

TCW Strategic Income Fund, Inc. (TSI) CLOSED END FUND

SEPTEMBER 30, 2018 | QUARTERLY UPDATE | UNAUDITED

TCW

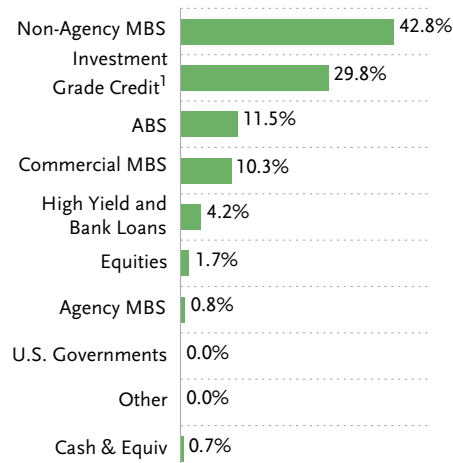
SYMBOL
TSI

TOTAL AUM
\$278.0 million

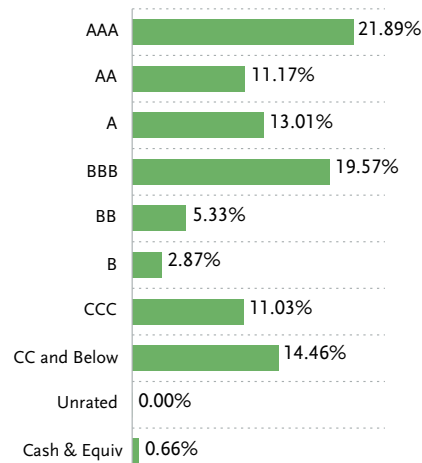
INCEPTION DATE
3/5/87

CUSIP
872340104

Sector Analysis (%)



Quality Breakdown (%)



Source: TCW

Based on assets in the fund including allocation to equity futures and excluding borrowing. Total market value will not equal 100%.

¹ Includes Corporates and Municipals.

Based on all portfolio assets, excluding equities. May not total 100% due to rounding.

See important Sector Analysis and Quality Breakdown disclosures on next page.

Fund Performance

Annualized (%)	Annualized							Since 3/1/06 ²	Since 3/5/87
	3Q18	YTD	1 Year	3 Years	5 Years	10 Years			
TSI Return (NAV)	1.33	2.30	3.44	4.70	5.11	14.09	9.11	8.51	
TSI Total Mkt Return (Exchange Price)	3.42	-0.86	2.91	7.92	5.94	17.40	10.39	8.23	
Custom Benchmark ¹	2.33	3.04	4.61	6.92	5.77	7.57	6.24	n/a	

Calendar Year Returns

Calendar Year (%)	2017	2016	2015	2014	2013	2012	2011	2010
TSI Return (NAV)	7.22	4.49	1.60	6.66	11.19	24.95	5.46	29.53
TSI Total Mkt Return (Exchange Price)	16.36	6.56	1.83	5.66	6.93	22.19	10.53	34.54
Custom Benchmark ¹	8.52	8.92	-1.27	6.60	8.82	10.28	4.59	11.51

Source: TCW

¹ Custom Benchmark: 45% Bloomberg Barclays U.S. Aggregate Bond Index, 25% FTSE High Yield Cash Pay Index, 15% S&P 500 Index, 15% ICE BofAML All Convertibles All Qualities Index

² Fund converted from closed end convertible fund to closed end growth and income fund on 3/1/06.

Performance shown reflects the reinvestment of dividends. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. NAV returns reflect the deduction of management fees and expenses. NAV and Market Price returns do not reflect broker sales charges or commissions and would be lower if they were deducted. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. This risk may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. There are risks associated with an investment in the Fund. A closed-end fund is not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. To read about the TCW Strategic Income Fund, please access the Annual Report at www.tcw.com or contact the Computershare Shareholder Relations (the Transfer Agent) at 866-227-8179 to receive a copy. Past performance is no guarantee of future results.

