

TCW Unconstrained Fixed Income Strategy

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I. TCW Overview

TCW Overview

AS OF MARCH 31, 2015

DISTINGUISHING FEATURES:

- Leading global asset management firm with more than four decades of investment experience
- Disciplined, team-managed investment processes that have been tested across market cycles
- Broad range of products and expertise across fixed income, equities, emerging markets and alternative investments
- High level of employee ownership of TCW
- Named “Best Place to Work in Money Management among firms with 500-999 employees” by *Pensions & Investments*

FIRM FACTS:

- Established in 1971 in Los Angeles, California
- \$179.3 billion under management
- Through our MetWest and TCW Fund families, TCW manages one of the largest mutual fund complexes in the U.S. with over \$92 billion in assets under management
- TCW staff of more than 550
- Offices in Los Angeles, New York, Boston, London, Hong Kong, and Tokyo

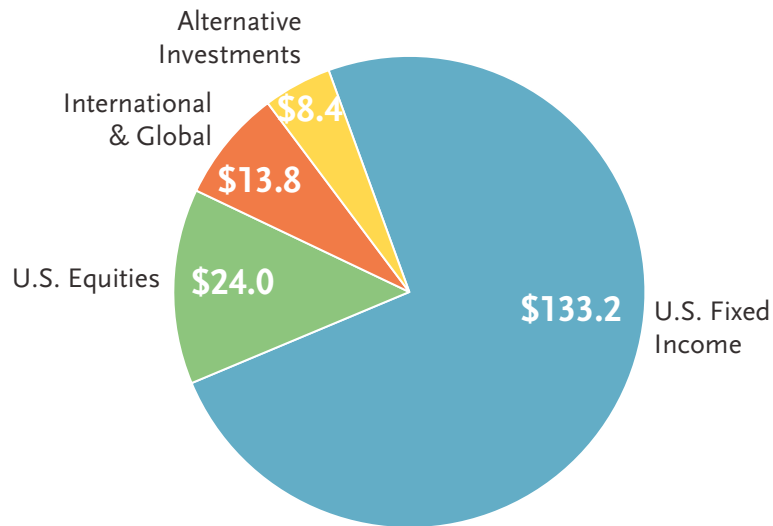


Source: TCW
Comprises the assets under management, or committed to management, of The TCW Group, Inc. and its subsidiaries.

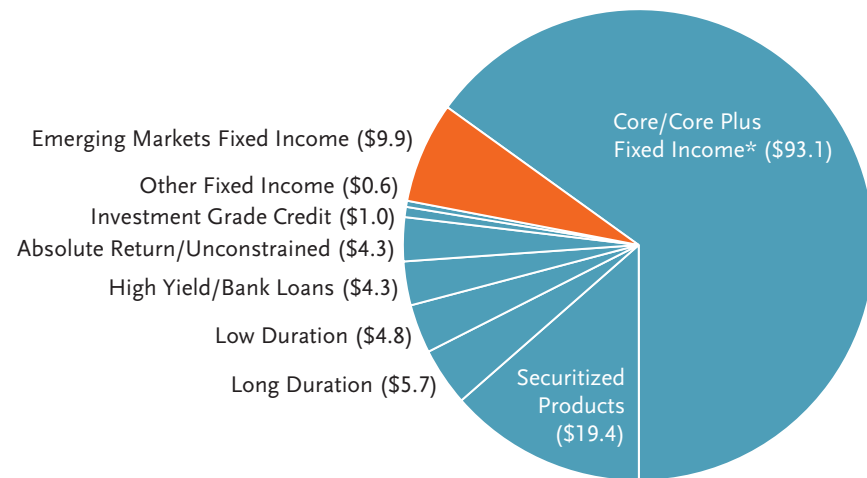
TCW Assets Under Management

OR COMMITTED TO MANAGEMENT AS OF MARCH 31, 2015

FIRM AUM: \$179.3 BILLION



TOTAL FIXED INCOME ASSETS: \$143.2 BILLION



Source: TCW
 Comprises the assets under management of The TCW Group, Inc. and its subsidiaries.
 Note: Totals may not reconcile due to rounding.
 * Includes Intermediate Fixed Income.

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

MORTGAGE STRATEGIES

Total Return MBS	Value-driven vs. MBS Index
MBS Short-Intermediate	MBS relative value 1-3 year duration
Specialized Cash	LIBOR plus objective
Opportunistic MBS	Non-agency MBS focus
Securitized Opportunities	Absolute return objective

CORPORATE CREDIT STRATEGIES

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

INTERNATIONAL STRATEGIES

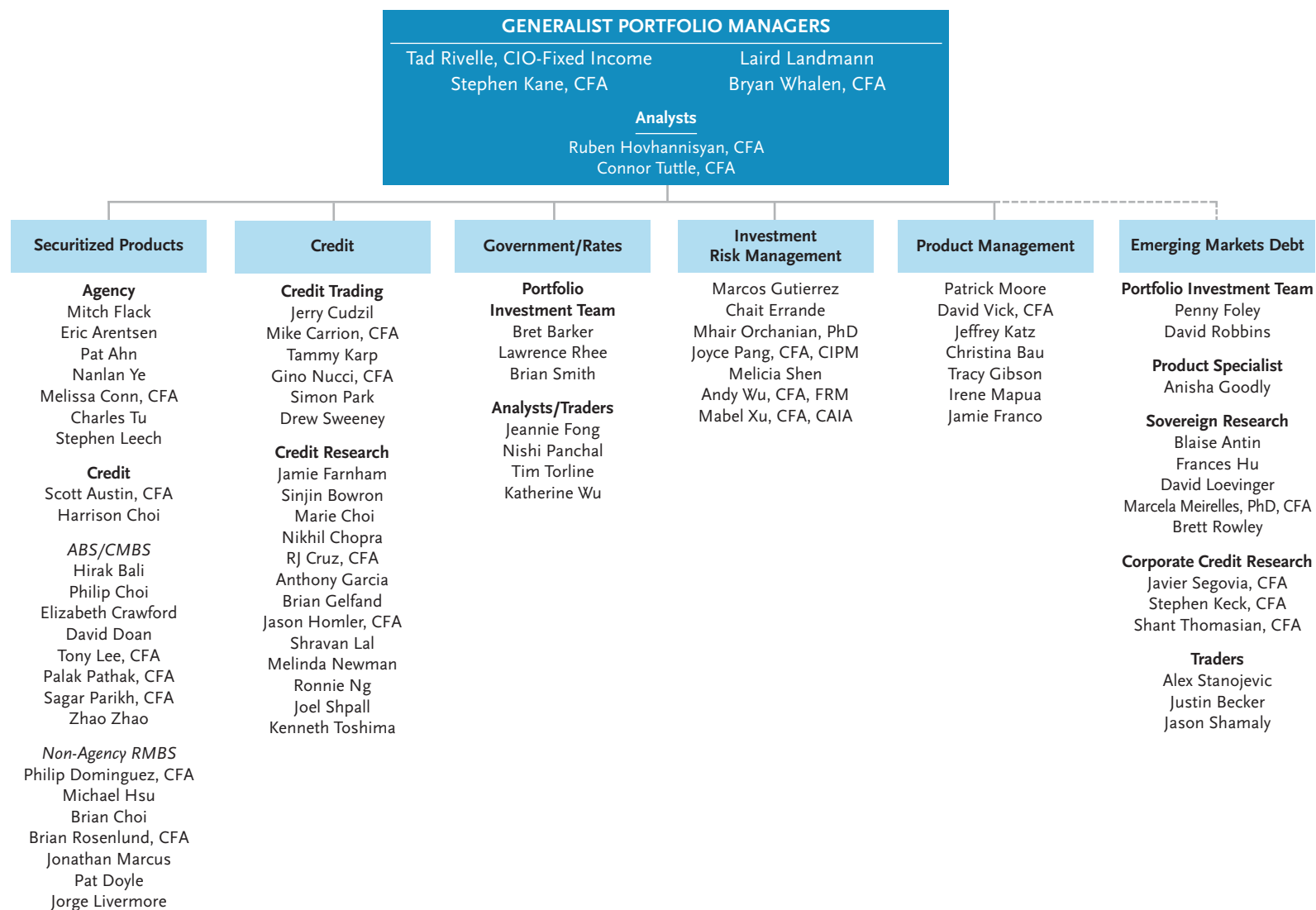
Global	Invests in U.S., non-U.S. developed, and emerging market debt opportunities across sectors
Emerging Markets	Invests in sovereign, corporate and local currency emerging markets debt
International	Dedicated focus on developed market non-dollar international opportunities

