



I and M Share rating based on risk-adjusted returns among 500 High Yield Bond Funds as of 3/31/12.³

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.

MetWest High Yield Bond Fund

As of March 31, 2012

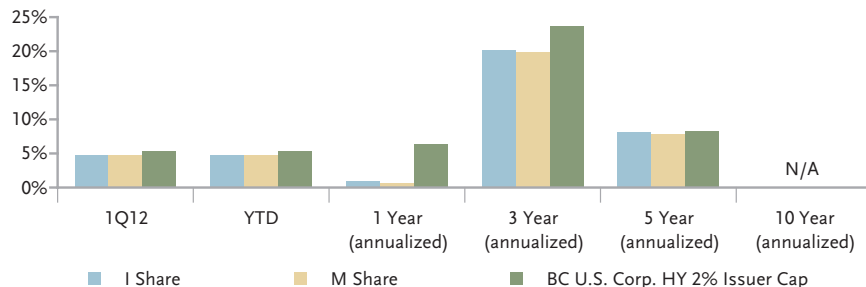
Fund Information

	I Share	M Share
Symbol	MWHIX	MWHYX
Cusip	592905848	592905871
Inception Date	3/31/03	9/30/02
3/31/12 NAV	\$10.11	\$10.11
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 3/31/12)	53.69%	53.69%
SEC Yield (30 Day Current Yield Ended 3/31/12)	7.21%	6.92%

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 7.22% and 6.91% respectively, if the fee waiver and/or expense reimbursement did not apply.

Fund Performance

	1Q12	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share (%)	4.80	4.80	0.93	20.17	8.11	N/A	9.49
M Share (%)	4.74	4.74	0.68	19.88	7.84	N/A	10.70
BC U.S. Corp. HY 2% Issuer Cap (%) ¹	5.35	5.35	6.43	23.67	8.26	N/A	9.78; 10.80 ²



Fund Performance by Year

	2007	2008	2009	2010	2011	YTD 2012
I Share (%)	2.99	-21.51	55.27	14.22	0.60	4.80
M Share (%)	2.73	-21.61	54.69	13.94	0.35	4.74
BC U.S. Corp. HY 2% Issuer Cap (%) ¹	2.25	-25.88	58.76	14.94	4.96	5.35
Net Assets – I Share (\$mil)	58	73	182	660	863	1,054
Net Assets – M Share (\$mil)	41	38	393	1,017	1,156	1,222

¹ Barclays Capital U.S. Corporate High Yield Index 2% Issuer Cap is an unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index limits exposures to a specific issuer to a maximum 2% by market value. 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.

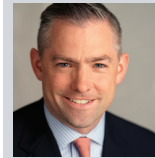
² For period 3/31/03 – 3/31/12; 9/30/02 – 3/31/12

³ Morningstar proprietary ratings are as of March 31, 2012 and are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for a variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The total number of High Yield Bond funds for the three- and five-year time periods were 500 and 438 respectively. The MetWest High Yield Bond I and M Share Fund received a rating of 3 stars for the three-year period and 5 stars for the five-year period. Past rankings are no guarantee of future rankings. ©2012 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.

Funds investing in U.S. government-guaranteed securities, including the High Yield Bond Fund, are neither insured nor guaranteed by the U.S. Government and neither the Fund nor its yield is guaranteed by the U.S. Government.

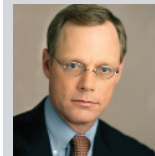
High yield securities may be subject to greater fluctuations in value and risk of loss of income and principal than higher-rated securities. Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal.

Portfolio Managers



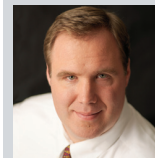
Jamie Farnham
Managing Director
Director of Credit Research
U.S. Fixed Income

Joined TCW in 2009
Investment experience since 1995
Experience: Metropolitan West Asset Mgmt; Primus Capital, Merrill Lynch
Education: BA, Princeton University; MBA, UCLA Anderson



Stephen M. Kane, CFA
Group Managing Director
U.S. Fixed Income

Joined TCW in 2009
Investment experience since 1990
Experience: Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Union Bank
Education: BS, UC Berkeley; MBA, University of Chicago



Laird Landmann
Group Managing Director
U.S. Fixed Income

Joined TCW in 2009
Investment experience since 1986
Experience: Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Morgan Stanley & Co
Education: BA, Dartmouth University; MBA University of Chicago



