

MetWest Low Duration Bond Fund

DECEMBER 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

METWESTFunds

TCW Family of Funds

SYMBOL
I Share: MWLIX
M Share: MWLDX

TOTAL AUM
\$2.0 billion

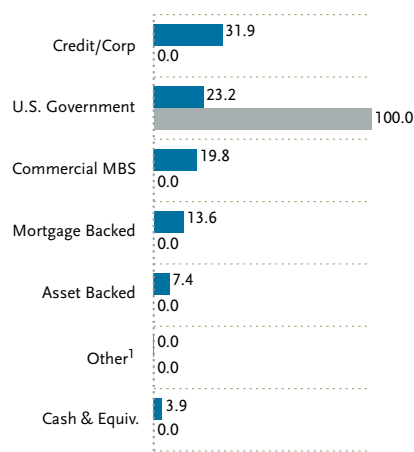
MORNINGSTAR CATEGORY
Short-Term Bond

BENCHMARK
ICE BofA 1-3 Year
U.S. Treasury Index

INCEPTION DATE
I Share: 3/31/00
M Share: 3/31/97

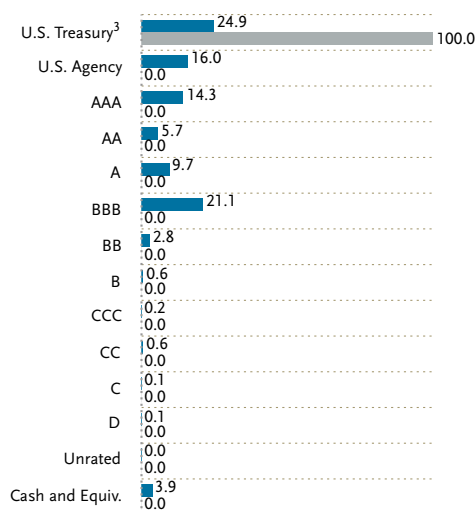
CUSIP
I Share: 592905608
M Share: 592905202

Sector Analysis (%)



■ MetWest Low Duration Bond Fund ■ BofA ML 1-3 Year UST Index

Quality Analysis² (%)



Source: TCW, BNY Mellon

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 | |
| I Share | 0.61 | 4.44 | 4.44 | 2.39 | 1.81 | 3.19 | 3.29 |
| M Share | 0.56 | 4.23 | 4.23 | 2.18 | 1.59 | 2.98 | 3.61 |
| Index ⁴ | 0.51 | 3.55 | 3.55 | 1.84 | 1.39 | 1.22 | 2.81; 3.19 ⁵ |

Calendar Year Returns

| Calendar Year (%) | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------|------|------|------|------|------|------|------|------|------|-------|
| I Share | 4.44 | 1.41 | 1.35 | 1.45 | 0.45 | 1.61 | 1.99 | 7.87 | 1.19 | 10.64 |
| M Share | 4.23 | 1.20 | 1.15 | 1.24 | 0.17 | 1.38 | 1.93 | 7.53 | 1.12 | 10.30 |
| Index ⁴ | 3.55 | 1.58 | 0.42 | 0.88 | 0.54 | 0.62 | 0.36 | 0.43 | 1.55 | 2.35 |

Source: TCW

⁴ ICE BofA 1-3 Year U.S. Treasury Index – A subset of The Bank of America Merrill Lynch U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 years. 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 and Class M Share Funds, respectively. For period 3/31/00 – 12/31/19; 3/31/97 – 12/31/19.

Expense Ratio

| Expense Ratio (%) | I Share | M Share |
|-------------------|---------|---------|
| Gross | 0.41 | 0.62 |

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

Morningstar Analyst Rating™

I and M Share; Rated 4/25/19



Overall Morningstar Rating™



I Share rating based on risk-adjusted returns among 488 Short-Term Bond 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 Low Duration Bond Fund seeks to maximize current income consistent with preservation of capital.

The Low Duration Bond Fund is a short-term bond fund that seeks to outperform the Merrill Lynch 1-3 Year U.S. Treasury Index on a consistent basis, while maintaining overall risk similar to the index. The Low Duration Bond Fund will maintain an average duration of between 0 and 3 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 30% of net assets in securities rated below highly rated securities but only 20% may be 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 Low Duration Bond Fund

Portfolio Managers

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

| | I Share | M Share |
|--|-------------|--------------|
| 12/31/19 NAV | \$8.76 | \$8.76 |
| Minimum Investment | \$3 million | \$5,000 |
| Distributions | Monthly | Monthly |
| Portfolio Turnover (1 Year Ended 12/31/19) | 201% | 201% |
| SEC Yield* (30 Day Current Yield Ended 12/31/19) | 2.14% | 1.94% |
| | Fund | Index |
| Number of Securities | 443 | 95 |
| Effective Duration | 1.86 Years | 1.87 Years |
| Average Maturity | 2.13 Years | 1.92 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.

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 Short-Term Bond Funds for the 3-, 5-, and 10-year time periods were 488, 442, and 280, respectively. The MetWest Low Duration Bond Fund I Share received a rating of 3 stars for the 3- and 5-year periods, and 5 stars for the 10-year period.

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MetWest Low Duration Bond Fund

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

Agency – Government sponsored agency. **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. **Corporate Debt** – A debt security issued by a corporation and sold to investors. **Derivative Instruments** – Any type of financial securities that depend on the performance of some type of underlying security in order to have any value. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Floating Rate Loan** – (or a variable or adjustable rate loan) refers to a loan with a floating interest rate. The total rate paid by the customer "floats" in relation to some base rate, to which a spread or margin is added (or more rarely, subtracted). **Money Market Instruments** – Mutual funds that invest only in short-term securities, such as bankers' acceptances, commercial paper, repurchase agreements and government bills. The net asset value per share is maintained at \$1. Such funds are not federally insured, although the portfolio may consist of guaranteed securities and/or the fund may have private insurance protection. **MBS** – Mortgage-Backed Securities. **U.S. Government Debt** – Bonds issued by the United States government in order to finance the country's growth. **U.S. Treasuries** (U.S. Treasury Securities) – Bills, notes and bonds that are debt obligations of the U.S. government.

■ 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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