

PIPE TRADES PENSION OF MONTANA

To: All Participants and Beneficiaries

From: Board of Trustees

Date: February 15, 2016

Re: Plan Investment Option Changes and Investment Election

INTRODUCTION

The Trustees of the Pipe Trades Pension of Montana decided at the last Board Meeting to make changes to the investment options offered by the Plan. Based on analysis and consultation with the Trust's investment advisor, the Board is eliminating all four Washington Capital fund options and adding three new investment options effective April 1, 2016. Additionally, the Trust is requiring all participants to make a new investment election by April 1, 2016. The new investment options and election process is described below.

The following Investment options are being eliminated:

WCM Core Fixed Income Fund
WCM Balanced Fund
WCM Large Cap Value Fund
WCM SMID Cap Growth Fund

In this SMM, we describe changes to the Plan's Investment line-up. You will need to make a new investment election before April 1, 2016 or your entire account balance will be reinvested in the Qualified Default Investment Arrangement (QDIA) Fund that applies to you as described on page 5.

YOUR RE-INVESTMENT ELECTION

Because the eliminated investment options will not be "mapped" to replacement fund options, and so many are affected by these changes, the Board decided that all participants should refresh their investment elections. If you do not make a new election before April 1, 2016, your entire account will be invested in the Default Fund that applies to you (See pages 3-5 for a description of the Default Funds). If you have requested a reallocation within the past 30 days and your investment changes are not affected by the eliminated funds, you do not need to complete another election request.

You have been given two options for making your re-investment election. Enclosed is a new Fund Election Form that you may complete and fax/mail/email back to the Administrative Office. Your other option is to access your account via the fund website at <http://mtp.compusysut.com>. Re-investment instructions follow.

In order to access your account electronically, you will need the USERNAME and PIN that have recently been provided to you. Once you login using your secure credentials, you may click on the Investment Tab. Under your current election is a “Reallocate” button. You will be required to enter an email address before continuing. A confirmation email of your request will be sent to you upon completion of your election. You will then have the opportunity to select how you would like your investments allocated between the available options in the Plan. Your election must equal 100% and each allocation must be a whole number.

If you do not complete a new election, and you are invested in one of the investment options being eliminated, your entire balance will automatically be invested in the QDIA or Qualified Default Investment Arrangement (“Default Funds” see page 5).

As the Plan provides, you will be able to change the way in which your Individual Account balances and new contributions are invested, however, you cannot make a change more frequently than once in a 30-day time period. To authorize an investment change on or after April 1, 2016, you must complete the proper form or submit your request online. Changes will be made as they are received. Please be advised that trades may take 4-5 business days for completion, depending on when they are received by the Administrative Office.

INVESTMENT OPTIONS EFFECTIVE APRIL 1, 2016

The following describes, in further detail, the investment options. Your investment election will be for both the money currently in your Account and your future contributions to the Plan. Therefore, it is important that you review information about the investment options that are available to you. (* new investment option)

Short-Term Fixed Income

- Vanguard Prime Money Market Fund

Fixed Income

- Vanguard Total Bond Market Index Fund
- PIMCO Real Return Fund
- **Metropolitan West Total Return Bond I ***

Balanced / Asset Allocation / Target Date

- T. Rowe Price Retirement Balanced Fund
- T. Rowe Price Retirement 2015 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2025 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2035 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement 2045 Fund
- T. Rowe Price Retirement 2050 Fund
- T. Rowe Price Retirement 2055 Fund

U.S. Equity

- Vanguard Total Stock Market Index Fund
- **Vanguard Equity-Income Adm ***
- **Vanguard Extended Market Idx I ***

International Equity

- Vanguard Total International Stock Index Fund
- American Funds EuroPacific Growth Fund

How you choose to invest your Account and future contributions is a personal matter. Age, family, personality, and finances often play a part. Younger individuals are more likely to invest in higher risk or more volatile investment options because retirement is far off and they have time to recoup potential losses. The opposite may be true for someone near retirement. Your tolerance for risk - how comfortable you are with the ups and downs of the market - will help you determine which investment options you use to invest your Account and future contributions. The investment options are described below and offer different risk/reward characteristics.

