TCW Core Fixed Income Fund

MARCH 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

TCWFunds
TCW Family of Funds

SYMBOL	TOTAL AUM	MORNINGSTAR CATEGORY	BENCHMARK	INCEPTION DATE	CUSIP
I Share: TGCFX N Share: TGFNX	$1,188.2 million	Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond Index	I Share: 1/1/90[1] N Share: 2/26/99	I Share: 87234N-401 N Share: 87234N-724

Fund Performance

		Annualized				
(%)	1Q19	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share[1]	3.00	4.55	2.02	2.47	5.09	5.88
N Share	2.96	4.32	1.75	2.19	4.76	4.91
Index[2]	2.94	4.48	2.03	2.74	3.77	5.87; 4.73[3]

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share	3.00	0.08	3.23	2.28	0.03	5.65	-1.54
N Share	2.96	-0.14	2.95	1.97	-0.31	5.37	-1.89
Index[2]	2.94	0.01	3.54	2.65	0.55	5.97	-2.02

1 Since inception returns include the performance of the predecessor limited partnership for periods before the Fund's registration became effective. The predecessor limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore, was not subject to certain investment restrictions imposed by the 1940 Act. If the limited partnership was registered under the 1940 Act, its performance may have been adversely affected. **2** 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. **3** The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For periods 1/1/90-3/31/19; 2/26/99-3/31/19. Portfolio characteristics and holdings are subject to change at any time.

Source: TCW, FactSet, State Street B&T

Investment Objective and Approach

The Fund seeks to provide maximum current income and achieve above average total return consistent with prudent investment management over a full market cycle.

To pursue the investment objective, it invests primarily in debt securities, such as U.S. Government and corporate obligations, bonds, notes, debentures, mortgage-backed securities, asset-backed securities, and in U.S. dollar denominated foreign securities (government and corporate).

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

Morningstar Analyst Rating™

Bronze

I and N Share; Rated 5/31/18

Overall Morningstar Rating™

★★★★

I Share; Out of 901 funds in the Intermediate-Term Bond category.

See important Morningstar disclosures on page three.

Expense Ratio (%)

	I Share	N Share
Gross	0.51	0.81
Net*	0.49	0.73

Annual fund operating expenses as stated in the Prospectus dated February 28, 2019, excluding interest and acquired fund fees and expenses, if any.

* Effective February 28, 2019, the Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.49% of average daily net assets with respect to Class I shares and 0.73% of average daily net assets with respect to Class N shares. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2020 and may be terminated by the investment adviser, or extended or modified with approval of the Board of Directors.

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.

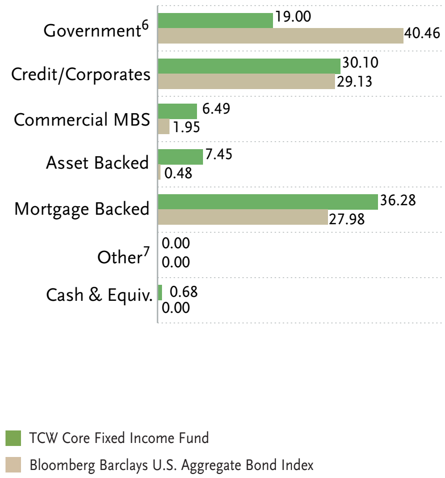
You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from the Fund's website at TCW.com. Please read it carefully.

TCW Core Fixed Income Fund

Portfolio Managers

Tad Rivelle
Laird R. Landmann
Stephen M. Kane, CFA
Bryan T. Whalen, CFA

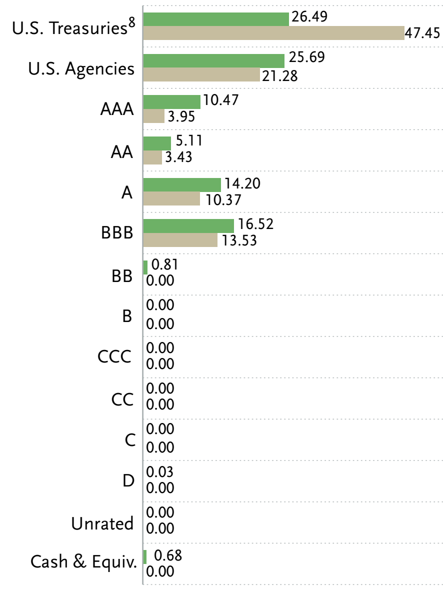
Sector Analysis (%)[4]



May not total 100% due to rounding.

Negative allocations are due to unsettled month-end trades.

Quality Analysis (%)[4,5]



Fund Information

	I Share	N Share
3/31/19 NAV	$10.96	$10.93
Minimum Investment	$2,000	$2,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 3/31/19)	210.23%	210.23%
SEC Yield (30 Day Current Yield Ended 3/31/19)	2.93%	2.72%

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 N Share Class would have been 2.89% and 2.58% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Index
Number of Securities	437	10,175
Average Duration	5.93 Years	5.82 Years
Average Maturity	7.53 Years	8.01 Years

4 Portfolio characteristics and holdings are subject to change at any time. **5** 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 Funds from Moody's, Standard & Poor's, and Fitch. TCW created the "Credit Quality" distribution breakdown by taking the highest rating of the three agencies when two or three agencies rated a security differently. If only one agency rated a security, TCW used that rating. 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. **6** Includes U.S. Treasuries, U.S. Agencies, and Developed Market Sovereigns. **7** Other can include Futures, Options or Swaps, if applicable. **8** U.S. Treasury bucket includes all securities backed by the full faith and credit of the U.S. Government.

