

Monthly Performance Summary

AS OF DECEMBER 31, 2019

METWEST Funds

TCW Family of Funds

Fund Name/Index ²	December	Latest 3 Months	YTD	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
				1 Year	3 Years	5 Years	10 Years	Since Inception ³	Gross	Net			
MetWest Total Return Bond Fund (I Share)	-0.13	0.19	9.09	9.09	4.16	3.04	4.98	5.94	0.44	0.44	3/31/00	45,785.9	MWTIX
MetWest Total Return Bond Fund (M Share)	-0.05	0.22	8.94	8.94	3.93	2.80	4.76	6.09	0.67	0.67	3/31/97	9,274.3	MWTRX
MetWest Total Return Bond Fund (P Share)	0.05	0.28	9.23	9.23	4.27	3.11	-	4.08	0.37	0.37	7/29/11	23,877.9	MWTSX
Bloomberg Barclays U.S. Aggregate Bond Index	-0.07	0.18	8.72	8.72	4.03	3.05	3.75	4.98; 5.20; 3.15					
MetWest Intermediate Bond Fund (I Share)	0.13	0.37	6.77	6.77	3.21	2.36	4.15	5.05	0.47	0.47	6/28/02	738.1	MWIIX
MetWest Intermediate Bond Fund (M Share)	0.11	0.22	6.42	6.42	2.95	2.12	3.92	4.20	0.69	0.69	6/30/03	37.1	MWIMX
Bloomberg Barclays Intermediate U.S. Gov't/Credit Index	0.13	0.37	6.80	6.80	3.24	2.57	3.05	3.85; 3.44					
MetWest Low Duration Bond Fund (I Share)	0.20	0.61	4.44	4.44	2.39	1.81	3.19	3.29	0.41	0.41	3/31/00	1,503.7	MWLIX
MetWest Low Duration Bond Fund (M Share)	0.18	0.56	4.23	4.23	2.18	1.59	2.98	3.61	0.62	0.62	3/31/97	487.9	MWLDX
ICE BofA 1-3 Year U.S. Treasury Index	0.21	0.51	3.55	3.55	1.84	1.39	1.22	2.81; 3.19					
MetWest Ultra Short Bond Fund (I Share)	0.20	0.41	2.86	2.86	1.95	1.43	2.55	1.74	0.56	0.34 ⁴	7/30/04	70.9	MWUIX
MetWest Ultra Short Bond Fund (M Share)	0.19	0.60	2.93	2.93	1.79	1.32	2.42	1.91	0.74	0.50 ⁴	6/30/03	31.3	MWUSX
ICE BofA 1-Year U.S. Treasury Index	0.18	0.59	2.93	2.93	1.78	1.25	0.83	1.73; 1.67					
MetWest High Yield Bond Fund (I Share)	1.26	1.62	12.55	12.55	5.85	4.70	5.96	7.48	0.63	0.60 ⁴	3/31/03	251.7	MWHIX
MetWest High Yield Bond Fund (M Share)	1.24	1.56	12.27	12.27	5.59	4.45	5.70	8.07	0.92	0.85 ⁴	9/30/02	161.8	MWHYX
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index	2.00	2.61	14.32	14.32	6.36	6.14	7.55	8.25; 8.85					
MetWest Strategic Income Fund (I Share)	0.12	0.73	6.08	6.08	3.71	2.90	5.32	3.61	1.53	1.53	3/31/04	68.6	MWSIX
MetWest Strategic Income Fund (M Share)	0.10	0.67	5.81	5.81	3.40	2.63	5.04	4.14	1.84	1.84	6/30/03	14.0	MWSTX
ICE BofA U.S. 3-Month Treasury Bill Index Plus 200 bps	0.31	0.96	4.32	4.32	3.70	3.09	2.59	3.42; 3.40					
MetWest AlphaTrak 500 Fund (M Share)	2.79	8.71	31.97	31.97	14.87	12.89	16.16	7.29	1.39	0.90 ⁴	6/29/98	40.9	MWATX
S&P 500 Index	3.02	9.07	31.49	31.49	15.27	11.70	13.56	6.98					
MetWest Unconstrained Bond Fund (I Share)	0.30	0.81	6.48	6.48	3.78	3.07	-	5.55	0.75	0.75	9/30/11	3,067.1	MWCIX
MetWest Unconstrained Bond Fund (M Share)	0.27	0.74	6.17	6.17	3.48	2.77	-	5.28	1.03	1.03	9/30/11	329.8	MWCRX
ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Average Index	0.17	0.52	2.49	2.49	1.98	1.38	-	0.97; 0.97					
MetWest Floating Rate Income Fund (I Share)	0.96	1.27	7.49	7.49	3.82	3.83	-	3.89	0.71	0.70 ⁴	6/28/13	228.4	MWFLX
MetWest Floating Rate Income Fund (M Share)	1.04	1.22	7.28	7.28	3.62	3.64	-	3.70	1.03	0.90 ⁴	6/28/13	9.6	MWFRX
S&P/LSTA Leveraged Loan Index	1.60	1.73	8.64	8.64	4.35	4.45	-	4.11; 4.11					