OTHER STRATEGIES

 Absolute Return	Multi-sector, unconstrained, absolute return fixed income
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, fixed income alpha engine)

Fixed Income Expertise

AS OF APRIL 2015



TCW Fixed Income Accolades & Recognition of Excellence

TCW Group

- TCW named “Best Places to Work in Money Management among firms with 500-999 employees” by *Pensions & Investments*
- Awarded 2014 Legal Department of the Year for Corporate Compliance for Southern California by the National Law Journal

MetWest Total Return Bond Fund

- Team named by *Morningstar* as U.S. Fixed-Income Manager of the Year in 2005, and nominated for the award 8 times, including 2013*

MetWest High Yield Bond Fund

- Nominated for *Morningstar* U.S. Fixed-Income Manager of the Year in 2009*

MetWest Low Duration Bond Fund

- Winner of 2015 *Lipper Fund Award* for its 5-year performance among short investment-grade debt funds
- Recognized as the “best performing short-term U.S. bond fund” by *Bloomberg* “Riskless Return Ranking” (January 2014)

MetWest Intermediate Term Bond Fund

- *Wall Street Journal* “Category King” – ranked tenth in the Intermediate Bond Fund category for outstanding YTD performance through December 2014

MetWest Strategic Income Fund

- Winner of 2015 *Lipper Fund Award* for its 5-year performance among absolute return funds

MetWest Unconstrained Bond Fund

- Named one of *the Kiplinger 25*, an annual list of *Kiplinger’s* favorite no-load mutual funds, 2014

TCW Core Fixed Income Fund

- Winner of 2015 *Lipper Fund Award* for its 10-year performance among Core Bond Funds

TCW Total Return Bond Fund

- Winner of 2015 *Lipper Fund Award* for its 3-, 5-, and 10-year performance among U.S. mortgage funds

TCW Emerging Markets Local Currency Fund

- *Wall Street Journal* “Category King” – ranked second in the Emerging Markets Local Currency Debt category for outstanding YTD performance through January 2015

TCW Enhanced Commodity Strategy Fund

- Winner of 2015 *Lipper Fund Award* for its 3-year performance among commodities funds

Amundi Funds Bond US Opp Core Plus - AU (C)

- Winner of a *Lipper Fund Award 2014 – Nordic* – for being a best fund over 10 years in its class, Bond US dollar, June 2014



Tad Rivelle, Laird Landmann and Steve Kane nominated for Morningstar 2013 U.S. Fixed-Income Fund Manager of the Year



Source: Morningstar News Release; Morningstar designates Fund Manager of the Year awards in five categories.

Morningstar Awards Nominee 2013(c). Morningstar, Inc. All Rights Reserved. Tad Rivelle, Laird Landmann and Steve Kane nominated for Fund Manager of the Year, U.S. Fixed-Income, United States.

* The MetWest Total Return Bond Fund has been managed by the same portfolio management team since its inception in 1997, and the MetWest High Yield Bond Fund has been managed by the same portfolio management team since its inception in 2002. Since 1997, for the MetWest Total Return Bond Fund, and, since 2002, for the MetWest High Yield Bond Fund, the Funds’ investment advisor has been Metropolitan West Asset Management LLC (MWAM). In February 2010, MWAM was acquired by The TCW Group, Inc.. At TCW, these portfolio management teams have continued the stewardship of their respective Fund through the present day.

Morningstar Analyst Rating™



MetWest Total Return Bond Fund
I, M & P Share; Rated 10/28/14



MetWest High Yield Bond Fund
I & M Share; Rated 11/4/14
TCW Emerging Markets Income Fund
I and N Share; Rated 3/25/15



MetWest Low Duration Bond Fund
I and M Share; Rated 10/22/14
TCW Total Return Bond Fund
I and N Share; Rated 9/24/14

Morningstar Rating™ As of March 31, 2015



MetWest Total Return Bond Fund
I, M & P Share; Out of 905 funds in the Intermediate-Term Bond category



MetWest Unconstrained Bond Fund
I & M Share; Out of 224 funds in the Nontraditional Bond category



TCW Total Return Bond Fund
I & N Share; Out of 905 funds in the Intermediate-Term Bond category



MetWest Low Duration Bond Fund
I & M Share; Out of 449 funds in the Short-Term Bond category



MetWest Ultra Short Bond Fund
I & M Share; Out of 106 funds in the Ultrashort Bond category



MetWest Intermediate Bond Fund
I & M Share; Out of 905 funds in the Intermediate-Term Bond category



MetWest Strategic Income Fund
I & M Share; Out of 224 funds in the Nontraditional Bond category



TCW Core Fixed Income Fund
I & N Share; Out of 905 funds in the Intermediate-Term Bond category



TCW Emerging Markets Income Fund
I & N Share; Out of 220 funds in the Emerging Markets Bond category

The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from a weighted average of the Fund 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

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Morningstar Analyst Rating Disclosure: The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe. The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

Morningstar Rating Disclosure: For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for a variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

The total number of **Intermediate-Term Bond Funds** for the 3-, 5-, and 10-year time periods were 905, 803, and 584, respectively. The MetWest Total Return Bond Fund I & M Shares received a rating of 5 stars for the 3-, 5-, and 10-year periods. The MetWest Total Return Bond Fund P Share received a rating of 5 stars for the 3-year period. The MetWest Intermediate Bond Fund I Share received a rating of 4 stars for the 3-, 5-, and 10-year periods. The MetWest Intermediate Bond Fund M Share received a rating of 3 stars for the 3-year period, and 4 stars for the 5- and 10-year periods. The TCW Total Return Bond Fund I & N Shares received a rating of 5 stars for the 3-, 5-, and 10-year periods. The TCW Core Fixed Income Fund I & N Shares received a rating of 3 stars for the 3-year period, 4 stars for the 5-year period, and 5 stars for the 10-year period. The total number of **Short-Term Bond Funds** for the 3-, 5-, and 10-year time periods were 449, 390, and 273, respectively. The MetWest Low Duration Bond Fund I & M Shares received a rating of 5 stars for the 3- and 5-year periods, and 3 stars for the 10-year period. The total number of **Nontraditional Bond Funds** for the 3-, 5-, and 10-year time periods were 224, 117, and 41, respectively. The MetWest Unconstrained Bond Fund I & M Shares received a rating of 5 stars for the 3-year period. The MetWest Strategic Income Fund I & M Shares received a rating of 5 stars for the 3- and 5-year periods, and 3 stars for the 10-year period. The total number of **Ultrashort Bond Funds** for the 3-, 5-, and 10-year time periods were 106, 78, and 64, respectively. The MetWest Ultra Short Bond Fund I & M Shares received a rating of 5 stars for the 3- and 5-year periods, and 2 stars for the 10-year period. The TCW Short Term Bond Fund I Share received a rating of 4 stars for the 3-, 5-, and 10-year periods. The total number of **Emerging Markets Bond Funds** for the 3-, 5-, and 10-year time periods were 220, 108, and 47, respectively. The TCW Emerging Markets Income Fund I Share received a rating of 4 stars for the 3-, 5-, and 10-year periods. The TCW Emerging Markets Income Fund N Share received a rating of 3 stars for the 3-year period, and 4 stars for the 5- and 10-year periods.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 for TCW Funds or 800-241-4671 for MetWest Funds or you may download the Prospectus from the Funds' website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors, a subsidiary of The TCW Group, Inc. (TCW) and the MetWest Funds are distributed by Foreside Funds Distributors LLC which is not affiliated with TCW. The TCW Funds are advised by TCW Investment Management Company. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

II. TCW Unconstrained Fixed Income Overview








TCW Unconstrained Fixed Income Objective

Seeks to maximize long-term returns utilizing all sectors of the global fixed income marketplace without being tethered to a traditional fixed income benchmark

Investment Latitude	Discretion
Duration	-3 to +8 years
Emerging Market Bond	Up to 50%
Foreign Currencies	Up to 40%
High Yield	Up to 50%
Preferred Stock	Up to 10%
Common Stock	Up to 5%

TCW Unconstrained Fixed Income Objective (cont'd)

Unconstrained Active Management Focuses on Sector and Issues Selection within U.S. Dollar Credit Markets

	Latitude/90% Confidence Range	Historical Range	Expected Performance Driver
Duration	- 3 yrs  +8 yrs	0.9 – 1.5 yrs	Low
Foreign Currencies	0%  40%	0 – 9%	Low
Emerging Markets	0%  50%	2 – 24%	Modest
High Yield*	0%  50%	22 – 38%	Significant
Securitized Products	0%  70%	32 – 62%	Significant
Preferred Stock	0%  10%	0%	Very Low
Common Stock	0%  5%	0%	Very Low

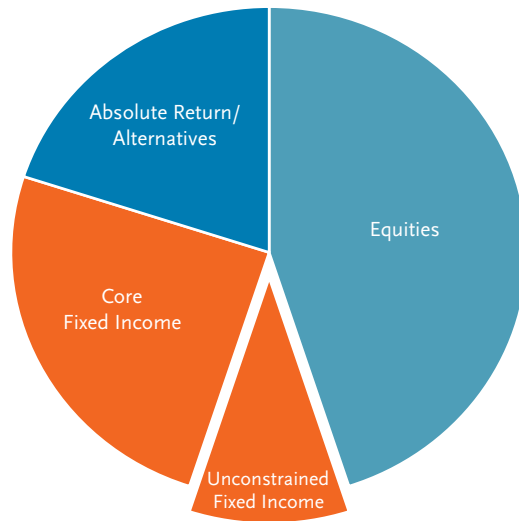
Source: TCW

*Includes below investment grade corporate, emerging market, and securitized debt.

