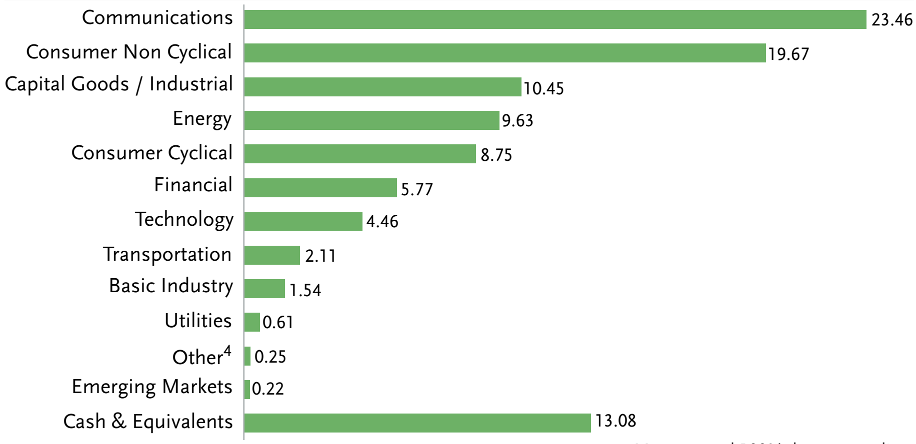
TCW High Yield Bond Fund

JUNE 30, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

TCW Funds
TCW Family of Funds

SYMBOL	TOTAL AUM	MORNINGSTAR CATEGORY	BENCHMARK	INCEPTION DATE	CUSIP
I Share: TGHYX N Share: TGHNX	$19.2 million	High Yield Bond	FTSE U.S. High Yield Cash Pay Custom Index	I Share: 2/1/89[1] N Share: 2/26/99	I Share: 87234N-708 N Share: 87234N-716

Industry Exposure (%)[2]



May not total 100% due to rounding.

Fund Performance

		Annualized				
(%)	2Q19	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share[1]	2.94	8.75	6.39	4.34	8.02	7.15
N Share	2.88	8.49	6.11	4.06	7.81	5.33
Index[5]	2.34	7.12	7.21	4.28	8.70	7.86/6.64[6]

Calendar Year Returns

(%)	YTD 2019	2018	2017	2016	2015	2014	2013
I Share[1]	9.01	0.00	6.28	8.06	0.60	3.68	5.49
N Share	8.84	-0.19	6.04	7.67	0.31	3.55	5.16
Index[5]	9.88	-2.25	6.93	17.30	-5.39	1.89	7.08

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** Portfolio characteristics and holdings are subject to change at any time. **3** It should not be assumed that an investment in the securities listed was or will be profitable. **4** Other can include Futures, Options or Swaps, if applicable. **5** Prior to 1/1/06, the Citigroup High Yield Cash Pay Index was used. From 1/1/06 the Citigroup High Yield Cash Pay Capped was used. Effective May 1, 2018, the Index was renamed the FTSE High Yield Cash Pay Custom Index. A blend of the FTSE High Yield Cash Pay Index and the FTSE High Yield Cash Pay Capped Index. (FTSE High Yield Cash Pay from inception through 12/31/05 and FTSE High Yield Capped thereafter.) The FTSE High Yield Cash Pay Capped Index includes only cash-pay bonds (both registered and Rule 144A) with remaining maturities of at least one year and a minimum amount outstanding of USD 100 million and a cap on the par amount of each issuer in the Index at USD 5 billion. 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. **6** The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. For period 2/1/89-6/30/19; 2/26/99-6/30/19.

Source: TCW, FactSet, State Street B&T

Investment Objective and Approach

The Fund seeks to maximize income and achieve above average total return consistent with reasonable risk over a full market cycle.

The Fund invests primarily in high yield/below investment grade bonds, commonly known as "junk" bonds.

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

Top Ten Holdings[2,3]

		% of Portfolio
1.	U.S. Treasury Bill 7/16/2019	4.26
2.	Cash	4.08
3.	Tenet Healthcare Corp	2.90
4.	T-Mobile USA, Inc.	2.72
5.	Reynolds Group ISS/Reynold	2.63
6.	Intelsat Jackson Holding	2.02
7.	HCA, Inc.	2.00
8.	U.S. Treasury Bill 7/18/2019	1.94
9.	Bausch Health Cos. Inc.	1.90
10.	Virgin Media Secured Fin.	1.82
	Total	**26.27**

Security percentages are calculated on the total net asset value, including cash and cash equivalents.