Giovanni A. Nucci, CFA
Managing Director
U.S. Fixed Income

Joined TCW in 2009
Investment experience since 1997
Experience: Metropolitan West Asset Mgmt
Education: BA, Yale University; MBA, UCLA Anderson

Expense Ratio Fiscal Year Ended 3/31/11

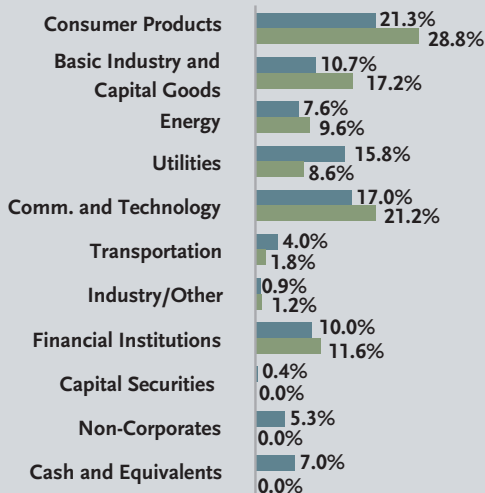
	I Share	M Share
Net (%) [*]	0.56	0.81
Gross (%)	0.61	0.86

^{*}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, 2012, 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.

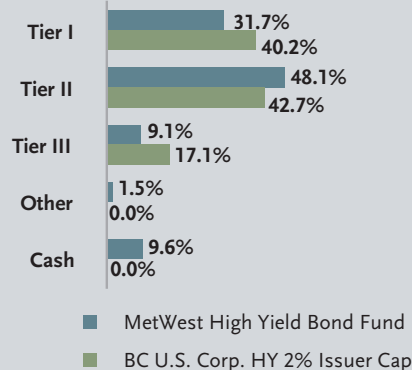
The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at www.mwamlc.com/funds_monthly.php. 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.

MetWest High Yield Bond Fund as of March 31, 2012

Sector Analysis



Quality Analysis^{1,2}



Source: TCW MetWest

Portfolio Profile

	MetWest	BC U.S. Corp. HY 2% Issuer Cap
Number of Securities	268	1,893
Average Duration	2.27 Years	4.18 Years
Average Maturity	5.59 Years	6.78 Years

Source: TCW MetWest

1 TCW MetWest internally rates securities as Tier I/II/III using its own fundamental assessment of credit risk. TCW MetWest's internal fundamental assessment of a security's credit risk may include, among other factors, sector fundamental assessments, cash flow generation analysis/forecast, tangible asset value evaluation, capital structure analysis, and liquidity determination/projection. The Tier rating of the investments in the portfolio does not apply to the stability or safety of the Fund.
 2 Portfolio composition may change at any time.

Investment Objective and Approach

The High Yield Bond Fund seeks to maximize long-term total return consistent with the preservation of capital.

The High Yield Bond Fund will maintain an average duration between 2 and 8 years. The Fund may invest in corporate and government debt securities, mortgage and other asset-backed securities, secured bank loans, money market instruments and derivatives. The Fund will invest at least 80% of its net assets in a portfolio of high yield securities rated below investment grade.

A word about risk: The primary risks affecting this Fund are "interest rate risk" (including "extension risk" and "prepayment risk"), "liquidity risk," "derivatives risk," "foreign securities risk," "credit risk" and "junk bond risk." Interest rate risk refers to the possibility that the value of the Fund's portfolio investments may fall since fixed income securities generally fall in value when interest rates rise. Extension risk is the possibility that rising interest rates may cause owners of the underlying mortgages to pay off their mortgages at a slower than expected rate. This particular risk may effectively change a security which was considered short or intermediate term into a long-term security. Long-term securities generally drop in value more dramatically in response to rising interest rates than short or intermediate-term securities. Prepayment risk refers to the possibility that falling interest rates may cause owners of the underlying mortgages to pay off their mortgages at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Liquidity risk refers to the possibility that the Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Fund. Foreign security risk refers to the value of the Fund's investments in foreign securities on changing currency values, political and economic environments in the countries where the Fund invests. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. Junk bond risk is the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds. 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.

You should consider the investment objectives, risks, charges and expenses of the MetWest High Yield Bond Fund carefully before investing. The Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 1-800-241-4671 or you may download the Prospectus from the Fund's website at www.mwamllc.com/literature.php. Read it carefully before you invest or send money.