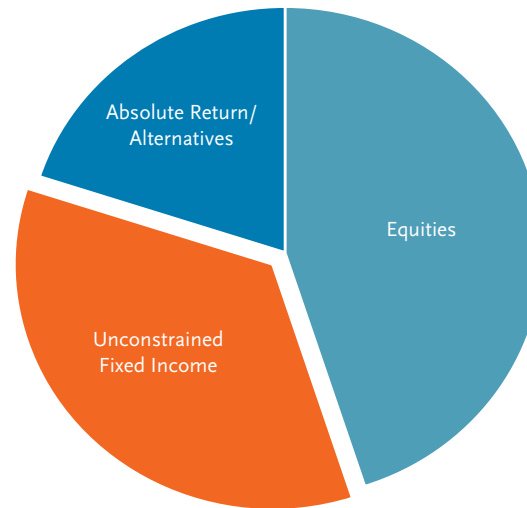
Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time.

Unconstrained Fixed Income in the Context of Asset Allocation

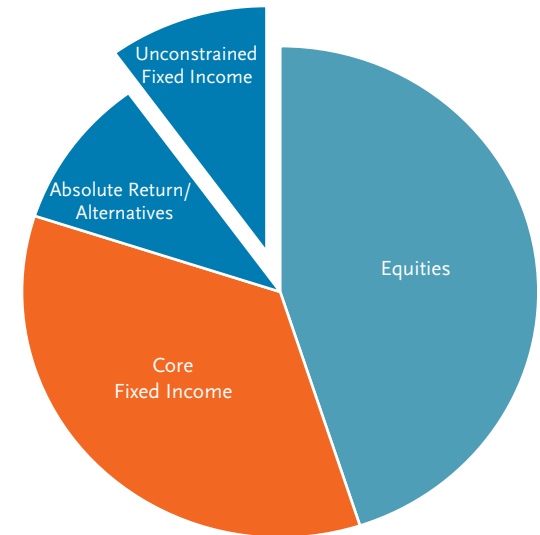
FIXED INCOME COMPLEMENT



FLEXIBLE CORE FIXED INCOME



ABSOLUTE RETURN ORIENTATION



OBJECTIVES:

- To enhance returns of a core, core plus fixed income strategy
- To replace a traditional intermediate duration strategy with a more flexible, opportunistic approach
- Seeks to generate positive returns over the long-term with low correlation to interest rates and equities

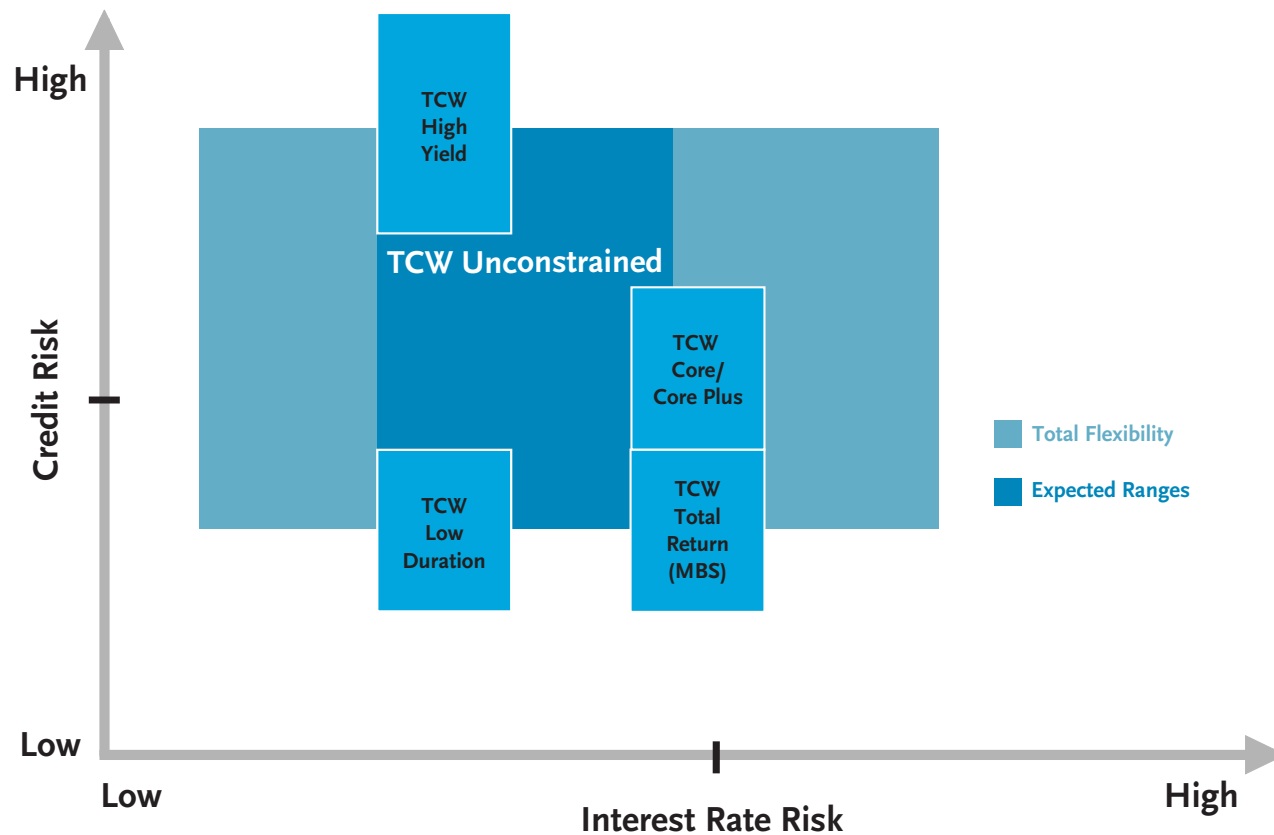
Choosing Among Various Fixed Income Strategies

TCW Unconstrained, TCW Core Plus and TCW Low Duration Fixed Income

Investor Objective	Best Vehicle/Strategy	Rationale
To hedge equities exposure	→ TCW Core Plus Fixed Income →	Largest negative correlation to equities in a risk-off environment
Low risk liquidity vehicle	→ TCW Low Duration Fixed Income →	Higher quality, lower duration, lower volatility
Highest long-term return	→ TCW Unconstrained Fixed Income →	Widest latitude to invest in high return sectors/securities
To enhance existing core fixed income allocation	→ TCW Unconstrained Fixed Income →	TCW Unconstrained Fixed Income returns should exceed core return over the long-term

