

MetWest AlphaTrak 500 Fund

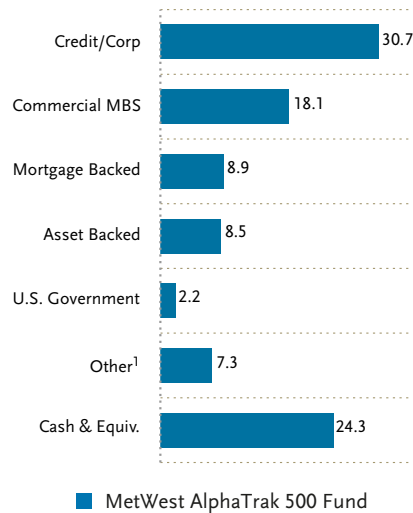
DECEMBER 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

METWESTFunds

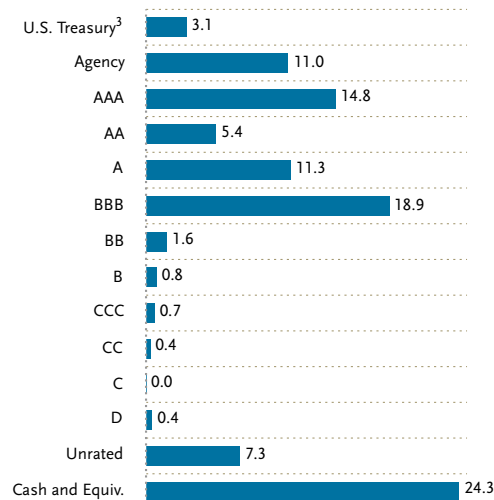
TCW Family of Funds

SYMBOL M Share: MWATX	TOTAL AUM \$40.9 million	MORNINGSTAR CATEGORY Large Blend	BENCHMARK S&P 500 Index	INCEPTION DATE M Share: 6/29/98	CUSIP M Share: 592905400
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Sector Analysis (%)



Quality Analysis² (%)



See important Sector and Quality Analysis Disclosures on next page.

Fund Performance

Annualized (%)	Annualized						Since Inception
	4Q19	YTD	1 Year	3 Years	5 Years	10 Years	
M Share	8.71	31.97	31.97	14.87	12.89	16.16	7.29
Index ⁴	9.07	31.49	31.49	15.27	11.70	13.56	6.98 ⁵

Calendar Year Returns

(%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
M Share	31.97	-4.95	20.84	20.50	0.40	13.88	34.09	21.42	-0.28	31.92
Index ⁴	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

⁴ S&P 500 Index – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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 For period 6/29/98 – 12/31/19.

Expense Ratio

	M Share
Gross	1.39
Net*	0.90

Annual fund operating expenses as stated in the Prospectus dated July 29, 2019.

*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, 2020, unless terminated earlier by the Board of Trustees. Performance would have been lower if fees had not been waived in various periods.

Source: TCW, BNY Mellon

Overall Morningstar Rating™



M Share rating based on risk-adjusted returns among 1,203 Large Blend Funds as of 12/31/19.

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.

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Investment Objective

The AlphaTrak 500 Fund seeks to achieve a total return that exceeds the total return of the S&P 500 Index.

The AlphaTrak 500 Fund is an enhanced equity index fund that combines a short duration fixed income portfolio with non-leveraged investments in S&P 500 index futures and S&P 500 swaps. Under normal market conditions, the Fund will invest in S&P 500 index futures contracts and swaps with a contractual or "notional" value substantially equal to the Fund's total assets. The Fund normally invests at least 85% of assets in fixed-income securities rated investment grade or higher. Up to 15% may be invested in below investment grade debt. While offering higher yields, these securities generally are considered more speculative and are subject to greater risks than higher-rated bonds.

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 AlphaTrak 500 Fund

Portfolio Managers

Tad Rivelle
Stephen M. Kane, CFA

Our Firm

TCW is a leading global asset management firm with more than four decades of investment experience and a broad range of products across fixed income, equities, emerging markets and alternative investments. Through our TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. with approximately \$103 billion in assets under management. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. As of December 31, 2019, TCW had total assets under management, including commitments, of \$217 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, and Sydney.

Fund Information

	M Share	
12/31/19 NAV	\$11.45	
Minimum Investment	\$5,000	
Distributions	Quarterly	
Portfolio Turnover (1 Year Ended 12/31/19)	77%	
SEC Yield* (30 Day Current Yield Ended 12/31/19)	3.71%	
	Fund	Index⁴
Number of Securities	356	500
Effective Duration	0.74 Years	–
Average Maturity	0.79 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. The yield for the M Share Class would have been 3.88 %, if the fee waiver and/or expense reimbursement did not apply.

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 & Poor's 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.

Morningstar Disclosure

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The total number of Large Blend Funds for the 3-, 5-, and 10-year time periods were 1,203, 1,058, and 808, respectively. The MetWest AlphaTrak 500 M Share received a rating of 4 stars for the 3-year period, and 5 stars for the 5- and 10-year periods.

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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

Dividend – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **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. **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. **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). **Portfolio Turnover** – A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period. **Swaps** – The most common and simplest swap, an agreement between two parties to exchange sequences of cash flows for a set period of 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

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