Fund Information

Market Price	\$5.60
Net Asset Value (NAV)	\$5.83
Premium / (Discount) to NAV	-3.95%
Year-to-Date Distributions	\$0.2137
Annualized Dividend Yield (On Market Price as of 9/30/18)	5.09% ^{1,3}
Expense Ratio to Average Net Assets ²	0.82% ¹
12-Month Portfolio Turnover	28.30%
Number of Holdings	525
Average Duration	2.11 Years
Distribution Frequency	Quarterly
Leverage	0.00%

¹ Annualized.

² Includes interest expense on leverage.

³ Annualized based on YTD dividends paid.

Fund Approach & Objective

TCW Strategic Income Fund, Inc. is listed on the New York Stock Exchange under the symbol TSI.

The Fund is a diversified, closed-end management investment company. Its investment objective is to seek total investment returns comprised of current income and capital appreciation. TSI has the ability to invest in a mix of fixed income and equity investments including mortgage-backed securities, asset-backed securities, value and growth equities, convertible securities, high yield bonds, and equity investments in collateralized debt obligations (CDOs).

TSI will shift and reallocate its investments on an opportunistic basis and may invest in additional asset classes other than those identified above. TSI may also employ leverage up to 33% of its total assets (including assets purchased with borrowings). TSI has a stated goal of providing dependable, but not assured quarterly distributions out of accumulated net investment income and/or other sources, subject to the requirement of the Investment Company Act of 1940.

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

TCW Strategic Income Fund, Inc. (TSI) CLOSED END FUND

Portfolio Managers

Tad Rivelle, Laird Landmann, Stephen M. Kane CFA, Bryan T. Whalen, CFA, and Mitch Flack

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 the TCW and MetWest Fund Families, TCW manages one of the largest mutual fund complexes in the U.S. 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, 2018, TCW had total assets under management, including commitments, of \$198 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, and Tokyo.

Index Disclosure

S&P 500 Index – Is calculated intraday by S&P based on the price changes and reinvested dividends of S&P 500 Index with a starting date of Jan 4, 1988. **ICE BofAML All Convertibles All Qualities Index** – Represents convertible securities spanning all corporate sectors and having a par amount outstanding of \$25 Mil+. **Bloomberg Barclays U.S. Aggregate Bond Index** – Covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. **FTSE High Yield Cash Pay Index** – Tracks the performance of the U.S. high yield market.

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Sector Analysis and Quality Breakdown Disclosure

Portfolio characteristics and holdings are subject to change at any time. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund. TCW receives credit quality ratings on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. TCW 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, TCW 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.

Investment Risks

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. 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. 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 Fund may use leverage to increase its net income, but these activities entail the risk that under certain market conditions the cost of leverage could exceed the return of the fund, reducing returns to shareholders. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. This may cause a Fund to be more volatile, which may increase the risk of investment loss.

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. **Asset-Backed Securities** – A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. **CDO** (Collateralized Debt Obligation) – A security backed by a pool of bonds, loans and other assets. **CEF** (Closed-End Mutual Funds) – A type of investment company whose shares are traded on the open market and invests in a portfolio of securities and is typically managed by an investment management firm. CEFs are closed, in the sense that capital does not regularly flow into them when investors buy shares, and it does not flow out when investors sell shares. **Convertibles** – Securities, usually bonds or preferred shares, that can be converted into common stock. **Dividend** – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **Dividend Yield** – A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. **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. **High Yield** – A bond that is rated below investment grade. **Investment Grade** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **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. **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. **Yield to Maturity** – The internal rate of return earned on a security assuming that it will be held until maturity and that all coupon and principal payments will be made on schedule.

■ For more information about the Fund call us at 866 227 8179

■ Visit our web site for a full menu of products and services at TCW.com

TCW

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