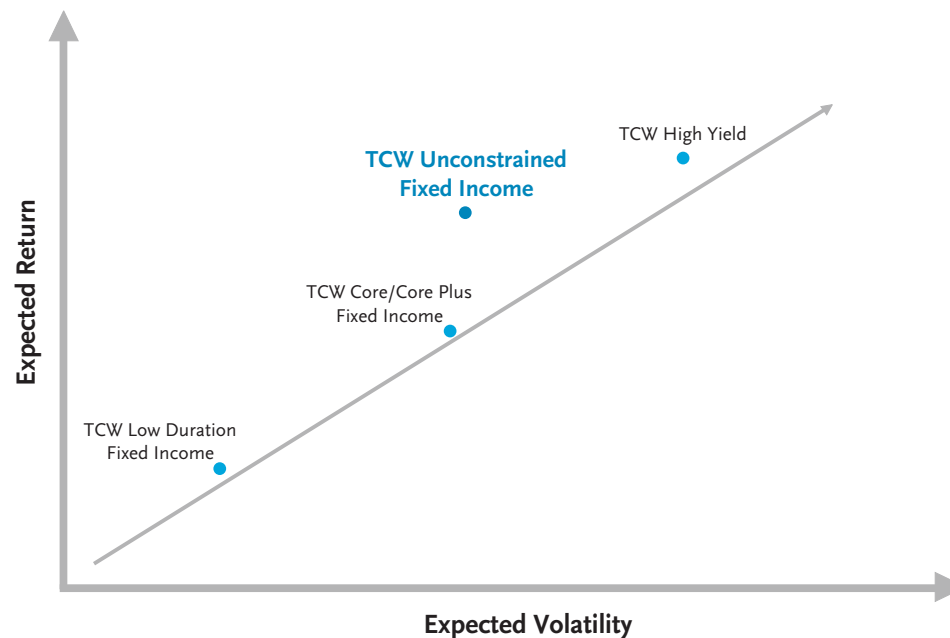
TCW Unconstrained Fixed Income Characteristics

- Wider interest rate and credit latitude than traditional strategies
- Generally have higher credit risk than most core, core plus strategies
- Credit management more impactful tool than interest rate management



TCW Unconstrained Fixed Income Characteristics (cont'd)

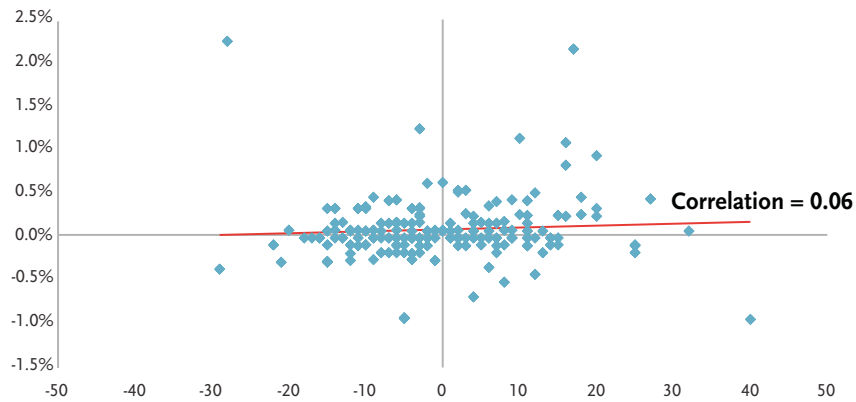
- Targeted long-term return is higher than TCW Core/Core Plus Fixed Income
- Targeted long-term volatility slightly more than TCW Core/Core Plus Fixed Income
- Expected correlations:
 - a) To Treasuries – lower than TCW Core/Core Plus Fixed Income
 - b) To Equities – lower than TCW High Yield



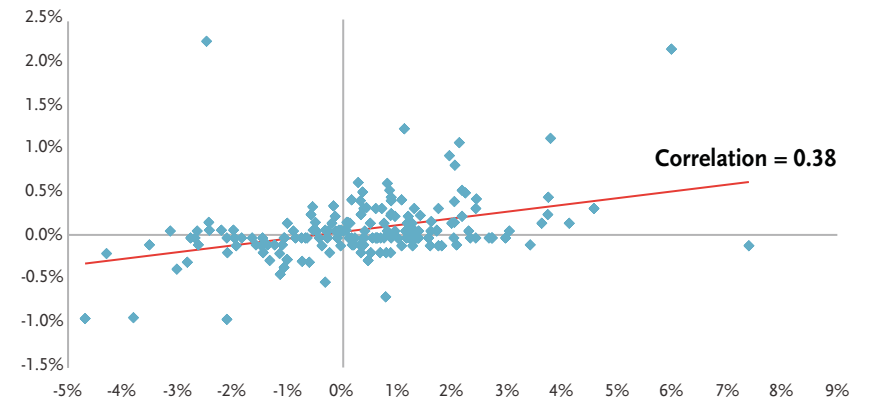
TCW Unconstrained Fixed Income Correlations

AS OF MARCH 20, 2015

TCW UNCONSTRAINED FIXED INCOME PRICE RETURN VS. 10 YR UST YIELD CHANGE*



TCW UNCONSTRAINED FIXED INCOME PRICE RETURN VS. S&P 500 PRICE RETURN*



Source: Bloomberg, Barclays, TCW

*Based upon a representative account. Since September 30, 2011 through March 20, 2015; based on weekly return data.

TCW Unconstrained Fixed Income Summary Characteristics

AS OF MARCH 31, 2015

	TCW Unconstrained Fixed Income	ML U.S. LIBOR 3-Mo Index
Yield to Maturity	2.80%	0.26%
Portfolio Duration	1.32 Years	0.13 Years
Average Maturity	5.70 Years	0.13 Years
Average Convexity	0.05 Years	–
Average Quality	A-	AAA

SECTOR COMPOSITION

	TCW Unconstrained Fixed Income
U.S. Government	1.25%
U.S. IG Credit	14.58
U.S. High Yield/Bank Loans	3.57
Agency MBS	0.27
Non-Agency MBS	29.58
CMBS	17.16
ABS	18.80
Emerging Markets Fixed Income	1.93
Cash & Equivalents ¹	12.86
Other ²	0.00

Source: TCW

¹ Includes Commercial Paper, Agency Discount Notes, T-Bills, U.S. Treasury and Agency securities with less than 1 year maturity and cash.

² Other can include Futures, Options or Swaps, if applicable.

Based upon a representative account. Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%.

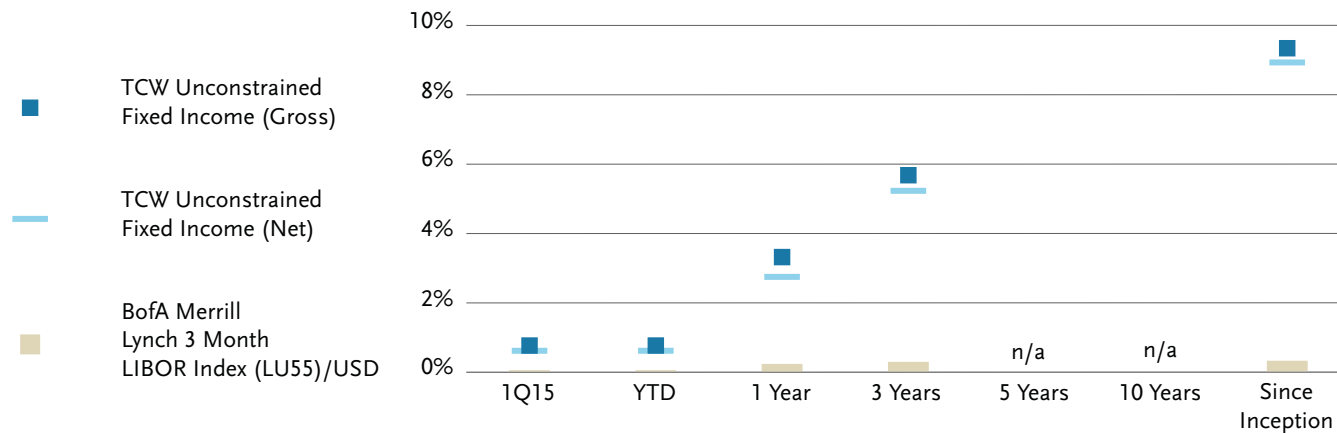
QUALITY COMPOSITION

	TCW Unconstrained Fixed Income
AAA (incl. Treasuries/Agencies)	28.64%
AA	6.17
A	11.30
BBB	11.46
BB	6.06
B & Below	23.05
Unrated	0.48
Cash & Equivalents ¹	12.86

TCW Unconstrained Fixed Income Performance

AS OF MARCH 31, 2015 – SUPPLEMENTAL INFORMATION

	Annualized						Since Inception 10/1/11
	1Q15	YTD	1 Year	3 Years	5 Years	10 Years	
TCW Unconstrained Fixed Income (Gross)	0.77%	0.77%	3.32%	5.68%	n/a	n/a	9.34%
TCW Unconstrained Fixed Income (Net)	0.62	0.62	2.75	5.23	n/a	n/a	8.93
BofA Merrill Lynch 3 Month LIBOR Index (LUS5)/USD	0.06	0.06	0.24	0.30	n/a	n/a	0.33
<i>Under/Outperformance (Gross)</i>	<i>71 bps</i>	<i>71 bps</i>	<i>308 bps</i>	<i>538 bps</i>	<i>n/a</i>	<i>n/a</i>	<i>901 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 Unconstrained Fixed Income Performance Attribution¹

AS OF MARCH 31, 2015 | SUPPLEMENTAL INFORMATION

	<u>ITD ANNUALIZED GROSS RETURN</u>
TCW Unconstrained Fixed Income¹	9.58%
BofA ML 3-Mo. LIBOR Average Index	0.33%
<i>Out/Underperformance</i>	9.25%
 ATTRIBUTION OF OUT/UNDER PERFORMANCE	
	<u>ITD ANNUALIZED (BPS)</u>
Duration	-11
Spread Sectors	936
<i>U.S. Government</i>	-37
<i>Investment Grade Credit</i>	143
<i>High Yield Credit</i>	76
MBS	546
<i>Agency MBS</i>	47
<i>Non-Agency MBS</i>	499
CMBS	51
ABS	55
<i>Emerging Markets</i>	107
<i>Other</i>	-5
Total Alpha (Gross)	925

Source: TCW

¹ The inception date is September 30, 2011.

