

MetWest Floating Rate Income Fund

DECEMBER 31, 2019

METWEST Funds

TCW Family of Funds

MWFLX/MWFRX | Total Assets (Millions): \$237.96 | Index: S&P/LSTA Leveraged Loan

Characteristics (%)

	Fund	Index ¹
Average Maturity (Years)	4.47	—
Effective Duration (Years)	0.18	—
30-Day SEC Yield I Class	3.94%	—
30-Day SEC Yield M Class	3.74%	—
Average Price	\$98.99	\$96.72

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 3.94% and 3.67% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

Sectors (%)

	Fund	MetWest % of Duration
Government	0.00	0.00
U.S. Treasuries	0.00	0.00
U.S. Agencies	0.00	0.00
Developed Market Sovereign	0.00	0.00
Corporates/Credits	89.74	98.00
Industrials	83.86	82.79
Utilities	1.84	1.22
Financials	3.87	13.83
Non-Corporate Credit	0.00	0.00
Municipals	0.17	0.16
Emerging Markets	0.00	0.00
IG Credit	18.00	24.77
HY Credit*	71.74	73.23
Emerging Markets	0.00	0.00
*HY Credit exposure included in above categories.		
Commercial MBS	0.00	0.00
Asset Backed	0.00	0.00
Mortgage Backed	0.00	0.00
Agency MBS	0.00	0.00
ARM	0.00	0.00
CMO	0.00	0.00
Pass-Through	0.00	0.00
Non-Agency MBS	0.00	0.00
Prime	0.00	0.00
Alt-A	0.00	0.00
Sub-Prime	0.00	0.00
Option ARM	0.00	0.00
Other	0.00	0.00
Other³	0.02	0.00
Cash & Equivalents	10.24	2.00

Credit Quality (%)

	Fund
U.S. Treasury ²	0.00
U.S. Agency	0.00
AAA	0.00
AA	0.18
A	2.19
BBB	15.66
BB	23.11
B	47.17
CCC	1.05
CC	0.00
C	0.00
D	0.40
Unrated	0.00
Cash & Equivalents	10.24

Below Investment Grade

BB & Below	71.74
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Maturity (%)

Years	Fund
0-1	12.22
1-3	5.96
3-5	33.64
5-7	44.07
7-10	3.19
10-20	0.92
20+	0.00

Duration (%)

Years	Fund
< 0	0.89
0-1	96.45
1-3	1.88
3-5	0.76
5-7	0.00
7-10	0.00
10+	0.03

Source: TCW. Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%.

¹ S&P/LSTA Leveraged Loan Index: Reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios based upon real-time market weightings, spreads and interest payments. ² U.S. Treasuries bucket include all securities backed by the full faith and credit of the U.S. Government. ³ Other can include Futures, Options or Swaps, if applicable.

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 877-829-4768 or you may download the Prospectus from the Funds' website at TCW.com. Please read it carefully.

The 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.

Disclosures found on the following page are an integral and important part of this document.

MetWest Floating Rate Income Fund

Fund Performance

(%)	Annualized						
	December	4Q	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
MWFLX (I Share) <i>Inception Date 6/28/13</i>	0.96	1.27	7.49	3.82	3.83	–	3.89
MWFRX (M Share) <i>Inception Date 6/28/13</i>	1.04	1.22	7.28	3.62	3.64	–	3.70
S&P/LSTA Leveraged Loan Index	1.60	1.73	8.64	4.35	4.45	–	4.11; 4.11
Expense Ratio (%)	I Share		M Share				
Gross	0.71	1.03					
Net ²	0.70	0.90					

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

Source: TCW, BNY Mellon

¹ For period 6/28/13 – 12/31/19.

² 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.

S&P/LSTA Leveraged Loan Index (LLI) – Reflects the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios based upon real-time market weightings, spreads and interest payments. 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.

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.

