

MetWest Total Return Bond Fund (CIT)

Part of the TCW Multiple Investment Trust

DECEMBER 31, 2022 | TCW FACT SHEET

A strategy that invests in domestic and international fixed income sectors. Its goal is to seek to outperform the aggregate bond market over full market cycles.

Facts

- Type of Investment: Collective Investment Trust
- Category: Intermediate-Term Bond
- Type of Management: Actively Managed
- Benchmark: Bloomberg U.S. Aggregate Bond Index

Description

The TCW Multiple Investment Trust (the “Trust”) is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust. The Trust is managed by SEI Trust Company, (the “Trustee”), based on the investment advice of TCW Investment Management Company LLC (the “Advisor”), the investment advisor to the Trust. As a bank collective trust, the Trust is exempt from registration as an investment company. The Trust consists of multiple investment strategies.

TCW Investment Management Company LLC

Founded in 1971, the TCW Group (TCW®) is comprised of affiliated global financial companies located in Los Angeles, New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, Sydney and Singapore. The firm provides a broad range of international and U.S. fixed income, U.S. equity and alternative investment products and services for a diverse group of investors around the world. With \$205 billion* in assets under management or committed to management as of December 31, 2022, TCW offers depth of investment experience and knowledge, as well as investment research capabilities, through its team of more than 150 investment professionals among a total staff of more than 650 employees. TCW Investment Management Company LLC, a member of the TCW Group and a registered investment advisor with the Securities and Exchange Commission, is the manager for this strategy.

*Comprises the assets under management of The TCW Group, Inc. and its subsidiaries.

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

An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2023 TCW

SEI Trust Company

SEI Trust Company serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

Fund Investment Objective & Philosophy

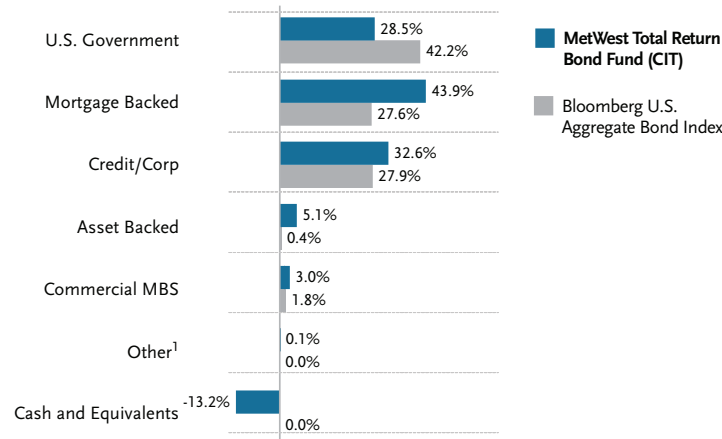
The investment objective is to seek to outperform the broad bond market by applying specialized management expertise to and allocating capital among U.S. government, corporate, high yield, and mortgage-backed sectors. In addition, exposure to international and emerging markets fixed income assets are opportunistically incorporated into portfolio positioning.

The TCW fixed income management philosophy reflects a goal of consistently outperforming the portfolio benchmark while maintaining below average volatility with an emphasis on capital preservation, particularly in rising rate environments. We seek to achieve the desired outperformance through the measured and diversified application of our core philosophical tenets:

- Appreciation for mean reverting nature of fixed income securities
- Recognition that technical factors can temporarily drive pricing away from fundamental value, providing opportunity for Alpha
- Belief that value-oriented sector allocation and issue selection, when used with measured duration management and yield curve positioning, can lead to attractive risk-adjusted returns