Some of the funds may involve a greater risk to your Individual Account in exchange for the chance to earn a greater return on your money. Other funds may offer a steady and more predictable investment return, and less risk to principal. Detailed information about the funds can be obtained from the Plan Administrator.

Vanguard Prime Money Market Fund. This Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). It invests more than 25% of assets in securities issued by companies in the financial services industry.

Vanguard Total Bond Market Index Fund. This Fund seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Metropolitan West Total Return Bond I. The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in

securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

PIMCO Real Return Fund. This Fund seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher. The fund is non-diversified.

T. Rowe Price Retirement (Balanced, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055) [Default Funds]. These Funds seek the highest total return over time consistent with an emphasis on capital growth and income. Each Fund invests in a diversified portfolio of T. Rowe Price Stock and Bond Funds. Each Fund's allocation between stocks and bonds will change over time (except for the Retirement Income Fund, which has a static allocation) with an increasing allocation to bonds and short term investments as an individual gets closer to retirement age. Each Fund's investment in underlying T. Rowe Price Stock and Bond Funds means that each Fund will be exposed to the risks of different areas in the market.

Vanguard Equity-Income Adm. The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to other stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Vanguard Total Stock Market Index Fund. This Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Vanguard Extended Market Idx I. The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,000 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.

Vanguard Total International Stock Index Fund. This Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries.

American EuroPacific Growth Fund. This Fund seeks long-term growth of capital by investing in companies based outside the United States. This Fund invests in growing companies based chiefly in Europe and the Pacific basin, ranging from small to large corporations. All holdings are non-U.S. except a nominal portion that, for liquidity purposes, may be held in U.S. dollars and/or equivalents. Normally, at least 80% of the assets of this Fund must be invested in securities of issuers domiciled in Europe and the Pacific basin.

QUALIFIED DEFAULT INVESTMENT ARRANGEMENT (QDIA) UNDER ERISA SECTION 404(c)

Effective October 1, 2013, the QDIA (or Default Fund option) that applies to you, is the T. Rowe Price Retirement Target Date Fund that contains the year that is closest to when you will be age 60. If your date of birth is not available at your initial investment, your funds will be invested in the T Rowe Price Retirement Balanced Fund and will remain there until you make your investment election.

The Employee Retirement Income Security Act requires distribution of this Summary of Material Modifications describing material changes to the August 1, 2010 Summary Plan Description. If you cannot locate your August 1, 2010 Summary Plan Description and would like a copy, you may call the Trust office at (888) 290-3596.

If you have any questions regarding this Summary of Material Modifications, contact the Trust office at (888) 290-3596.



Vanguard Extended Market Index Fund

Domestic stock fund | Institutional Shares

Overall risk level Low ← → High					Total net assets	Expense ratio as of 04/28/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$8,621 MM	0.08%	VIEIX	07/07/97	0856

Investment objective

Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

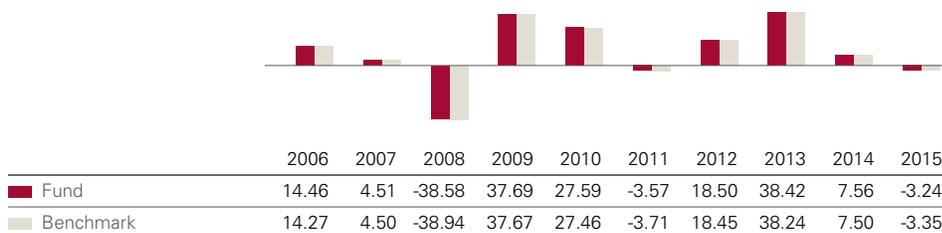
Benchmark

Spliced Extended Market Index

Growth of a \$10,000 investment : January 31, 2006—December 31, 2015



Annual returns



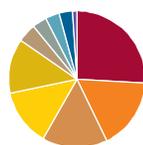
Total returns

	Periods Ended December 31, 2015					
	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	3.17%	-3.24%	-3.24%	12.94%	10.48%	7.83%
Benchmark	3.10%	-3.35%	-3.35%	12.83%	10.37%	7.68%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks