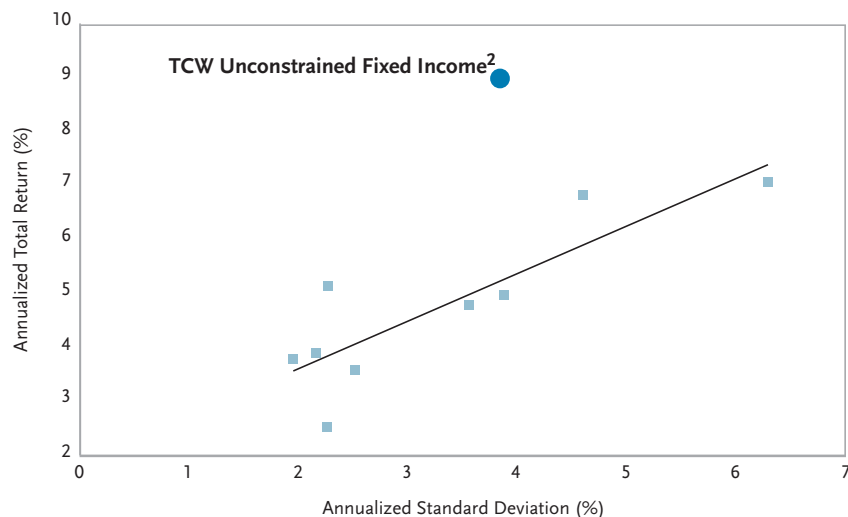
Based on representative account. Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Individual results may vary. Past performance is no guarantee of future results.

TCW Unconstrained Fixed Income Strategy Risk/Return Analysis

AS OF MARCH 31, 2015

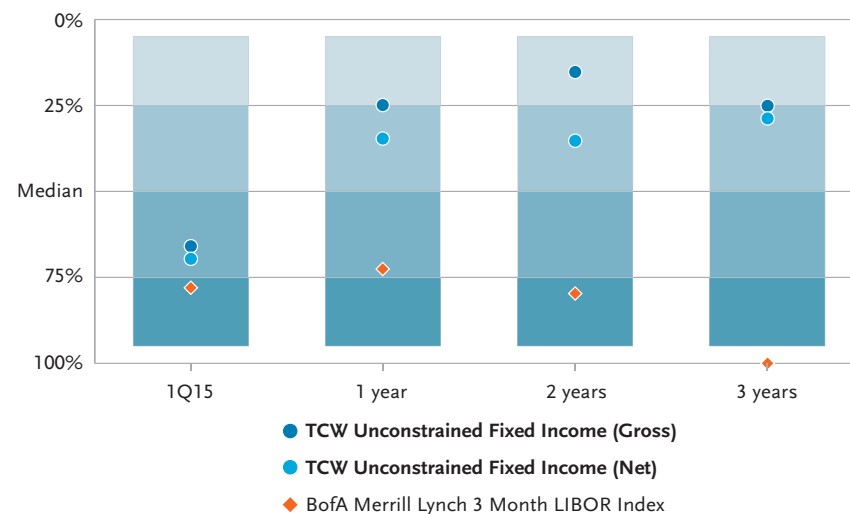
RISK-RETURN ANALYSIS¹

10/1/11 - 3/31/15



RETURN RANK³

10/1/11 - 3/31/15



RISK STATISTICS³

	Performance		Standard Deviation		Sharpe Ratio		Maximum Drawdown	
	1 Year	Since Inception	1 Year	Since Inception	1 Year	Since Inception	1 Year	Since Inception
TCW UCFI (Gross)	3.32%	9.34%	0.75%	3.80%	4.39	2.45	-0.03%	-1.77%
TCW UCFI (Net)	2.75%	8.93%	0.75%	3.83%	3.61	2.32	-0.07%	-1.86%
Index	0.23%	0.33%	0.01%	0.04%	19.54	7.31	0.00%	0.00%

Source: Morningstar and Zephyr

Inception date: October 1, 2011

¹ The analysis includes funds in Morningstar Nontraditional Funds universe identified by TCW as major competitors of MetWest Unconstrained Fund based on their investment objectives and strategies. ² Based on representative account. ³ PSN Unconstrained Fixed Income universe.

Portfolio characteristics and holdings are subject to change at any time.

Footnotes regarding performance appear in the appendix and are an integral and important part of this chart. Individual results may vary. Past performance is no guarantee of future results.

TCW Unconstrained Fixed Income Comparative Advantages

Despite the wide range of styles and approaches in the unconstrained space, we believe our approach has the following points of differentiation:

- TCW has less correlation to macro factors such as interest rates and currencies
- TCW does not use explicit (via borrowing) or implicit (via derivatives) leverage
- TCW significantly adjusts the credit risk exposure over the cycle
- TCW does not try to manage to a volatility target. Volatility is a residual of the risk positioning of the strategy which will vary over time
- TCW's main return drivers are in the U.S. credit markets: IG Credit, HY Credit, Securitized Credit. EMD is also a driver but less than in other competitor's strategies

TCW Unconstrained Fixed Income is grounded in a bottom-up driven process while most others are driven top-down

Comparing TCW Unconstrained to TCW Core Plus Fixed Income

SIMILARITIES

- Same team (team managed), same philosophy and process (bottom-up/research driven)
- Selecting securities from same asset classes (fishing from the same pond)
- Same broad investment themes
- Same view toward interest risk, credit risk & volatility

DIFFERENCES

- TCW Unconstrained Fixed Income will establish positions with sole view toward generating high absolute returns with no regard for index
- TCW Unconstrained Fixed Income sector positioning based upon conviction of risk/return, and will be concentrated on “best ideas”
- TCW Unconstrained Fixed Income risk exposures will be adjusted within much broader bands
- Generally, TCW Unconstrained Fixed Income will have lower correlation to interest rates and higher exposure to credit risk

A Comparison Between TCW Core Plus Fixed Income and TCW Unconstrained Fixed Income Strategies

Risk/Return	TCW Core Plus Fixed Income	TCW Unconstrained Fixed Income
Investment Process	Team managed/value oriented with focus on sector management & issue selection	Team managed/value oriented with focus on sector management & issue selection
Return Type	Relative return (vs. Barclays Agg)	Absolute Return
Benchmark	Barclays Aggregate Bond Index	3-month LIBOR
Volatility Characteristics	Similar to Barclays Agg, broad bond market volatility	Slightly greater than Barclays Agg, broad bond market volatility
Active Risk	Positions selected relative to Barclays Agg, with view toward outperforming benchmark	Positions selected relative to LIBOR, with view toward generating high absolute returns
Risk Scaling	Exposures governed by guidelines, risk characteristics of benchmark	Exposures scaled based on areas of strongest conviction and correlation to other exposures in portfolio

Correlation Profile	TCW Core Plus Fixed Income	TCW Unconstrained Fixed Income
Barclays Agg	High	Low
S&P 500	Low	Moderate

Investment Guidelines	TCW Core Plus Fixed Income	TCW Unconstrained Fixed Income
Duration	+/- 1 year versus Barclays Agg*	-3 to +8 years*
High Yield	20% maximum below Baa**	50% maximum below Baa**
Emerging Markets	10% maximum*	50% maximum*
Non-USD	10% maximum*	40%*
Currency Exposure	10%*	40%*

* The strategy will normally be within these limits.

