

TCW Total Return Bond Fund

TCWFunds

TCW Family of Funds

DECEMBER 31, 2019 | FIXED INCOME | QUARTERLY FACT SHEET

SYMBOL I Share: TGLMX N Share: TGMNX	TOTAL AUM \$5,797.7 million	MORNINGSTAR CATEGORY Intermediate Core-Plus Bond	BENCHMARK Bloomberg Barclays U.S. Aggregate Bond Index	INCEPTION DATE I Share: 6/17/93 N Share: 2/26/99	CUSIP I Share: 87234N-880 N Share: 87234N-641
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Fund Performance

Annualized (%)	Annualized					Since Inception
	4Q19	1 Year	3 Years	5 Years	10 Years	
I Share	-0.44	7.27	3.80	2.80	4.91	6.25
N Share	-0.46	7.03	3.50	2.48	4.59	5.70
Index ¹	0.18	8.72	4.03	3.05	3.75	5.24/4.83 ²

Calendar Year Returns

Annualized (%)	2019	2018	2017	2016	2015	2014	2013
I Share	7.27	0.80	3.44	1.53	1.08	5.80	1.66
N Share	7.03	0.52	3.07	1.20	0.71	5.48	1.42
Index ¹	8.72	0.01	3.54	2.65	0.55	5.97	-2.02

¹ 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. ² The annualized since inception return for the index reflects the inception date of the Class I and Class N Share Funds, respectively. For periods 6/17/93-12/31/19; 2/26/99-12/31/19.

Source: TCW, FactSet, State Street B&T

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 December 31, 2019, TCW had total assets under management, including commitments, of \$217 billion. TCW is headquartered in Los Angeles, and has offices in New York, Boston, Chicago, London, Milan, Hong Kong, Tokyo, and Sydney.

Investment Objective and Approach

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

Under normal circumstances, the Fund invests at least 80% of the value of its net assets in debt securities. At least 50% of the Fund's net assets will be invested in mortgage-backed securities of any maturity or type guaranteed by, or secured by collateral that is guaranteed by, the U.S. Government, its agencies, instrumentalities or its sponsored corporations; or privately issued mortgage-backed securities rated at the time of investment Aa3 or higher by Moody's, or AA- or higher by S&P, or the equivalent by any other nationally recognized statistical rating organization; or other obligations of the U.S. Government, its agencies, instrumentalities or sponsored corporations; or money market instruments. The Fund may invest in privately issued mortgage-backed securities rated below investment grade. In managing the Fund's investments, the Advisor seeks to construct a portfolio with a weighted average effective duration of no more than eight years.

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

Morningstar Analyst Rating™



I and N Share; Rated 8/9/19

See important Morningstar disclosures on next page.

Lipper Fund Award



Best U.S. Mortgage Fund, 2019 10-Year Period

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Expense Ratio (%)

	I Share	N Share
Gross	0.62	0.88
Net*	0.49	0.79

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 0.79% 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.

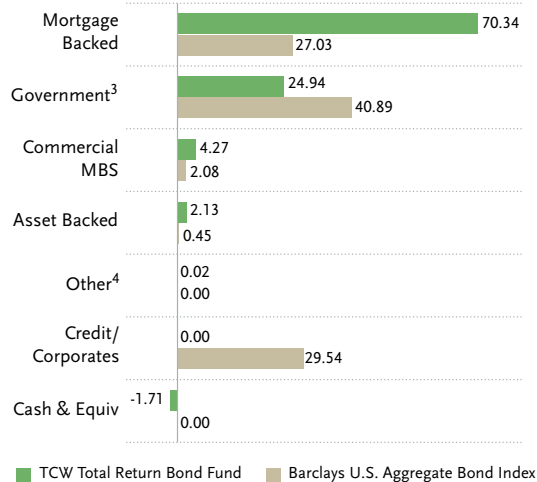
You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. A Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 800-386-3829 or you may download the Prospectus from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

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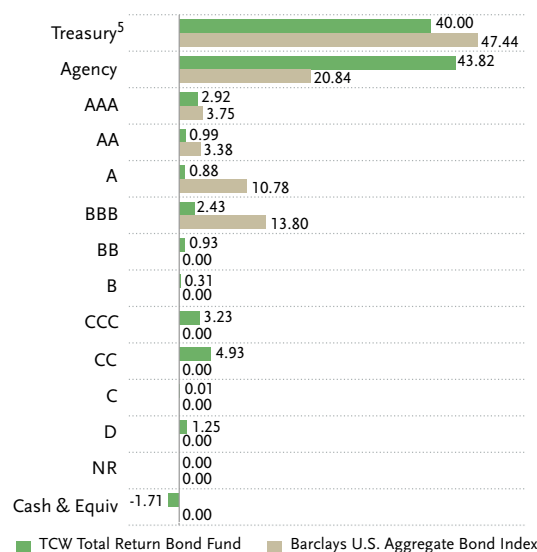
Portfolio Managers

Tad Rivelle
 Scott Austin, CFA
 Harrison Choi
 Mitch Flack

Sector Analysis (%)



Credit Quality (%)



Source: TCW, FactSet

³ Includes U.S. Treasuries, U.S. Agencies, and Developed Market Sovereigns. ⁴ Includes options, futures, forwards, swaps and equities as applicable. ⁵ U.S. Treasury bucket includes all securities backed by the full faith and credit of the U.S. Government.

May not total 100% due to rounding.

Negative allocations are due to unsettled month-end trades.

TCWFunds

The TCW Funds are distributed by TCW Funds Distributors LLC

Fund Information

	I Share	N Share
12/31/19 NAV	\$9.95	\$10.25
Minimum Investment	\$2,000	\$2,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 12/31/19)	188%	188%
SEC Yield (30 Day Current Yield Ended 12/31/19)	2.99%	2.68%

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 2.95% and 2.58% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

	Fund	Index
Number of Securities	501	11,037
Effective Duration	5.80 Years	5.87 Years
Average Maturity	7.28 Years	7.98 Years

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 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.

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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. **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.**

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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. *Please see the Fund's Prospectus for more information on these and other risks.*

INDEX DISCLOSURE

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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. **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. **Floating Rate Loan** – (or a variable or adjustable rate loan) refers to a loan with a floating interest rate. The total rate paid by the customer "floats" in relation to some base rate, to which a spread or margin is added (or more rarely, subtracted). **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. **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. **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). **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
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