Expense Ratio (%)

	I Share	N Share
Gross	1.50	1.98
Net*	0.55	0.80

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 0.55% of average daily net assets with respect to Class I shares and 0.80% 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 High Yield Bond Fund

Portfolio Managers

Tad Rivelle
Laird R. 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 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 June 30, 2019, TCW had total assets under management, including commitments, of $205 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, and Tokyo.

TCWFunds

The TCW Funds are distributed by TCW Funds Distributors.

Fund Information[7]

	I Share	N Share
6/30/19 NAV	$6.43	$6.47
Minimum Investment	$2,000	$2,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 3/31/19)	125%	125%
SEC Yield (30 Day Current Yield Ended 6/30/19)	3.88%	3.66%

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 3.24% and 2.92% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

		Fund	Index
Number of Securities		198	1,527
Average Maturity		3.47 Years	5.67 Years
Ratings Breakdown[8] (%)	Tier 1	61.53	46.80
	Tier 2	18.59	39.52
	Tier 3	6.55	13.68
	Other	0.25	0.00
	Cash and Equiv	13.08	0.00

Source: Bloomberg and Citigroup

7 Portfolio characteristics and holdings are subject to change at any time. **8** TCW internally rates securities as Tier I/II/III using its own fundamental assessment of credit risk. TCW'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. TCW internal Tier ratings may be materially different from the ratings of S&P, Moody's or Fitch. TCW defines its Tier rating system as follows: **Tier 1:** Strongest credit quality attributes within the leveraged finance universe. Fundamental characteristics of Tier 1 securities include (i) strong and resilient cash flow generation capabilities, (ii) senior priority within capital structure, (iii) well-diversified businesses, (iv) significant liquidity, (v) significant asset value coverage, and (vi) less cyclical attributes. From a market-based perspective these will be the lowest volatility securities and generally efficiently priced at below average spread. **Tier 2:** Average credit quality characteristics versus other leveraged finance companies. Tier 2 ratings approximate the "average high yield bond." Fundamental qualities include (i) moderate business cyclicality, (ii) adequate liquidity, (iii) sufficient asset coverage, (iv) average business size, and (v) average priority within capital structure. Market-based characteristics are average volatility and pricing. **Tier 3:** Below average credit quality versus other leveraged finance securities. Fundamental qualities include (i) higher cyclicality/operating leverage, (ii) elevated financial leverage, (iii) generally lower levels of liquidity, and (iv) more marginal but generally adequate asset coverage. These securities tend to have volatile spreads and prices that are substantially lower than "average" high yield bonds.

The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund.

Investment Risks

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. **Distressed and Defaulted Securities Risk** – Repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or solvency proceedings) is subject to significant uncertainties, including suspension of interest payments on defaulted or distressed securities and incurring additional costs to protect its investment. In addition, defaulted or distressed securities involve the substantial risk that principal will not be repaid. **Equity Risk** – Equity investments entail equity risk and price volatility risk. The value of stocks and other equity securities will generally fluctuate and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market and economic conditions. **Foreign Investing Risk** – Investments in foreign securities generally involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as additional taxes imposed by foreign governments. In addition, security trading practices abroad may offer less protection to investors such as the Funds, and Foreign countries typically impose less thorough regulations on brokers, dealers, stock exchanges, corporate insiders and listed companies than does the U.S. **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** – 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 and may be less liquid than higher-rated bonds. These securities 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 futures contracts, may cause a Fund to lose more money than would have been the case if leverage was not used. To the extent required by applicable law or regulation, the Funds will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk. **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). **Portfolio Management Risk** – Portfolio management risk is the risk that an investment strategy may fail to produce the intended results. **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. **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 may be valued using techniques other than market quotations in circumstances described under "Calculation of NAV." 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

Dividend – A distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders. **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. **High Yield** – A bond that is rated below investment grade. **Liquidity** – The ability to convert an asset to cash quickly. **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. **Volatility** – The propensity of the value of an asset or market to rise or fall. **Yield** – The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

- **For more information about the Fund call us at 800 Fund TCW (800 386 3829)**
- **Visit our web site for a full menu of products and services at TCW.com.**

TCWFunds

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