Source: TCW, BNY Mellon

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

2 The indices listed are not available for direct investment; therefore their 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.

3 The annualized since inception return for the index reflects the inception date of the MetWest Class I, Class M and Class P Share Funds, respectively.

4 Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses until July 31, 2020, unless terminated earlier by the Board of Trustees. For more information about fees and expenses, please read the prospectus. Performance would have been lower if fees had not been waived in various periods.

The MetWest Total Return Bond Fund and MetWest Low Duration Bond Fund offer another class, the performance for which will vary due to fees and expenses.

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 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.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

Quarterly Performance Summary

AS OF DECEMBER 31, 2019

METWEST Funds

TCW Family of Funds

Fund Name/Index ²	4Q	YTD	Annualized					Expense Ratio ¹		Inception Date	Net Assets (\$MM)	Ticker Symbol
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MetWest Unconstrained Bond Fund (I Share)	0.81	6.48	6.48	3.78	3.07	–	5.55	0.75	0.75	9/30/11	3,067.1	MWCIX
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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.

For more information about the Funds, call us at 800 Fund TCW (800 386 3829). Visit our web site for a full menu of products and services at TCW.com.

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RISK DISCLOSURE

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. High yield investments by a Fund in lower-rated and non-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. The AlphaTrak 500 Fund (AlphaTrak Fund) invests in futures, options and other derivatives. These investments involve special risks for the AlphaTrak Fund, including possible loss of the entire amount invested in a contract or, for some derivatives, more than the amount invested. The Strategic Income Fund may, from time to time, invest in a limited number of issuers, which may result in the Fund being more susceptible to a single economic, political or regulatory event than a diversified fund. Each of the High Yield Bond Fund and Strategic Income Fund uses sophisticated investment techniques, including the use of derivatives. Each of the High Yield Bond Fund, AlphaTrak Fund and Strategic Income Fund may not be suitable for all investors. Floating rate loans entail special risks. The market for floating rate loans may be illiquid, making it difficult for the Fund to determine the true value of a loan, or to sell its interest in a failing loan promptly or at a profitable price. The collateral for secured loans may be insufficient to cover a default, and the Fund may have limited remedies when a borrower defaults. Loans made to distressed borrowers or to finance leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic and market conditions. The risk of loss is even greater for unsecured loans. The Fund’s use of leverage (borrowing) and derivatives may increase the volatility of the Fund’s returns. Although the floating rate loans are intended to provide creditors with protection against rising interest rates, some of the debt securities in which the Fund invests will be subject to interest rate risk and may decline in value when interest rates rise. Foreign securities are subject to special additional risks, such as changing currency values, lack of regulation, and political and economic environments in the countries where the Fund invests. Equity investments entail equity risk and price volatility risk.