

MetWest High Yield Bond Fund

DECEMBER 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

METWESTFunds

TCW Family of Funds

SYMBOL
I Share: MWHIX
M Share: MWHYX

TOTAL AUM
\$413.5 million

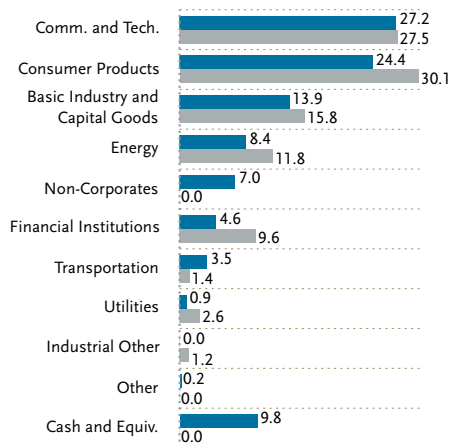
MORNINGSTAR CATEGORY
High Yield Bond

BENCHMARK
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index

INCEPTION DATE
I Share: 3/31/03
M Share: 9/30/02

CUSIP
I Share: 592905848
M Share: 592905871

Sector Analysis (%)

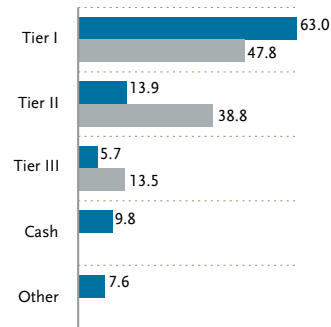


■ MetWest High Yield Bond Fund ■ Bloomberg Barclays U.S. Corp. HY 2% Issuer Cap

Source: TCW, BNY Mellon

See important Sector and Quality Analysis Disclosures on next page.

Quality Analysis¹ (%)



Investment Objective

The High Yield Bond Fund seeks to maximize long-term total return consistent with the preservation of capital.

The High Yield Bond Fund will maintain an average duration between 2 and 8 years. The Fund may invest in corporate and government debt securities, mortgage and other asset-backed securities, secured bank loans, money market instruments and derivatives. The Fund will invest at least 80% of its net assets in a portfolio of high yield securities rated below investment grade.

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

Expense Ratio

(%)	I Share	M Share
Gross	0.63	0.92
Net*	0.60	0.85

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.

Fund Performance

Annualized (%)	Annualized						
	4Q19	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share	1.62	12.55	12.55	5.85	4.70	5.96	7.48
M Share	1.56	12.27	12.27	5.59	4.45	5.70	8.07
Index ³	2.61	14.32	14.32	6.36	6.14	7.55	8.25; 8.85 ⁴

Calendar Year Returns

(%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
I Share	12.55	-0.93	6.37	8.19	-1.94	0.68	7.02	14.49	0.61	14.26
M Share	12.27	-1.28	6.21	7.92	-2.17	0.34	6.87	14.19	0.37	13.95
Index ³	14.32	-2.08	7.50	17.13	-4.43	2.46	7.44	15.78	4.96	14.94

Source: TCW

³ Bloomberg Barclays U.S. Corporate High Yield Index 2% Issuer Cap – An unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index limits exposures to a specific issuer to a maximum 2% by market value. 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.

⁴ The since inception return for the index reflects the inception date of the MetWest Class I and Class M Share Funds, respectively. For period 3/31/03 – 12/31/19; 9/30/02 – 12/31/19.

Funds investing in U.S. government-guaranteed securities, including the MetWest High Yield Bond Fund, are neither insured nor guaranteed by the U.S. Government and neither the Fund nor its yield is guaranteed by the U.S. Government. High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. 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.

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 High Yield Bond Fund

Portfolio Managers

Jerry Cudzil
Stephen M. Kane, CFA
Laird R. Landmann
Steven J. Purdy

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

	I Share	M Share
12/31/19 NAV	\$9.93	\$9.93
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/19)	157%	157%
SEC Yield* (30 Day Current Yield Ended 12/31/19)	3.52%	3.27%
	Fund	Index
Number of Securities	190	1,878
Effective Duration	2.88 Years	3.05 Years
Average Maturity	3.37 Years	3.75 Years

Source: TCW

* 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 yields for the I and M Share Class would have been 3.50% and 3.19% respectively, if the fee waiver and/or expense reimbursement did not apply.

Sector and Quality Analysis Disclosure

¹ MetWest internally rates securities as Tier I/II/III using its own fundamental assessment of credit risk. MetWest's internal fundamental assessment of a security's credit risk may include, among other factors, sector fundamental assessments, cash flow generation analysis/forecast, tangible asset value evaluation, capital structure analysis, and liquidity determination/projection. MetWest internal Tier ratings may be materially different from the ratings of S&P, Moody's or Fitch. MetWest defines its Tier rating system as follows: Tier 1: Strongest credit quality attributes within the leveraged finance universe. Fundamental characteristics of Tier 1 securities include (i) strong and resilient cash flow generation capabilities, (ii) senior priority within capital structure, (iii) well-diversified businesses, (iv) significant liquidity, (v) significant asset value coverage, and (vi) less cyclical attributes. From a market-based perspective these will be the lowest volatility securities and generally efficiently priced at below average spread. Tier 2: Average credit quality characteristics versus other leveraged finance companies. Tier 2 ratings approximate the "average high yield bond." Fundamental qualities include (i) moderate business cyclicality, (ii) adequate liquidity, (iii) sufficient asset coverage, (iv) average business size, and (v) average priority within capital structure. Market-based characteristics are average volatility and pricing. Tier 3: Below average credit quality versus other leveraged finance securities. Fundamental qualities include (i) higher cyclicality/operating leverage, (ii) elevated financial leverage, (iii) generally lower levels of liquidity, and (iv) more marginal but generally adequate asset coverage. These securities tend to have volatile spreads and prices that are substantially lower than "average" high yield bonds.

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

Index Disclosure

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Investment Risks

It is important to note that the Fund is not guaranteed by the U.S. Government. High Yield securities can be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. 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. The Fund's investments denominated in foreign currencies will decline in value if the foreign currency declines in value relative to the U.S. dollar. Fund share prices and returns will fluctuate with market conditions, currencies, and the economic and political climates where the investments are made. The securities markets of emerging market countries can be extremely volatile. 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.

Please see the Fund's Prospectus for more information on these and other risks.

MetWest High Yield Bond Fund

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. **Investment Grade** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **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. **Value** – A fund that primarily holds stocks that are deemed to be undervalued in price and that are likely to pay dividends. **Volatility** – The propensity of the value of an asset or market to rise or fall.

■ 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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