

MetWest Strategic Income Fund

DECEMBER 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

METWESTFunds

TCW Family of Funds

SYMBOL
I Share: MWSIX
M Share: MWSTX

TOTAL AUM
\$82.6 million

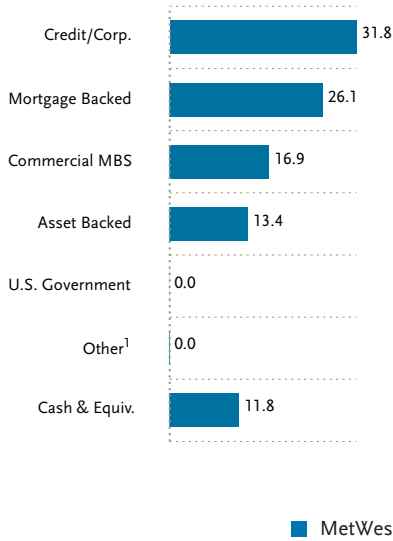
MORNINGSTAR CATEGORY
Nontraditional Bond

BENCHMARK
ICE BofA U.S.
3-Month Treasury Bill
Index Plus 200 bps

INCEPTION DATE
I Share: 3/31/04
M Share: 6/30/03

CUSIP
I Share: 592905822
M Share: 592905830

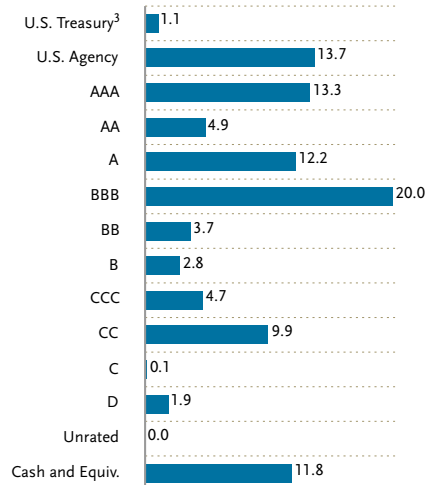
Sector Analysis (%)



Source: TCW, BNY Mellon

See important Sector and Quality Analysis Disclosures on next page.

Quality Analysis² (%)



Overall Morningstar Rating™



I & M Shares rating based on risk-adjusted returns among 283 Nontraditional 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.

© 2019 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers, may not be copied or distributed, and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past Performance is no guarantee of future results.

Investment Objective

The Strategic Income Fund seeks to maximize long-term total return without tracking any particular markets or indices.

The Strategic Income Fund's strategies strive to provide consistent absolute positive annual returns uncorrelated to cyclical market downturns. MWSTX's three primary components are:

- Seek to achieve at least 200 basis points of excess return to the risk-free rate as measured by 90-day T-bills to realize a high degree of positive returns each year.
- Will strive to deliver consistent positive returns uncorrelated to negative market cycles.
- Exploit the different markets and variety of financial instruments available in the marketplace.

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

Fund Performance

Annualized (%)	Annualized						Since Inception
	4Q19	YTD	1 Year	3 Years	5 Years	10 Years	
I Share	0.73	6.08	6.08	3.71	2.90	5.32	3.61
M Share	0.67	5.81	5.81	3.40	2.63	5.04	4.14
Index⁴	0.96	4.32	4.32	3.70	3.09	2.59	3.42; 3.40⁵

Calendar Year Returns

(%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
I Share	6.08	0.93	4.20	3.02	0.40	2.92	4.01	12.59	1.90	18.48
M Share	5.81	0.66	3.80	2.89	0.10	2.55	3.75	12.46	1.51	18.18
Index⁴	4.32	3.91	2.87	2.33	2.05	2.04	2.07	2.12	2.10	2.15

Source: TCW

⁴ ICE BofA 3-Month U.S. Treasury Bill Index +2% – An unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but, not beyond three months from the rebalancing date. 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 3/31/04 – 12/31/19; 6/30/03 – 12/31/19.

Expense Ratio

(%)	I Share	M Share
Gross	1.53	1.84
Net*	1.53	1.84

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.

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 Strategic Income 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	\$7.92	\$7.92
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/19)	29%	29%
SEC Yield* (30 Day Current Yield Ended 12/31/19)	4.25%	3.99%

	Fund	Index
Number of Securities	390	1
Effective Duration	1.85 Years	0.23 Years
Average Maturity	6.67 Years	0.24 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 yields for the I and M Share Class would have been 3.96% and 3.72% respectively, 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

Morningstar proprietary ratings reflect historical risk-adjusted performance as of March 31, 2018. For each fund with at least a three-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 Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The total number of Nontraditional Bond Funds for the 3-, 5-, and 10-year time periods were 283, 236, and 78, respectively. The MetWest Strategic Income Fund I & M Shares received a rating of 3 stars for the 3- and 5-year periods, and 5 stars for the 10-year period. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past Performance is no guarantee of future results.

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

865 South Figueroa Street
Los Angeles, California 90017
www.TCW.com | [@TCWGroup](https://twitter.com/TCWGroup)

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