

# MetWest Total Return Bond Fund

SEPTEMBER 30, 2020 | FIXED INCOME | QUARTERLY FACT SHEET

# METWESTFunds

TCW Family of Funds

**SYMBOL**  
I Share: MWTIX  
I-2 Share: MWTTX  
M Share: MWTRX  
P Share: MWTSX

**TOTAL AUM**  
\$89.4 billion

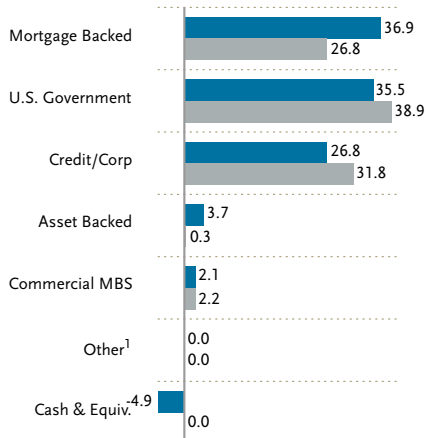
**MORNINGSTAR CATEGORY**  
Intermediate  
Core-Plus Bond

**BENCHMARK**  
Bloomberg Barclays U.S.  
Aggregate Bond Index

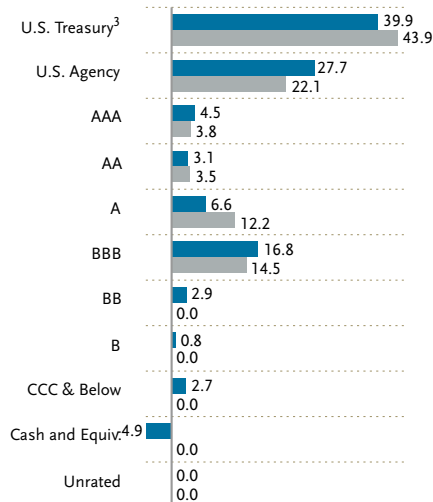
**INCEPTION DATE**  
I Share: 3/31/00  
I-2 Share: 3/6/20  
M Share: 3/31/97  
P Share: 7/29/11

**CUSIP**  
I Share: 592905509  
I-2 Share: 592905640  
M Share: 592905103  
P Share: 592905764

## Sector Analysis (%)



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



■ MetWest Total Return Bond Fund ■ Bloomberg Barclays U.S. Aggregate Bond Index

See important Sector and Quality Analysis Disclosures on next page.

## Fund Performance

Annualized (%)	Annualized						
	3Q20	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>4</sup>
I Share	1.26	7.83	8.03	5.75	4.46	4.60	6.11
I-2 Share <sup>5</sup>	1.27	—	—	—	—	—	2.46
M Share	1.20	7.55	7.79	5.51	4.20	4.37	6.22
P Share	1.24	7.79	8.09	5.83	4.53	—	4.59
Index <sup>6</sup>	0.62	6.79	6.98	5.24	4.18	3.64	5.13; 1.02; 5.33; 3.63

## Fund Performance by Year

Annualized (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011
I Share	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.56	5.52
I-2 Share <sup>5</sup>	—	—	—	—	—	—	—	—	—
M Share	8.94	-0.06	3.10	2.32	-0.06	5.82	0.20	11.42	5.20
P Share	9.23	0.29	3.49	2.55	0.25	6.15	0.43	11.58	1.04 <sup>7</sup>
Index <sup>6</sup>	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84

<sup>4</sup> The since inception return for the index reflects the inception date of the MetWest Class I, Class I-2, Class M and Class P Share Funds, respectively. For period 3/31/00-9/30/20; 3/6/20-9/30/20; 3/31/97-9/30/20; 7/29/11-9/30/20. Not annualized if less than one year.

<sup>5</sup> I-2 Share Class is only available through select financial intermediary platforms.

<sup>6</sup> Bloomberg Barclays U.S. Aggregate Bond Index – A market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. 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>7</sup> For period 7/29/11 – 12/31/11.

## Expense Ratio

(%)	I Share	I-2 Share	M Share	P Share
Gross	0.46	0.50	0.68	0.38

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

Source: TCW, BNY Mellon

## Morningstar Analyst Rating™

I, M, and P Share; Rated 12/4/2019



## Overall Morningstar Rating™



I, M & P Share rating based on risk-adjusted returns among 537 Intermediate Core-Plus Bond Funds as of 9/30/20.

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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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 Total Return Bond Fund

## Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

The Fund will maintain an average duration between 2 and 8 years. Investments can include government backed securities, money market instruments, and derivatives. The Fund can invest up to 20% of net assets in securities below investment grade.

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

## 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 \$114 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 September 30, 2020, TCW had total assets under management, including commitments, of \$235 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Singapore, Hong Kong, Tokyo, and Sydney.

## Fund Information

	I Share	I-2 Share	M Share	P Share
9/30/20 NAV	\$11.62	\$11.62	\$11.62	\$10.93
Minimum Investment	\$3 million	\$3 million	\$5,000	\$25 million
Distributions	Monthly	Monthly	Monthly	Monthly
Portfolio Turnover (1 Year Ended 9/30/20)	431%	431%	431%	431%
SEC Yield* (30 Day Current Yield Ended 9/30/20)	1.33%	1.36%	1.11%	1.40%

	Fund	Index
Number of Securities	1,994	11,912
Effective Duration	5.58 Years	6.12 Years
Average Maturity	7.97 Years	8.09 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.

## 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. Negative allocations are due to unsettled month-end trades.

## 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 Intermediate Core-Plus Bond Funds for the 3-, 5-, and 10-year time periods were 537, 459, and 341, respectively. The MetWest Total Return Bond Fund I Share received a rating of 5 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period. The MetWest Total Return Bond Fund M Share received a rating of 4 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period. The MetWest Total Return Bond Fund P Share received a rating of 5 stars for the 3-year period, and 3 stars for the 5-year period.

## Index Disclosure

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# MetWest Total Return Bond 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. 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

**Asset-Backed Securities** – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. **CMBS (Commercial Mortgage-Backed Securities)** – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Derivative Instruments** – Any type of financial securities that depend on the performance of some type of underlying security in order to have any value. **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. **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. **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. **Mortgage-Backed Securities (MBS)** – 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. **Non-Agency MBS** – Mortgage backed securities sponsored by private companies other than government sponsored enterprises such as Fannie Mae or Freddie Mac. **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).

■ 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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