Financials	26.0%	Materials	4.4
Information Tech	16.8	Utilities	3.5
Consumer Discretionary	15.4	Consumer Staples	3.2
Health Care	13.5	Energy	3.2
Industrials	12.9	Telecomm Svcs	1.1

Vanguard Extended Market Index Fund

Domestic stock fund | Institutional Shares

Ten largest holdings*

1	Liberty Global plc	
2	LinkedIn Corp.	
3	Tesla Motors Inc.	
4	Incyte Corp.	
5	BioMarin Pharmaceutical Inc.	
6	Las Vegas Sands Corp.	
7	Charter Communications Inc.	
8	Twitter Inc.	
9	Citizens Financial Group Inc.	
10	SBA Communications Corp.	
Top 10 as % of Total Net Assets		4.5%

*The holdings listed exclude any temporary cash investments and equity index products.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

Index sampling risk: The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

The index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a record keeper's website that is not Vanguard to view your plan, please call **855-402-2646**

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value



Vanguard Equity Income Fund

Domestic stock fund | Admiral™ Shares

Overall risk level Low <-----> High					Total net assets	Expense ratio as of 01/27/15	Ticker symbol	Inception date	Fund number
1	2	3	4	5	\$13,915 MM	0.20%	VEIRX	08/13/01	0565

Investment objective

Vanguard Equity Income Fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

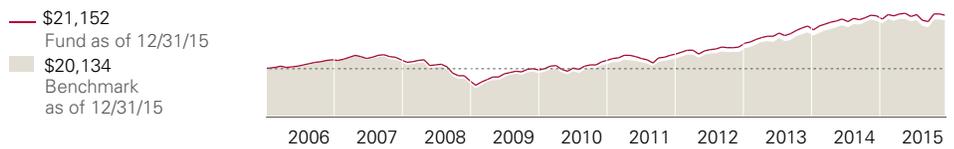
Investment strategy

The fund invests mainly in common stocks of medium-size and large companies whose stocks pay above-average levels of dividend income and are considered to have the potential for capital appreciation. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in stocks, also known as equity securities. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund uses multiple investment advisors.

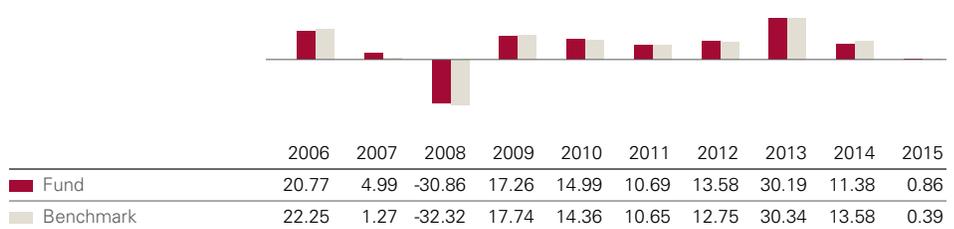
Benchmark

Spliced Equity Income Index

Growth of a \$10,000 investment : January 31, 2006—December 31, 2015



Annual returns



Total returns

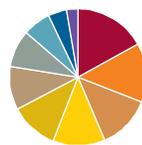
Periods Ended December 31, 2015

	Quarter	Year to Date	One Year	Three Years	Five Years	Ten Years
Fund	7.09%	0.86%	0.86%	13.51%	12.95%	8.07%
Benchmark	7.57%	0.39%	0.39%	14.12%	13.14%	7.66%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Top sector holdings—Stocks



Financials	16.9%	Energy	10.3
Information Tech	14.1	Utilities	8.8
Health Care	12.6	Consumer Discretionary	6.5
Industrials	12.3	Telecomm Svcs	4.4
Consumer Staples	11.4	Materials	2.7

Vanguard Equity Income Fund

Domestic stock fund | Admiral™ Shares

Ten largest holdings*

1	Microsoft Corp.	
2	Wells Fargo & Co.	
3	JPMorgan Chase & Co.	
4	Johnson & Johnson	
5	General Electric Co.	
6	Verizon Communications Inc.	
7	Merck & Co. Inc.	
8	Intel Corp.	
9	Exxon Mobil Corp.	
10	Pfizer Inc.	
Top 10 as % of Total Net Assets		30.8%

*The holdings listed exclude any temporary cash investments and equity index products.