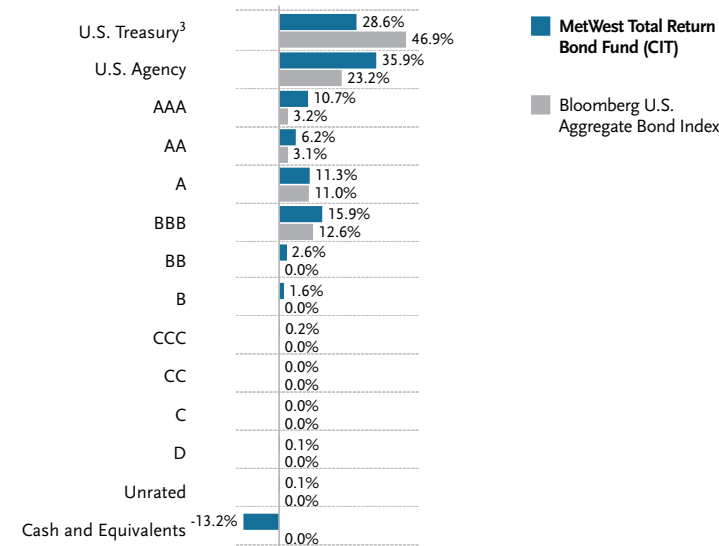
The philosophy is predicated on a long-term economic outlook. Portfolio risk is addressed through the limitation of duration to within one year of the benchmark. Investments are characterized by diversification among all U.S.-dollar denominated sectors of the fixed income marketplace. Finally, the philosophy recognizes the over-the-counter nature of the fixed income markets and the attendant potential for pricing inefficiencies that can be exploited to the portfolio’s advantage.

Sector Analysis



Source: TCW

Quality Analysis²



Source: TCW

Fund Information

	MetWest Total Return Bond Fund (CIT)	Bloomberg U.S. Aggregate Bond Index
Number of Securities	905	13,133
Effective Duration	6.80 Years	6.17 Years
Average Maturity	8.16 Years	8.42 Years

Source: TCW

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

2 The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. MetWest receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. MetWest created the "Quality Distribution" breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, MetWest will use that rating. Quality Distribution UST/AGY % includes mortgage- and asset-backed securities that are issued by the U.S. Government and government agencies. Gradations of creditworthiness are indicated by rating symbols with each symbol representing a group in which the credit characteristics are broadly the same. Credit quality ratings may be expressed in Standard & Poor's or Fitch's nomenclature, which range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments); or may be expressed in Moody's nomenclature, which range from Aaa (highest) to C (lowest). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself.

3 U.S. Treasury bucket include all securities backed by the full faith and credit of the U.S. Government.

4 For periods 8/31/17 – 12/31/22; 1/30/15 – 12/31/22; 4/1/15 – 12/31/22; 4/15/15 – 12/31/22.

Inception dates for Classes A, B, C and D were 8/31/17, 1/30/15, 4/1/15 and 4/15/15 respectively.

Portfolio characteristics and holdings are subject to change at any time. Negative allocations are due to unsettled month-end trades.

Trust Performance

	MetWest Total Return Bond Fund (CIT) Net				Bloomberg U.S. Aggregate Bond Index
	Class A	Class B	Class C	Class D	
Latest Quarter	2.12%	2.12%	2.03%	2.13%	1.87%
2022	-14.11	-14.19	-14.27	-14.30	-13.01
1 Year (annualized)	-14.11	-14.19	-14.27	-14.30	-13.01
3 Years (annualized)	-2.43	-2.46	-2.55	-2.58	-2.71
5 Years (annualized)	0.34	0.31	0.25	0.21	0.02
Since Inception (annualized)	0.30	0.71	0.72	0.70	0.00, 0.60, 0.63, 0.63 ⁴

Source: SEI Trust Company

Additional Information

TCW has managed an institutional composite portfolio under the name of TCW Core Plus Fixed Income since August 1, 1996. The performance that is referenced below reflects that of the institutional composite portfolio. It is not a representation of the TCW Multiple Investment Trust and should not be interpreted as indicative of future performance of the Trust. Among the other differences, the Trust incurs expenses in addition to management fees, which could reduce the Trust's performance relative to that of the institutional composite portfolio shown below.

