

# Morningstar Ratings

## Morningstar Analyst Rating™



**MetWest Total Return Bond Fund**  
I, M, and P Share; Rated 12/5/18



**TCW Emerging Markets Income Fund**  
I and N Share; Rated 12/19/18



**MetWest Low Duration Bond Fund**  
I and M Share; Rated 4/25/19

**MetWest Unconstrained Bond Fund**  
I and M Share; Rated 3/27/19

**TCW Core Fixed Income Fund**  
I and N Share; Rated 4/8/19

**TCW Emerging Markets Local Currency Income Fund**  
I and N Share; Rated 2/5/19

**TCW Total Return Bond Fund**  
I and N Share; Rated 8/17/18

## Overall Morningstar Rating™ As of April 30, 2019

METWEST Funds	Overall Rating	3 Year	5 Year	10 Year	Category	Number of Funds in Peer Group				
						Overall	3 Year	5 Year	10 Year	
MetWest AlphaTrak 500 M Share	★★★★★	5 star	5 star	5 star	Large Blend	1,203	1,203	1,073	802	
MetWest Low Duration Bond I Share	★★★★★	3 star	3 star	5 star	Short-Term Bond	481	481	419	269	
MetWest Low Duration Bond M Share	★★★★★	3 star	2 star	5 star	Short-Term Bond	481	481	419	269	
MetWest Unconstrained Bond I Share	★★★★★	3 star	4 star	n/a	Nontraditional Bond	272	272	191	n/a	
MetWest Floating Rate Income I Share	★★★★★	3 star	4 star	n/a	Bank Loan	218	218	196	n/a	
MetWest Strategic Income I Share	★★★★★	3 star	4 star	5 star	Nontraditional Bond	272	272	191	64	
MetWest Strategic Income M Share	★★★★★	3 star	3 star	5 star	Nontraditional Bond	272	272	191	64	
MetWest Ultra Short Bond I Share	★★★★★	3 star	3 star	5 star	Ultrashort Bond	156	156	131	59	
MetWest Ultra Short Bond M Share	★★★★★	2 star	2 star	5 star	Ultrashort Bond	156	156	131	59	
<b>TCW Funds</b>										
TCW Emerging Markets Income I Share	★★★★★	4 star	4 star	5 star	Emerging Markets Bond	230	230	178	48	
TCW New America Premier Equities I & N Share	★★★★★	5 star	n/a	n/a	Large Growth	1,254	1,254	n/a	n/a	
TCW Emerging Markets Income N Share	★★★★★	4 star	3 star	4 star	Emerging Markets Bond	230	230	178	48	
TCW Core Fixed Income I Share	★★★★★	3 star	3 star	5 star	Intermediate Core Bond	339	339	298	219	
TCW EM Local Currency Income I & N Share	★★★★★	4 star	4 star	n/a	EM Local-Currency Bond	67	67	60	n/a	
TCW EM Multi-Asset Opportunities I & N Share	★★★★★	3 star	4 star	n/a	Diversified Emerging Markets	712	712	553	n/a	
TCW Select Equities I Share	★★★★★	4 star	4 star	3 star	Large Growth	1,254	1,254	1,123	817	

©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

**Morningstar Analyst Rating Disclosure:** The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe. The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. **The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.**

**Morningstar Rating 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 Morningstar Overall 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.

**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 800-386-3829 for TCW Funds or 800-241-4671 for MetWest Funds or you may download the Prospectus from the Funds' website at TCW.com. Please read it carefully.**

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