

# MetWest Floating Rate Income Fund

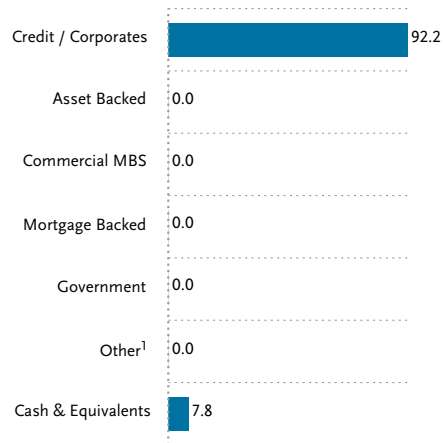
DECEMBER 31, 2020 | FIXED INCOME | QUARTERLY FACT SHEET

# METWESTFunds

TCW Family of Funds

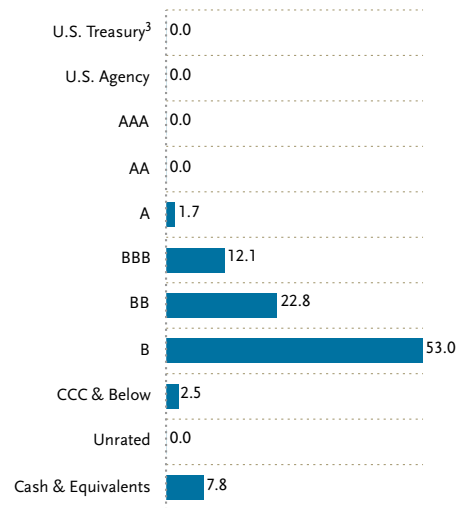
<b>SYMBOL</b> I Share: MWFLX M Share: MWFRX	<b>TOTAL AUM</b> \$324.8 million	<b>MORNINGSTAR CATEGORY</b> Bank Loan	<b>BENCHMARK</b> S&P/LSTA Leveraged Loan Index	<b>INCEPTION DATE</b> I Share: 6/28/13 M Share: 6/28/13	<b>CUSIP</b> I Share: 592905723 M Share: 592905731
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## Sector Analysis (%)



■ MetWest Floating Rate Income Fund

## Quality Analysis<sup>2</sup> (%)



See important Sector and Quality Analysis Disclosures on next page.

## Fund Performance

Annualized (%)	Annualized						Since Inception
	4Q20	YTD	1 Year	3 Years	5 Years	10 Years	
I Share	2.70	3.29	3.29	3.72	4.18	–	3.81
M Share	2.65	2.99	2.99	3.52	3.97	–	3.61
Index <sup>4</sup>	3.81	3.12	3.12	4.01	5.24	–	3.97; 3.97 <sup>5</sup>

## Calendar Year Returns

Annualized (%)	2020	2019	2018	2017	2016	2015	2014	2013 <sup>6</sup>
I Share	3.29	7.49	0.49	3.60	6.14	1.58	2.20	3.98
M Share	2.99	7.28	0.40	3.29	6.05	1.35	2.01	3.89
Index <sup>4</sup>	3.12	8.64	0.44	4.12	10.16	-0.69	1.60	2.91

<sup>4</sup> 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.

<sup>5</sup> For period 6/28/13 – 12/31/20.

<sup>6</sup> For period 6/28/13 – 12/31/13.

## Expense Ratio

Annualized (%)	I Share	M Share
Gross	0.71	1.01
Net*	0.71	0.91

Annual fund operating expenses as stated in the Prospectus dated July 29, 2020.

\*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, 2021, unless terminated earlier by the Board of Trustees. Performance would have been lower if fees had not been waived in various periods.

Source: TCW, BNY Mellon

## Overall Morningstar Rating™



I Share rating based on risk-adjusted returns among 232 Bank Loan Funds as of 12/31/20.