	TCW Core Plus Fixed Income Composite		Bloomberg U.S. Aggregate Bond Index
	Gross	Net	
2000	11.33%	11.01%	11.63%
2001	8.94	8.66	8.44
2002	1.42	1.16	10.25
2003	13.20	12.94	4.10
2004	5.74	5.46	4.34
2005	3.14	2.87	2.43
2006	6.72	6.42	4.33
2007	7.36	7.06	6.97
2008	-1.21	-1.48	5.24
2009	17.91	17.59	5.93
2010	11.90	11.58	6.54
2011	5.88	5.57	7.84
2012	11.56	11.23	4.21
2013	0.51	0.21	-2.02
2014	6.31	6.00	5.97
2015	0.63	0.27	0.55
2016	2.95	2.53	2.65
2017	3.86	3.44	3.54
2018	0.62	0.22	0.01
2019	9.54	9.14	8.72
2020	9.56	9.15	7.51
2021	-0.73	-1.02	-1.54
2022	-14.15	-14.38	-13.01

Annualized Returns Ending December 31, 2022

	TCW Core Plus Fixed Income Composite		Bloomberg U.S. Aggregate Bond Index
	Gross	Net	
1 Year	-14.15%	-14.38%	-13.01%
3 Year	-2.26	-2.54	-2.71
5 Year	0.58	0.28	0.02
7 Year	1.38	1.08	0.89
10 Year	1.70	1.40	1.06
Since 8/1/1996	5.52	5.23	4.30

Source: TCW

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

Portfolio Management

Stephen M. Kane, CFA
Laird Landmann
Bryan T. Whalen, CFA

Risks

An investment in the Trust involves various risks, including the risk that an investor can lose money. While the Trust strives to attain its investment objective, there is no guarantee of successful performance or that the objective can be reached or that a positive return can be achieved. As a general rule, investors can expect that investments with higher return potential will also have higher potential of risk of loss to capital and/or income. In addition, portfolio investments may fluctuate in market value from day to day and, therefore, the value of an investment could go down as well as up.

It is important to note that the Fund is not guaranteed by the U.S. Government. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds 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 Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

Performance Disclosure

Past performance is not indicative of future results. The inception date for the MetWest Total Return Bond Fund (Part of the TCW Multiple Investment Trust) was 1/30/15. The performance shown prior to that date is that of the TCW Core Plus Fixed Income composite. The TCW Core Plus Fixed Income composite, created on 8/1/96, is comprised of portfolios in excess of \$10,000,000 in assets managed to an average duration of +/- 1 year of the Bloomberg 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. Composite performance represents gross and net of investment management fees performance for the TCW Core Plus Fixed Income composite and does not represent returns for the MetWest Total Return Bond Fund (Part of the TCW Multiple Investment Trust). Gross returns are calculated by deducting transaction costs. Net returns deduct both transaction costs and investment management fees. Net returns reflect the actual advisory fees paid in each portfolio and do not reflect other fees and expenses associated with the Trust or the other accounts in the composite.

Index Disclosure

"Bloomberg®" and each of the Bloomberg fixed income indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by TCW. Bloomberg is not affiliated with TCW, and Bloomberg does not approve, endorse, review, or recommend any TCW product or portfolio. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any TCW product or portfolio.

Bloomberg U.S. Aggregate Bond Index: A market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Performance Footnotes Managed by Marketable Securities Division

The TCW Group, Inc. is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. 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. On February 23, 2010, The TCW Group, Inc. acquired Metropolitan West Asset Management, LLC. On January 1, 2011, the Marketable Securities Division and Metropolitan West Asset Management, LLC completed a merger. Accordingly, effective January 1, 2011, Metropolitan West Asset Management, LLC was included within the Firm definition. The TCW Core Plus Fixed Income composite is constructed of portfolios in excess of \$10,000,000 in assets managed to an average duration of +/- 1 year of the Bloomberg 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 U.S. Aggregate Bond Index composition. The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The index along with all index related information is not subject to independent examinations. Returns are calculated in U.S. dollars. 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. Returns include the reinvestment of all earnings. Investment directly into an index is not possible. Investments in the strategy will be subject to fees and expenses that will reduce returns. The Marketable Securities Division claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of TCW's composites and/or presentation that adheres to the GIPS® standards contact Client Services at 213.244.0000 or contact us by e-mail at PortfolioAnalytics.Group@tcw.com.

For more information, please call 213-244-0000, or visit us on the web at TCW.com.

Additional information about TCW Investment Management Company LLC (TCW), its ownership, investment strategies, fees and expenses and policies is contained in TCW's Form ADV which is available upon request.