Credit quality ratings are subject to change and pertain to the underlying holdings of the Fund and not the Fund itself. MetWest receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. MetWest created the "Quality Composition" breakdown for the Fund 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. The Quality Composition of the index is derived using the index rating methodology. U.S. Agency category in the Quality Composition table 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 in the Quality Composition table are expressed in Standard & Poor's or Fitch's nomenclature, wherein ratings range from AAA (extremely strong capacity to meet its financial commitments; highest rating) to D (payment default on financial commitments). The Unrated category contains bonds that are not rated by a nationally recognized statistical rating organization. The credit quality of the investments in the portfolio does not apply to the stability or safety of the 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. 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. High-yield (unrated or rated below-investment grade) loans and bonds have greater credit risk and more volatility than debt instruments rated investment grade. 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. The value of stocks and other equity securities will change based on changes in a company's financial condition and in overall market and economic conditions. The value of the Fund's share price will fluctuate up or down based on the value of the portfolio holdings, which can be affected by these risks. *Please see the Fund's Prospectus for more information on these and other risks.*

Glossary of Terms

Agency MBS – The purchase of mortgage-backed securities issued by government-sponsored enterprises such as Ginnie Mae, Fannie Mae or Freddie Mac. **Alt-A** – A classification of mortgages where the risk profile falls between prime and subprime. **ARM** (Adjustable-Rate Mortgage) – A type of mortgage in which the interest rate paid on the outstanding balance varies according to a specific benchmark. The initial interest rate is normally fixed for a period of time after which it is reset periodically, often every month. The interest rate paid by the borrower will be based on a benchmark plus an additional spread, called an ARM margin. **Asset-Backed Securities** – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. **Cash & Equivalents** – The assets include but are not limited to Discount Notes, Commercial Paper, Money Market Funds, STIFs, Certificates of Deposit, T-bills, Tri-Party Repo, US Treasury and Agency Notes within 13 months to maturity, and cash. While management generally believes that most, possibly all, of the cash and equivalents would be available on a same day or next day basis under stable market conditions, we cannot predict the impact of any adverse developments in market conditions that might occur. **Collateralized Mortgage Obligation (CMO)** – A type of mortgage-backed security in which principal repayments are organized according to their maturities and into different classes based on risk. **CMBS** (Commercial Mortgage-Backed Securities) – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Credit Quality** – One of the principal criteria for judging the investment quality of a bond or bond mutual fund. **Default** – The failure to perform on a futures contract as required by an exchange. **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. **Emerging Market (EM)** – A country that has some characteristics of a developed market but is not a developed market. This includes countries that may be developed markets in the future or were in the past. **Floating Rate** – Any interest rate that changes on a periodic basis. The change is usually tied to movement of an outside indicator, such as the prime interest rate. **High Yield** – A bond that is rated below investment grade. **Investment Grade (IG)** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **Maturity** – The period of time for which a financial instrument remains outstanding. **MBS** (Mortgage-Backed Securities) – A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by a accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution. **Non-Agency MBS** – Mortgage backed securities sponsored by private companies other than government sponsored enterprises such as Fannie Mae or Freddie Mac. **Option ARM** (Adjustable-Rate Mortgage) – A type of mortgage where the mortgagor (borrower) has several options as to which type of payment is made to the mortgagee (lender). **Pass-Through (Security)** – A pool of fixed-income securities backed by a package of assets. A servicing intermediary collects the monthly payments from issuers, and, after deducting a fee, remits or passes them through to the holders of the pass-through security. **Sub-Prime** – A classification of borrowers with a tarnished or limited credit history. Lenders will use a credit scoring system to determine which loans a borrower may qualify for. Subprime loans carry more credit risk, and as such, will carry higher interest rates as well. Approximately 25% of mortgage originations are classified as subprime. **U.S. Treasuries** – Bills, notes and bonds that are debt obligations of the U.S. government. **Volatility** – The propensity of the value of an asset or market to rise or fall. **Yield** – The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.