TCW High Yield Bond Fund

JULY 31, 2019

TCWFunds
TCW Family of Funds

TGHYX/TGHNX | Total Assets= (Millions): $20.58 | Index: FTSE High Yield Cash Pay Custom

Characteristics (%)

	Fund	Index[1]
Average Maturity (Years)	3.42	5.62
Effective Duration (Years)	2.88	3.28
30-Day SEC Yield I Class	3.77%	–
30-Day SEC Yield N Class	3.52%	–
Average Convexity (Years)	-0.17	-0.44
Average Price	$101.93	$98.23

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 3.08% and 2.75% respectively, if the contractual fee waiver and/or expense reimbursement did not apply.

Sectors (%)

	Fund	Index[1]	TCW % of Duration
Government	**0.00**	**0.00**	**0.00**
U.S. Treasuries	0.00	0.00	0.00
U.S. Agencies	0.00	0.00	0.00
Developed Market Sovereign	0.00	0.00	0.00
Corporates/Credits	**84.12**	**100.00**	**95.46**
Industrials	76.89	82.26	84.19
Utilities	0.41	9.03	0.02
Finance	6.36	8.71	9.14
Convertibles	0.00	0.00	0.00
Non-Corporate Credit	0.00	0.00	0.00
Municipals	0.00	0.00	0.00
Emerging Markets	0.46	0.00	2.12
IG Corporate/Credit	16.44	0.00	25.13
HY Corporate/Credit*	67.22	100.00	68.22
Commercial MBS	**0.00**	**0.00**	**0.00**
Asset-Backed Securities	**0.00**	**0.00**	**0.00**
Residential MBS	**2.27**	**0.00**	**0.28**
Other	**0.23**	**0.00**	**4.16**
Cash & Equivalents	**13.38**	**0.00**	**0.11**

*HY Credit exposure included in above categories.

Ratings Breakdown (%)

	Fund	Index[1]
Tier 1	57.42	46.87
Tier 2	20.10	39.61
Tier 3	6.60	13.52
Other	2.50	0.00
Cash & Equivalents	13.38	0.00

Maturity (%)

Years	Fund	Index[1]
0-1	31.99	0.00
1-3	13.77	16.03
3-5	21.92	27.35
5-7	18.58	34.34
7-10	9.99	18.70
10-20	1.88	2.64
20+	1.87	0.95

Duration (%)

Years	Fund	Index[1]
< 0	0.19	0.00
0-1	36.63	14.91
1-3	18.10	30.28
3-5	31.35	38.23
5-7	8.18	12.56
7-10	2.83	2.98
10+	2.72	1.03

Source: TCW. Portfolio characteristics and holdings are subject to change at any time. Due to rounding, totals may not add up to 100%.

1 As of 1/1/06 the Fund's Benchmark changed to the Citigroup High Yield Cash Pay Capped Index. The Citigroup 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 USD5 billion. Prior to 1/1/06 the Fund's Benchmark was the Citigroup High Yield Cash Pay Index. The High Yield Cash Pay 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. Effective May 1, 2018, the index was renamed the FTSE High Yield Cash Pay Custom Index. Indices are not available for direct investment; therefore their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in an index may be substantially different from those in a Fund.

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 877-829-4768 or you may download the Prospectus from the Funds' website at TCW.com. Please read it carefully.

The TCW Funds are distributed by TCW Funds Distributors

Disclosures found on the following pages are an integral and important part of this document.

TCW High Yield Bond Fund

Fund Performance

			As of June 30, 2019					
			Annualized					
(%)	July	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TGHYX (I Share)	**0.65**	**2.94**	**8.75**	**6.39**	**4.34**	**8.02**	**7.15**	**2/1/89[1]**
TGHNX (N Share)	**0.63**	**2.88**	**8.49**	**6.11**	**4.06**	**7.81**	**5.33**	**2/26/99**
FTSE U.S. High Yield Cash Pay Custom Index[2]	0.39	2.34	7.12	7.21	4.28	8.70	7.86;6.64[3]	

Expense Ratio (%)	I Share	N Share
Gross	1.50	1.98
Net[4]	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.

Source: TCW, State Street B&T

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 As of 1/1/06 the Fund's Benchmark changed to the Citigroup High Yield Cash Pay Capped Index. The Citigroup 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. Prior to 1/1/06 the Fund's Benchmark was the Citigroup High Yield Cash Pay Index. The High Yield Cash Pay 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. Effective May 1, 2018, the index was renamed the FTSE High Yield Cash Pay Custom Index. Indices are not available for direct investment; therefore their performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in an index may be substantially different from those in a Fund.

3 The annualized since inception return for the index reflects the inception date of the TCW Class I and Class N Share Funds, respectively. For periods 2/1/89 – 6/30/19; 2/26/99 – 6/30/19.

4 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.

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.

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, 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). **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 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. **Cash & Equivalents** – The assets include but are not limited to Discount Notes, Commercial Paper, Money Market Funds, STIFs, Certificates of Deposit, T-bills, Tri-Party Repo, US Treasury and Agency Notes within 13 months to maturity, and cash. While management generally believes that most, possibly all, of the cash and equivalents would be available on a same day or next day basis under stable market conditions, we cannot predict the impact of any adverse developments in market conditions that might occur. **CMBS** (Commercial Mortgage-Backed Securities) – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **Convertibles** – Securities, usually bonds or preferred shares, that can be converted into common stock. **Convexity** – A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. **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. **Default –** The failure to perform on a futures contract as required by an exchange. **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. **Emerging Market (EM)** – A country that has some characteristics of a developed market but is not a developed market. This includes countries that may be developed markets in the future or were in the past. **High Yield** – A bond that is rated below investment grade. **Investment Grade (IG)** – A bond that is rated Baa3/BBB- or higher by Moody's, Standard & Poors and Fitch. **Maturity** – The period of time for which a financial instrument remains outstanding. **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 a 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. **Municipal Bond** – A bond issued by a local government, or their agencies. **RMBS (Residential Mortgage-Backed Securities)** – A debt obligation that represents claims to the cash flows from pools of mortgage loans on residential property. **U.S. Treasuries** – Bills, notes and bonds that are debt obligations of the U.S. government. **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.