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Investment style risk: The chance that returns from mid- and large-capitalization dividend-paying value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**

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Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

MetWest Total Return Bond Fund

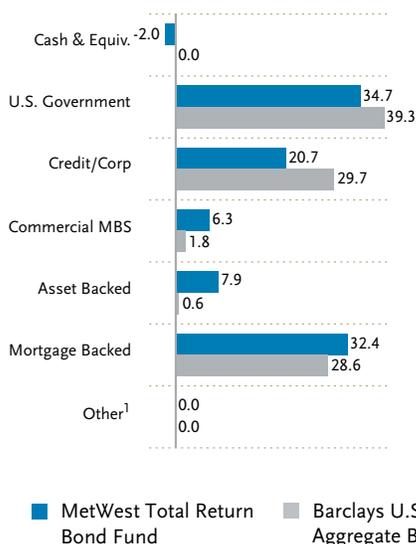
DECEMBER 31, 2015 | U.S. FIXED INCOME | QUARTERLY FACT SHEET

METWESTFunds

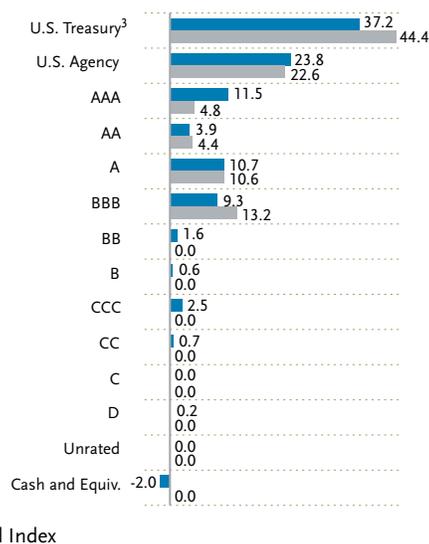
TCW Family of Funds

SYMBOL I Share: MWTX M Share: MWTRX P Share: MWTSX	TOTAL AUM I share: \$43.4 billion M share: \$16.1 billion P share: \$9.8 billion	STYLE Total Return	BENCHMARK Barclays U.S. Aggregate Bond	INCEPTION DATE I Share: 3/31/00 M Share: 3/31/97 P Share: 7/29/11	CUSIP I Share: 592905509 M Share: 592905103 P Share: 592905764
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Sector Analysis (%)



Quality Analysis² (%)



Source: TCW

See important Sector and Quality Analysis Disclosures on next page.

Fund Performance

Annualized (%)	Annualized						Since Inception
	4Q15	YTD	1 Year	3 Years	5 Years	10 Years	
I Share	-0.40	0.29	0.29	2.22	4.69	6.38	6.51
M Share	-0.55	-0.05	-0.05	1.96	4.43	6.15	6.65
P Share	-0.43	0.25	0.25	2.25	n/a	n/a	4.30
Index ⁴	-0.57	0.55	0.55	1.44	3.25	4.51	5.31; 5.53; 2.68 ⁵

Fund Performance by Year

(%)	2015	2014	2013	2012	2011	2010	2009
I Share	0.29	5.99	0.50	11.55	5.52	11.66	17.30
M Share	-0.05	5.83	0.20	11.41	5.20	11.53	17.06
P Share	0.25	6.16	0.44	11.57	1.03	n/a	n/a
Index ⁴	0.55	5.97	-2.02	4.22	7.84	6.54	5.93

⁴ Barclays 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. 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 Fund.

⁵ The since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively. For period 3/31/00-12/31/15; 3/31/97-12/31/15; 7/29/11-12/31/15.

Expense Ratio

(%)	I Share	M Share	P Share
Gross	0.44	0.69	0.40
Net	0.44	0.69	0.39*

Annual fund operating expenses as stated in the Prospectus dated July 29, 2015.

*Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses to limit the fund's total annual operating expenses until July 31, 2016, unless terminated earlier by the Board of Trustees. Performance would have been lower if fees had not been waived in various periods.



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

Morningstar Analyst Rating™

I, M, and P Share; Rated 1/29/16



Overall Morningstar Rating™



I, M, and P Share rating based on risk-adjusted returns among 947 Intermediate-Term Bond Funds as of 12/31/15.

The overall Morningstar Rating for a Fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

See important Morningstar Disclosures on next page.

Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

The Fund will maintain an average duration between 2 and 8 years. Investments can include government and corporate debt securities, mortgage- and asset-backed securities, money market instruments, and derivatives. The Fund can invest up to 20% of net assets in securities below investment grade.

There is no assurance that the objectives and/or trends will come to pass or be maintained.

The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost.

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 800-241-4671 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

MetWest Total Return Bond Fund

Portfolio Managers

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

Our Firm

Founded in 1971, The TCW Group, Inc. (TCW) is comprised of affiliated global financial companies located in Los Angeles, New York, Boston, Chicago, London, Hong Kong, and Tokyo. 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 \$180.7 billion in assets under management or committed to management, TCW offers depth of investment experience and knowledge, as well as investment research capabilities, through its team of 585 investment and administrative professionals.

Sector and Quality Analysis Disclosure

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

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

■ For more information about the Fund
call us at 800 241 4671

■ Visit our web site for a full menu
of products and services at TCW.com

METWESTFunds

865 South Figueroa Street
Los Angeles, California 90017
www.TCW.com | @TCWGroup

The MetWest Funds are distributed by Foreside Funds Distributors LLC which is not affiliated with TCW.

The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

Fund Information

	I Share	M Share	P Share
12/31/15 NAV	\$10.62	\$10.62	\$10.00
Minimum Investment	\$3 million	\$5,000	\$25 million
Distributions	Monthly	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/15)	318.39%	318.39%	318.39%
SEC Yield (30 Day Current Yield Ended 12/31/15)	1.98%	1.78%	1.98%
	Fund	Index	
Number of Securities	1,722	9,720	
Average Duration	5.01 Years	5.68 Years	
Average Maturity	8.18 Years	7.94 Years	

The SEC yield is the average annualized net investment income per share for the 30-day period ended on the last day of the month.

Morningstar 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 proprietary ratings reflect historical risk-adjusted performance as of December 31, 2015. For each fund with at least a 3-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 947, 829, and 595, respectively. The MetWest Total Return Bond Fund I Share received a rating of 5 stars for the 3-, 5-, and 10-year periods. The MetWest Total Return Bond Fund M Share received a rating of 4 stars for the 3-year period, and 5 stars for the 5- and 10-year periods. The MetWest Total Return Bond Fund P Share received a rating of 5 stars for the 3-year period.

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Investment Risks

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. For a complete list of Fund risks, please see the Prospectus.

Glossary of Terms

Asset-Backed Securities – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. **CMBS (Commercial Mortgage-Backed Securities)** – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Derivative Instruments** – Any type of financial securities that depend on the performance of some type of underlying security in order to have any value. **Duration** – A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Floating Rate** – Any interest rate that changes on a periodic basis. The change is usually tied to movement of an outside indicator, such as the prime interest rate. **Futures** – A legally binding agreement to buy or sell a commodity or financial instrument in a designated future month at a price agreed upon at the initiation of the contract by the buyer and seller. Futures contracts are standardized according to the quality, quantity, and delivery time and location for each commodity or financial instrument. **Investment Grade** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **Mortgage-Backed Securities (MBS)** – A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by a accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution. **Non-Agency MBS** – Mortgage backed securities sponsored by private companies other than government sponsored enterprises such as Fannie Mae or Freddie Mac. **Options** – A contract that, in exchange for the option price, gives the option buyer the right, but not the obligation, to buy (or sell) a financial asset at the exercise price from (or to) the option seller within a specified time period, or on a specified date (expiration date).