Source: TCW, FactSet, State Street B&T

TCWFunds

The TCW Funds are distributed by TCW Funds Distributors LLC

TCW Core Fixed Income Fund

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 March 31, 2019, TCW had total assets under management, including commitments, of $200 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, and Tokyo.

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Morningstar 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. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf **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.**

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-Term Bond Funds for the 3-, 5-, and 10-year time periods were 901, 769, and 564, respectively. The TCW Core Fixed Income Fund I Share received a rating of 3 stars for the 3- and 5-year periods, and 4 stars for the 10-year period.

Index Disclosure

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Investment Risks

Asset-Backed Securities Risk – The impairment of the value of the financial assets underlying an asset-backed security, such as the non-payment of loans, may result in a reduction in the value of such asset-backed security. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default. **Counterparty Risk** – Counterparty risk refers to the risk that the other party to a contract, such as individually negotiated or over-the-counter derivatives, will not fulfill its contractual obligations, which may cause losses or additional costs to a Fund or cause a Fund to experience delays in recovering its assets. **Credit Risk** – Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. **Debt Securities Risk** – Debt securities are subject to two primary (but not exclusive) types of risk: credit risk and interest rate risk. These risks can affect a debt security's price volatility to varying degrees, depending upon the nature of the instrument. **Derivatives Risk** – The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying instrument. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by a Fund will not correlate perfectly with the underlying asset, reference rate or index. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to counterparty risk and liquidity risk. **Extension Risk** – Extension risk is the risk that in times of rising interest rates, borrowers may pay off their debt obligations more slowly, causing securities considered short- or intermediate-term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities. **Frequent Trading Risk** – Frequent trading will lead to increased portfolio turnover and increased brokerage commissions and may produce capital gains which are taxable to shareholders when distributed. **Interest Rate Risk** –

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Interest rate risk is the potential for a decline in bond prices due to rising interest rates. **Issuer Risk** – The value of securities held by a Fund may decline for a number of reasons directly related to an issuer, such as changes in the financial condition of the issuer, management performance, financial leverage and reduced demand for the issuer's goods or services. **Junk Bond Risk** – Junk bonds have a higher degree of default risk, may be less liquid than higher-rated bonds and may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of junk bonds generally and less secondary market liquidity. **Leverage Risk** – During periods of adverse market conditions, the use of leverage, such as borrowing, reverse repurchase agreements, and certain derivatives, may cause a Fund to lose more money than would have been the case if leverage was not used. **Liquidity Risk** – A Fund's investments in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. **Market Risk** – Returns from the securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Adverse events in an issuer's performance or financial position can depress the value of its securities, as can liquidity and the depth of the market for that security, a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations and federal, state and other government and regulatory intervention to regulate or support institutions, markets and Funds). **Mortgage-Backed Securities Risk** – Mortgage-backed securities are subject to prepayment risk and extension risk, and may react differently to changes in interest rates than other bonds. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **Prepayment Risk** – In times of declining interest rates, a Fund's higher yielding securities may be prepaid prior to maturity, and the Fund may have to replace them with securities having a lower yield, thereby reducing the Fund's income or return potential. **Price Volatility Risk** – The value of a Fund's investment portfolio will change as the prices of its investments go up or down. The Funds that invest primarily in the equity securities of small- and/or mid-capitalization companies are generally subject to greater price volatility than mutual funds that primarily invest in large companies. The fewer the number of issuers in which a Fund invests, the greater the potential volatility of its portfolio. **Securities Selection Risk** – The specific securities held in a Fund's investment portfolio may underperform those held by other funds investing in the same asset class or benchmarks that are representative of the asset class because of a portfolio manager's choice of securities. **U.S. Government Securities Risk** – Legislation, changes in regulatory oversight and/or other consequences could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by the U.S. Treasury or other government entities, agencies, or instrumentalities. Changes in the demand for U.S. government securities may occur at any time and may result in increased volatility in the values of those securities. **U.S. Treasury Obligations Risk** – While credit risk for U.S. treasury obligations is generally considered low, U.S. treasury obligations are subject to interest rate risk, particularly for those with longer term. In addition, certain political events in the U.S., such as a prolonged government shut down, may cause investors to lose confidence in the U.S. government and may cause the value of U.S. treasury obligations to decline. **Valuation Risk** – Portfolio instruments may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. A Fund may from time to time purchase an "odd lot" or smaller quantity of a security that trades at a discount to the price of a "round lot" or larger quantity preferred for trading by institutional investors. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. *Please see the Fund's Prospectus for more information on these and other risks.*

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. **Corporate** – Of or relating to a bond issued by a corporation as opposed to a bond issued by the U.S. Treasury, a non-U.S. government or a municipality. **Debenture** – A type of debt instrument that is not secured by physical assets or collateral. **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. **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. **Maturity** – The period of time for which a financial instrument remains outstanding. **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. **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. Government Debt** – Bonds issued by the United States government in order to finance the country's growth. **U.S. Treasuries (U.S. Treasury Securities)** – Bills, notes and bonds that are debt obligations of the U.S. government.