TCW Short Term Bond Fund

JULY 31, 2019

TCWFunds
TCW Family of Funds

TGSMX | Total Assets (Millions): $5.99 | Index: FTSE 1-Year Treasury

Characteristics (%)

	Fund	Index[1]
Average Maturity (Years)	1.58	1.00
Effective Duration (Years)	0.95	0.99
30-Day SEC Yield I-Class	3.32%	–
Average Convexity (Years)	0.04	–
Average Price	$104.30	$100.53

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.

Sectors (%)

	Fund	TCW % of Duration
Government	**22.05**	**43.06**
U.S. Treasuries	22.05	43.06
U.S. Agencies	0.00	0.00
Developed Market Sovereign	0.00	0.00
Corporates/Credits	**28.32**	**27.45**
Industrials	11.60	8.14
Utilities	0.00	0.00
Financials	16.48	17.71
Non-Corporate Credit	0.00	0.00
Municipals	0.00	0.00
Emerging Markets	0.23	1.61
IG Corporate/Credit	28.08	25.84
HY Corporate/Credit*	0.00	0.00
Emerging Markets	0.23	1.61
Commercial MBS	**10.79**	**4.64**
Asset Backed	**0.00**	**0.00**
Mortgage Backed	**20.45**	**8.83**
Agency MBS	19.58	8.51
ARM	1.66	1.73
CMO	16.81	2.89
Pass-Through	1.11	3.88
Non-Agency MBS	0.87	0.32
Prime	0.00	0.00
Alt-A	0.87	0.32
Sub-Prime	0.00	0.00
Option ARM	0.00	0.00
Other	0.00	0.00
Other	**0.00**	**14.03**
Cash & Equivalents	**18.40**	**2.00**

*HY Credit exposure included in above categories.

Credit Quality (%)

	Fund
U.S. Treasury[2]	26.52
Agency	21.06
AAA	4.91
AA	4.67
A	8.92
BBB	15.52
BB	0.00
B	0.00
CCC	0.00
CC	0.00
C	0.00
D	0.00
Unrated	0.00
Cash & Equivalents	18.40
Below Investment Grade	
BB & Below	0.00

Maturity (%)

Years	Fund
0-1	42.70
1-3	43.73
3-5	10.71
5-7	2.63
7-10	0.23
10-20	0.00
20+	0.00

Duration (%)

Years	Fund
< 0	0.00
0-1	63.97
1-3	34.18
3-5	1.61
5-7	0.23
7-10	0.00
10+	0.00

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

1 Effective May 1, 2018, the Citigroup 1-Year Treasury Index was renamed the FTSE 1-Year Treasury Index. FTSE 1-Year Treasury Index – Represents the return of the one-year treasuries each month (auctioned monthly). It is determined by taking the 1-year T-bill at the beginning of each month and calculating its return. 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** U.S. Treasuries bucket include all securities backed by the full faith and credit of the U.S. Government.

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 Short Term Bond Fund

Fund Performance

		As of June 30, 2019							
			Annualized						
(%)	July	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
TGSMX (I Share)	**0.01**	**1.18**	**3.40**	**1.74**	**1.23**	**2.43**	**3.88**	**2/1/90[1]**
FTSE 1-Year Treasury Index	0.05	0.92	2.99	1.44	1.05	0.78	3.48[2]	

Expense Ratio (%)	I Share
Gross	2.28
Net[3]	0.44

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 For period 2/1/90 – 6/30/19.

3 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) of the I share class to 0.44% of average daily net assets. 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.

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

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. **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). **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.*

TCW Short Term Bond Fund

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. **Alt-A** – A classification of mortgages where the risk profile falls between prime and subprime. **ARM** (Adjustable-Rate Mortgage) – A type of mortgage in which the interest rate paid on the outstanding balance varies according to a specific benchmark. The initial interest rate is normally fixed for a period of time after which it is reset periodically, often every month. The interest rate paid by the borrower will be based on a benchmark plus an additional spread, called an ARM margin. **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. **Collateralized Mortgage Obligation (CMO)** – A type of mortgage-backed security in which principal repayments are organized according to their maturities and into different classes based on risk. **CMBS** (Commercial Mortgage-Backed Securities) – A debt obligation that represents claims to the cash flows from pools of mortgage loans on commercial property. **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. **Credit Quality** – One of the principal criteria for judging the investment quality of a bond or bond mutual fund. **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. **Floating Rate** – Any interest rate that changes on a periodic basis. The change is usually tied to movement of an outside indicator, such as the prime interest rate. **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. **Non-Agency MBS** – Mortgage backed securities sponsored by private companies other than government sponsored enterprises such as Fannie Mae or Freddie Mac. **Option ARM** (Adjustable-Rate Mortgage) – A type of mortgage where the mortgagor (borrower) has several options as to which type of payment is made to the mortgagee (lender). **Pass-Through (Security)** – A pool of fixed-income securities backed by a package of assets. A servicing intermediary collects the monthly payments from issuers, and, after deducting a fee, remits or passes them through to the holders of the pass-through security. **Sub-Prime** – A classification of borrowers with a tarnished or limited credit history. Lenders will use a credit scoring system to determine which loans a borrower may qualify for. Subprime loans carry more credit risk, and as such, will carry higher interest rates as well. Approximately 25% of mortgage originations are classified as subprime. **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.