the Composite. There were no composite membership changes as a result of this clarification.
- The benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. The index return along with all index related information, including the benchmark 3-year standard deviation annualized, is not subject to independent examinations. The Bloomberg Barclays 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 Composite's U.S. institutional fee schedule is as follows:
  - 0.275% on the first \$100 million
  - 0.20% on the remaining balance
- 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.
- 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® standards.
- There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.
- A Significant Cash Flow policy has been applied to this Composite beginning October 2006. When a portfolio's total amount of net withdrawals of capital in a month equals or exceeds 25% 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 amount of net withdrawals is less than 25%, the portfolio is reassigned to the Composite. Additional information regarding the treatment of Significant Cash Flows is available upon request.
- The total firm assets of Metropolitan West Asset Management (MetWest) are presented prior to January 1, 2011 as supplemental information to this presentation. The Marketable Securities Division AUM is represented with an N/A, because the two firms were managed separately prior to 2011.
- Performance presented for the investment periods prior to January 1, 2011 occurred while members of the portfolio management team were affiliated with MetWest. Such members of the portfolio management team were the only individuals responsible for investment management decisions at MetWest. The team and the decision-making process have remained intact and independent within the Marketable Securities Division. In the Marketable Securities Division's opinion, such performance track record conforms to the GIPS® standards with regard to the portability of investment results, and, as such, all historical performance results from MetWest have been linked to the on-going performance results of the Composite. Performance records of MetWest are available upon request.
- Periods have not been subject to an independent examination.
- Effective December 19, 2014, the composite changed its name from TCW MetWest Core Plus Fixed Income to TCW Core Plus Fixed Income.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.

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. © 2018 TCW