**As rated by Moody's or equivalently rated by S&P or if unrated, determined by TCW to be of comparable quality.

Comparison of Portfolio Characteristics

AS OF MARCH 31, 2015

	TCW Core Plus Fixed Income	TCW Unconstrained Fixed Income
Duration	4.7 Years	1.3 Years
Sector Composition		
U.S. Government	32%	1%
U.S. IG Credit	15%	15%
U.S. High Yield/Bank Loans	2%	4%
Agency MBS	22%	0%
Non-Agency MBS	11%	30%
CMBS	9%	17%
ABS	9%	19%
Emerging Markets Fixed Income	0%	2%
Cash & Equivalents	0%	13%
Other (Swaps)	0%	0%

Source: TCW

Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%

III. Fixed Income Investment Philosophy and Process

U.S. Fixed Income Investment Philosophy

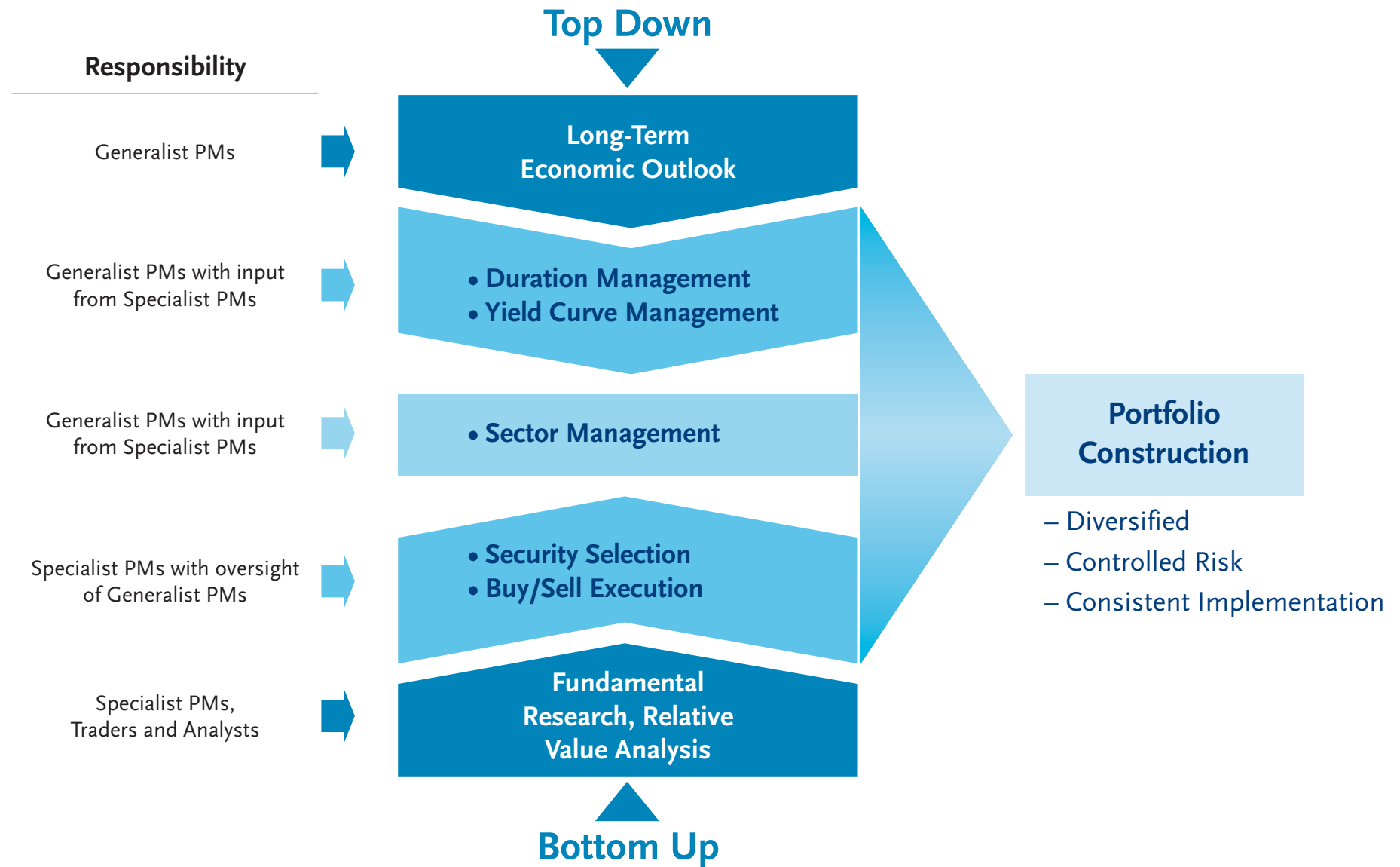
Philosophical Tenets:

- Fixed income markets/securities are mean reverting
- Technical factors can temporarily drive pricing away from fundamentals
- Persistent inefficiencies can be exploited through disciplined research and bottom-up issue selection

Outperformance May Be Achieved Through:

- Disciplined implementation of multiple fixed income strategies
- Application of fundamental value-driven research process
- Focus on sector management and issue selection

Investment Process

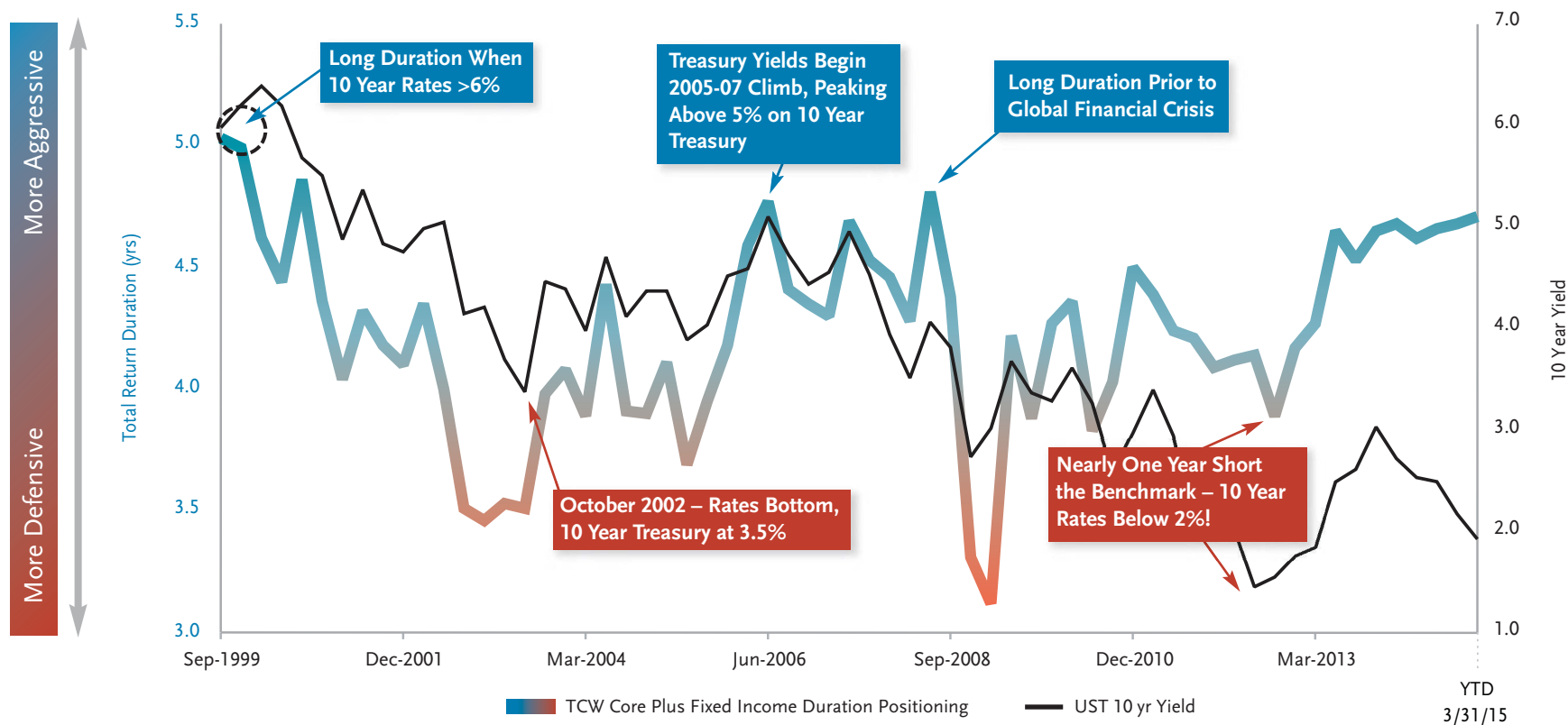


Duration Management and Historical Positioning

AS OF MARCH 31, 2015 | SUPPLEMENTAL INFORMATION

- Long-term outlook is primary driver of duration and yield curve strategy
- Dollar-cost averaging approach gradually moves duration up and down
- Duration is only one of multiple tools to add value

TCW CORE PLUS FIXED INCOME HISTORICAL DURATION POSITIONING



Source: TCW

Based upon the representative account's market value of assets, excluding cash & equivalents, interest rate swaps/options, and equities.