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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## Portfolio Managers

Laird R. Landmann

Jerry Cudzil

Drew Sweeney

## Our Firm

TCW is a leading global asset management firm with five 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 over \$117 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, 2020, TCW had total assets under management, including commitments, of \$248 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

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 Floating Rate Income Fund

## Investment Objective

The Floating Rate Income Fund (the “Fund”) seeks primarily to maximize current income, with a secondary objective of long-term capital appreciation.

The Fund normally invests at least 80% of its net assets, which includes borrowings for investment purposes, in floating rate investments and in investments that are the economic equivalent of floating rate investments. We expect the Fund’s portfolio of these investments to produce a floating rate of income over time. These investments may include, but are not limited to, any combination of the following items: (i) senior secured floating rate loans or debt; (ii) second lien or other subordinated or unsecured floating rate loans or debt; (iii) fixed-rate loans or debt, such as corporate bonds, preferred securities, convertible securities, mezzanine investments, collateralized loan obligations, senior loans, second lien loans, structured products and U.S. government debt securities, with respect to which the Fund has entered into derivative instruments that have the effect of converting the fixed-rate interest payments into floating-rate interest payments; and (iv) writing credit derivatives, which would give the Fund exposure to the credit of a single issuer or an index. The market value of written credit derivatives would count toward the 80% test specified above. The Fund may also purchase, without limitation, participations or assignments in senior floating rate loans or second lien floating rate loans. Debt instruments include convertible or preferred securities that produce income.

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

## Fund Information

	I Share	M Share
12/31/20 NAV	\$9.91	\$9.91
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/20)	37%	37%
SEC Yield* (30 Day Current Yield Ended 12/31/20)	2.61%	2.45%
	Fund	Index
Number of Securities	305	1
Effective Duration	0.32 Years	–
Average Maturity	4.50 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 2.69% and 2.36% 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

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 Bank Loan Funds for the 3- and 5-year time periods were 232 and 207, respectively. The MetWest Floating Rate Income Fund I Share received a rating of 5 stars for the 3-year period and 4 stars for the 5-year period.

# MetWest Floating Rate Income 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. *For a complete list of Fund risks, please see the Prospectus.*

## Glossary of Terms

**ABS (Asset-Backed Security)** – A debt obligation that represents claims to the cash flows from a pool of loans, leases or receivables against assets other than real estate and mortgage-backed securities, such as credit card debt, student loans, car loans, aircraft leases, etc. **CLO (Collateralized Loan Obligations)** – A special purpose vehicle (SPV) with securitization payments in the form of different tranches. Financial institutions back this security with receivables from loans. **CMBS (Commercial Mortgage-Backed Securities)** – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Convertibles** – Securities, usually bonds or preferred shares, that can be converted into common stock. **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. **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 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). **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. **Leverage** – The use of borrowed money to increase investing power. A firm with significantly more debt than equity is considered to be highly leveraged. **Loan Assignment** – A loan assignment is the actual sale of the loan, in whole or in part. The assignee is now the owner of the loan (or the part assigned) and is considered the lender under the loan agreement. **Loan Participation** – A loan participation means that the original lender maintains ownership over the loan and the participant has only a contract right against the leading participant, not a credit relationship with the borrower. **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 an 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. **Mezzanine Investment** – Mezzanine investment financing (also referred to as third-stage capital) refers to a later stage investment provided to a company that is already producing and selling a product or service, for the purpose of helping the company achieve a critical objective that, in many cases, will enable it to go public. Mezzanine investment financing provides for major expansion in companies whose sales are increasing, and whose cash flow is break-even or slightly positive. **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. **Structured Securities** – Securities whose cash flow characteristics depend upon one or more indices or that have embedded forwards or options or securities where an investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. **Swaps** – The most common and simplest swap, an agreement between two parties to exchange sequences of cash flows for a set period of time. **U.S. Treasuries (U.S. Treasury Securities)** – 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.

■ 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](http://TCW.com)

## METWESTFunds

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