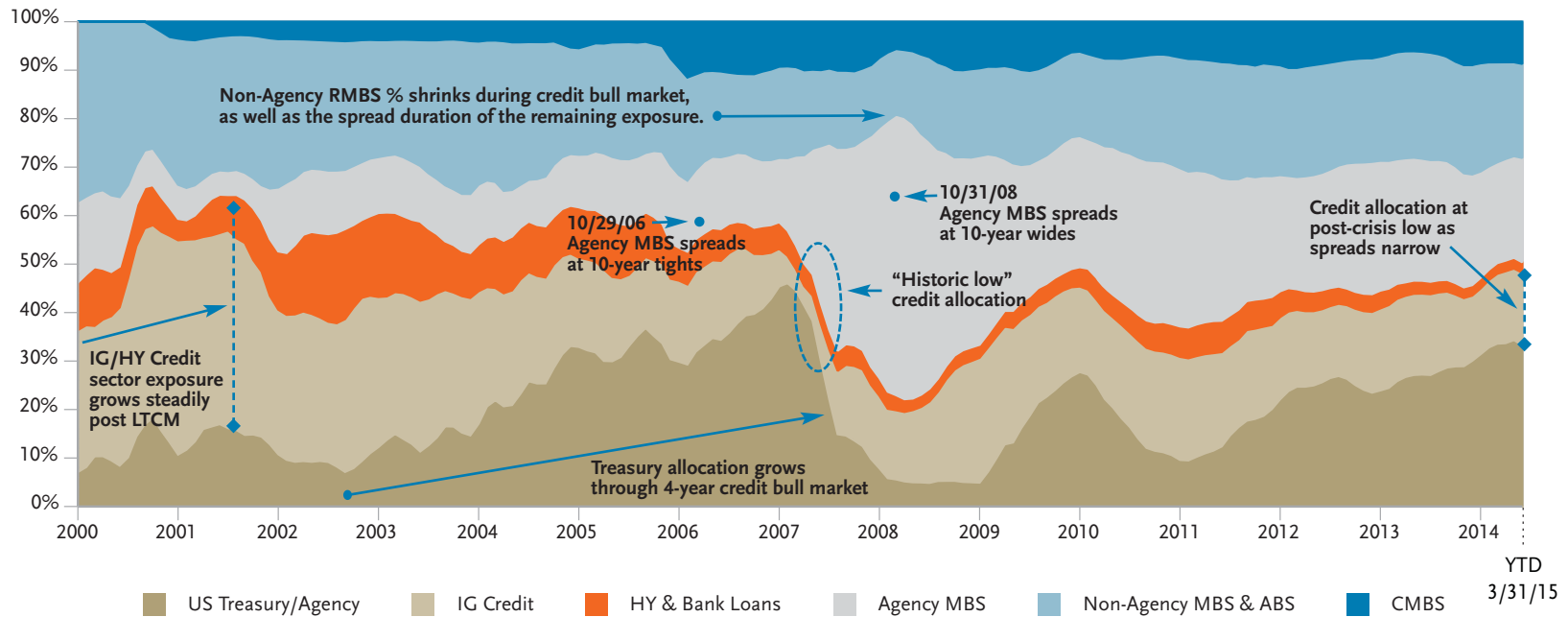
Sector Management and Historical Positioning

AS OF MARCH 31, 2015 | SUPPLEMENTAL INFORMATION

- Overweight most attractive sectors seeking to achieve higher risk-adjusted returns
- Diversify across all allowable investment classes to reduce volatility
- Returns of each sector can be highly divergent in the short-term but revert to the mean in the long-term

“Investors should be greedy when others are fearful and fearful when others are greedy.”
 – Warren Buffett

TCW CORE PLUS FIXED INCOME HISTORICAL SECTOR POSITIONING¹

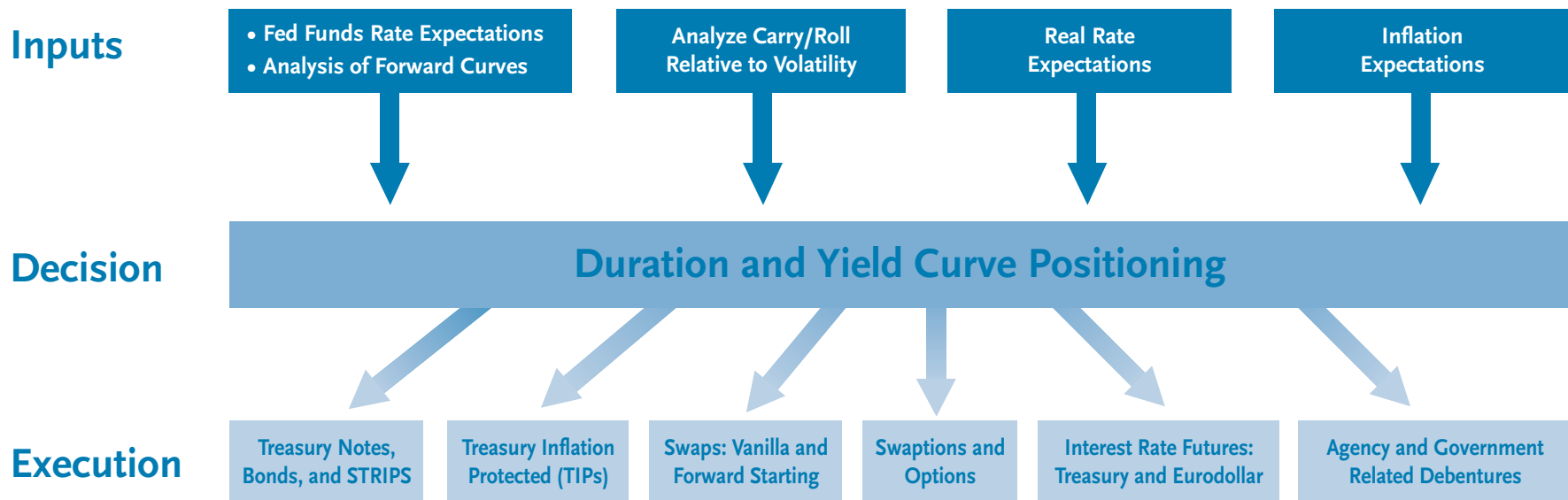


Source: TCW

¹ Based upon the representative account's market value of assets, excluding cash & equivalents, interest rate swaps/options, and equities. Portfolio characteristics and holdings are subject to change at any time.

Issue Selection: Interest Rate Products

- TCW's Interest Rate Products Group is the hub amongst the specialist groups tasked with managing the liquidity, duration, convexity, and yield curve positioning across our fixed income strategies
- Market inefficiencies as a result of biases such as complexity and segmentation may result in alpha generation opportunities

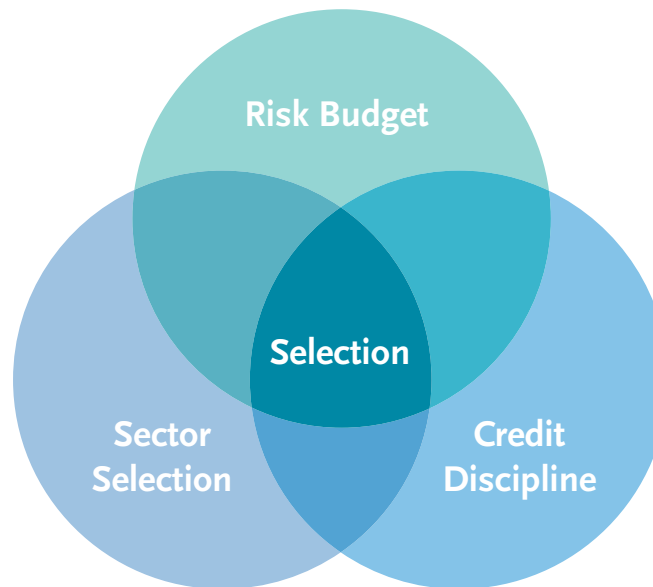


Issue Selection: Corporate Credit

- Credit discipline emphasizes protections: assets, covenants, contracts and regulation
- Top-down risk budget evolution anchored by bottom-up credit selection

- Adjust corporate exposure (basis) over the credit cycle
- Value-based discipline based on mean-reverting nature of fixed income markets

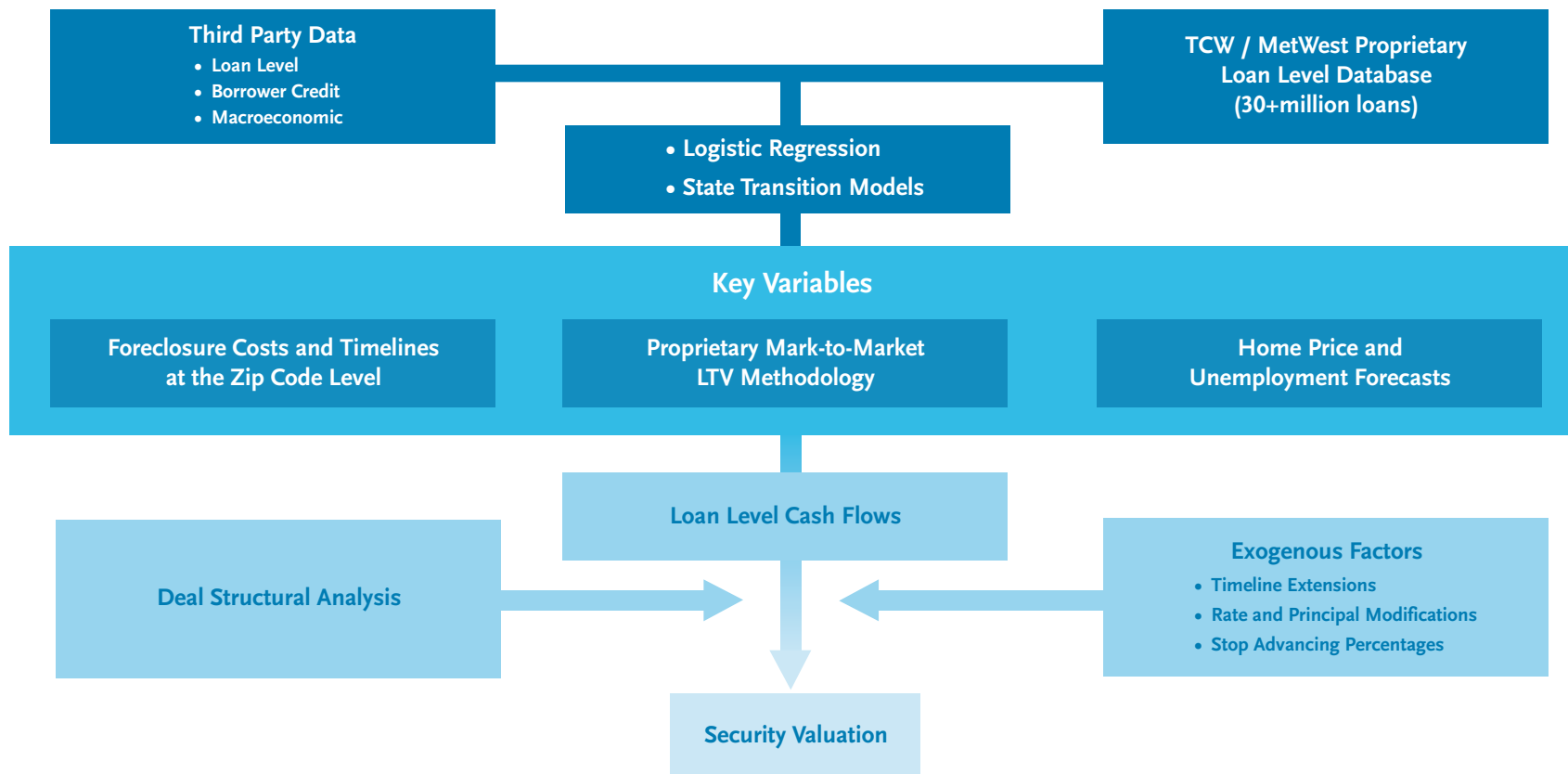
- Credit selection disciplined based on downside protection
 - Collateral security
 - Covenant protection
 - Regulated industry oversight
 - Contracted or high visibility of cash flows
- Utilize full range of opportunities to gain attributes above
 - EETCs, project debt, loans, etc.



- Intensive fundamental credit analysis
 - Quality of company
 - Cash flow forecast
 - Available liquidity
 - Quality of claim
 - Capital structure analysis
 - Covenant analysis
 - Other factors
 - Ratings agency discussions
 - Management quality/ Shareholder
- Size affords nimble trading ability

Issue Selection: Mortgage-Backed and Asset-Backed Securities

- TCW believes that persistent inefficiencies in the MBS market can be exploited through disciplined research and bottom-up issue selection
 - Cash flows among securities within the asset class have a wide range of alternative outcomes
 - Complexity in modeling cash flows and potential returns is significant, advantaging knowledgeable participants
- Below is a depiction of our Non-Agency RMBS issue selection process, depicting one of many analytical methods across TCW's proprietary securitized products platform



TCW Core Plus Fixed Income Historical Alpha Attribution

	Approximate % of Historical Alpha	Notes
Issue Selection	50%	The cornerstone of our investment process and the largest component of our alpha is grounded in solid issue selection based on strong fundamental research. Risk is controlled through 2.5% issuer concentration limits within the portfolio.
Sector	30%	Sector rotation is a key element of the TCW Core and Core Plus strategies, and as a result, sector weights can differ substantially from the index. For example, the strategy held roughly 70% in MBS in early 2009 and approximately 50% in corporates in 2003.
Yield Curve	10%	Yield curve is generally a small component of alpha, but at times, such as 2007 and 2003 when the curve was at extremes it can be a meaningful source of returns.
Duration	5%	Duration is typically a modest contributor to returns given large duration positions can add significant volatility.
Trading	5%	Diligent pursuit of best execution and opportunistic trading opportunities have also been beneficial.

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

IV. Appendix

TCW Unconstrained Fixed Income Performance

ASSET-WEIGHTED AND TIME-WEIGHTED RATES OF RETURN

	Annual Return		BofA	# of Portfolios	Total Composite Assets at	% of Non-Fee Paying Assets	Composite Internal Dispersion	Composite 3-Year Standard Deviation Annualized	Benchmark 3-Year Standard Deviation Annualized	Total Firm Assets (MSD)* (U.S.\$ millions)
	Gross (%)	Net (%)	3 Month LIBOR Index (LUS\$)/USD (%)		End of Period (U.S.\$ millions)					
Q4 11	8.37	8.37	0.10	1	13.89	—	—	—	—	81,764.02
2012	16.00	15.84	0.46	1	98.67	—	—	—	—	102,489.74
2013	3.58	3.08	0.28	3	792.49	—	—	—	—	109,920.03

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 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.

2. 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 for the periods shown since inception. The Marketable Securities Division has been independently verified for the periods January 2000 through December 2013. 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.

3. Results are for portfolios present for an entire month. The Composite includes all portfolios, except for those subject to material client restrictions, which are, therefore, deemed non-discretionary.

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 complete list and description of Firm composites is available upon request.

7. 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.

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. The currency used to express performance is 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. 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. Non-U.S. clients will generally pay a higher fee than the U.S. institutional fee. 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.

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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

13. There is no minimum asset level for portfolios included in the Composite.

14. This GIPS®-compliant composite was created on October 1, 2011

15. The TCW Unconstrained Fixed Income Composite includes portfolios with the ability to invest across multiple fixed income sectors, including but not limited to investment grade and high yield corporate bonds and bank loans, mortgage-backed securities, and emerging markets debt. Sector allocations are determined through an integration of macroeconomic analysis and fundamental research of individual securities. The overall duration of the portfolios are allowed to fluctuate significantly over the course of the business cycle.

16. The benchmark is the Bank of America Merrill Lynch 3-Month LIBOR Index. The Bank of America Merrill Lynch 3-Month LIBOR Index represents a high-quality base rate for 3-month average maturity dollar denominated deposits. 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 U.S. institutional fee schedule is as follows: 0.50% on the first \$100 million
0.40% on the remaining assets.

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. There are not any known inconsistencies between the local laws that the composite adheres to and the GIPS®.

21. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

22. The annualized three-year composite and benchmark ex-post standard deviation are not presented because 36 monthly returns are not available.

Source: TCW

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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, TCW Asset Management Company, Metropolitan West Asset Management, LLC and Trust Company of the West. 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. © 2015 TCW